



Deutsche
Bundesbank
Monthly Report
August 2000

Vol. 52
No. 8

Deutsche Bundesbank
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ISSN 0418-8292

The German original of this Report went to
press on August 16, 2000

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

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

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The economic scene in Germany in summer 2000

The international and European setting

Developments in the world economy

In the first half of 2000, the world economy was characterised by great dynamism. Continued economic recovery in the east Asian emerging economies, the distinct improvement in the Latin American economic situation, and exceptionally favourable developments in the central and east European economies have all made an important contribution to this expansion. In addition, the industrialised countries were able to record relatively strong growth. The US economy, which can now pride itself on having the longest-running economic upswing in a century, has until recently grown extremely vigorously. However, private final demand, which is at the heart of cyclical trends, did lose steam in spring of this year; hence a “soft landing” is still expected. The outlook for growth and employment in western Europe brightened further in the first half of 2000, becoming more optimistic than at any time since the end of the eighties. In Japan, there are more and more signs of a cyclical recovery, but the economic situation remains difficult.

*World economy
remains on a
path of
expansion*

The further the worldwide expansion progresses, however, the more cyclical risks to price stability will tend to increase. Yet it is difficult to assess how much significance should be attached to those dangers at the current juncture. Some point out that the increased use of information and communications technology (ICT) accelerates productivity growth, sustainably boosts the expansion of an economy’s production capacity and increases the latitude for tension-free output growth. The US economy seems to have been

*Increased price
risks*

under such a positive influence on productivity gains since the mid-nineties. This increase in productivity, often attributed to the “new economy”, has probably helped the United States achieve very strong growth – also in comparison to western Europe – while keeping inflation at a moderate level for a long time. However, favourable special factors have also played a role. In the other industrialised countries, the increasing use of ICT – according to OECD studies, for instance – has up to now, for the most part, not been reflected in any significant tangible strengthening of macroeconomic productivity growth. That could be because use of the new technologies there is (still) relatively minor. However, the discrepancy between the United States and most other industrial countries appearing in the official statistics also is partly due to methodological differences, especially in recording the manufacture of ICT goods and their use. Therefore, the “technology gap” and the growth divide between the United States and Germany are probably not as large as a comparison of official statistics would indicate (for more information see explanations on page 8).

*Impact of
higher oil prices*

The drastic increase in oil prices has had a negative impact on the global price climate. In addition, the change in the terms of trade accompanying the higher oil prices has resulted in a considerable transfer of income from oil-consuming countries to oil-exporting nations. The dampening effects of the increase in the price of energy imports on industrial countries’ economic growth, however, are distinctly less significant than in the mid-seventies and early eighties, since those coun-

tries’ dependence on oil, measured in terms of gross domestic product (GDP), has declined considerably since then, and the conditions for price stability are more favourable. In a global perspective, the decline in purchasing power of the oil-importing countries went hand in hand with real income gains of the oil-producing countries, which contributed in great measure to a stabilisation of the economic situation, particularly in Russia and in some Latin American countries.

The risks entailed by the sharp rise in oil price quotations tend to be on the price side right now, especially if they give cause for further price and cost increases in the oil-consuming countries. It is true that there have hardly been any signs of this in the industrial countries so far; however, the longer the price pressure from that side persists, the greater the danger of such second-round effects occurring and of (home-made) core inflation undergoing a sustained increase. This risk is particularly present in countries where capacity utilisation is already high, and the number of these countries is likely to balloon due to the increasingly parallel movement of worldwide business cycles. The central banks in North America and western Europe therefore countered the increased price risks early on by raising interest rates. Thus, monetary policy is also contributing to the stabilisation of overall economic development. This will be all the more successful the more support it gets from fiscal policy.

Alongside price risks, a close eye should be kept on growing discrepancies in the cross-border trade in goods and services, with the

*Further weak
points*

Problems of international comparisons of growth caused by dissimilar methods of deflation – with IT equipment in Germany and the United States as a case in point

An important feature of the “new economy” in the United States has been the major surge in macroeconomic productivity since the mid-nineties, which has also contributed to correspondingly stronger, tension-free economic growth. By contrast, most of the other industrialised countries did not report a similar “productivity boom” in the last few years. This discrepancy is largely attributed to the relatively sizeable share of the manufacture of information and communications technology goods and their greater use in the various sectors of the US economy.

The figures from the national accounts seem to put Germany, too, far behind the United States in the manufacture and the use of new technologies, particularly information processing. If we use as an example investment in IT equipment (excluding purchased and self-produced software) as an indicator of the use of new technologies, for which both countries have official and relatively comparable information, from 1992 to 1999 real expenditure on IT hardware and equipment in the United States (private sector) rose by an average of around 40 % per year.¹ By contrast, official statistics put their increase in Germany at only 6 %.²

The discrepancy between the two countries in developments in real IT equipment, however, is overstated due to different methods of measuring the prices of these goods.³ In the United States, for quite some time now the so-called “hedonic” approach has been used to calculate price indices for IT goods (and for other selected goods), particularly in order to take quality changes into account, which is indispensable for reliable price measurement.⁴ By contrast, Germany uses more conventional methods of evaluating quality changes. They often amount to estimating the monetary value of the quality change on a case-by-case basis according to rules laid down by the Federal Statistical Office.⁵ There is ample reason to believe that conventional approaches reach their limits once extremely large quality changes occur which are reflected either not at all or only in part in corresponding price increases or decreases. In the area of IT goods, a particular hallmark of which has for a long time been rapid and comprehensive technological progress, they probably tend to lead to quality change, and thus the real price reduction, being understated. The hedonic price measurement approach, which is based on econometric

¹ To improve comparability, the information published by the Federal Statistical Office on investment in “office machinery and computers” was adjusted for the (estimated) investment in office machinery. — ² Information for 1999 is estimated since no such official data for Germany are available yet. — ³ See also: OECD Economic Outlook, No. 67, June 2000, page 182. — ⁴ The west European countries that also use hedonic price indices to deflate the prices of IT products are France, Sweden and Denmark.

methods and raises methodological problems of its own, rests on the basic assumption that different varieties of a heterogeneous good can be represented as different combinations of individual and distinctly defined product characteristics. In competitive markets, price differences at a given time can be explained by deviations in the characteristics of the different “models” of a good. Thus, hedonic price equations for computers usually contain elements such as the clock rate, RAM and hard disk memory as “explanatory variables”.

To approximate the effects of the differences in deflation of IT goods between the United States and Germany, we begin by calculating the implicit deflators of IT equipment. The result is that according to US statistics, between 1991 and 1999 prices for computers and peripherals went down by four-fifths, after adjustment for quality variations, whereas according to German price statistics the decline was “only” one-fifth. In a second step, the nominal expenditure on IT equipment in Germany is adjusted with the corresponding US price deflator. This approach, which is theoretically founded on the “law of one price” for tradable goods, implies that the deviations in price trends between the United States and Germany are solely attributable to the aforementioned methodological differences. In 1998 IT investment in Germany, after adjustment with the US price deflator, was, at an estimated DM 64 billion, more than twice as high as real investment according to official statistics. In 1999 the discrepancy was even well over 170 %. In the years since 1991, on the basis of US prices, real expenditure on IT equipment in Germany rose by an annual average of 27 ½ %, compared with 6 % according to the conventional approach.

Adjusting real expenditure on IT equipment in Germany in these dimensions would amount to, in mathematical terms, investment in machinery and equipment making a larger contribution to GDP growth and thus also, when seen in isolation, stronger economic growth. The actual size of the “growth effect” of a hedonic price measurement of IT goods in Germany, however, can be estimated only by performing comprehensive calculations which would also have to take into account the IT goods contained in other demand components.

See: Scarpetta, S. et al, Economic Growth in the OECD Area: Recent Trends at the Aggregate and Sectoral Level, OECD Economics Department Working Papers, No. 248, June 2000, page 92. — ⁵ For more details see: Szenzenstein, J., *Die Behandlung von Qualitätsänderungen im Preisindex für die Lebenshaltung*, in: Deutsche Bundesbank (ed.), *Zur Diskussion über den Verbraucherindex als Inflationsindikator*, Frankfurt, 1999, page 41 ff. (available only in German).

persistently growing US current-account deficit deserving centre stage. In addition, there continue to be weak points in some emerging economies and in Japan, having their origins in the not-yet sufficiently stabilised financial situation in the banking and corporate sector and in an excessively large government debt, respectively. All the same, the world economic upswing rests on a more solid foundation than a year ago.

United States

In the United States, macroeconomic output, according to initial calculations and after adjustment for seasonal and working-day variations, rose by around 1¼% in the second quarter, or as much as in the first quarter of the year. The year-on-year rise was 6%. At first glance this does not fit in with the generally expected scenario of a "soft landing", i. e. a distinct slow-down of growth over the course of this year. However, a closer look at the individual demand components shows that private consumption, for a long time a pillar of the economic upswing in the United States, recently moved into calmer waters. After adjustment for price and seasonal variations, it rose by "only" ¾% in spring (following a rise of 1½% to 2% in the two preceding periods). In the spring months purchases of durable consumer goods (a private consumption component), around four-tenths of which (in terms of volume) are accounted for by automobiles and auto parts, were even lower than at the beginning of the year, which is probably closely related to higher interest rates on consumer loans and receding wealth effects. If one factors in gross fixed capital formation, the growth of which, at a seasonally adjusted 3½%, was not quite

as strong as in the previous quarter, then private final demand seems to have swung onto a flatter path of growth in spring. However, this contrasted with a steep rise in government spending and comprehensive stock-building. The sharp rise in new orders for durable goods in June does not diminish the basic validity of the fact that the underlying momentum of the US economy has diminished somewhat of late, since large orders to the aircraft industry were the main factor behind that rise. Exporters were able to visibly expand their deliveries abroad, yet imports went up even more sharply. Consequently, the deficit in cross-border trade in goods and services reached a new high, amounting to 4½% of GDP in spring.

Consumer price inflation picked up noticeably, its year-on-year increase going up from 3.0% in April to 3.5% in July. This is largely due to the renewed oil price surge. Core inflation, i. e. excluding energy and food prices, has likewise gone up since the beginning of the year. The annual growth rate rose from 1.9% in January to 2.4% in July.

No clear upward trend is discernible so far in Japan, yet the economy seems to have overcome its cyclical trough. Between April and June industrial production surpassed the first-quarter result by a seasonally adjusted 1½% and was 6¾% higher than in the corresponding period a year ago. One motor of the economic revival is sharply growing foreign demand, especially for electronics goods and motor vehicles. Another is that the concomitant higher utilisation of production capacity in conjunction with the further improvement

Japan

in profitability has increased the propensity of Japanese enterprises to invest. By contrast, private consumption tended to remain weak, not least because once again there was a net loss of jobs, with wages and salaries per employee practically stagnant.

The sluggish consumer demand was a major reason consumer prices – despite the drastic rise in oil prices – were down 0.7 % in the period from April to July from their level a year before. The chances are good that, on account of the cyclical recovery, the employment situation, and with it consumption, will undergo a sustained improvement. Until that time, though, the Japanese economy will remain vulnerable as long as its main pillar, exports, are heavily biased towards the United States; they would be affected considerably if there were a relatively sharp downturn in this, Japan's most important purchasing country. In addition, it should be pointed out that the Japanese government has so far not reoriented its policy towards budget consolidation, which will be necessary sooner or later.

In spring, real GDP in the United Kingdom picked up, according to initial estimates, by 1% over the previous quarter, after adjustment for seasonal and working-day variations; this made it 3 % higher than in the same period of the previous year. Since spring 1992, when the economy began to recover, macroeconomic output has gone up by one-quarter, i.e. by an annual rate of 3 %. Compared with the winter half-year, the rate of growth accelerated again of late. The main reason is that industrial output, which in sea-

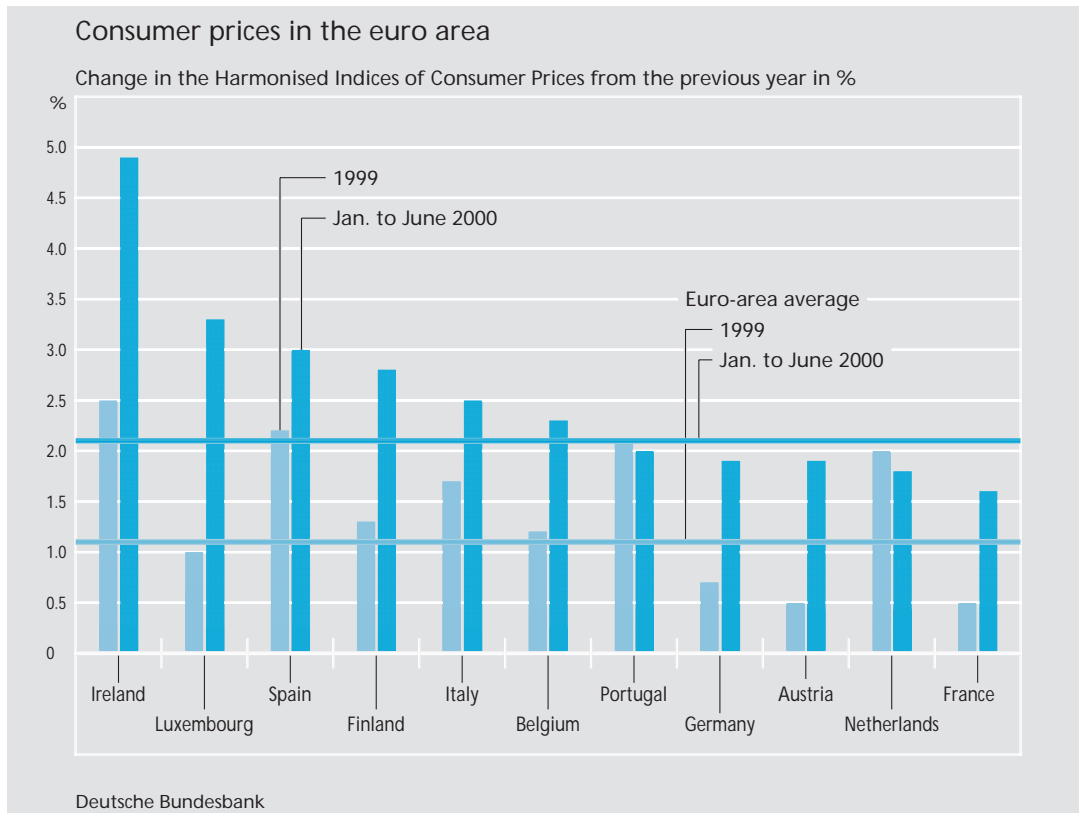
sonally adjusted terms had stagnated in autumn 1999 and dropped visibly at the beginning of 2000, has picked up distinctly. The boom in global demand for ICT products gave output a "shot in the arm". The private services sector, long the pillar supporting the upswing in the United Kingdom, contributed a great deal to macroeconomic growth. In June the unemployment rate fell to a seasonally adjusted 3.8 % (or 5 ½ % in the standardised definition), its lowest rate in 25 years. All the same, the price climate has not yet been affected by any tensions in the goods and factor markets. Consumer prices including food and energy, but excluding mortgage rates, were up in July by 2.2 % over their previous year's level. The core inflation rate calculated by Eurostat even showed a slight decline in prices in the spring as against the previous year's levels.

Macroeconomic trends in the euro area

Owing to favourable international trends, business activity in the euro area has picked up considerably of late. In the first quarter the cyclical recovery continued at an unabated pace. As in the previous two quarters, macroeconomic output increased by roughly 1% in seasonally adjusted terms (the first estimate of GDP growth in mid-June had still indicated a marked slowdown). At 3 ½ %, the twelve-month growth rate is the highest rate measured since the upswing at the beginning of the nineties. Again, a strong boost was given by export activity, which went hand in hand with high increases in imports, however. Fixed capital formation and private consump-

*Robust growth
in the first
quarter*

*United
Kingdom*



tion both contributed one-half percentage point to GDP growth, which shows that the upswing in the euro area has now become broadly based.

Particularly strong economic growth in spring

In the second quarter, for which data on GDP growth are not yet available, economic growth appears to have accelerated even more. In April-May industrial production was a seasonally adjusted 2% up on the previous quarter and 6¾% up on the year. In June-July the industrial confidence indicator exceeded for the first time its peak reached during the 1987–91 upswing. Capacity utilisation in industry likewise experienced a further – albeit only slight – increase this spring. These developments are also in line with the survey results of March-April 2000, which indicate that the manufacturing sector of the

euro area has revised its investment plans sharply upwards compared with the survey results of autumn 1999. Consumer confidence has remained very high of late. The sustained economic growth in the euro area also was a decisive factor in the further improvement of the labour market situation. The standardised unemployment rate dropped from a seasonally adjusted 9.4% in March to 9.1% in June. A year ago it was as high as 9.9%. Recently, in five of the eleven euro-area countries less than 5% of the labour force was registered as unemployed. Only two countries (Spain and Italy) continued to record double-digit unemployment figures.

Towards the middle of the year consumer price inflation rose even further. Measured in terms of the year-on-year increase in the

Price developments heavily influenced by oil prices

Harmonised Index of Consumer Prices, overall inflation stood at 2.4 % in June, clearly outpacing the price increases registered in the previous five months, which had sometimes been below 2 %. In seven out of eleven countries, the inflation rates in the first half of this year exceeded the euro area's reference value for price stability. The accelerated price increases were mainly due to the renewed drastic rise in energy prices. Despite repeated announcements of a production expansion by the OPEC countries, the world market prices for crude oil, petroleum and other fuels only moderated temporarily. By contrast, increases in the prices of other goods and services were rather subdued. Core inflation, i. e. excluding energy and food prices, did not exceed 1.3 % in June, either. Price increases were kept at bay in particular by manufactured goods (excluding energy) which were only ½ % more expensive around the middle of the year than a year ago. In addition, consumer prices for food only rose at a below-average rate. The prices for services went up by around 1¾ % compared with twelve months earlier.

Current account and exchange-rate developments in the euro area

*Exports to
non-euro-area
countries*

The favourable world economic environment continued to fuel the export activities of the euro-area countries. Over the last two months (April-May) for which euro-area external trade data are available, the value of euro-area exports to third countries exceeded its previous year's level by no less than 25½ %. Export growth was on a similar scale when measured in real terms, i. e. at constant

prices, since the price increases that occurred over the last year were relatively low on the exports side.

By contrast, import prices are estimated to have risen by more than 20 %, which is mainly attributable to the much more expensive crude oil imports but also to the low euro exchange rate. Therefore, at a growth rate of 31½ %, imports far outpaced exports in terms of value. Owing to this marked shift in the terms of trade and in spite of strong export activity, the trade surplus of the euro area in the two months under review went down from last year's level of almost € 14 billion to € 11 billion.

Imports

As regards the net "invisible" current-account transactions of the euro area with third countries, outflows likewise increased more than inflows. On balance, in April-May the euro-area countries ran a deficit of just over € 14½ billion on the services balance, the income account and the current transfers balance, taken together, compared with € 10½ billion a year ago. Therefore, the current account of the euro area recorded a deficit of almost € 4 billion in the period under review, after having shown a surplus of just over € 3 billion last year.

*Current
account*

In the period under review the euro strengthened only temporarily. After the exchange rates against the major global currencies hit their all-time low at the beginning of May, the subsequent trend up to early June was characterised by a clear recovery. However, this appreciation was not of a lasting nature.

*Exchange-rate
developments*

US dollar

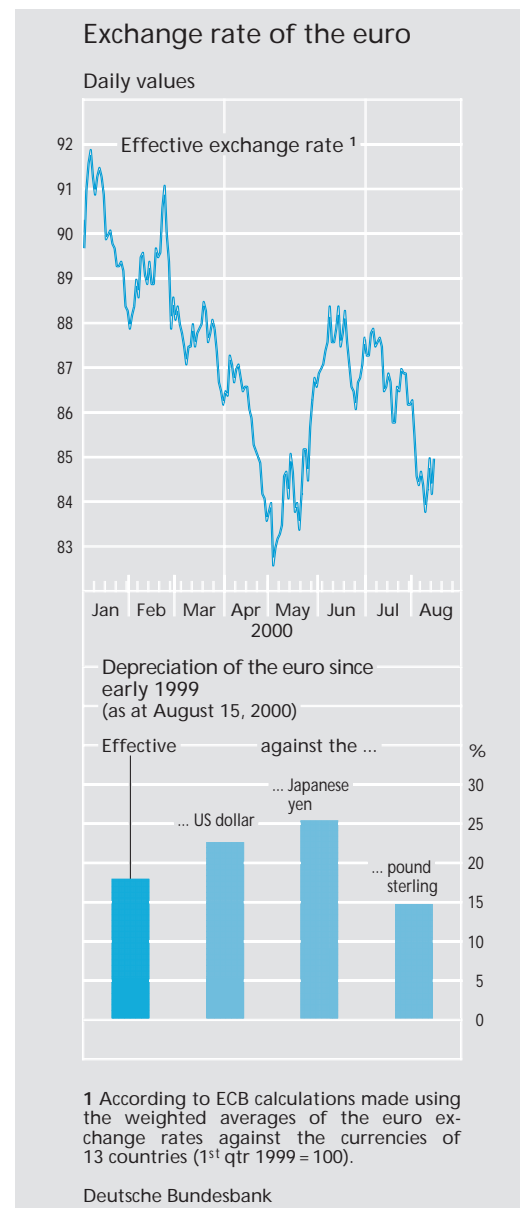
The decisive factor in the temporary rally of the euro in the foreign exchange markets was increasing evidence that euro-area growth was distinctly picking up in the early summer, whereas economic activity in the United States appeared to slacken markedly. Consequently, the euro strengthened vis-à-vis the US dollar from the low level of US\$ 0.89 at the beginning of May to US\$ 0.97 in early June. However, it subsequently tended to be somewhat weaker again. After data on the surprisingly high rate of GDP growth in the US became available, the euro distinctly lost ground at the end of July. Of late, it was quoted at US\$ 0.91 and thus close to its nadir of May. Compared to the euro's exchange rate at its introduction in January 1999, this represents a depreciation of 23 %.

Yen and ...

Against the Japanese yen, too, the euro recovered only temporarily from its low level in mid-May. However, the brief appreciation vis-à-vis the yen was slightly lower than against the US dollar. In the last few months the yen's exchange rate was mainly influenced by the ever-changing assessment of the Japanese central bank's "zero interest rate policy", which was ultimately abandoned. While the growth prospects for the Japanese economy as a whole gradually seemed to brighten, problems of individual enterprises raised doubts as to the sustainability of this development. Of late, the euro was quoted at ¥ 98.45, i.e. only just under 3 % above the record low of mid-May and 26½ % lower than in early 1999.

... pound
sterling

By contrast, the euro's appreciation against the pound sterling was of a slightly more last-



ing nature. By mid-June the euro had risen by 12 % compared with its low level at the beginning of May, thus returning to its exchange rate of November 1999. This development reflects the fact that the inflation risks for the British economy were perceived to be lower than previously expected, which led to an adjustment of interest-rate expectations. However, here too, the euro was unable to maintain this exchange rate vis-à-vis the

pound sterling and lost some ground again. Of late, it was quoted at £ 0.61, i. e. still 6 % above its all-time low and almost 15 % beneath its level at the start of Stage Three of EMU in January 1999.

*Effective
exchange rate
of the euro*

On balance, when measured as a weighted average against the currencies of the 13 most important trading partners of the euro area, the euro has appreciated by some 2½ % since its nadir of early May. However, compared with its level at the start of monetary union at the beginning of last year, the total depreciation still amounts to just over 18 %. The asymmetric response of the euro's exchange rate to macroeconomic trends, which has become apparent some time ago, still seems to affect the market despite the temporary consolidation of quotations. Thus, the successful passage of the German tax reform, for instance, hardly had any impact on exchange-rate movements, while, as mentioned above, the US data on the surprisingly high GDP growth during the second quarter which were published at the end of July resulted relatively quickly in a corresponding weakening of the euro's exchange rate. From a monetary policy perspective it is crucial to continue to foster the inherent strength of the euro. The other policy areas need to commit themselves to continue their current path of growth-enhancing structural reforms, so that the appreciation potential will become clearly noticeable.

Monetary policy and the financial markets in the euro area

In June the Governing Council of the ECB once again tightened its monetary policy. With effect from June 9 it raised the interest rates on the marginal lending facility and the deposit facility by one-half percentage point each to 5.25 % and 3.25 %, respectively. In addition, with effect from June 15, the Governing Council raised the interest rate on its main refinancing operations, which at that time were still conducted as fixed-rate tenders, from 3.75 % to 4.25 %. Thus, all the key interest rates in the euro-area money market stood 1¾ percentage points above their all-time low of last autumn. This fourth interest rate increase during the year in progress was designed to counteract the upside risks to price stability which continued to rise in the spring. Growth of the monetary aggregate M3, which exceeded the reference value, and mounting price pressure in the leading indicators, especially import prices, pointed to increasing risks.

*Central bank
interest rates
raised in June*

Moreover, the Governing Council of the ECB decided that, starting with the last operation to be settled in June, it would conduct its main refinancing operations as variable-rate tenders using the multiple-rate auction technique until further notice. A minimum bid rate of 4.25 %, the level previously applied to fixed-rate tenders, was set. The minimum bid rate assumed the monetary policy signalling function hitherto performed by the fixed rate in the old tender procedure. The switch to the variable-rate tender did not constitute a further change in the monetary policy stance

*Successful
transition to
variable-rate
tender*

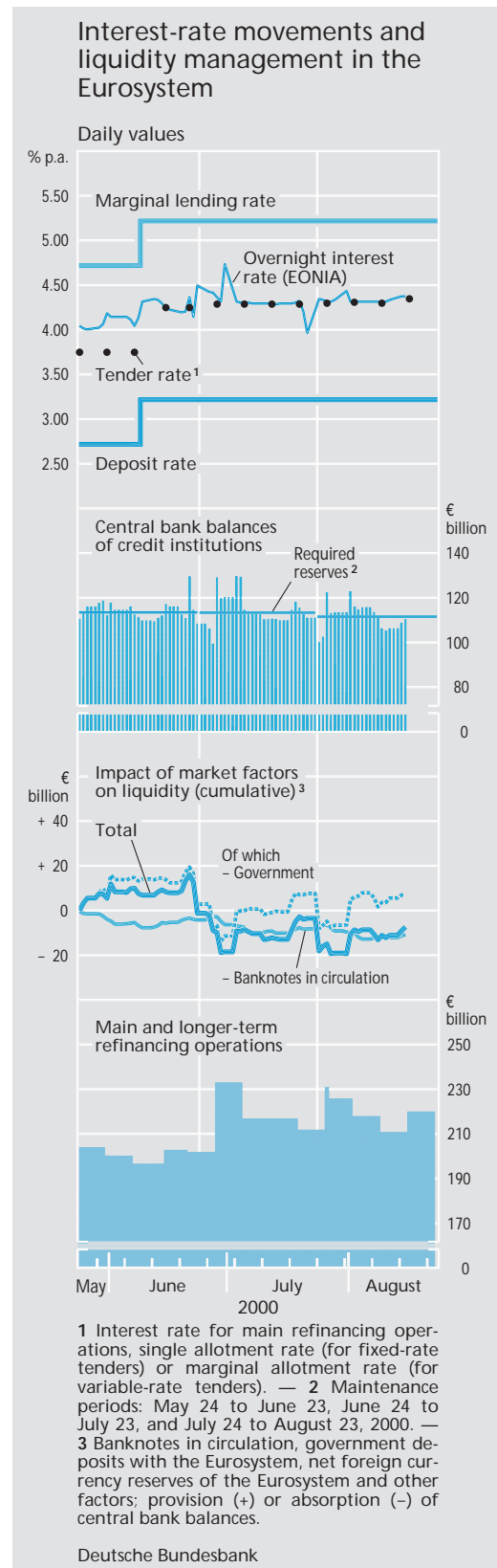
but was instead a reaction to the severe over-bidding that had previously occurred under the fixed-rate procedure. The bid volume actually did fall drastically, dropping to around twice or three times the amounts allotted; by contrast, bids had surpassed more than one hundred times the allotted amounts in the latest fixed-rate tenders. In interest-rate-policy terms, too, the switch to the variable-rate tender went smoothly. The marginal allotment rates initially were in a tight and rather stable corridor which was limited to around five basis points above the minimum bid rate. In mid-August this margin increased somewhat. The overnight interest rate (EONIA), having moved away from the fixed-rate tender rate in the spring, remained close to the marginal refinancing rate.

Rise in money market rates

Forward rates had started to increase in the run-up to the increase in central bank interest rates expected by the markets. After the interest-rate move, the strength of which took many market participants by surprise, forward rates continued their rise. On balance, in mid-August they were 30 to 40 basis points higher than their level at the beginning of June. The yield curve on the money market thus remained rather steep.

Publication of estimated liquidity needs

Since the end of June the announcement of the main refinancing operations has been accompanied by information on the liquidity needs of the banking system estimated by the Eurosystem. This is calculated on the basis of the trends in autonomous factors, such as banknotes in circulation or government deposits with the Eurosystem, which are estimated by the national central banks. Its aver-



Factors determining bank liquidity *

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

Item	2000		
	May 24 to June 23	June 24 to July 23	May 24 to July 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 0.3	- 2.9	- 3.2
2. Change in government de- posits with the Eurosystem	+ 3.6	- 12.1	- 8.5
3. Change in net foreign exchange reserves ¹	- 0.7	+ 2.7	+ 2.0
4. Other factors ²	- 0.3	- 4.7	- 5.0
Total	+ 2.3	- 17.1	- 14.8
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	- 1.7	+ 17.0	+ 15.3
b) Longer-term refinan- cing operations	- 0.1	- 0.0	- 0.1
c) Other operations	+ 0.2	- 0.2	± 0.0
2. Standing facilities			
a) Marginal lending facility	- 0.1	+ 0.1	- 0.0
b) Deposit facility (increase: -)	+ 1.5	+ 0.3	+ 1.8
Total	- 0.2	+ 17.1	+ 17.0
III. Change in credit institutions' current accounts (I. + II.)	+ 2.2	- 0.0	+ 2.2
IV. Change in the minimum reserve requirement (increase: -)	- 2.1	+ 0.1	- 2.0
Memo items ³			
Main refinancing operations	140.9	157.9	157.9
Longer-term refinancing operations	59.9	59.9	59.9
Other operations	0.2	-	-
Marginal lending facility	0.3	0.4	0.4
Deposit facility	0.8	0.5	0.5

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

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age value is published for the period from the date of the announcement of the main refinancing operation to the date of settlement of the next main refinancing operation (i. e. generally for nine days) or, in the last operation of a reserve maintenance period, up to the end of the maintenance period. Although this estimate does contain an element of uncertainty, it enables credit institutions – along with information on the required reserves, the amount of funds hitherto provided and reserve maintenance so far – to gain an idea of the allotment volume of the upcoming main refinancing operation. In the final analysis, the estimated liquidity needs are only one of many factors the ECB must look at before making a decision on allotment.

During the period under review the Eurosystem's ongoing money market management consisted almost exclusively of main refinancing operations. Their significance will tend to rise further, since the allotments for the longer-term refinancing operations that remain to be settled between end-July and the end of the year will only amount to € 15 billion each, compared with the previous volume of € 20 billion. On June 21 the ECB responded to unexpectedly heavy recourse to the deposit facility on the preceding evening by conducting a liquidity-providing reverse operation with overnight maturity. On balance, it was possible to successfully contain major fluctuations in the EONIA at the ends of the reserve maintenance periods and at the end-of-semester mark.

The net liquidity-absorbing impact of the autonomous factors on credit institutions'

*Liquidity
management
through main
refinancing
operations ...*

*... and
fine-tuning
operations*

*Rise in liquidity
needs*

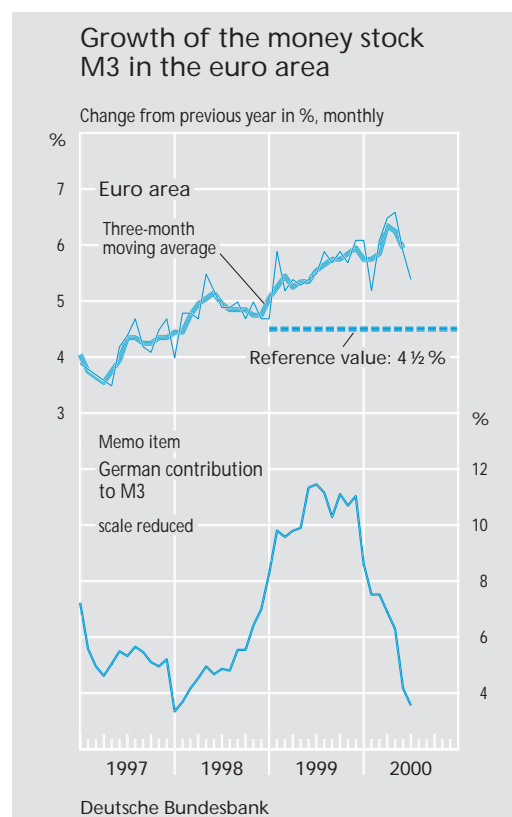
liquidity was € 14.8 billion between May and July (see table on page 16). Also, the minimum reserve requirement rose by € 2.0 billion. Those changes were accompanied by a net replenishment of the open market transactions of the Eurosystem by € 15.2 billion and by reduced recourse to the deposit facility.

*Weakened
monetary
growth*

Following strong growth of the money stock M3 in the first quarter of this year, monetary expansion in the second quarter slowed down, seasonally adjusted. The Eurosystem's interest rate increases probably played a role in this. In June, when M3 went down in absolute terms, special factors apparently arose, leading to strong growth of central government deposits with MFIs, which are not counted towards the money stock. At the end of June euro-area M3 was 5.4 % higher than a year before, as against 6.5 % at the end of March. The three-month moving average of twelve-month rates was 6.0 % between April and June; that put monetary growth 1½ percentage points above the reference value of 4½ %. Consequently, the provision of liquidity to the economy continues to be abundant.

*Components
of the money
stock M3*

Among the individual components of the money stock M3, in the second quarter of 2000 growth of overnight deposits was particularly weaker. The year-on-year growth rate of overnight deposits declined from 11.1% at the end of March to 7.1% at the end of June. In the second quarter currency in circulation once again grew moderately, after having declined at the beginning of the year. On the whole, the money stock M1 surpassed



its previous year's level by 6.8 % at the end of June, compared with 10.0 % at the end of March. The main reason for the reduced preference of investors for liquid funds probably lies in the increased money market rates, which promoted shifts to forms of investment bearing higher interest. Especially deposits with an agreed maturity of up to two years profited from that development. Investment in marketable instruments, by contrast, was increased rather moderately in the second quarter. Deposits redeemable at a period of notice of up to three months, which are less attractive in terms of their interest rates, were depleted.

MFIs' lending to the private sector likewise weakened in the second quarter of 2000. MFIs' credit to households and enterprises in

*Balance-sheet
counterparts*

the euro area surpassed its previous year's level by 9.8 % at the end of June, as against 10.8 % at the end of March. Securitised lending, characterised by sizeable forward transactions of German MFIs, and loans contributed to the slowdown. In seasonally adjusted and annualised terms, they rose by 8 % between April and June, compared with 13½ % in the first quarter. Much like the money stock, this difference in the rate of change is likely to have been influenced in part by the interest-rate-policy environment. At the beginning of the year, expectations of a rise in interest rates seem to have given a boost to credit demand; in the meantime, the actual interest rate rise has tended to slow down such demand. Lending to the public sector was cut back distinctly in the second quarter; securitised lending was particularly affected. In addition, the central governments strongly replenished their deposits with MFIs, which do not count towards the money stock. In payments of resident non-MFIs with non-euro-area countries, there were inflows of funds in the second quarter for the first time in quite a while. However, they mostly occurred in June and to a certain degree were linked to the comprehensive forward transactions of German MFIs with non-euro-area countries.

*Germany's
contribution*

The German contribution to M3 in the euro area, which has been growing more sluggishly since the end of last year than the euro-area monetary aggregate, declined in the second quarter of this year after seasonal adjustment. At the end of June it was still 3.6 % higher than a year ago. Even this rate, though, probably overstates the expansion of

liquidity in Germany in statistical terms, since investors outside the euro area continued to purchase German money market paper, according to the balance-of-payments statistics.¹ In the weak growth of Germany's contribution, the fact that money from Germany has been flowing out to the other euro-area countries lately following the large inflows of funds from abroad after the launch of monetary union could be playing a role.

Capital market rates and stock prices

On balance, the long-term capital market rates in the euro area declined slightly during the summer months. As this Report went to press, the average yield on ten-year government bonds in the euro-area countries stood at just over 5½ % in mid-August. In the light of the favourable growth prospects for the euro area, capital market rates in Europe continue to be extremely low. The Eurosystem's forward-looking monetary policy, which is steadfastly geared towards the objective of price stability, played a crucial role in this context. Apparently it succeeded in stabilising the long-term inflation expectations of the market participants at a low level. In addition, uncertainty about the future interest-rate pattern in the capital market has continued to decrease. Thus, the implied volatility of the Bund future, which measures the degree of price volatility market participants expect in

*Capital market
rates still low*

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

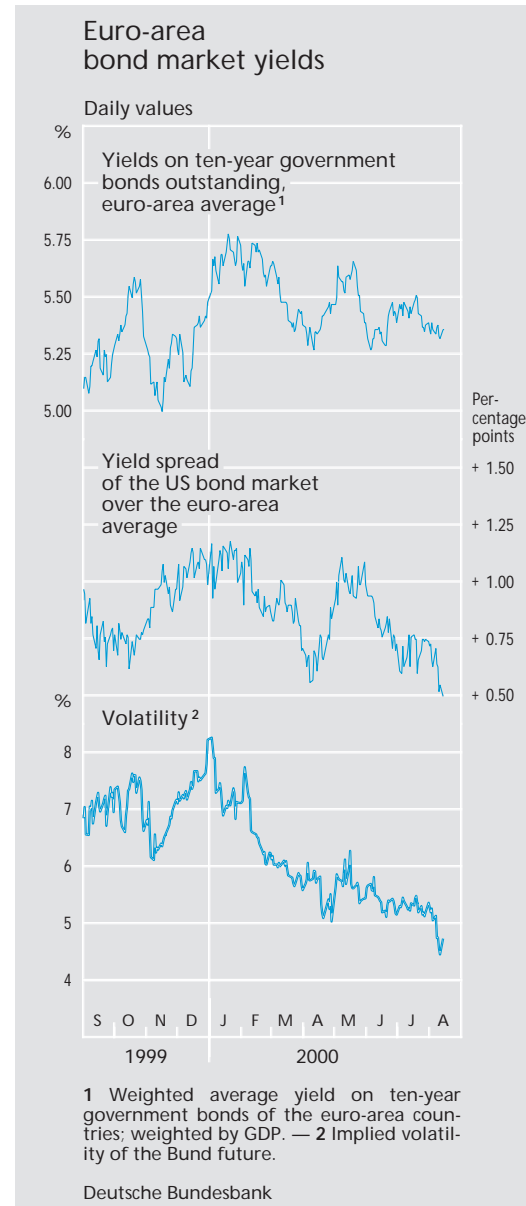
the forward market in the near future, again dropped distinctly up to mid-August. In line with the contrasting movements of interest rates in the long and the short end of the market, the spread between capital market rates and money market rates has decreased further during the last few months, i. e. compared to the level of mid-May by almost 70 basis points to only just over one-half percentage point.

US rates exert downward pressure

In addition to the impact of “home-grown” factors, the favourable interest-rate pattern in the capital market was underpinned by interest-rate movements in the US bond market. In the United States the yield on ten-year government bonds outstanding dropped by three-quarters of a percentage point from May to mid-August, causing the spread of ten-year US Treasuries over comparable euro-area bonds to decline to approximately one-half percentage point. Measured in terms of the difference between the fixed interest rates on ten-year interest swaps, the interest-rate advantage of the United States over the euro area was reduced even more during that period, i. e. from almost two to some 1¼ percentage points. The decrease in long-term interest rates in the US was mainly attributable to higher expectations of a “soft landing” of the US economy which market participants perceive as a necessary condition for containing price pressures.

Stock prices stabilised at a high level

In the course of the summer stock prices in the euro area recovered slightly from the considerable price adjustment which had occurred in the spring and are still relatively high according to conventional assessment cri-



teria. Measured in terms of the Dow Jones Euro STOXX broad index, in mid-August European equity price quotations were barely 7 % below their peak of early March and thus only slightly above the levels recorded at the end of 1999. However, this price trend masks considerable sectoral differences. While the prices of shares of the more traditional sectors increased constantly and rather smoothly, the highly volatile shares of high-tech seg-

ments determined the pronounced cyclical pattern of the stock market as a whole (see page 24). The drop in the prices for technology-heavy growth stocks last spring appears to be mainly due to a more realistic assessment of the risks associated with in-

vesting in such shares which first affected the US stock exchange NASDAQ and then seized the European financial centres, too. Since that time, the traditionally rather close correlation between stock prices in Europe and in the United States has continuously increased.

Financial markets in Germany

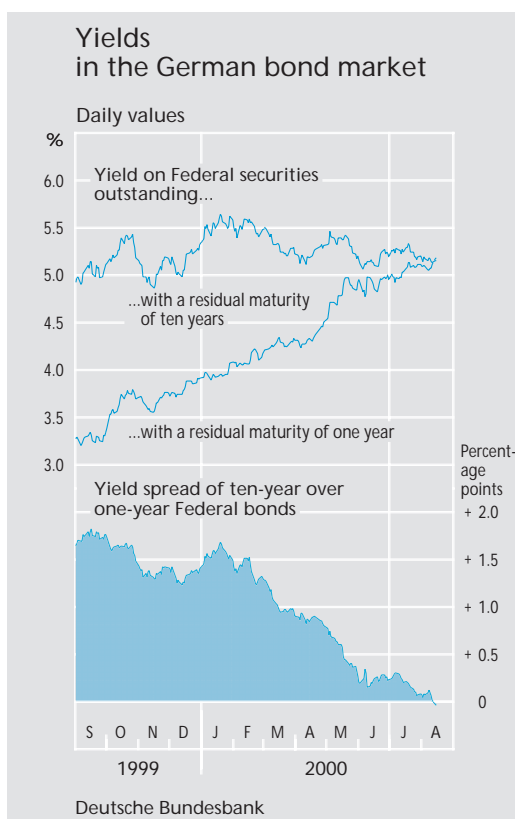
Capital market and bank interest rates

Long-term interest rates in the German capital market fell slightly in the second quarter of 2000 amid minor fluctuations. The yield on ten-year Federal bonds outstanding in mid-August stood at just under 5 $\frac{1}{4}$ %. The very close convergence between rates in the German bond market and yields in the other euro-area countries persisted. Thanks to their benchmark position within the euro area, however, ten-year Federal bonds were priced just over $\frac{1}{4}$ percentage point lower than the euro-area average (excluding Germany). Unlike the yields on long-term Federal bonds, interest rates on Federal securities with shorter residual maturities again rose distinctly in the summer months. Consequently, the bond market yield curve has been virtually flat since the end of July. In mid-August yields on ten-year Federal bonds observable in the market actually fell slightly below those on one-year paper, whereas they had showed a yield spread of just under $\frac{2}{3}$ percentage point three months earlier and almost 1 $\frac{1}{2}$ percentage points at the end of 1999. In fact, ten-year Federal bonds – owing to their benchmark status and associated liquidity advantage – have recently tended to attract a slightly lower interest rate than Federal bonds with medium-term residual maturities.

Capital market rates stable and yield curve even flatter

However, the interest rate movement of the most liquid Federal bonds was influenced by special factors which render it hard to make a reliable assessment of the general interest rate trend in the German bond market. The chief factor was the expectation on the part of market participants that the government

Wider spread of Federal bonds due to special factors



would significantly reduce its borrowing in the bond market in the course of this year as a result of the anticipated substantial additional receipts from the auction of mobile phone licences and from further privatisation proceeds. Assuming that Federal bond issues would thus be in relatively short supply, market players hastened to buy long-term public-sector bonds, in particular, thereby driving down the yield. As yields on private-sector debt securities did not match this downward trend but instead rose somewhat compared with their levels at the end of April, the interest rate differential between many private-sector debt securities and Federal bonds widened considerably. For instance, the spread between ten-year debt securities issued by domestic banks and comparable Federal bonds increased by about 20 basis points

between the end of April and the beginning of June. In mid-August it amounted to about $\frac{2}{3}$ percentage point; this gap is almost twice as great as the average for the nineties. As rates for ten-year interest rate swaps largely track the yield on bank debt securities outstanding, the spread between swaps and Federal bonds likewise widened distinctly during the past few months.¹ Besides leading to a flatter yield curve, the widening of interest rate differentials resulted in the fact that – for the first time since the early nineties – the average yield on all domestic bonds outstanding was significantly higher than the yield on ten-year Federal bonds

The emergence of a virtually flat yield curve in the market for Federal securities coupled with only slightly changed long-term interest rates indicates that market participants' inflation expectations are very subdued, despite the improved economic outlook for both Germany and the whole euro area. This estimation is borne out by direct indicators of economic agents' long-term inflation expectations. Thus the expected inflation rate for Germany for the average of the next ten years, as culled from surveys (Consensus Forecast) in the first half of 2000, was no more than 1.6%. If this measure is subtracted from the yield on domestic debt securities outstanding, the real capital market rate in the ten-year maturity range in June was $3\frac{3}{4}\%$, compared with just over 4% on average during the nineties. Therefore, the financing

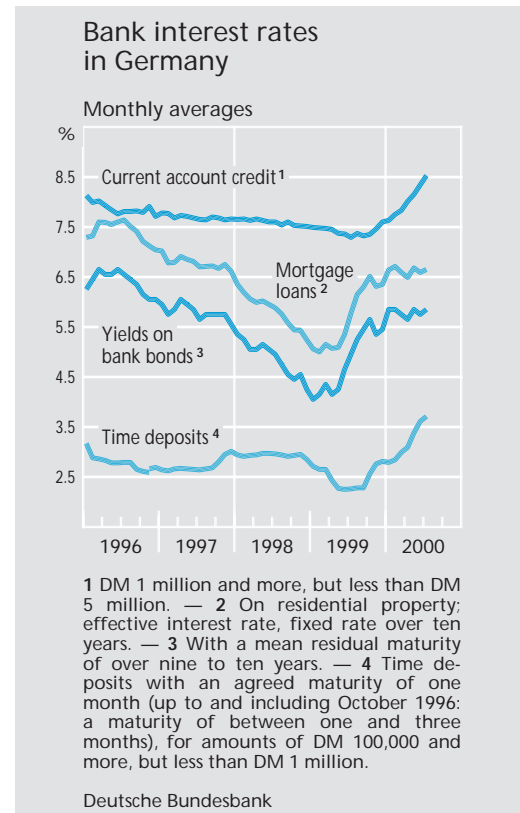
Flat yield curve reflects low inflation expectations

¹ By means of interest rate swaps the counterparties exchange future interest payments (fixed coupons against floating rates linked to a money market rate). Such swaps are mostly concluded between banks. Hence swap rates and yields on bank debt securities are very similar.

terms for the German economy remain comparatively favourable in both nominal and real terms.

Further rise in bank interest rates

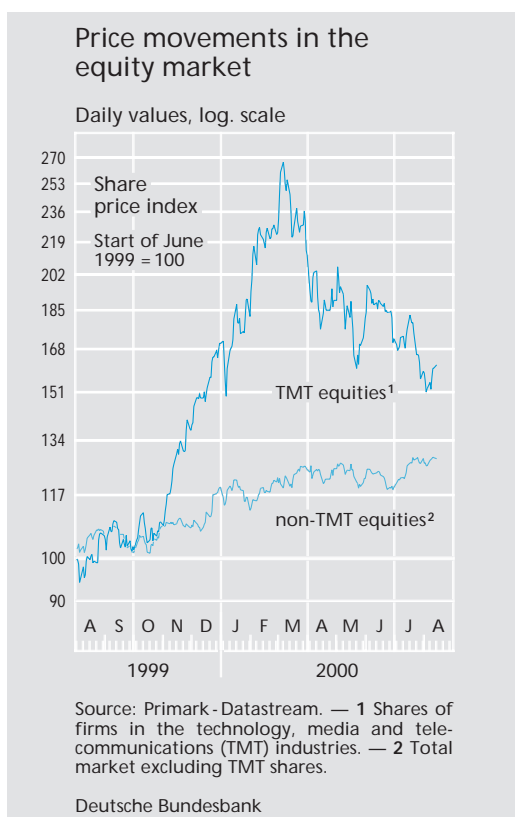
Bank interest rates were raised further across the board during the summer months. In particular, banks increased their short-term lending and deposit rates noticeably. For example, in July banks charged more than 8½% on average for current account credit (from DM 1 million to less than DM 5 million) and 12% on average for personal credit lines, which in both cases corresponds to an increase of more than 50 basis points compared with April. The terms offered for short-term time deposits were adjusted on a comparable scale. Thus the rates of interest paid in July on time deposits running for one month and three months (deposit amount from DM 100,000 to less than DM 1 million) – just over 3½% and 3¾% – were both more than 60 basis points higher than they had been three months earlier. By contrast, the increase in long-term bank rates was more moderate. Thus mortgage loans with interest rates locked in for ten years cost just under 6¾% on average in July, which was around 15 basis points more than in April. The interest charged on long-term fixed-rate loans to enterprises increased by roughly ¼ percentage point. In July their effective rates averaged around 7¼% (credit volume of DM 200,000 to less than DM 1 million) and 7% (credit volume of DM 1 million to less than DM 10 million).



Share prices

Following their record high in March, equity prices in the German share market fell by 13% up to mid-August, as measured by the broad CDAX share price index. At the same time the advantage over average European share prices which they had enjoyed during the first few months of 2000, and which at times had amounted to almost 10%, was all but wiped out. German equities nevertheless remained approximately 5% ahead of their end-1999 level. The stock price correction during the past few months also caused uncertainty on the German stock exchanges to abate considerably. Thus the implied volatility of German blue-chip share prices captured by the VDAX index has fallen continuously by more than one-third from the beginning of

Equity market stable following correction



this year to below 20%. Since the end of May, actual price volatility has also decreased.

However, the development of the overall market continues to mask significant differences in the price movements of individual equity market segments. While the "growth stocks" in the technology, media and telecommunications (TMT) industries, following their earlier dynamic price surge, plummeted from spring onwards, quotations in the more traditional sectors rose steadily. By the time this Report went to press, high-tech stocks had lost nearly 40% of their market value compared with their peak at the beginning of March and were down by more than 5% compared with their level at the end of last year; by contrast, non-TMT equities rose to

new all-time highs and in mid-August were 7% up on end-December.²

Equities which are listed on the *Neuer Markt* are mainly issued by very young and innovative companies from high-tech sectors whose profit potential is dependent on market developments which lie quite a long way in the future. Attempts to assess the underlying value of such shares is therefore subject to major uncertainty; moreover, their prices generally react more strongly to new information or even to mere market rumours. This not only leads to a greater degree of price volatility compared with the shares of firms in established economic sectors, it also means that the valuation level of such growth stock is more dependent on changes in investors' risk propensity. For example, fears expressed in the United States and then Germany about the possibly insufficient solvency of some high-tech companies triggered dramatic price falls across the entire market segment. The NEMAX-All-Share price index, which comprises all equities traded on the *Neuer Markt*, was latterly more than 40% below its peak recorded in mid-March. Nevertheless, share prices in that market were still 12% above their level at the end of 1999.

Borrowing in the securities markets

Borrowing via the issuance of domestic debt securities increased slightly in the second quarter. Gross sales of bonds and notes issued by domestic borrowers, calculated at

Sales of bonds

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

market prices, totalled € 183 billion, which was roughly the same as between January and March 2000. However, after subtracting the lower redemptions and taking account of the changes in issuers' holdings of their own bonds, net domestic bond sales raised € 52 ½ billion between April and June and thus more than in the preceding quarter (€ 47 billion).³ By contrast, sales of foreign bonds, at € 10 ½ billion, were considerably lower than in the first quarter (€ 34 billion). For one thing, German investors bought foreign debt securities denominated in euro or one of its national currency units only to the amount of € 14 billion (after € 29 ½ billion in the previous quarter and € 28 ½ billion in the second quarter of 1999). Most of these issues were launched by residents of other euro-area countries. For another thing, residents sold debt securities denominated in foreign currencies in the amount of € 3 ½ billion net between April and June, after having bought such securities to the value of € 4 ½ billion in the previous quarter.

*Sharp increase
in sales of bank
debt securities*

Credit institutions were the principal beneficiaries of the higher amount of resources raised from sales of domestic debt securities. Between April and June they sold their own debt securities for € 45 ½ billion net, compared with € 36 ½ billion in the first quarter. For the first time in two quarters, longer-dated debt securities (with maturities of more than four years) were predominant. The bank debt securities sold again primarily took the form of communal bonds (*Öffentliche Pfandbriefe*), which once more accounted for € 19 billion. However, sales of other bank debt securities, designed to refinance lending to

Investment activity in the German securities markets

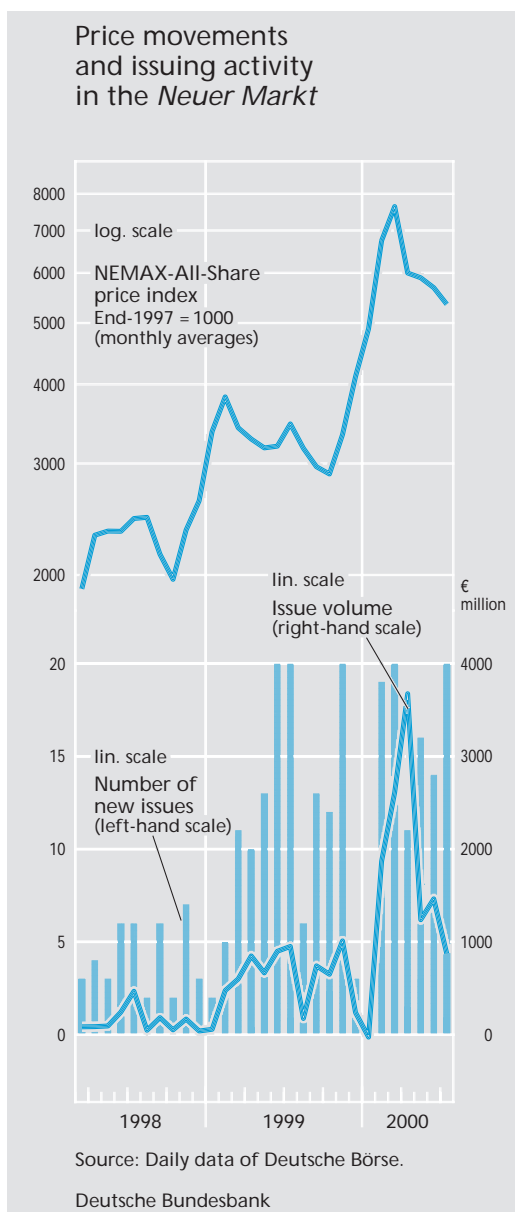
Item	2000		1999
	Jan. to March	April to June	April to June
€ billion			
Bonds and notes 1			
Residents	75.8	27.8	51.9
Credit institutions 2	37.9	22.2	37.4
of which			
Foreign bonds and notes 3	15.2	5.6	19.2
Non-banks 4	37.9	5.7	14.5
of which			
Domestic bonds and notes	19.1	0.8	4.8
Non-residents 3	5.0	34.9	26.9
Shares			
Residents	- 2.5	- 4.8	11.6
Credit institutions 2	45.8	- 28.1	- 13.7
of which			
Domestic shares	43.0	- 31.7	- 16.0
Non-banks 4	- 48.3	23.3	25.3
of which			
Domestic shares	- 100.0	- 0.6	12.2
Non-residents 3	62.0	40.2	22.0
Investment fund certificates			
Investment in specialised funds	9.5	8.5	14.3
Investment in funds open to the general public	16.3	8.0	9.6
of which: Share-based funds	12.9	9.1	3.2

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

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the private sector, rose considerably from € 9 ½ billion to € 16 billion. At € 9 ½ billion, the amount raised from bond sales by specialised credit institutions remained virtually unchanged. The net proceeds raised by government debt securities between April and June was distinctly lower than in the previous quarter (€ 8 billion) and amounted to € 3 ½ billion. The main reason for this was the subdued issuing activity of the Federal Government (€ 3 billion), whose cash situation is rather favourable. Corporate bonds were sold in the net amount of € 3 billion, which was half as much again as in the first quarter.

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



Persistently buoyant issuing activity in the equity market

Between April and June, domestic enterprises placed new shares in the German equity market to the market value of € 8 billion, compared with € 5 billion in the preceding quarter. Foreign enterprises accommodated equities worth € 27½ billion net in the domestic market, as against € 54½ billion in the first quarter, which had been bloated by a large cross-border takeover. The *Neuer Markt* was again the main conduit for new issues in

Germany, launching 39 and 41 initial public offerings (IPOs) in the first and second quarter, even though the climate for stock market flotations deteriorated perceptibly from mid-March in the wake of growing investor restraint caused by the sharp drop in share prices and greater uncertainty. More and more enterprises that went public were unable to maintain their issuing price, with the result that a number of planned IPOs were postponed. Nevertheless, the total number of enterprises listed on the *Neuer Markt* has increased to 300 since the end of July. Just under one-sixth of them are foreign firms. The share of foreign investors, too, rose significantly compared with last year to around 20%.

Investment activity in the securities markets

Foreign investors were the principal buyers in the bond market in the second quarter. On balance, they bought domestic debt securities for € 35 billion, compared with € 5 billion between January and March. They were mainly interested in short-term bank debt securities; they also purchased public debt securities totalling € 12½ billion net. Domestic credit institutions increased their bond portfolios by € 22 billion, compared with € 38 billion in the previous quarter. Whereas they bought bank debt securities to the value of € 23 billion and foreign bonds totalling € 5½ billion, they sold public paper in the amount of € 6½ billion. While domestic non-banks had acquired a fairly large amount of bonded debt in the first quarter (€ 38 billion), they

Purchases of bonds

reduced their investment in the bond market considerably between April and June to just € 5 ½ billion. Their interest in domestic and foreign debt securities alike waned noticeably.

*Purchases
of shares*

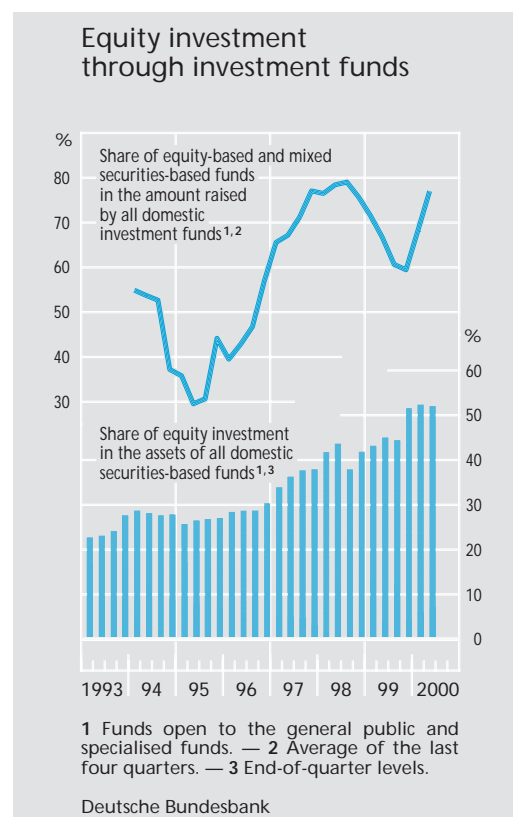
On balance, foreign investors were the main purchasers of domestic shares in the second quarter. They bought German equities to the net value of € 40 billion, compared with € 62 billion between January and March. Domestic non-banks increased their stock portfolios by € 23 ½ billion on balance, buying exclusively foreign shares. Credit institutions sold German shares worth € 31 ½ billion and purchased foreign equities for € 3 ½ billion, thus reducing their total stock holdings by € 28 billion. However, the related shift in the ownership of German shares away from domestic banks and towards foreign investors was mainly due to maturing forward transactions.

*Investment
fund
certificates*

Sales of investment fund certificates fell between April and June, just as they had done in the first quarter of 2000. Domestic investment funds sold certificates to the net value of € 16 ½ billion, compared with € 26 billion in the first quarter. Net sales of foreign mutual fund units in the period under review, at € 10 billion, were likewise well down on the previous quarter (€ 17 ½ billion).

*Ongoing
growth of
share-based
funds*

Domestic specialised funds, which are open only to institutional investors, raised new resources amounting to € 8 ½ billion between April and June, compared with € 9 ½ billion in the previous quarter. At € 4 billion, almost half of this sum accrued to share-based funds. Domestic funds open to the general



public sold certificates for € 8 billion net during the period under review, after having attracted significantly larger inflows of capital in the first quarter of 2000 (€ 16 ½ billion net). In this segment, too, investors predominantly favoured share-based funds, which recorded inflows of € 9 billion. This means that in the first six months of this year retail investors invested far more in share-based funds on balance (€ 22 billion) than they had done in the whole of 1999 (€ 17 billion). Neither the muted share price trend in the second quarter nor the greater uncertainty in some market segments have evidently dented the growing popularity of share-based fund certificates. Retail investors perhaps regard this type of investment vehicle as an appropriate means of diversifying their portfolios, because they show a clear preference, on the one hand, for

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

€ billion		
Item	2000	1999
	April to June	April to June
Deposits of domestic non-MFIs 1		
Overnight	+ 0.6	+ 26.2
With agreed maturities		
up to 2 years	+ 4.3	- 12.0
over 2 years	+ 2.6	+ 1.0
At agreed notice		
up to 3 months	- 20.1	+ 2.2
over 3 months 2	+ 2.3	- 7.1
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 25.3	+ 34.2
Lending against securities	- 22.1	- 5.2
Lending to domestic public authorities		
Loans	- 1.7	- 3.3
Lending against securities	- 6.6	- 0.4

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

Deutsche Bundesbank

investment funds with a European or international investment profile and, on the other hand, for investment funds focused on "new economy" growth stocks. Such securities are likely to be subject to comparatively high price volatility. In contrast to their growing appetite for share-based funds, private investors reduced their involvement in bond-based funds and money market funds by € 2 billion each on balance during the period under review.

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

In the deposit business of German MFIs, the overnight deposits of domestic customers declined considerably on balance in the second

Weak demand for overnight deposits

quarter of 2000, measured on a seasonally adjusted basis. While these deposits had increased significantly during the first four months of this year against the background of expectations of rising interest rates, a change in investment behaviour occurred in May and June. Rising short-term interest rates pushed up the opportunity cost of liquid cash holding, as a result of which savings were switched from sight deposits to better remunerated forms of investment.

This switch primarily benefited deposits with an agreed maturity of up to two years, whose attractiveness was appreciably enhanced by the quite steep increase in interest rates on shorter-term time deposits during the second quarter amounting to more than ½ percentage point. They grew by € 4.3 billion in the second quarter after having contracted by € 7.7 billion in the previous three months. Deposits with an agreed maturity of more than two years rose by € 2.6 billion between April and June, thereby growing faster than they had done in the second quarter of last year (€ 1.0 billion). While domestic insurance companies continued to invest in longer-term deposits, employed and other individuals notably decreased their holdings of longer-dated fixed-term deposits.

Marked rise in shorter-term time deposits, ...

... moderate increase in longer-term time deposits

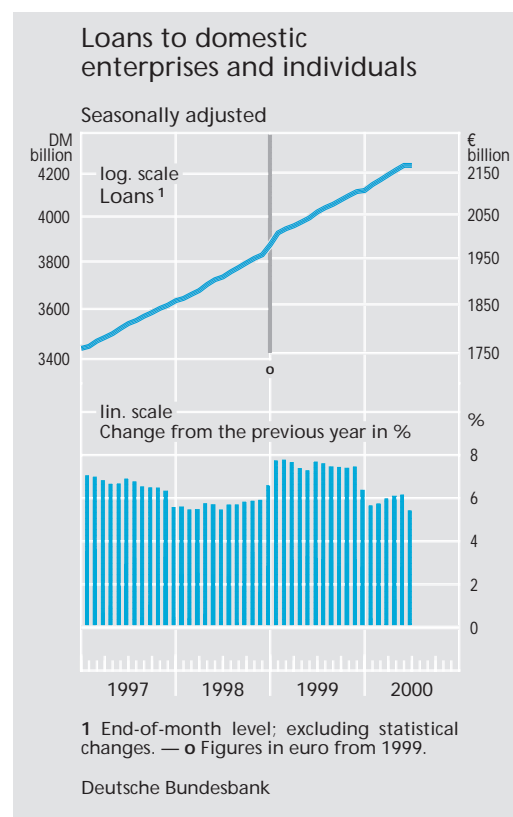
The fall in deposits with an agreed period of notice of three months, which has been apparent for some time, persisted in the second quarter. For almost a year now this decline has affected not only traditional savings deposits but also special savings facilities attracting a higher rate of interest, whose negative interest rate gap vis-à-vis

Marked fall in savings deposits at three months' notice

comparable fixed-term deposits with a maturity of three months has widened noticeably of late. To some extent domestic households appear to have switched their short-term savings deposits not only into fixed-term deposits but also into deposits redeemable at a period of notice of more than three months; in the period under review the latter increased substantially in seasonally adjusted terms.

*Lower lending
to the private
sector*

MFI lending to domestic enterprises and individuals was noticeably lower in the second quarter than in the first. However, this was mainly a consequence of extensive disposals of securities by German MFIs in June in connection with large-scale forward transactions concluded in March 2000 with non-residents both inside and outside the euro area. Altogether, German MFIs ran down their holdings of securities issued by domestic enterprises by € 22.1 billion between April and June. Loans grew somewhat less rapidly in the second quarter. They expanded at a seasonally adjusted annual rate of 4½%, following 7½% in the first quarter. A slightly stronger demand was recorded for medium and long-term borrowing in the second quarter on a seasonally adjusted basis; in particular, employees and other individuals increased their indebtedness to German MFIs. By contrast, short-term loans, which had increased considerably in the preceding quarter, grew far more slowly in the period under review. With regard to the different categories of borrowers, credit utilisation by enterprises and households decreased in the second quarter while lending to the housing sector rose marginally. Within the enterprise sector,



credit demand weakened especially in wholesale/retail trade, transport, communication and other financial mediation services. By contrast, it showed a surge in the manufacturing sector.

The level of indebtedness of German public authorities to domestic MFIs decreased by € 8.4 billion in the second quarter of 2000, compared with a decline of € 3.7 billion one year earlier. This owed much to the government sector's markedly improved budgetary situation. On balance banks' holdings of securities issued by public authorities decreased by € 6.6 billion in the second quarter, while loans were curtailed by € 1.7 billion. In addition, the government increased its deposits with German MFIs in the period under review by the unusually substantial amount of € 5.1

*Fall in public
sector debt*

billion. For the most part this increase occurred in June in the context of the issuance

of a further tranche of shares in *Deutsche Telekom* in that month.

Economic conditions in Germany

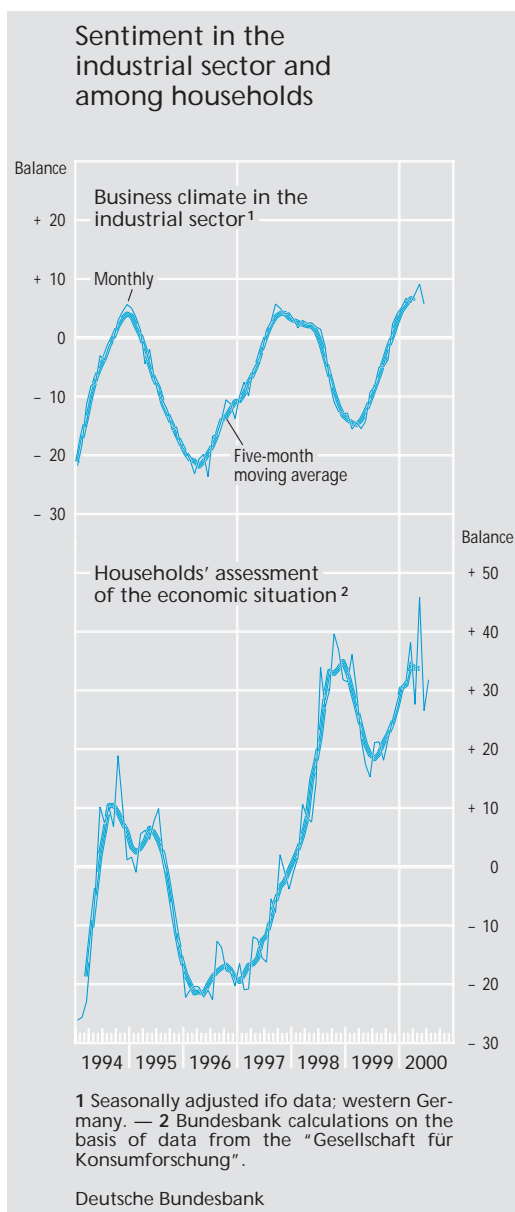
Underlying trends

The consolidation of the upswing has continued in Germany: growth accelerated in spring 2000. According to the Bundesbank's initial calculations, overall output in the second quarter – adjusted for seasonal and working-day variations – could have risen by slightly more than 1 % compared with the preceding three-month period, when it had already increased quite sharply at around $\frac{3}{4}$ %. The year-on-year increase in (real) gross domestic product (GDP) – adjusted for working-day variations – is likely to have gone up to $3\frac{1}{4}$ %, having been $2\frac{1}{4}$ % in the first quarter of 2000. In calendar-month terms, this signifies a growth of 3 %.

*Sharp growth
in GDP*

The stimuli generated by global trade remained strong, although the high propensity to import meant that the contribution to growth made by foreign trade was not as pronounced, on balance, as export activity indicates. Furthermore, there has been a further shift in foreign trade prices to the disadvantage of the German economy – mainly as a result of the increase in oil prices and the strength of the US dollar. The accompanying losses in real income, taken by themselves, represent a notable contractionary factor. Nevertheless, the deterioration in the terms of trade has not been as great so far as in the first half of the seventies and in the early eighties – the two previous comparable periods of a sharp surge in oil prices. Although the DM price of imported crude oil has tripled within a short space of time, the German economy's low degree of structural dependence on oil means that the amount it

*External
influences*



pays for oil has not had such a severe impact as in the two previous cases. Whereas net imports of crude oil and oil products accounted for around 3 % of GDP in 1974, and as much as 4 ¼ % in 1981, the figure for this year is estimated to be no more than 1 ¼ %. Added to this was the fact that prices for other raw materials and finished goods showed only a moderate rise. A further major factor was that the negative terms-of-trade effect, at

least in most cases, did not have an adverse impact on enterprises' profitability and propensity to invest. Indeed, moderate pay settlements ensured that these influences were offset to a large extent, with surges in external prices being accompanied by domestic cost discipline. Overall, the way in which the terms-of-trade effect was distributed internally was not so detrimental to the continued expansion of economic activity as it had been earlier.

The rise in output in the first half of 2000, which – at an annualised rate – can be put at around 3 ¼ %, was considerably sharper than the concurrent rise in the overall production potential; there has thus been a noticeable increase in capacity utilisation. The available indicators suggest that the propensity to invest has become much greater. According to the surveys of the ifo institute, there are more plans than before to increase capacity. This is likely to result in more jobs and rising employment. This is undoubtedly due in part to the fact that there has been a perceptible overall improvement in enterprises' profitability – albeit to markedly differing degrees in individual cases – since its deterioration last year. This is suggested by the fact that labour costs per unit of turnover have also had an alleviating effect under the impact of a sharp rise in productivity. Capital market rates are not as low as they were at the start of 1999, although this also reflects the strength of the current global upswing. Furthermore, the relevant real rate of interest for long-term corporate loans can by no means be rated as high – the opposite is more likely to be the case. Not least, what should be considered

Increasing capacity utilisation and rising propensity to invest

more than ever is the fact that, for many enterprises, access to equity capital has become easier and more attractive. That applies to the stock market in general and to the *Neuer Markt* in particular as well as to the venture capital segment, which is now very dynamic. The financing base of the economy has thus become broader and more consistent with demand.

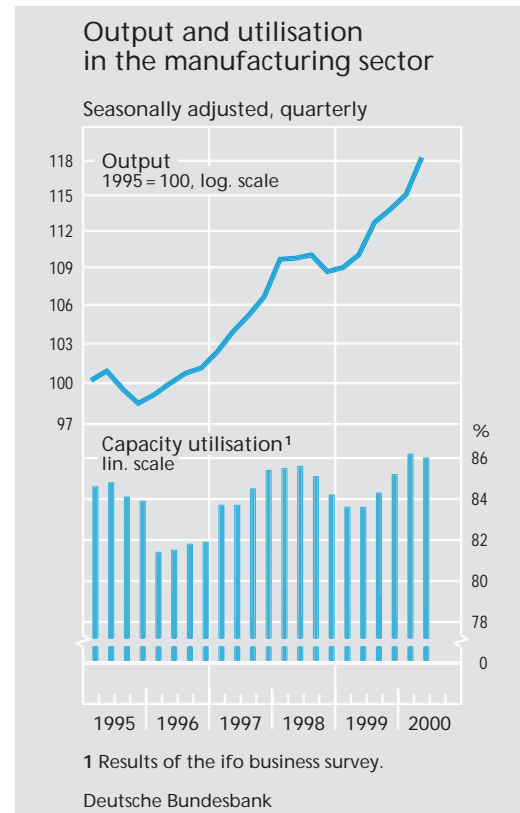
Consumer spending more buoyant

Consumer spending picked up in the spring months, although the oil-price increase was an adverse factor. According to the surveys undertaken by the consumer research institution, *Gesellschaft für Konsumforschung*, households felt that the outlook for the economy in general was quite positive; nevertheless, the propensity to make major purchases still tended to be subdued. This was reflected, not least, by the comparatively small numbers of new motor vehicle registrations. Other retail sales, however, showed a sharp seasonally adjusted rise in the months from April to June.

Output and labour market

Manufacturing as an engine of the economy

Manufacturing output has been further expanded during the past few months. On an average of the period from April to June¹, it was nearly 3% up on the preceding winter months in seasonally adjusted terms²; year-on-year, the increase went up to just under 7½%, compared with 6½% previously. Owing to the sharp rise, utilisation of existing production capacity remained high. According to the surveys of the ifo institute, utilisation in June remained around 2 percentage

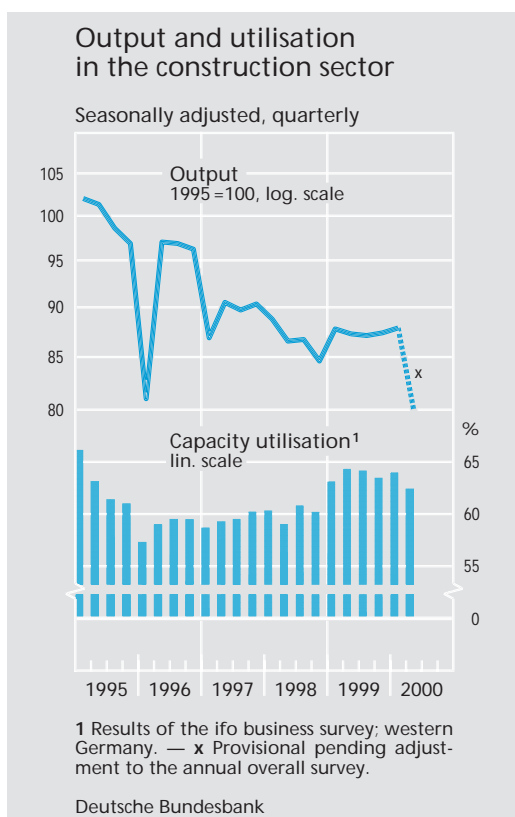


points up on the previous year's level. Taking turnover as a yardstick, there were again a very large number of deliveries to foreign customers. Year-on-year growth increased to just over one-sixth. However, more deliveries are now being made to domestic customers as well: for the first time in a long while, the year-on-year rates of increase came near to being in double figures.

In particular, producers of capital goods achieved year-on-year increases in output of more than 10%, with the manufacturers of

¹ One of the reasons why it is advisable to combine the period from April to June in the analysis is the unusual way the holidays fell this year.

² Output in the first three months of 2000, for which factors from last year were used in an initial provisional adjustment of the monthly figures to the quarterly survey, has been revised downwards by 0.5 index points in line with the results of the current quarterly survey.



telecommunications equipment and installations as well as of office and computer equipment continuing – as for some while – to be the pace-setters in this area. In the field of consumer durables, the production of radio, television and video equipment was at a high level.

Development also positive in the case of service providers

The positive development in manufacturing also had an impact on commercial service providers. According to surveys, in the second quarter they reported that the outlook for business had shown a marked improvement following a somewhat more subdued development at the turn of 1999-2000. This applies particularly to computer companies and management consultancy firms, although car and plant hire firms, as well as the advertising industry, also rated the situation and outlook

as favourable. According to the reports by their associations, much the same applies to many skilled trades.

In spring, the construction sector was, by contrast, still unable to extricate itself from the adjustment pressure under which it has been for some time, especially in eastern Germany. In the second quarter, in fact, it showed a further sharp decline, following the first few months of the year which had benefited from the comparatively mild weather conditions. At around 8%, the year-on-year figure also shows a sharp fall. The development in building construction was especially unfavourable, with all construction subsectors – residential, commercial and public construction – being affected. Civil engineering fared better by comparison, but still suffered cutbacks in output of 4½%.

Construction, by contrast, remains weak

The sharp growth in overall output has led not only to a rise in the average number of working hours but also to an increase in demand for labour. There was a further slight reduction in unemployment. According to the calculations of the Federal Statistical Office, the seasonally adjusted number of persons in work rose to 36.27 million up to May (more recent data are unavailable at present), which was 45,000 more than at the end of the first quarter, and 145,000, or 0.4%, more than a year before. The largest increase was in the labour-intensive services sector. For industry, the indicators suggest that the long-prevailing reduction in employment has now probably come to an end, although it is unlikely that new employees have been recruited on a significant scale so far.

Rise in employment

The trend in the construction sector was still pointing downwards at the end of the period under review.

*Higher number
of vacancies*

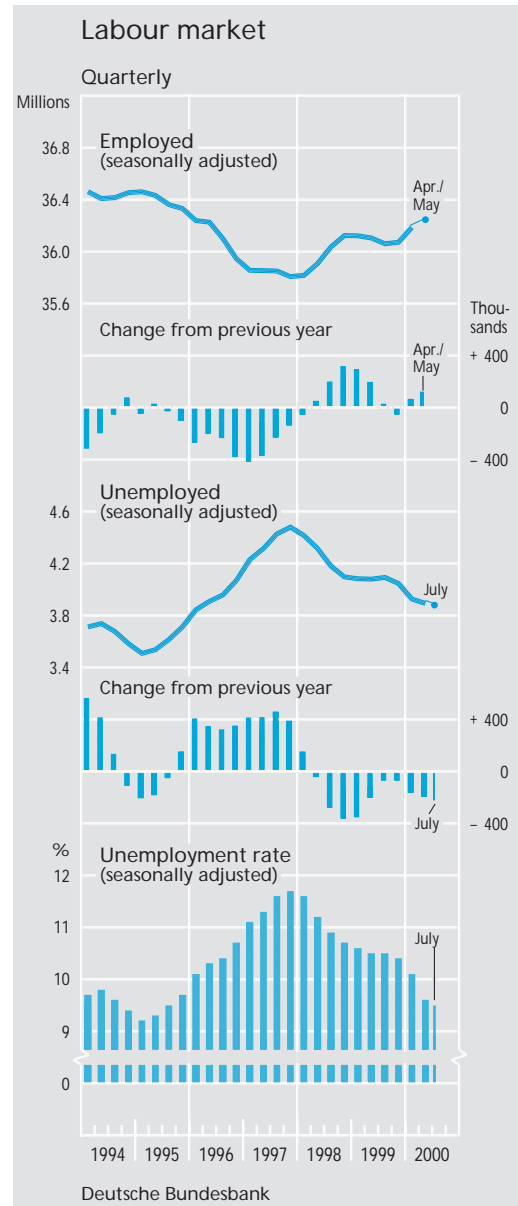
An overall increase in demand for labour is indicated by the development in vacancies reported to the labour exchanges. Although this indicator comprises only part of total demand, it is likely that it is largely an accurate reflection of the economy's needs. After adjustment for seasonal variations, the number of vacancies had increased to just over 520,000 by the end of July. This is the highest figure recorded in Germany since the early nineties, and signifies a rise of around 40,000 compared with the end of 1999: the year-on-year increase is almost twice as high.

*Reduction in
unemployment*

Rising employment was accompanied by a reduction in joblessness. Although the pace of the reduction has slowed down recently, this is likely to have been partly due to special factors, such as the start of the summer holiday period. Falling unemployment is the underlying trend. Seasonally adjusted, 3.89 million persons were registered as unemployed at the Federal Labour Office at the end of July, i.e. 25,000 fewer than on an average of the second quarter. Compared with 12 months before, this was a reduction of roughly 225,000.

*Labour-
market-policy
instruments*

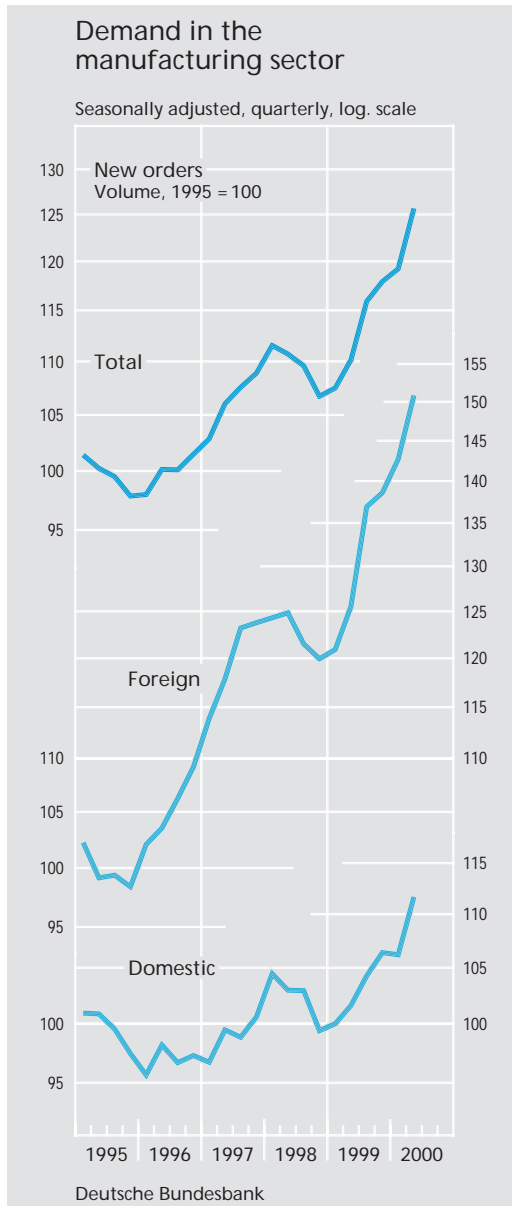
This development was accompanied by a marked cut-back in the deployment of labour-market-policy instruments in comparison with 1999. At just over 650,000 at the end of July, the number of persons attending vocational training courses and taking part in job-creation schemes, which still represents



the largest single item of government assistance, was roughly 115,000 down on its earlier level.

At the end of July, the seasonally adjusted share of registered unemployed persons in the total (civilian) labour force was 9.5%. In western Germany, the unemployment rate was 7.7%, compared with 17.4% in eastern Germany. This illustrates the fact that the la-

*High
unemployment
in eastern
Germany*



bour market situation in eastern Germany remains much less favourable than in the western part of the country. Not only are more persons affected by unemployment in eastern Germany, developments over the past few months, if anything, still tended to be negative. There has been scarcely any decline in unemployment of late, for example, and the number of persons registered as unemployed persisted at 1.37 million.

A quantitative comparison of the increase in employment in Germany as a whole and the concurrent fall in unemployment reveals a clear discrepancy. Whereas the number of persons in work on an average of the months April and May was around 120,000 higher than 12 months previously, unemployment during the same period fell by almost 185,000. The declining number of members of the workforce shows once again that the labour market is not a closed system. A major role in the current context is played by demographic factors which are bringing about a decline in the potential workforce. The *Institut für Arbeitsmarkt- und Berufsforschung* (Institute for Employment Research) estimates this effect to be as much as 175,000 on an annual average of 2000 compared with 1999.

Decline in the potential workforce

Orders

There has been a further perceptible rise in the volume of new manufacturing orders, indicating a speedy continuation of the upswing. On an average of the second quarter, seasonally adjusted orders were around 5½% up on the level reached in the winter months. The year-on-year increase, which had already been in double figures, went up to 14½%. At 20½% year-on-year, the rise in foreign orders was sharper still. The increase in domestic orders was, by contrast, below-average, although a rate of around 10¼% likewise testifies to a notable pace of growth. Furthermore, the seasonally adjusted increase in business on the domestic sales market over the past few months was not

Large volume of orders received by industry

much less than the increase in new orders from abroad. A number of particularly large-scale orders played a part in this.

Sectoral focal points

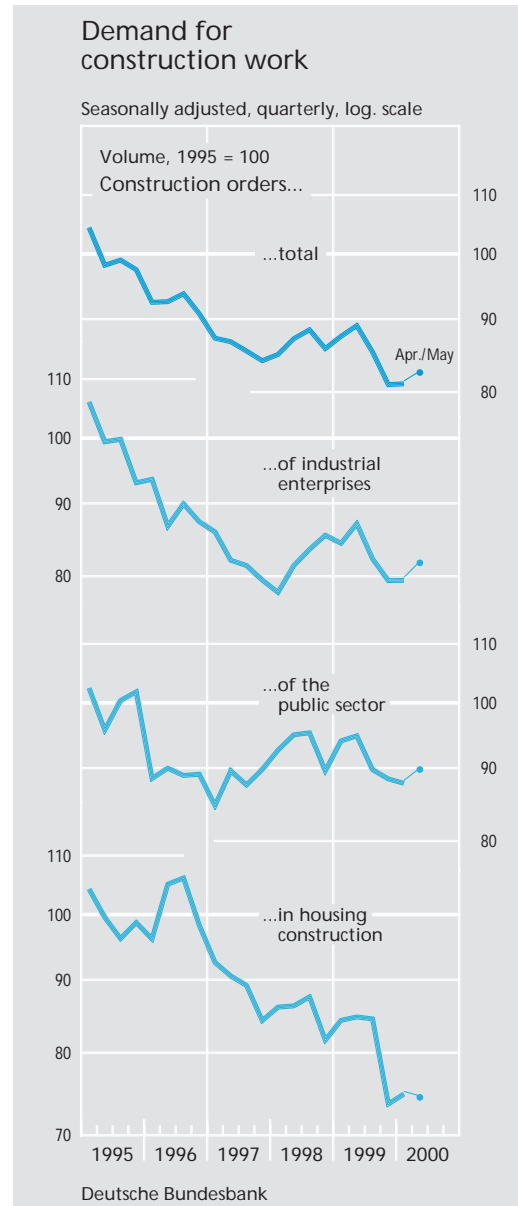
In contrast to the first quarter, demand was centred on the capital goods sector. Demand for intermediate and consumer goods did not attain the same level but likewise achieved sharp rates of growth. With a growth in orders reaching nearly 20%, capital goods were also in the lead when measured in terms of the development in the previous 12 months. The figure for orders placed with manufacturers of other transport equipment (which includes aeroplanes, ships and railways) was even considerably higher. Furthermore, the situation remained positive in the case of office and communications equipment, whereas the manufacturers of motor vehicles and structural metal products lagged behind.

Construction demand remained subdued

In contrast to manufacturing, demand for construction work was still subdued in spring. Nevertheless, recent incoming construction orders point to a stabilisation at a low level. On an average of the months April and May, the seasonally adjusted level was slightly up on the first quarter, which had been as high as at the end of 1999. At around 8%, compared with just over 7% previously, the decline over 12 months became larger, however.

Commercial and public non-residential building

The commercial construction sector, in particular, provides some indications that the situation has bottomed out. Seasonally adjusted, commercial construction orders received in the two-month period of April and



May were around 2½% up on the winter months in terms of volume. Although this figure was still significantly (5½%) down on the previous year's level, the year-on-year fall was no longer significantly greater than in the first quarter. Over the past few months, the volume of orders placed by public sector contractors was likewise somewhat higher than in the winter quarter: at slightly less than 7%, there was no more than a lower-

Price trend indicators for Germany

Change from previous year in %

Item	1999	2000		
	4th qtr	1st qtr	2nd qtr	July
Headline rate of inflation				
Consumer prices	1.0	1.7	1.6	1.9
Statistical core rates 1				
Consumer prices excluding seasonal food and energy	0.2	0.7	0.8	0.8
Consumer prices with modified weights 2	0.5	0.8	0.8	0.8
5 % trimmed mean 3	0.6	0.8	1.0	1.2
Weighted median 4	0.7	1.0	0.9	1.2

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

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than-average decline compared with the previous year.

Residential construction

By contrast, the situation in residential construction remained quite unfavourable. The slight improvement in incoming orders during the first few months of the year was not maintained. Seasonally adjusted, there was a further decline in new orders. The year-on-year fall, which had amounted to around 11% in the first quarter, increased to 13 ½ %.

Construction permits for dwellings

Construction permits for dwellings do not point to a turnaround in the near future either. Although a reorganisation of the statistics has meant that the relevant data have been incomplete since the start of the year, the information that is available (which does not contain some of the Länder) shows a con-

tinuing year-on-year fall in the number of dwelling units for which a permit has been granted. In the spring months of April and May, in fact, the negative rates slipped down well into double figures. This does not apply just to the construction of rented housing, i.e. apartments in buildings with three or more dwelling units. Recently, there has also been a noticeable decline in the number of permits for the construction of houses with one or two dwellings. This is also the case in western Germany, where the situation had hitherto been comparatively favourable.

Prices

According to the calculations of the Federal Statistical Office, consumer prices in Germany were 1.9% up on the year in July. This was the same rate as in June and again significantly more than in April and May, when the year-on-year figure had been no more than 1.5%.

The recent increase in inflation was mainly due to sharp price rises for energy sources – especially in the case of petrol and light heating oil, which also had an impact on gas prices and on contributions for hot water and heating. Consumer prices were thus following the dictates of the international markets. Including the “ecological” tax increases on January 1, prices for energy sources reached a new peak.

Excluding energy, the year-on-year rate of inflation in July amounted to 0.9%, which was not much more than on an average of the

Rise in year-on-year rate of consumer price increase

Sharp price increases for sources of energy...

... albeit at a moderate underlying rate

second quarter. The rise was evident both in services, at a year-on-year rate of latterly 1.5%, and in rents, at 1.3%. Industrial goods and food exerted stabilising influences, however. In the industrial goods sector, severe competitive pressure – further intensified by the advancing use of modern information media and the concomitant increase in market transparency – means that suppliers can make only modest increases to their prices. In the food product markets, competition among major discount chains continued. As a result, consumers did not have to pay more at the end of the period under review than they did in July 1999.

The core inflation rate, which seeks to capture the trend rise in annual consumer price inflation excluding short-term fluctuations and special factors, amounted to around 1% recently. This was only slightly more than in the first few months of this year. This means that inflationary pressures, in terms of the underlying trend, have not increased significantly so far despite the heavy impact of oil prices. Future developments will have to be watched carefully, however.

Volatile oil markets

That is not least the case because prices on the international oil markets are fluctuating sharply at present and no easing is identifiable in terms of the exchange rate. Brent North Sea Oil, for example, was quoted at around US\$ 30 in mid-August, which was almost back up to its end-June level, having fallen to US\$ 26 ½ in the interim. At the end of the period under review, the spot market prices for heating oil in Rotterdam – which act as a signal for supplies in Europe – even



went above their previous mid-year peak, although petrol prices continued to be well down on their previous levels.

Further deterioration in the terms of trade

Overall, there has been scarcely any let-up so far in external price pressure. The year-on-year rate of increase in import prices fell back only slightly, from 11.7 % in May to 11.5 % in June. The seasonally adjusted monthly rate of inflation, which had been almost 1 % on an average of the period from January to May, did decelerate at the end of the period under review, although it still amounted to around ½ %. This was also the main reason for the terms of trade, after adjustment for seasonal variations, again becoming less favourable in June and for the year-on-year deterioration remaining unchanged at just over 7 %. Seasonally adjusted, the rise in export prices did not continue of late: the year-on-year increase went down from 3.8 % in May to 3.6 % in June. Nevertheless, given a favourable market situation and competitive position as well as the fact that depreciation made it possible to use some leeway in pricing, selling prices in foreign business – calculated in D-Mark – had been raised quite steadily up to May.

Domestic prices for industrial products continued to rise slightly up to June in seasonally adjusted terms. The increase over 12 months went up to 2.9 %, having been 2.4 % at the end of the first quarter. Excluding energy, the year-on-year rate of price increase went down somewhat to 1.9 % in June, compared with 2.0 % in May.

Further rise in industrial producer prices

Seasonally adjusted, construction work was hardly any more expensive in the second quarter of 2000 than it had been in the first quarter. Even so, the difference when compared with the price level in the same period of 1999 increased to 0.8 %, having been 0.4 % at the start of this year owing to falls in prices a year before. There was a significantly higher-than-average rate of price increase in road building, the input costs of which rose comparatively sharply as a result of the oil-price increase. Year-on-year price rises in this sector amounted to 2.3 %. By contrast, price rises in residential construction were not as pronounced, the year-on-year rate of increase being no more than half as high as the overall average.

Construction prices largely stable

Foreign trade and payments

Foreign trade and current account

The rapid upswing in German exports which had begun in the spring of 1999 continued virtually unabated up to the end of the period under review. The rate of growth in foreign demand for German products has now been in double figures for a year. In the second quarter of 2000, for example, the export orders received by German industry exceeded their level in the same period last year by 22 % – a larger rate of increase than in the previous export upswing in 1997. There is hardly a sign of a downturn at the current end of the series either. New export orders rose by a seasonally adjusted 6 ½ % in the second quarter of the year compared with the first quarter, which is equivalent to an annualised growth rate of almost 30 %.

*Foreign trade
trends*

Export deliveries also rose sharply as a result of the strong demand, albeit with a certain time lag; however, they were unable to keep pace with the flood of incoming orders. The value of German exports rose by a seasonally adjusted 4 ½ % in the second quarter compared with the first quarter of the year, which means that between April and June they exceeded their performance in the corresponding period last year by 16 ½ %. In the light of all these figures it is not surprising that, according to surveys by the ifo institute, German industry is expecting the very buoyant export business to continue. At any event, export expectations for the coming three months were still rising in seasonally adjusted terms when this Report went to press and have now almost reached the record levels quoted in the corresponding corporate

Exports



reports in the boom years of 1997 and 1994. It is possible that shortages of capacity in some sectors of German industry are already limiting the export trend. The sharper rise in export prices since the beginning of this year could be a sign of this. Enterprises are evidently using the favourable market conditions to pass on cost increases resulting from higher oil prices and depreciation-related increases in the price of other imported inputs

in their selling prices. In the second quarter seasonally adjusted export prices rose by more than 1% compared with the first quarter and were therefore 3 ½ % above the level a year earlier. Owing to the considerable depreciation of the euro, this is hardly likely to be resulting in a deterioration in Germany's price competitiveness – at least, not in relation to competitors in non-euro-area countries. Even so, the rise in export prices must be carefully monitored. This is true not least for the eventuality that the euro firms again on the foreign exchange markets.

The centre of German export growth had already been shifting increasingly to the euro area during the previous few months whereas in the initial period of the export revival it was the demand from non-euro-area countries that had been providing the momentum. The depreciation of the euro that has now set in has therefore gradually become somewhat less important for the German export trade. Admittedly, the main driving force behind Germany's export performance had long been the growth of foreign markets, and this growth shifted more sharply in favour of the European markets as a result of the economic recovery in the euro area.

Regional focal points

In the last three months for which the relevant regional data are available (March to May) Germany's exports of goods to the euro area, which absorbs 45 % of the country's total exports, rose by just over 8 %, seasonally adjusted, compared with the previous three-month period; this means that they were 19 ½ % above their level in the corresponding period a year earlier. Although German ex-

ports to countries outside the euro area also continued to grow significantly at the same time, the rates of growth in sales here were less vigorous, at approximately 6 % in seasonally adjusted terms. Exports to customers in the United States, in particular, recently rose less sharply in seasonally adjusted terms when compared with the substantial rates of growth in the course of last year. By contrast, German exports to the developing countries and the emerging economies as well as to the countries in transition in central and eastern Europe again proved to be fairly buoyant. Sales to South-East Asia, for example, grew in double figures on a year-on-year comparison. However, exports to the OPEC countries also rose appreciably on a similar comparison whereas the demand from those countries had hardly increased at first despite the considerable growth in revenue from oil sales.

Imports

German imports have likewise been growing sharply in line with the economic recovery in Germany; with a growth rate of 3 ½ %, the – real – growth in imports was equivalent to that of exports. On a year-on-year comparison, however, import growth, at 7 ½ %, was significantly lower than on the exports side (12 ½ %). However, import prices rose sharply at the same time (11% in the second quarter compared with the same period last year and approximately 2 ½ %, seasonally adjusted, compared with the first quarter of this year) with the result that nominal imports grew much more strongly than real imports. At just over 5 ½ % compared with the previous quarter and 19 ½ % compared with the second quarter of 1999, payments for imported

goods were therefore considerably greater than the additional proceeds from exports.

Expenditure on energy imports increased particularly sharply following the steep rise in oil prices until March; it rose by a seasonally adjusted 23 % between March and May compared with the previous three-month period. Compared with the same period in 1999, expenditure on energy imports actually more than doubled although German crude oil imports alone rose by only 7 ½ % by volume on a year-on-year comparison.

*Breakdown of
imported goods*

Even if sources of energy are excluded, however, the value of industrial imports rose significantly on a year-on-year comparison. This is not least the result of the substantial year-on-year rise (36 %) in the nominal imports of raw materials and semi-finished goods. Large two-digit price increases likewise played a role here, especially in the case of non-ferrous metals, iron and steel products and basic chemicals. These goods were affected not only by the weakness of the euro but also by the discernible upward pressure on prices on world markets. By contrast, the rise in the imports of finished products, which, at just under 18 % year on year, was likewise considerable, was probably due more to an expansion in the real purchases of goods in connection with the high export demand and the associated intensification of interindustrial trade between the various production locations both in and outside Europe. At all events, similarly sharp rates of growth in imports were previously observed in this sector during earlier export-driven periods of economic revival.

Current account

€ billion; seasonally adjusted

Item	1999	2000	
	4th qtr	1st qtr	2nd qtr
1. Foreign trade			
Exports (f.o.b.)	132.4	140.2	146.4
Imports (c.i.f.)	115.4	124.3	131.4
Balance	17.0	15.8	15.0
2. Services (balance)	- 12.1	- 10.7	- 12.3
of which			
Foreign travel (balance)	- 8.0	- 7.9	- 8.2
3. Factor income (balance)	- 4.3	- 1.4	- 1.5
of which			
Investment income (balance)	- 4.0	- 1.2	- 1.3
4. Current transfers (balance)	- 7.5	- 5.5	- 7.2
Balance on current account 1	- 7.8	- 2.9	- 6.9

1 Includes supplementary trade items.

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Trade balance

Despite the sustained buoyancy in exports, Germany's trade surplus declined somewhat as a result of higher import prices in the second quarter; it declined from almost € 16 billion (seasonally adjusted) in the first quarter to € 15 billion in the quarter under review.

Current account

Furthermore, the traditionally large deficit on invisible transactions with non-residents had a detrimental effect on the German current account, the seasonally adjusted deficit here rising from € 17½ billion in the first quarter to € 21 billion in the second. The deficit on services rose by € 1½ billion to just under € 12½ billion. However, the increase did not so much affect foreign travel, which accounts for by far the largest deficit on the German services account, as the other services such as engineering and other technical services as

well as communications. Net payments of factor income to beneficiaries abroad remained unchanged at € 1½ billion during the month under review. Current transfers ran a larger deficit (just over € 7 billion) than in the first quarter (€ 5½ billion). This was mainly due to larger net payments by Germany to the EU budget. All in all, the German current account therefore showed a seasonally adjusted deficit of € 7 billion in the second quarter compared with one of € 3 billion in the first quarter of this year.

Financial transactions

During the past few months the international financial markets have experienced several changes in direction. After a bullish period on major equity markets a somewhat more realistic appraisal of the future profitability of the New Economy initially set in during the spring and gave rise to a perceptible change in course. The bond markets benefited from this in particular. The euro firmed for a time on the foreign exchange markets but lost most of the ground it had gained later in the summer. Overall, the interest rate and exchange rate trends appear to have boosted the funds accruing to the German market in the second quarter while the global sharp fall in the prices of technological company shares left barely a mark on German financial transactions. At all events, € 39 billion net flowed into Germany as a result of securities transactions between April and June 2000. By contrast, there were net capital outflows through credit transactions while direct investment was virtually in balance. This means that the

*Trends in
financial
transactions*

volume of capital flows to and from Germany and their structure normalised again in the second quarter of 2000 whereas at the beginning of the year the take-over of a major German enterprise by a foreign investor had resulted in significant distortions in the data on both direct investment and portfolio investment.

*Portfolio
investment*

*Foreign
investment
in German ...*

The relatively large net capital imports through portfolio investment were the result of the considerable interest on the part of foreign investors in German securities and the fairly low demand from German investors for foreign paper. Non-resident investors acquired German securities worth € 77 billion during the period under review; in the corresponding three-month period of 1999 the figure had been € 47 billion.¹ Just over one-half of these funds – € 40 billion – were invested in the German equity market, a development which is certainly also to be seen in connection with the sale of part of the Reconstruction Loan Corporation's holdings of Federal Government shares in Deutsche Telekom. At all events, the placing of this tranche in the market also generated an enormous response from non-residents. The fact that in June foreign investors exercised a substantial amount of the forward contracts of German corporate shares that they had concluded in the previous quarter apparently also played a role.

... shares

¹ The comparison with the period from January to March 2000 is distorted by the corporate takeover which was mentioned above and which initially resulted in foreigners purchasing shares in Germany but subsequently to the replacement of portfolio investment by direct investment. If these special developments are eliminated by way of approximation, foreign interest in the German market in the period under review turns out to be much greater than in the first quarter of 2000 as well.

Major items of the balance of payments

€ billion

Item	1999			2000		
	2nd qtr	1st qtr	2nd qtr	2nd qtr	1st qtr	2nd qtr
I. Current account						
1. Foreign trade						
Exports (f.o.b.)	126.5	140.6	147.7			
Imports (c.i.f.)	110.9	125.8	132.4			
Balance	+ 15.6	+ 14.8	+ 15.2			
2. Services (balance)	- 9.4	- 9.8	- 12.2			
3. Factor income (balance)	+ 0.6	- 1.8	+ 0.2			
4. Current transfers (balance)	- 5.1	- 5.4	- 6.5			
Balance on current account ¹	+ 0.7	- 3.3	- 4.2			
II. Balance of capital transfers	- 0.1	+ 0.2	+ 0.0			
III. Financial account ²						
Direct investment	- 22.3	+ 137.6	+ 0.1			
Portfolio investment	+ 8.8	- 186.9	+ 38.8			
German investment abroad	- 38.0	- 100.4	- 38.2			
Foreign investment in Germany ³	+ 46.8	- 86.5	+ 77.1			
Financial derivatives	+ 0.1	- 1.2	+ 3.5			
Credit transactions ⁴	+ 25.9	+ 79.2	- 36.8			
Overall balance on financial account	+ 12.4	+ 28.8	+ 5.6			
IV. Change in the foreign reserves at transaction values (increase: -) ⁵	- 0.3	- 0.8	+ 2.4			
V. Balance of unclassifiable transactions	- 12.7	- 24.9	- 3.8			

¹ Includes supplementary trade items. — ² Net capital exports: -. —

³ The figures for money market paper have been revised for the period from September 1999 to May 2000. — ⁴ Including Bundesbank investment and other public and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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Financial transactions

€ billion, net capital exports: –

Item	1999		2000	
	2nd qtr	1st qtr	2nd qtr	1st qtr
1. Direct investment	– 22.3	+137.6	+ 0.1	
German investment abroad	– 35.7	– 33.3	– 31.7	
Foreign investment in Germany	+ 13.3	+171.0	+ 31.8	
2. Portfolio investment	+ 8.8	–186.9	+ 38.8	
German investment abroad	– 38.0	–100.4	– 38.2	
Shares	– 6.9	– 49.1	– 17.6	
Investment fund certificates	– 2.2	– 17.3	– 10.2	
Bonds and notes	– 28.9	– 32.9	– 9.3	
Money market paper	– 0.1	– 1.1	– 1.2	
Foreign investment in Germany	+ 46.8	– 86.5	+ 77.1	
Shares	+ 22.2	– 96.6	+ 40.2	
Investment fund certificates	– 1.1	+ 5.1	+ 1.9	
Bonds and notes	+ 19.5	+ 6.9	+ 19.8	
Money market paper ¹	+ 6.3	– 1.8	+ 15.1	
3. Financial derivatives ²	+ 0.1	– 1.2	+ 3.5	
4. Credit transactions	+ 26.3	+ 79.8	– 36.3	
Credit institutions	+ 14.5	+ 58.5	– 1.1	
Long-term	– 5.6	+ 6.5	– 5.0	
Short-term	+ 20.1	+ 52.0	+ 3.9	
Enterprises and individuals	+ 4.0	– 11.4	– 5.1	
Long-term	– 0.9	+ 0.0	– 0.8	
Short-term	+ 4.8	– 11.5	– 4.3	
General government	+ 0.2	+ 0.0	– 4.3	
Long-term	– 1.2	– 0.1	– 0.3	
Short-term	+ 1.3	+ 0.1	– 4.0	
Bundesbank	+ 7.6	+ 32.8	– 25.8	
5. Other investment	– 0.4	– 0.6	– 0.5	
6. Balance of all statistically recorded capital flows	+ 12.4	+ 28.8	+ 5.6	
Memo item				
Change in the foreign reserves at transaction values (increase: –) ³	– 0.3	– 0.8	+ 2.4	

¹ The figures for money market paper have been revised for the period from September 1999 to May 2000. — ² Securitised and non-securitised options and financial futures contracts. — ³ Excluding allocation of SDRs and changes due to value adjustments.

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Non-resident investors again showed greater interest in German bonds and notes during the period under review, investing € 20 billion net in this paper, which was almost three times as much as in the previous period. Since the start of monetary union non-residents had been focusing their attention on bank bonds, but in the period from April to June public bonds were in greater demand, at € 11½ billion, than bank issues (€ 8½ billion). This shift could be a sign that market players are expecting a lower demand for funding from the Federal Government in the second half of the year – partly as a result of the revenue from the auction of mobile phone licences – and had already met their requirements with very liquid Federal bonds during the run-up to the auction. This assumption is partly supported by interest rate developments on the bond market where the interest rate spread has widened perceptibly between bank bonds and Federal bonds (see also page 22).

... bonds and notes

In the light of rising short-term interest rates in the euro area non-residents also added greater amounts of German money market paper to their portfolios again (€ 15 billion) whereas in the previous quarter they had sold this type of paper on balance (minus € 2 billion).² It is likely that, in addition to the interest rate uncertainty and the increased inflation risk in the euro area, the trend towards securitising money market operations played a major role here. However, considering the total amount of bank bonds outstanding that German credit institutions have issued with a maturity of up to and including one year, the

... money market paper

² The figures for money market paper have been revised for the period from September 1999 to May 2000.

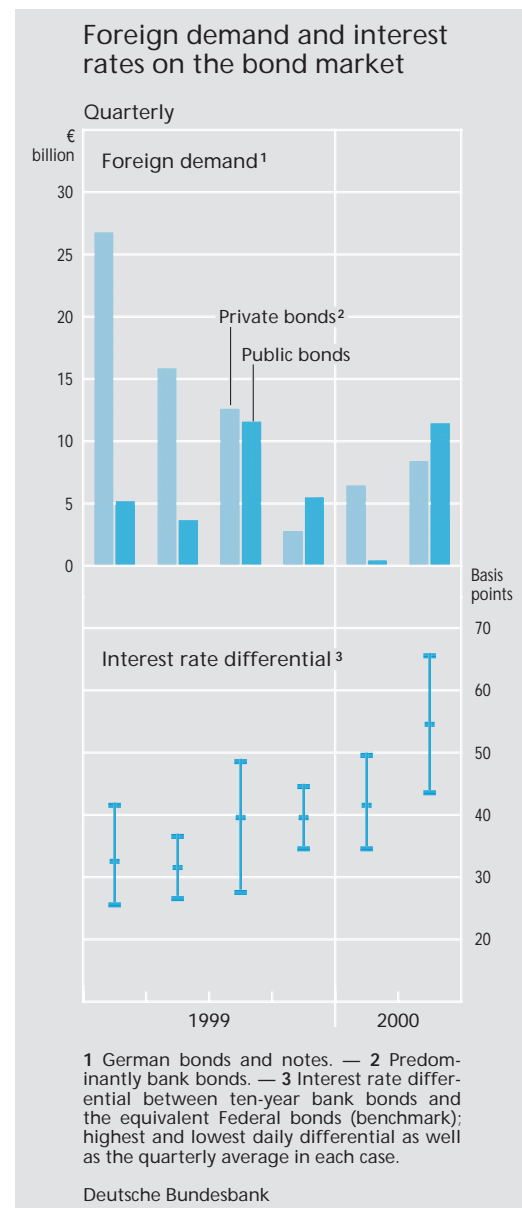
expansion of this market segment appears to have slowed down somewhat recently from the rapid rates of growth in the second half of 1999.

German
investment
in foreign ...

In contrast to foreign investment in Germany, German investment in foreign securities in the second quarter of 2000 was little more, at € 38 billion, than a year earlier.³ The main reason for the relatively modest demand for foreign securities was that German residents purchased bonds and notes abroad for no more than € 9½ billion compared with € 29 billion in the corresponding period last year and € 33 billion in the first quarter of 2000. Furthermore, the securities concerned were exclusively euro-denominated paper that, for the most part, had been issued by residents in other euro-area countries; by contrast, there were net sales in the case of foreign currency bonds. Evidently, residents, including credit institutions and capital investment companies, recently invested less in foreign bank bonds than they had done at the beginning of the year. This may have been partly due to the fact that the return on certificates held with German investment funds declined in the second quarter of the year. This same reluctance on the part of German savers is also seen in the purchases of certificates issued by foreign funds. While these had amounted to € 17½ billion between January and March, they amounted to only € 10 billion in the following three-month period.

... shares

In contrast to how they reacted in the other market segments, German residents invested fairly heavily in foreign equity markets in the period under review. At € 17½ billion, they



invested more than twice as much in foreign shares as they had done in the second quarter of 1999 (€ 7 billion). If the transactions in connection with the aforementioned corporated takeover had been excluded, there would have been a small increase over the

³ Compared with the first quarter of 2000 and after adjustment for the transactions arising in connection with the aforementioned corporate takeover, there was an estimated decline of approximately 40% in capital outflows.

first quarter of 2000. The sharp decline in prices on many foreign exchanges in March evidently did not lead to any permanent uncertainty on the part of German investors, especially as the economic environment is still very friendly and most markets have quickly recovered. In contrast to what happened in the case of bonds and notes, German investors acquired participations in enterprises that for the most part are domiciled outside the euro area.

*Direct
investment*

In the field of direct investment cross-border acquisitions of participating interests normalised following the statistical recording of the aforementioned corporate takeover in the first quarter. With the decline in the gross variables direct investment was almost in balance after the substantial inflows between January and March 2000.

*German direct
investment
abroad*

In the period under review German enterprises invested € 31½ billion abroad and thereby strengthened their position outside the euro area in particular. The target countries preferred by German direct investors were the United Kingdom and the United States, which is continuing to expand dynamically. This process was fostered by the increasing international positioning of German enterprises, not least from the financial and telecommunications sectors as well as from the entertainment and tourism sectors. If these enterprises are to be able to offer a globally oriented clientele a broad range of services worldwide, a local presence is often essential. The global orientation of German firms seems to be particularly pronounced when compared with that of enterprises in

other euro-area countries. In the first five months of this year – more recent data on the euro-area balance of payments are not yet available – German shareholders accounted for almost 40% of the equity capital invested by euro-area enterprises in non-euro-area countries. The ratio is therefore larger than, for example, Germany's share (of almost one-third) of the euro-area GDP.

The same trend is also apparent in the inward direct investment in the euro area from non-euro-area countries: with a share of 85%, German enterprises have received the lion's share of these investible funds so far this year – although the aforementioned major investment in the first quarter of the year played a decisive role here. Foreign enterprises invested € 32 billion in Germany between April and June. This foreign investment was clearly dominated by short-term financial transactions between affiliated enterprises. € 30½ billion alone flowed into Germany through this financial instrument during the quarter while only € 1 billion in the form of equity capital was made available to the subsidiaries of foreign enterprises domiciled in Germany. When assessing the various types of financing from the point of view of locational policy, however, it should be remembered that the revolving provision of short-term loans may not signify less interest in an economic territory than the establishment of longer-term participating interests of a more formal nature. This is especially true if tax considerations have a substantial influence on the financing structure.

*Foreign direct
investment in
Germany*

*Credit
transactions ...*

As in other segments of the financial account, non-securitised credit flows as a whole were also significantly weaker than in the previous three-month period. For example, the transactions of the non-banks resulted in comparatively small net capital exports (of € 9 ½ billion) whereas at the beginning of the year there had been outflows of € 11 ½ billion. In contrast to the situation in the previous quarter, when German enterprises and individuals had again built up their deposits considerably with foreign banks after the customary withdrawals towards the end of the year, the outflows here were largely the result of extensive redemptions of short-term liabilities vis-à-vis non-residents. Public authorities also exported capital (€ 4 ½ billion net). In the light of the favourable liquidity situation the Federal Government stocked up its balances with foreign banks discernibly.

... of non-banks

... of banks

As a reflection, as it were, of the statistically recorded inflows in the other areas of payment transactions with non-residents, the net external position of the entire banking system (excluding the foreign reserves of the Bundesbank) increased by € 27 billion after declining by € 91 billion in the previous period. The increase was mainly due to the balances in the

Bundesbank's foreign payment transactions (€ 26 billion) which are classified as credit transactions and which arise essentially in connection with the payment system TARGET. There were only minor outflows of funds (€ 1 billion) as a result of the non-securitised external operations of the credit institutions. These occurred exclusively at the long end of the market while there was a small influx of funds through short-term advances.

The foreign reserves of the Bundesbank declined by € 2 ½ billion at transaction values between April and June. Just under € 1 billion of this sum was due to the reduction of the reserve position (including the special drawing rights) at the IMF, which, in turn, was the result of the repayments of euro-denominated loans to the IMF by an emerging economy. By contrast, the foreign reserves grew by € 1 ½ billion as result of the regular revaluation at market prices which takes place at the end of each quarter. Book profits arising from the continuing recovery in the gold price played the major role here. At the end of June 2000 the foreign reserves stood at € 96 billion compared with € 93 billion at the end of 1999.

*Foreign
reserves of the
Bundesbank*

Public finance

Central, regional and local authorities

Current trends

In the second quarter of 2000, the central and regional authorities (no results are available for the local authorities yet) recorded a surplus of € 4¾ billion, which was € ½ billion more than one year earlier. While receipts rose by just under 2 %, increase in expenditure amounted to 1½ %. The receipts side for the second quarter was characterised by a sharp rise in tax revenue, accompanied by a decline in the profits distributed by the Bundesbank, which were down around € 4½ billion on the year. Among factors having a moderating impact on expenditure were a decline in labour-market induced spending and the delayed impact of the public sector pay settlement.

Underlying trends

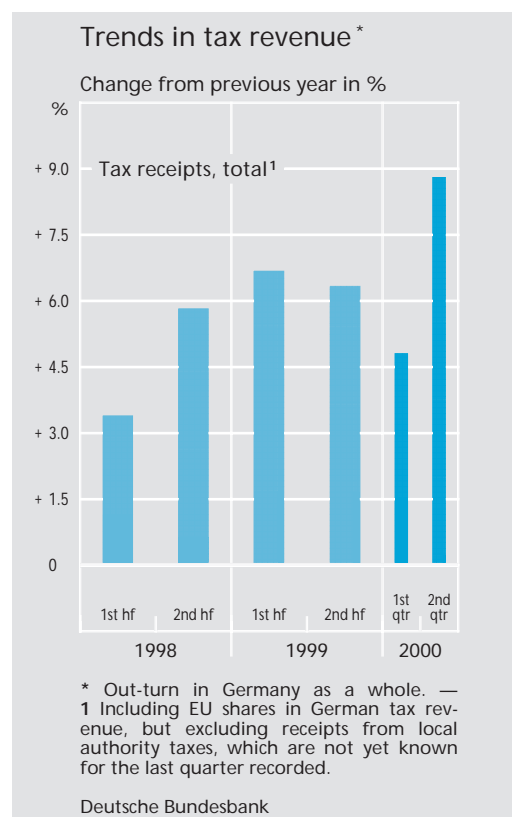
For 2000 as a whole, the budgets of the central, regional and local authorities will show, on balance, a considerably more favourable financial position than last year, when they recorded an aggregate deficit of € 28 billion. Thanks to exceptional Federal Government receipts from the sale of mobile-phone licences, the public authorities are even likely to post an appreciable surplus. They will also benefit from the fact that actual tax revenue will surpass original budget estimates. Moreover, the central, regional and local authorities intend to continue disposing of assets on a large scale. Not least among the factors working to reduce expenditure will be improvements in the labour market situation, this year's pay settlement (which was more

moderate than in 1999) and the favourable interest-rate level.

Tax receipts in the second quarter...

At almost 9 %, tax receipts¹ grew at an even more rapid pace in the second quarter. The extremely favourable developments in assessed taxes were the main reason for this improvement. The reduction in special tax allowances over the past few years and the renewed upward trend in profits allowed assessed income tax, which reached € 4 billion, to exceed its corresponding 1999 level by three-quarters. Gains in enterprise profitability also had an impact on corporation tax, receipts from which were more than one-third up on the year, amounting to € 7½ billion. Moreover, larger profit distributions helped receipts from non-assessed taxes on earnings rise by 40 % to slightly over € 5 billion. By contrast, wage tax receipts increased by no more than ½ %; here measures which came into effect at the beginning of the year, i.e. the second stage of the tax-rate cut and the rise in child benefit, were continuing to exert downward pressure.

Indirect taxes also contributed to the sharp growth in revenue. Following implementation of the second stage of the "ecological tax reform" at the beginning of the year, total receipts from mineral oil tax and electricity tax were up not quite 15 % on the corresponding period in 1999; at that time, only some of the tax increases associated with the first stage had begun to exert an impact on revenue. In addition, revenue from turnover tax rose by almost 5 %.



The remarkably positive trend for the second quarter suggests that tax revenue in 2000 will exceed the official May tax estimate by a wide margin. In the first six months of the year, revenue growth (excluding local authority tax receipts, which are not yet known) amounted to almost 7 %, topping estimates made for 2000 at that time by four percentage points. There is some evidence that revenue growth will decelerate slightly in the second half of the year; thus, a year-on-year comparison of energy consumption taxes indicates that the first round of last year's tax increases will cease to have an impact. Moreover, retrospective payments of assessed taxes are likely to decrease markedly as more

... and in 2000 as a whole

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

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	1st half-year		
	1999	2000	
Wage tax	60.9	61.9	+ 1.6
Assessed income tax	2.2	3.9	+80.1
Corporation tax	11.1	13.8	+23.6
Turnover tax	66.8	70.3	+ 5.4
of which: 2nd quarter			
Wage tax	31.1	31.3	+ 0.5
Assessed income tax	2.3	4.1	+74.4
Corporation tax	5.5	7.5	+36.4
Turnover tax	33.2	34.8	+ 4.8

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and more tax returns for 1999, which was a "low-profit" year, are assessed. Nevertheless, the figures forecast in May will lag substantially behind the actual outcome, especially with regard to receipts from assessed income and corporation taxes. Turnover tax will probably yield additional revenue as well in the wake of stronger economic growth. Contrary to initial expectations, it appears unlikely that the overall tax ratio will decline.

In the second quarter, the Federal Government recorded a budgetary surplus of € 1¼ billion, compared with a deficit of € 3½ billion for the same period in 1999. The main reason for this improved position was a steep rise in receipts amounting to slightly more than 6½%, which was, in turn, chiefly attributable to an increase in tax revenue of just

over 7½%. Although the Federal Government will receive a redistribution dividend from the sale of its shares in Deutsche Telekom AG, which it had transferred to the state-owned Reconstruction Loan Corporation (*Kreditanstalt für Wiederaufbau (KfW)*), no such payments have yet been posted in the Federal budget as revenue. Expenditure fell 1½%. Although additional payments financed through the second stage of the "ecological tax reform" boosted grants to the statutory pension insurance scheme by almost 17%, labour-market related spending, in particular, fell considerably short of the corresponding 1999 figures.

For 2000 as a whole, the Federal Government budget assumes that the deficit will narrow by just under € 1 billion to € 25½ billion. The year-on-year decline in the deficit for the first six months of 2000, taken together, which amounted to € 2½ billion, suggests that the budgetary position will improve substantially during the remainder of this year. Still, the year 2000 will entail additional expenditure beyond that envisaged in budget estimates. Current plans, for example, call for indemnification payments amounting to € 2½ billion, which had not been set aside in the budget for 2000, to be issued to persons forced into slave labour under National Socialism as early as this year. Moreover, transfers to the Post Office benefit funds and spending on unemployment assistance will presumably be larger than expected. By contrast, the Federal Labour Office's demand for grants is likely to be much smaller than previously. On the receipts side, it looks as if tax revenue will outstrip budget estimates significantly. Never-

... and in 2000
as a whole

Federal
Government
in the second
quarter...

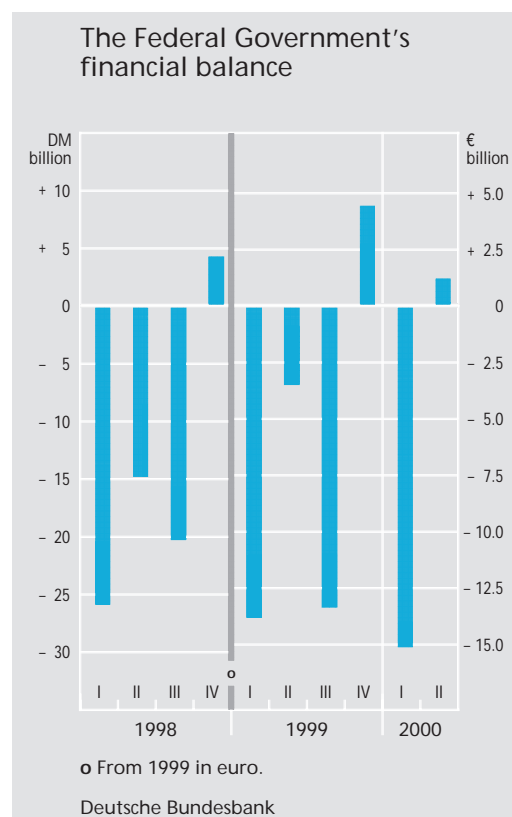
theless, what will tip the budgetary balance in favour of receipts will be the large proceeds from the auction of UMTS licences, for which no provision had been made in the budget. Thanks to these exceptional one-off receipts, the Federal Government will record a budgetary surplus for the first time in 30 years.

Special funds

The special funds showed an aggregate surplus of nearly € 1 billion in the second quarter, which was € 5 billion less than one year before. The main reason for this decline was the appreciably smaller Bundesbank profit, which resulted in the amount being transferred to the Redemption Fund for Inherited Liabilities – not quite € ½ billion – falling short of the 1999 figure by almost € 4 ½ billion.

Länder Governments

The Länder Governments' budgets continued to improve slightly. The surplus of € 2 ½ billion achieved in the second quarter was larger than the surplus of the corresponding 1999 period by almost € 1 billion. This larger surplus may be attributed chiefly to the rapid rise in tax receipts; at 7 ½ %, this rise comfortably exceeded expenditure growth, which, when viewed in isolation, was rather high at approximately 3 ½ %. The budget figures for the remainder of the year are also expected to be more favourable than the corresponding 1999 figures. However, the degree of improvement will depend not least on whether the public sector pay settlement will be extended to include civil servants and pension recipients or whether – as originally envisaged in the Federal Government's austerity programme – pay increases for these groups will be calculated on the basis of last year's in-



flation rate. Given the impending shortfalls in revenue associated with the tax reform, it is absolutely imperative that expenditure on personnel, which places a particularly large burden on Länder Government budgets, be lowered if the required reduction in regional authority deficits, which continue to be large, is to be achieved.

At this stage, data for the local authorities cover the first quarter only. According to these figures, the local authorities' aggregate deficit, which was slightly over € 2 billion, widened by almost € ½ billion on the year. Expenditure rose by almost 2 %, partly in the wake of a strong expansion in construction spending, whereas receipts grew by no more than nearly 1 %. The outcome for 2000 as a whole is also likely to be less favourable than

Local authorities

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

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

Period	Total	of which		Memo item Acquisition of public debt in- struments by non- residents
		Securities	Loans against borrowers' notes ¹	
1991 ²	+ 106.0	+ 71.3	+ 34.9	+ 50.9
1992	+ 102.6	+ 95.0	+ 8.1	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ³	+ 86.0	+ 45.6	+ 40.8	- 20.9
1995 ⁴	+ 97.7	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.8	+ 65.2	+ 74.1	+ 57.3
1997	+ 95.5	+ 65.9	+ 39.9	+ 80.7
1998	+ 66.9	+ 53.6	+ 15.6	+ 71.0
1999 ^p	+ 34.8	+ 44.8	- 10.2	+ 17.1
of which				
1st qtr	+ 12.7	+ 14.1	- 2.0	+ 1.2
2nd qtr	+ 2.9	+ 2.9	+ 0.0	+ 1.0
2000				
1st qtr	+ 14.0	+ 7.5	+ 6.4	+ 0.4
2nd qtr ^{pe}	- 1.4	+ 3.8	- 5.2	...

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

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in 1999. After the sharp rise recorded in the past two years, tax receipts look set to increase only moderately, while expenditure growth will probably accelerate somewhat. However, the large increase in the funds distributed per quota by the Länder Governments, which was fuelled by ample tax receipts, is expected to lighten the local authorities' budgetary burden. It seems that the aggregate budget for the local authorities will again close the year with a surplus.

Indebtedness

The central, regional and local authorities' indebtedness declined by just under € 1½ billion in the second quarter; by contrast, net borrowing in the first three months of this year amounted to € 14 billion. Ample tax receipts and the Bundesbank's profit distribution of not quite € 4 billion combined to limit

borrowing needs in the second quarter. The public authorities obtained slightly less than € 4½ billion in the capital market; at the same time, they cut back their money market liabilities by just over € 5½ billion. Among the individual levels of government, the Federal Government reduced its debt by slightly more than € 3½ billion, concentrating its efforts on the money market, where it paid back over € 6 billion net. By contrast, it tapped the capital market for almost € 2½ billion on balance, largely through the sale of Federal bonds and five-year special Federal bonds. The Länder Governments expanded their debt by just under € 1 billion, primarily by taking up loans against borrowers' notes to the tune of not quite € 2 billion. The sale of bonds yielded slightly over € 1 billion. At the same time, they redeemed what were for the most part cash advances from banks in the amount of € 2 billion. The special funds' total debt rose by almost € 1 billion. At an estimated € ½ billion, local authorities' net borrowing is likely to have remained within narrow limits.

Intermediate reflection:

"Tax reform 2000"

Important measures

Following an inter-House mediation hearing, the *Bundesrat*, the Upper House of the German parliament representing the Länder, approved the Federal Government's tax reform package on July 14. The final package had been amended to include additional concessions, which are supposed to be passed into

*Extent of
tax relief*

Financial implications of the Tax Reduction Act ("Tax Reform 2000")

(Federal Ministry of Finance estimate including Federal Government pledges not yet enacted into law)

Measure	Revenue losses (-) or gains (+) in DM billion					
	Year of oper- ation	Accounting year				
		2001	2002	2003	2004	2005
I. Reform of business taxation, total	- 14.0	- 17.7	- 23.1	- 20.6	- 18.8	- 19.8
Measures affecting corporations, total	- 20.4	- 18.2	- 27.9	- 28.4	- 27.0	- 27.0
of which						
- Lowering of corporation tax rate on retained profits from 40 % to 25 %	- 14.0	- 11.3	- 14.6	- 15.9	- 17.1	- 18.4
- Lowering of corporation tax rate on distributed profits from 30 % to 25 %	- 2.0	- 5.3	- 4.7	- 3.3	- 3.2	- 3.4
- Lowering of investment income tax rate on dividends from 25 % to 20 % (from 2002)	- 0.1	-	- 3.2	- 2.4	- 0.9	- 0.6
- Replacement of the imputation system on dividends by an income tax relief	+ 5.0	-	+ 3.9	+ 5.1	+ 5.6	+ 5.9
- Transitional arrangement for system change	- 4.1	-	- 5.4	- 6.8	- 6.1	- 5.1
- Tax exemption for capital gains from disposal of domestic participating interests (from 2002)	- 4.2	- 1.6	- 3.4	- 4.1	- 4.2	- 4.2
Measures affecting non-corporations, total	- 8.2	- 5.0	- 6.8	- 8.7	- 8.5	- 8.6
of which						
- Reduction of income tax liability by 1.8 times the basic amount of trade tax	- 9.9	- 6.9	- 9.2	- 12.1	- 11.9	- 12.8
- Reintroduction of 50 % tax-rate cut on business sales and raising of tax allowance for business sales from DM 60,000 to DM 100,000	- 2.6	- 1.1	- 1.7	- 2.4	- 2.6	- 2.5
- Abolition of business earnings tax rate limit pursuant to section 32c of the Income Tax Act	+ 5.2	+ 3.6	+ 4.8	+ 6.7	+ 6.8	+ 7.5
Financing measures in connection with the reform, total	+ 14.6	+ 5.6	+ 11.6	+ 16.5	+ 16.7	+ 15.8
of which						
- Reduction of diminishing-balance depreciation rate for investment in machinery and equipment from 30 % to 20 % p. a.	+ 13.0	+ 5.4	+ 10.9	+ 14.8	+ 14.4	+ 13.1
- Reduction of linear depreciation rate for commercial buildings from 4 % to 3 % p. a.	+ 0.5	-	+ 0.2	+ 0.8	+ 1.3	+ 1.7
II. Adjustment of official depreciation tables to "more realistic" write-off periods (by administrative regulation)	+ 3.5	+ 0.7	+ 2.7	+ 5.2	+ 7.0	+ 8.6
Sum total of the business taxation measures, including adjusted depreciation tables	- 10.6	- 17.0	- 20.5	- 15.5	- 11.8	- 11.2
III. Reform of income tax schedule, total	- 51.9	- 28.4	+ 1.3	- 13.8	- 13.2	- 51.5
of which						
- Bringing forward tax change from 2002 to 2001	(- 27.8)	- 28.7	+ 1.4	- 0.5	-	-
- Tax changes in 2003, raising basic tax allowance by DM 500 to DM 14,500, lowering entry rate to 17 % and top rate to 47 %	(- 13.5)	-	-	- 13.6	- 13.5	+ 0.1
- Tax changes in 2005, raising basic tax allowance further to DM 15,000, cutting entry rate to 15 % and top rate to 42 %	- 52.2	-	-	-	-	- 51.9
All measures, taken together	- 62.5	- 45.4	- 19.2	- 29.3	- 25.1	- 62.8
of which: Federal Government	- 28.8	- 21.7	- 10.4	- 15.0	- 12.9	- 30.1
Länder Governments	- 24.8	- 19.2	- 8.7	- 12.5	- 10.5	- 25.8
Local authorities	- 8.8	- 4.5	- 0.1	- 1.8	- 1.7	- 6.9
Revenue losses (-) or gains (+) vis-à-vis Bundestag act of May 18, 2000	- 17.5	- 0.7	+ 0.7	+ 2.3	+ 5.6	- 11.4

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law by the end of the year. On the whole, the net relief which it will provide for households and enterprises, estimated at slightly over € 23 billion or around DM 45 billion (just over 1 % of GDP), is substantial, compared with current tax law. After a temporary decline, net relief will go on to rise to about € 32 billion (approximately DM 63 billion or 1¼ % of GDP) by 2005 (for more details, see the table on page 55).²

*Income tax
scale*

The top rate of income tax will be lowered from its present level of 51 % to 48.5 % in 2001 and then to 47 % in 2003 and, finally, to 42 % in 2005. By contrast, a resolution adopted by the Lower House (*Bundestag*) last May would only have reduced the top income-tax rate to 45 %. From 2005 onwards, the top income-tax bracket will start from a taxable income of DM 102,000 for single persons and from a taxable income of twice that amount for married couples (at present, the corresponding level of taxable income for single persons lies at just under DM 115,000). The bottom rate will be reduced in stages from the present level of not quite 23 % to 15 %; this had already been envisaged in the original Government tax reform bill. The basic tax allowance will be raised successively from the current level of DM 13,500 to DM 15,000 by 2005.

*Corporate
taxation*

As part of the reform of business taxation, the corporation tax rate will be lowered from the present rates of 40 % (for retained profits) and 30 % (for distributed profits) to a uniform rate of 25 % in 2001. The current system for taxing distributed profits will also be replaced in that year. Under the prevailing imputation

system, domestic shareholders are able to credit the corporation tax already paid on dividends against their personal income tax liability, with the result that the possibility of distributed profits being taxed twice has been ruled out. This procedure will be replaced by a system which makes no allowance for imputation but is based instead on income tax relief on dividends. In addition to the corporation tax already paid on dividends, the new system will require shareholders to pay income tax on the corporate profits distributed, albeit for only one-half. This, in principle, opens the door to renewed dual taxation; still, while shareholders whose earnings are subject to a marginal tax rate of up to 40 % will be paying more in taxes than under the current system, the tax burden for shareholders subject to a marginal tax rate exceeding 40 % will actually be less. The Federal Government has calculated that adherence to the imputation system would have led to even larger shortfalls in tax receipts. Moreover, in justifying the changeover, the Government has argued that it would eliminate current disparities in the way profits distributed to shareholders by foreign and domestic corporations are taxed.

After the change in dividends taxation, corporate capital gains from the sale of participating interests in German firms will be exempt from taxation (capital gains resulting from the disposal of shareholdings in foreign enterprises are already tax-exempt). The rea-

² In addition, the Tax Relief Act, which came into effect in 1999, will contribute to a further easing of the tax burden. In 2002, for example, the corresponding relief measures will amount to around € 10 billion or DM 20 billion.

son cited by the Federal Government for their tax-exempt status is that the reserves of the affiliated company, which largely account for any capital gains acquired through its sale, have already been taxed or will be in the near future. Tax-exempt status cannot be claimed until 2002, since the imputation system will still be in use next year.

*Non-corporate
taxation*

The tax reform not only provides relief for non-corporations (i.e. partnerships) at lower income tax rates but – effective next year – also allows them to credit, in part, trade tax paid against their income-tax liability, and that at an amount corresponding to a collection multiplier of 180 %. This relief measure, together with the still viable option of deducting the trade tax paid in full as operational expenditure from taxable income, amounts *de facto* to an almost complete elimination of the additional burden that had been placed on non-corporations by trade tax. By contrast, it has been decided, on account of the complications involved, not to introduce an option that would have allowed non-corporations to pay corporation tax rather than having a part of their trade tax payments count towards their income tax. This notwithstanding, some measures specifically geared towards providing relief for non-corporations were approved. These include the reintroduction of a specific tax law provision for co-entrepreneurs³ and – subject to specific conditions – of the 50 per cent cut in the tax rate for capital gains from a one-off business sale. Also, the repeal of savings and special depreciation facilities for small and medium-sized enterprises, which had originally been planned, was not carried out.

The comprehensive relief package will be financed, in part, through a broadening of the tax assessment base for enterprises. This will entail, notably, a significant tightening of the rules for claiming depreciation allowances. In 2001, the diminishing-balance depreciation rate for investment in machinery and equipment will be reduced from 30 % to 20 % per year, and the linear depreciation rate for commercial buildings will be cut from 4 % to 3 % per year. Moreover, an extension of depreciation allowance deadlines, although not yet finalised, is expected to be implemented by administrative regulation.

*Counter-
financing*

Effects

The tax reform represents a major step forward in improving the underlying conditions for economic growth and employment in Germany. The substantial reduction in tax rates means that the disruptive effects which the tax system had hitherto exerted on work incentives will, in principle, become less pronounced and that the government – assuming public sector expenditure is reduced accordingly – is reducing its claim to national economic resources. In addition, the tax exemption granted to corporations for capital gains deriving from the sale of participating interests will also encourage corporate restructuring. At the moment, the entire macroeconomic constellation – in particular, the cost discipline already acquired in Germany and the impetus to new investment imparted by technological innovation – suggests

*Major step
forward for
growth and
employment*

³ This provision allowed co-entrepreneurs to transfer assets tax-free (in their capacity as partners) in exchange for partnership rights.

A note on some allocation effects of tax reform

The possibility of different kinds of distortion affecting enterprises' financing and appropriation of profits, the equal distribution of the tax burden among different types of business ownership, and the non-preferential treatment of profits vis-à-vis other forms of income has been discussed in connection with the envisaged tax reform. In the following, some basic comparative figures are used to examine whether the tax reform will, in fact, give rise to such distortions and, if so, to determine their extent.

The first table compares the tax reform with current tax law in terms of their effect on marginal tax rates for corporate profit appropriation:

%

Item	Retained profits		Profits distributed to shareholders (taxed at top rate of income tax)		
	Under current tax law	After reform of business taxation	Under current tax law (imputation system)	After reform of business taxation (income tax relief on dividends)	New tax rates, assuming adherence to imputation system
Pre-tax profits	100.0	100.0	100.0	100.0	100.0
./. Trade tax (assuming a 400 % collection multiplier) ¹	16.7	16.7	16.7	16.7	16.7
= Profits after trade tax	83.3	83.3	83.3	83.3	83.3
./. Corporation tax ²	33.3	20.8	25.0	20.8	20.8
./. Solidarity surcharge on corporation tax (5.5 %)	1.8	1.1	1.4	1.1	1.1
= Corporate profits after taxes	48.2	61.4	57.0	61.4	61.4
./. Income tax paid by shareholder ³	.	.	42.5	12.9	35.0
./. Solidarity surcharge on shareholder's income tax liability	.	.	2.3	0.7	1.9
+ Tax credit	.	.	26.4	.	22.0
= Profits minus total tax liability	48.2	61.4	38.5	47.8	46.4
Total marginal tax rate for profits	51.8	38.6	61.5	52.2	53.6
Tax bias against profit distribution vis-à-vis retention (in percentage points)	.	.	9.7	13.6	14.9

¹ The collection multiplier used approximates to the weighted average collection multiplier applied in Germany. In individual cases, the actual collection multiplier may deviate considerably from this percentage. — ² Under current tax law, the rate for profit retention lies at 40%, for distribution at 30%. On implementation of the tax reform, the corporation tax rate will be a uniform 25%. Although

investment income tax on dividends is levied on distributed profits as a further form of deduction at source, it is disregarded here, since it has no impact on the eventual tax liability of domestic shareholders, who receive an additional tax credit associated with such deductions at source. — ³ Top rate currently at 51%; after the tax reform in 2005 it will be 42%.

Assuming an average trade tax collection multiplier of 400 %, the reform will reduce the total marginal tax on retained corporate profits from the present level of approximately 52 % to 38½ %. If the shareholder is assumed to be in the uppermost income-tax bracket both now and in 2005, the reform will result in the marginal tax rate for dividends being lowered from 61½ % to slightly more than 52 %. The bias towards profit retention over profit distribution, which has been inherent in tax law up to the present time, would increase by around four percentage points to 13½ percentage points. Given the actual combination of tax rates, however, it would be wrong to ascribe the additional distorting effect on profit appropriation to the changeover from the imputation system to the income tax relief system. Indeed, adherence to the imputation system would, in conjunction with the new tax rates, result in an even greater distortion, albeit only marginally greater. Retained profits receive even more pronounced preferential tax treatment primarily because the decrease in the corporation tax retention rate is far more substantial than that in the top rate of income tax.

Assuming the top rate of income tax is applied and the partial trade tax credit is included in the overall taxation picture, a comparison of the tax treatment of non-corporations with that of corporations would yield the following results:

Item	Corporations						Non-corporations			
	Retained profits		Profits distributed to shareholders (taxed at top rate of income tax)				Under current tax law 1	Partial trade tax credit (at top rate of income tax) 2		
	2000	from 2001	2000 51 %	2001 48,5 % 3	2003 47 %	2005 42 %	2000 43 %	2001 48,5 %	2003 47 %	2005 42 %
Pre-tax profits	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
./. Trade tax (assuming 400 % collection multiplier) 4	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7	16.7
= Profits after trade tax	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3	83.3
./. Corporation tax 5	33.3	20.8	25.0	20.8	20.8	20.8	.	.	.	.
./. Solidarity surcharge on corporation tax (5.5%)	1.8	1.1	1.4	1.1	1.1	1.1	.	.	.	.
= Corporate profits after taxes	48.2	61.4	57.0	61.4	61.4	61.4	.	.	.	.
General income tax rate	.	.	42.5	14.9	14.4	12.9	35.8	40.4	39.2	35.0
Deductible share of trade tax paid 6	.	.	.	.	.	.	.	7.5	7.5	7.5
./. Income tax	.	.	42.5	14.9	14.4	12.9	35.8	32.9	31.7	27.5
./. Solidarity surcharge on income tax	.	.	2.3	0.8	0.8	0.7	2.0	1.8	1.7	1.5
+ Tax credit	.	.	26.4	.	.	.	.	.	.	.
= Profits less total tax liability	48.2	61.4	38.5	45.7	46.1	47.8	45.5	48.6	49.9	54.3
Total marginal tax rate for profits	51.8	38.6	61.5	54.3	53.9	52.2	54.5	51.4	50.1	45.7
Added for purposes of comparison: Total marginal tax rate for other types of income	.	.	.	.	.	.	53.8	51.2	49.6	44.3

1 Including the ceiling on tax rates for industrial earnings. — 2 Assuming a basic tax rate of 5%, which presupposes that profits exceed DM 144,000. — 3 Strictly speaking, the figures in this column apply only for the period after 2001, since the imputation system will con-

tinue to be in use throughout 2001. — 4 See footnote 1 of previous table. — 5 See footnote 2 of previous table. — 6 A share of trade tax equivalent to a collection multiplier of 180% is offset against the income tax liability.

During the final stage of the tax reform in 2005, non-corporate profits will be taxed at a marginal rate amounting, at most, to not quite 46% (assuming a trade tax collection multiplier of 400%). Although this tax rate is significantly higher than the rate at which retained corporate profits are taxed, an overall comparison of these two forms of legal ownership must take into account the fact that corporate profit distributions, which account for a large portion of profit appropriation, are subject to far higher tax rates. If lower income tax rates are applied, or if average tax rates rather than marginal tax rates are used, a slight shift in bias results in favour of non-corporations. Thus, the manner in which operating results are taxed would appear to provide no evidence that corporate ownership has been given an unfair tax advantage over the non-corporate form of legal ownership, although it should not be forgotten that many of the income tax cuts will not come into effect until 2005. Even when other types of income are taken as a basis of comparison, using the top tax rate for each category, no major distortions are to be expected during the final stage of tax reform in 2005.

Thus, it seems safe to conclude that corporations' financing and appropriation of profits will be the "only" areas to be noticeably affected by additional distortions associated with the new reform, this outcome being attributable to the new combination of tax rates, which favours self-financing over external financing to an even greater degree than previously.

that such tax relief will fall on "fertile soil". The positive effects associated with a lowering of tax rates are, however, partly offset by a marked deterioration in the conditions governing depreciation allowances, which make domestic fixed capital expenditure appear less attractive than financial investments.

Cyclical effects

Given the good economic prospects for 2001, the coming-into-force of the first stage of reform, which will be accompanied by a deterioration in the general government fiscal balance, is likely to have a pro-cyclical effect. At all events, the resulting surge in domestic demand – attributable, in particular, to a rise in private consumption – is estimated to account for around ½% of GDP. Still, the intense competition in the retail trade sector and the fact that the consumer goods sector has spare capacity would seem to indicate that the effect on consumer prices will be restrained. The expansionary fiscal stimulus has already been taken into account in the economic forecasts for 2001, which assume that domestic demand will increasingly come to replace foreign demand as the engine for economic growth. Generally speaking, it is difficult, given the long preparatory period involved in designing far-reaching reforms, to schedule the timing of tax reforms in such a way that they will conform to the then prevailing economic conditions.

Corporate and non-corporate taxation

As for the individual elements of the new tax rate pattern, the large cut in the corporation tax rate will reduce the marginal burden for retained corporate profits, including trade tax and the solidarity surcharge, from its current level of well over 50% to under 40%. Ger-

many's standing in this respect will then be somewhere in the middle of the international tax-league table. The tax disadvantages to which enterprises had previously been subject will be reduced. Although even during the final stage of tax reform in 2005 the largest burden for non-corporate profits, at almost 46%, will still be significantly higher than the corresponding burden for retained corporate profits, such a comparison also has to take into account the fact that corporate dividends are subject to a much larger tax burden (for details, see the accompanying overview on page 59). Besides, the tax situation of non-corporations improves if attention is called to the fact that the average tax burden here is lower. Thus, overall, the operating results of non-corporations are not likely to be taxed more severely than those of corporations. To the extent that they will suffer from a tax disadvantage, it is because most of the applicable income tax cuts will not come into effect until 2005 and because the tax concessions associated with the sale of participating interests are smaller than those awarded corporations.

As things stand, the manner in which the present imputation system treats retained and distributed corporate profits amounts to privileged tax treatment of retained profits for shareholders with high incomes since the corporation tax rate for retained profits is significantly lower than the top rate of income tax. As the overview on page 58 also makes clear, the changeover to a system of income tax relief on dividends will, in conjunction with a substantial lowering of the corporation tax rate, lead to an even greater bias in favour

Tax bias in favour of profit retention strengthened

of profit retention over distribution. Even as late as 2005 distributed profits will still be subject to a peak tax burden totalling 52%. The clear favouring of self-financing over equity financing will tend to interfere with the allocation function of capital markets and will put young firms at a disadvantage. "Saving" within corporations is thus being encouraged at the expense of other forms of saving, which might ultimately be used to finance investment as well. Future efforts at reform should therefore concentrate on eliminating the remaining tax distortions.

Outlook

*Federal draft
budget for
2001*

The Federal draft budget for next year, which was approved by the Federal Cabinet on June 21, envisages net borrowing of € 23.6 billion, which is slightly less than the estimated amount for 2000 (€ 25.3 billion) but in keeping with the medium-term financial plan approved last year. The budget for 2001 had to make allowance, however, for an additional burden of over € 10 billion, most of which is attributable to a loss of revenue associated with the tax reform. Public finances in 2001 will also be adversely affected by the fact that last year's austerity programme has not yet been fully implemented. However, these factors will be offset by reductions, especially in labour-market related expenditure, and by a considerable increase in receipts from privatisation.

*Weak growth
in receipts*

Federal Government receipts are projected to be 0.8% higher than the corresponding budget item for the year 2000. Expected tax

receipts were based on the May tax estimate, after adjustment for the Government's tax reform bill. As a result, tax receipts will fall 1.1% short of this year's target figure, notwithstanding the fact that the budget assumes favourable economic conditions and a further increase in taxes on energy consumption. As a counterweight, the budget forecasts strong growth in privatisation proceeds (which should rise by around € 4 billion to almost € 9 billion).

At € 245 billion, expenditure remained virtually unaltered from the 2000 budget. Although this includes larger transfers to the statutory pension insurance scheme (€ 5 billion), to the "German Unity" Fund (€ 1½ billion) and to the Post Office benefit funds (€ 1 billion), this additional expenditure will be offset by the cessation of grants to the Federal Labour Office (2000 target figure: not quite € 4 billion) in expectation of an improving labour market and by the Labour Office's taking responsibility for certain elements of active labour-market policies which had hitherto been financed by the Federal Government. Budget appropriations for unemployment assistance have remained unchanged vis-à-vis 2000. In addition, the budget presupposes that transfers to the Federal Railways Fund may be lowered significantly, given that the sale of railway workers' dwellings, which failed several times in the past, is to be closed in 2001, with a corresponding reduction in the grants needed to cover this special fund. Federal Government investment was valued at € 28 billion and was thus € 1½ billion less than this year's target figure, the difference being attributable, *inter alia*, to savings asso-

*No increase in
expenditure*

The Federal Government's financial planning over the medium term

€ billion					
	2000	2001	2002	2003	2004
Expenditure	244.8	244.8	249.4	253.2	256.9
of which					
Investments	29.4	27.9	27.1	26.6	26.6
Revenue	219.5	221.2	228.3	237.6	246.7
of which					
Taxes	198.1	195.9	207.5	216.7	228.3
Privatisation sales	4.7	8.7	4.3	4.6	4.9
Net borrowing	25.3	23.6	21.1	15.5	10.2
Memo item					
Change in expenditure in %	- 0.8	- 0.0	+ 1.9	+ 1.5	+ 1.5

Deutsche Bundesbank

ciated with the Federal Labour Office's assuming responsibility for structural adjustment measures, to a decline in those investments associated with the Government's move to Berlin, and to the abandonment of construction plans for a high-speed magnetic-levitation train, the *Transrapid*.

Deterioration in the structural budgetary position

All in all, the amount shown in the 2001 draft budget for net borrowing would appear adequate. This notwithstanding, the structural budgetary position will deteriorate next year. Despite positive cyclical conditions, which will result in savings in expenditure, especially in labour-market related spending, and in increased tax receipts, the narrowing of the deficit, which the budget puts at a slight € 1½ billion, will be due entirely to an increase of € 6 billion in receipts from asset disposals,

which, after all, cannot be regarded as making a lasting contribution to consolidation.⁴ The main reasons for the limited progress in consolidation are an increase in the size of certain benefits (i.e. housing allowance, benefits paid under the Federal Act on the Promotion of Education, subsidies for farmers' purchases of mineral oil, child-rearing benefits), and sizeable losses in revenue associated with the tax reform. This situation makes it all the more important to pursue sustainable progress towards consolidation. In order to achieve this goal, it is especially important that any additional tax revenue this year or any interest payments saved by applying licence sale proceeds to the national debt be used to bring the deficit down more quickly. Generally speaking, positive phases of the economic cycle should be seen as an opportunity to intensify consolidation efforts – an objective which, at the European level, has found the approval of all EU member states.

Like last year's financial plan, the new medium-term financial plan presented by the Federal Government (see adjacent table) envisages a reduction in net borrowing to € 15½ billion by 2003. Towards the end of the period covered by the financial plan, i.e. in 2004, new borrowing is supposed to decline further to € 10 billion. These figures are based on estimates that place real economic growth at 2¾% in 2001 and at an annual average of 2¼% for the period from 2002 to 2004. On the revenue side, the new

Medium-term financial plan

⁴ These receipts include privatisation proceeds and the Federal Railways Fund's receipts from the sale of railway workers' dwellings, which will be reflected in a reduction of Federal grants to that special fund.

financial plan is based on the May tax estimate, as amended in the light of the Government's tax reform bill. Privatisation proceeds for the period from 2002 to 2004 have been set at around € 4 billion to € 5 billion per year. Average annual expenditure growth is projected to be 1.6% during that period, with investment expenditure falling somewhat further.

*Objective:
a balanced
budget*

The Federal Government intends to balance its budget by 2006. Starting in 2005, however, substantial additional shortfalls in revenue associated with the tax reform (around € 10 billion less than in 2004) will make attaining this objective more difficult. If these shortfalls are to be compensated for in the budget, the Federal Government will have no other alternative but to adopt further consolidation measures. A structurally balanced budget, which the Federal Government is striving to achieve, is essential, not least with regard to the requirements of the European Stability and Growth Pact and in view of the challenges posed by demographic trends.

*Central,
regional and
local authorities
running
substantial
deficit again
in 2001*

The central, regional and local authorities, taken together, will again incur a substantial deficit in 2001. Their budgetary position would have worsened even if this year's exceptional licence receipts had not been taken into account. The reason is the loss in revenue associated with tax reform. As a result, total tax receipts will decline even though the economic trend is expected to be favourable; only if expenditure growth were to remain well below the 2% limit specified by the Financial Planning Council could this loss in tax revenue be countered.

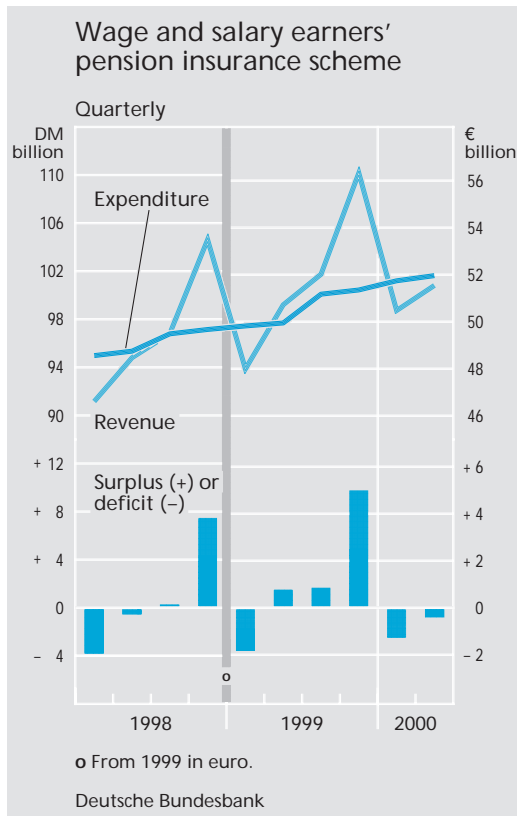
Social security funds

In the second quarter of 2000, the wage and salary earners' pension insurance scheme recorded a deficit of € ½ billion, compared with a surplus of € ¾ billion for the same period last year. The main reason for the weakened financial position is that it is no longer necessary, as it still was in 1999, to replenish the statutory fluctuation reserves by generating a sizeable surplus. This factor, in combination with the forecast trends in non-contributory receipts and in expenditure, made it possible to lower contribution rates from 19.5% to 19.3% at the beginning of the year.

*Statutory
pension
insurance
scheme*

Total contribution receipts in the second quarter were down by just over 1½% on the year. A 1% rise in wage and salary earners' compulsory contributions was offset by a decline of slightly more than one-quarter in contributions paid on behalf of recipients of wage substitutes; this decline was the result of a lowering of the contribution rates for unemployment assistance and of more favourable labour market conditions. By contrast, contributions for Federal Government assistance during periods of child-rearing, which were paid for the first time in June 1999, yielded considerable additional revenue. As a result, total receipts increased by 1½%. At slightly less than 4%, pension payments continued to rise rather sharply. The steep climb in pension payments reflected not only the increased number of pensions but also the effects of the pension adjustment of mid-1999, which was still indexed to the trend in net wages. As of July 1, 2000, pensions in both western and eastern Germany were raised by

Current trends



0.6% to adjust for last year's inflation rate. Consequently, expenditure is expected to increase more moderately in the second half of 2000. All in all, it remains likely that the pension insurance scheme will run a small surplus this year.

Debate on reform

The debate concerning a reform of the statutory pension insurance scheme, made necessary by demographic trends, has not yet been concluded. Significantly, the key data presented by the Federal Government include more moderate annual pension adjustments and – from 2011 onwards – a deduction in pension payments for people entering retirement, i.e. for those persons who will have had time beforehand to make their own provisions. These measures would contribute to a more balanced distribution of the demo-

graphically-induced financing burden among current and future pensioners. Moreover, the planned reliance on an additional funded system would place the financing of old-age provision on a broader basis. It should also be borne in mind that any ceiling that might be placed on contribution rates for the unfunded pay-as-you-go pension scheme as a consequence of a reduction in pension size would create additional leeway for private old-age provision; the Federal Government has plans to introduce other incentives such as tax advantages and transfer payments to low-income earners to encourage future retirees to take advantage of this leeway.

In the second quarter the Federal Labour Office deficit narrowed to just over € ¼ billion, compared with a deficit of almost € 1½ billion for the same period in 1999. An increase in revenue totalling just over 2½% was accompanied by a decrease in expenditure of slightly less than 6%. A decline in the number of unemployed brought expenditure on unemployment benefits down by slightly over 8%. Total expenditure on active labour market policies fell by almost 6%. The fact that the labour market situation improved over the year suggests that the Federal Labour Office may expect a reduction in its financial burden for the remainder of 2000 as well. By contrast, a recent ruling by the Federal Constitutional Court, which stipulates that one-off wage-related payments be taken into account when determining wage substitutes, will result in a substantial increase in expenditure during the last six months of this year. Still, it seems highly unlikely that all of the almost € 4 billion that has been earmarked in

Federal Labour Office

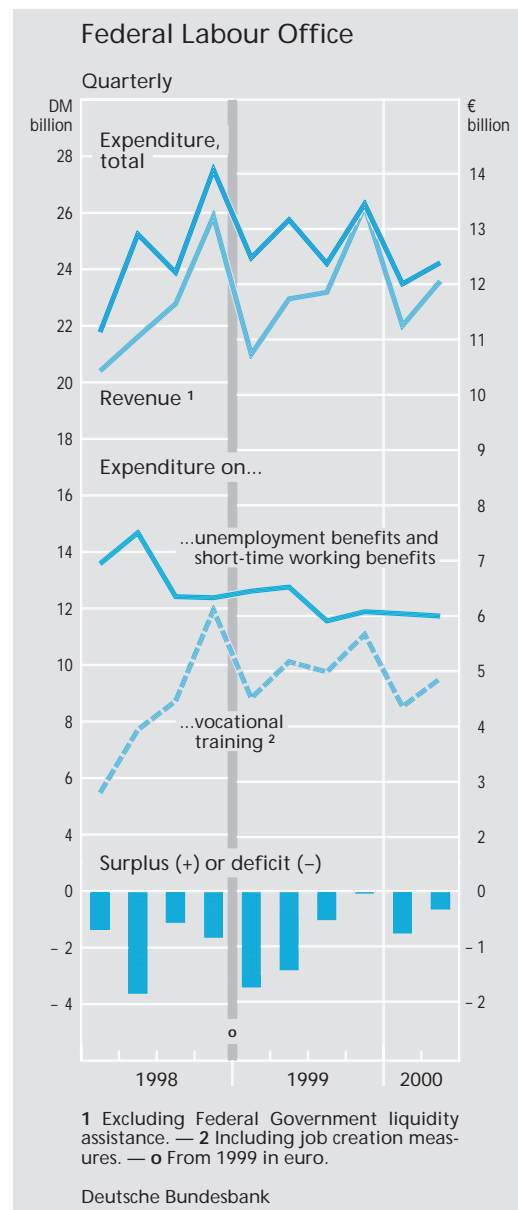
the Federal budget in the form of a grant will be spent.

*Outlook for
2001*

No Federal grants are planned for next year, which seems realistic at this point. The Federal Labour Office will probably continue to benefit from the decline in unemployment, which is cyclical as well as demographic in nature. However, the Labour Office's budget will be adversely affected by its having to assume responsibility for job creation schemes that had hitherto been financed by the Federal Government direct. In addition, expenditure on wage substitutes will be subject to substantial increases owing to the aforementioned ruling of the Federal Constitutional Court, which will result in a benefits boost of up to 10%. Insofar as this amounts to a significant improvement in the degree of protection afforded to unemployed persons – which is already quite generous by international standards – it poses new problems, especially with regard to work incentive.

*Statutory
health
insurance funds*

The financial situation of the statutory health insurance funds improved marginally in the first quarter of 2000 (more recent data are not yet available), accompanied by a relatively small increase in expenditure (+ 1.5%). At almost € 1 billion, the deficit narrowed somewhat, compared with the same period last year, although the data differ widely, depending on the individual health insurance institution. Nevertheless, there is some evidence that the financial situation will deteriorate over the remainder of the year. For example, the above-mentioned Constitutional Court ruling will also cause a rise in payments for sickness benefits. Moreover, the obligation to



pay contributions for part-time workers below a certain earnings level, which became law in April 1999, will no longer result in a year-on-year increase in revenue.

Outlook for the general government sector as a whole

*Aggregate
general
government
sector in
2000 ...*

On balance, the aggregate general government sector for 2000 will show a much stronger financial position than it did in 1999, when, according to the provisional calculations provided by the Federal Statistical Office, the deficit ratio, as defined in the national accounts, was equivalent to 1.1 %. This improvement may be attributed primarily to the additional inflow of funds to the Federal Government budget from the auction of mobile-phone licences, which, in keeping with a decision of the Statistical Office of the European Communities, must be booked as receipts in the year they were generated. As a result, the aggregate general government budget for 2000 will probably show a surplus in the national accounts as well. In the absence of licence proceeds, it would have been possible, at this point in time, to detect only a slight improvement at best in comparison with last year.

Given that the tax reform will result in a corresponding loss of revenue, it seems likely that the trend for 2000, which was decisively influenced by this exceptional revenue source, will again give way to a substantial deficit in 2001. At the present time, the Federal Government expects the deficit ratio to reach 1½ %. By contrast, most of the other EU countries believe that their financial balances will continue to improve. In 2001, Germany is likely to have one of the highest deficit ratios in Europe. This is all the more reason for the general government sector to impose lasting constraints on expenditure which would allow it to attain structurally balanced fiscal positions in line with the objectives laid down in the European Stability and Growth Pact as quickly as possible. With its updated stability programme of January 2000, which was amended to take account of the effects of the tax reform, the Federal Government is endeavouring to reduce the deficit ratio to ½ % by 2003.

... and in 2001

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates			
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6	
	Change from previous year, in %						% p. a. as a monthly average			
1998 Dec.	9.2	6.0	4.7	7.4	9.6	5.0	.	.	4.0	
1999 Jan.	14.7	7.8	5.9	8.4	10.7	5.8	3.14	3.13	3.8	
Feb.	12.6	6.5	5.2	7.9	9.8	5.4	3.12	3.09	3.9	
Mar.	11.7	6.8	5.4	8.3	10.0	5.4	2.93	3.05	4.2	
Apr.	11.5	6.3	5.3	7.9	9.9	6.3	2.71	2.70	4.0	
May	12.1	6.4	5.4	8.4	10.4	5.6	2.55	2.58	4.2	
June	11.5	6.3	5.5	8.5	11.1	5.6	2.56	2.63	4.5	
July	14.1	7.7	5.9	8.3	11.0	5.8	2.52	2.68	4.8	
Aug.	12.8	7.0	5.7	8.3	11.0	5.7	2.44	2.70	5.0	
Sep.	12.8	6.9	5.9	8.4	10.5	5.9	2.43	2.73	5.2	
Oct.	13.0	7.0	5.7	8.8	10.5	7.2	2.50	3.38	5.5	
Nov.	11.8	6.3	6.1	9.1	10.8	7.5	2.94	3.47	5.2	
Dec.	10.0	5.2	6.1	8.7	10.3	8.2	3.04	3.45	5.3	
2000 Jan.	9.3	4.1	5.2	7.9	9.4	7.5	3.04	3.34	5.7	
Feb.	10.7	5.2	6.1	8.3	10.4	7.6	3.28	3.54	5.7	
Mar.	10.0	5.0	6.5	8.2	10.8	7.4	3.51	3.75	5.5	
Apr.	11.2	5.4	6.6	8.5	11.3	7.2	3.69	3.93	5.4	
May	8.6	4.6	5.9	8.0	11.1	7.5	3.92	4.36	5.6	
June	6.8	4.1	5.4	6.9	9.8	7.1	4.29	4.50	5.4	
July	...	...	...	...	...	...	4.31	4.58	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 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	+ 14,653	- 7,333	- 15,331	+ 37,184	+ 132	1.0706	94.4	94.2
Nov.	+ 1,628	+ 8,391	- 4,541	- 19,406	+ 15,231	- 975	+ 608	1.0338	92.0	92.0
Dec.	- 504	+ 7,663	- 6,292	- 20,580	+ 2,589	+ 12,246	- 548	1.0110	90.1	90.4
2000 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 3,166	+ 5,978	+ 5,019	- 6,225	- 5,793	+ 16,790	+ 247	0.9470	86.1	86.6
May	- 638	+ 4,981	+ 7,019	- 10,680	- 4,764	+ 21,212	+ 1,251	0.9060	84.5	85.0
June	...	...	...	...	...	...	...	0.9492	87.4	88.1
July	...	...	...	...	...	...	...	0.9397	86.9	88.0

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1997	3.5	1.5	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.7	3.8	2.3
1998	2.7	2.2	5.5	3.2	8.6	1.5	5.0	3.7	2.9	3.5	4.0	2.7
1999	2.5	1.5	4.0	2.9	9.8	1.4	7.5	3.6	2.1	2.9	3.7	2.4
1998 4th qtr	0.9	1.9	5.1	3.0	6.7	0.4		3.3	2.0	3.7	3.5	2.0
1999 1st qtr	1.0	0.8	4.3	2.7	8.8	0.7		3.0	1.0	...	3.3	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	...	3.9	2.5
4th qtr	4.5	2.3	3.9	3.2	...	2.4		4.6	3.3	...	3.9	3.1
2000 1st qtr	5.1	3.3	5.2	3.4	...	3.5		4.7	3.9	...	4.7	3.4
Industrial production ^{1, 2}												
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
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	2.4
4th qtr	5.0	3.7	7.0	3.7	...	3.4	23.6	1.4	9.4	3.9	3.4	4.0
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
2nd qtr	4.6	6.5	9.4	...	...	6.5	...	...	...	...	...	...
Capacity utilisation ³												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
1999 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	86.3	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
3rd qtr	84.2	86.0	88.8	87.7	79.4	78.9	88.0	84.1	85.1	82.0	80.3	83.9
Unemployment rate ⁴												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.7	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.3	5.7	11.3	2.3	3.3	3.8	4.5	15.9	10.0
1999 Nov.	8.9	8.7	10.1	10.8	5.2	11.1	2.2	2.8	3.6	4.2	15.1	9.6
Dec.	8.8	8.6	10.1	10.6	5.1	11.2	2.2	2.8	3.7	4.2	15.2	9.6
2000 Jan.	8.7	8.5	10.2	10.5	5.0	11.2	2.2	2.7	3.7	4.3	15.1	9.6
Feb.	8.7	8.5	10.2	10.3	5.0	11.0	2.2	2.9	3.6	4.4	15.1	9.5
Mar.	8.5	8.4	10.1	10.1	4.9	10.8	2.2	2.9	3.5	4.3	14.8	9.4
Apr.	8.5	8.5	10.0	10.0	4.8	10.7	2.2	3.0	3.4	4.4	14.6	9.3
May	8.5	8.4	9.8	9.8	4.7	...	2.2	2.8	3.3	4.5	14.4	9.2
June	8.4	8.4	9.7	9.6	4.5	...	2.2	...	3.3	4.4	14.1	9.1
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	2.1	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
July	3.1	2.0	...	...	...	...	4.7	2.8	...	...	3.7	...
General government financial balance ⁵												
1997	- 2.0	- 2.6	- 1.5	- 3.0	0.8	- 2.7	3.6	- 1.2	- 1.9	- 2.6	- 3.2	- 2.6
1998	- 1.0	- 1.7	1.3	- 2.7	2.1	- 2.8	3.2	- 0.8	- 2.5	- 2.1	- 2.6	- 2.0
1999	- 0.9	7	2.3	- 1.8	2.0	- 1.9	2.4	0.5	- 2.0	- 2.0	- 1.1	- 1.2
General government debt ⁵												
1997	123.0	60.9	54.1	59.0	65.3	119.8	6.0	70.3	63.9	60.3	66.7	74.6
1998	117.4	60.7	49.0	59.3	55.6	116.3	6.4	67.0	63.5	56.5	64.9	73.0
1999	114.4	7	61.0	47.1	58.6	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 and EMU are calculated from seasonally adjusted data. — 2 Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and Spain). — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as

a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (manufacturing sector in Germany: + 0.6 %). — 7 GDP results of March 2000.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents				III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves	
		Total	of which: Securities	Total	of which: Securities									
European monetary union (euro billion) ¹														
1999 Jan.	107.7	88.6	12.8	19.0	20.2	- 33.8	- 122.7	- 156.5	37.4	1.3	- 1.1	25.9	11.3	
Feb.	23.2	- 1.5	- 1.2	24.7	24.6	- 54.8	- 116.1	- 61.3	14.5	4.1	- 1.3	12.4	- 0.7	
Mar.	93.9	63.1	20.8	30.8	34.0	- 3.6	51.8	55.4	22.8	4.6	- 0.8	4.9	14.1	
Apr.	27.4	40.5	19.1	- 13.1	- 4.4	- 14.2	- 7.5	6.7	25.7	1.8	- 2.2	14.6	11.5	
May	64.5	49.7	18.2	14.8	14.7	- 41.0	- 60.3	- 19.3	3.3	- 2.8	- 3.6	4.5	5.2	
June	79.2	90.3	- 4.5	- 11.1	- 17.7	18.4	127.4	109.0	28.8	9.3	- 1.0	6.0	14.4	
July	12.6	37.3	- 0.2	- 24.7	- 16.7	9.4	- 36.2	- 45.6	12.3	5.2	- 2.3	4.3	5.0	
Aug.	7.7	2.0	7.8	5.7	9.8	- 39.0	- 44.0	- 5.0	9.3	5.7	- 0.9	3.7	0.8	
Sep.	57.5	28.5	- 12.7	29.1	24.0	15.9	20.1	4.2	29.0	2.3	0.2	21.0	5.5	
Oct.	73.4	41.8	- 1.5	31.6	22.5	- 33.7	20.9	54.6	25.6	6.1	- 0.6	12.7	7.5	
Nov.	94.6	77.8	16.5	16.8	4.1	- 11.5	20.9	32.3	17.8	8.1	0.1	5.6	4.1	
Dec.	17.2	54.2	19.1	- 37.0	- 31.9	10.5	- 77.4	- 87.8	42.8	11.5	2.1	- 2.4	31.5	
2000 Jan.	52.1	46.2	4.6	5.9	13.9	- 44.8	23.0	67.8	18.8	1.9	- 0.9	- 0.9	18.6	
Feb.	58.2	53.8	19.1	4.4	9.1	7.7	32.8	25.1	18.1	0.7	1.0	11.2	5.3	
Mar.	94.2	96.4	29.9	- 2.3	- 7.2	- 73.1	33.3	106.4	18.3	- 2.1	0.8	2.5	17.1	
Apr.	50.4	70.1	17.5	- 19.7	- 21.4	- 21.6	13.6	35.2	22.9	- 0.8	- 0.4	14.6	9.5	
May	33.6	47.7	20.5	- 14.1	- 7.8	- 14.9	11.3	26.2	12.8	1.0	1.2	7.3	3.3	
June	- 1.9	21.3	- 32.3	- 23.2	- 19.8	94.0	14.2	- 79.9	16.5	0.0	1.5	7.4	7.6	
German contribution (euro billion) ²														
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	16.2	8.2	- 3.3	- 3.7	2.0	12.8	10.7	9.6	0.2	1.3	6.9	1.2	
June	- 32.2	- 25.4	- 32.0	- 6.8	- 3.0	12.5	- 21.5	- 34.1	4.7	0.9	1.5	0.6	1.7	
German contribution (DM billion) ²														
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	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.5	2.4	
June	- 63.0	- 49.7	- 62.6	- 13.3	- 5.8	24.5	- 42.1	- 66.6	9.2	1.8	2.9	1.2	3.2	

* 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. Deposits of central governments	V. Other factors ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2						Repo-transactions ¹⁴	Money market fund certificates and money paper (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}					
				Total	Currency in circulation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
- 5.4	0.7	41.2	34.3	21.6	9.2	30.8	2.6	15.3	1.2	13.6	5.4	1999 Jan.	
8.9	36.7	18.3	46.1	32.2	0.4	31.8	16.4	2.4	12.3	15.1	0.5	Feb.	
7.7	59.5	15.8	14.8	19.4	4.7	14.7	2.2	2.4	5.4	6.4	0.0	Mar.	
- 17.6	28.9	34.0	18.6	14.0	2.1	11.9	0.3	5.0	6.6	20.9	1.1	Apr.	
4.9	16.3	31.6	25.0	30.5	1.7	28.8	10.2	4.7	0.8	1.3	4.6	May	
4.2	43.2	21.4	24.6	42.5	2.4	40.0	23.7	5.8	6.0	1.3	1.4	June	
10.0	13.2	12.9	20.5	1.6	8.0	6.5	14.2	4.8	2.7	7.8	2.9	July	
2.9	22.1	21.3	34.3	36.3	5.5	30.8	2.1	0.1	1.1	13.1	1.0	Aug.	
4.7	34.7	14.3	9.0	25.4	0.9	24.5	13.4	3.0	2.0	6.5	0.8	Sep.	
1.8	5.3	17.6	16.1	5.8	2.2	3.6	12.2	1.9	3.2	6.6	1.9	Oct.	
11.0	9.6	44.7	25.1	32.7	0.5	32.2	2.5	5.2	1.1	17.8	0.7	Nov.	
4.0	91.0	79.9	96.3	52.9	19.5	33.4	20.8	22.6	14.4	14.7	12.8	Dec.	
- 8.4	6.1	2.9	6.5	10.4	16.9	27.4	17.7	0.8	10.7	0.8	2.1	2000 Jan.	
10.8	15.2	21.8	5.4	10.5	1.8	8.7	16.4	11.3	4.5	19.0	3.7	Feb.	
14.3	18.6	35.8	7.0	10.5	3.4	7.0	7.0	10.5	17.6	12.1	0.9	Mar.	
1.4	34.8	39.4	35.0	36.9	3.3	33.7	5.6	7.6	2.3	2.2	0.1	Apr.	
17.7	19.7	3.9	5.7	15.0	0.2	14.8	18.9	9.6	1.4	9.8	1.6	May	
30.6	47.6	2.6	5.2	13.1	3.7	9.4	0.8	7.0	11.6	0.9	2.8	June	
German contribution (euro billion) ²													
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	
6.2	24.2	6.4	9.8	0.4	0.1	0.5	2.5	6.9	1.0	6.9	2.4	June	
German contribution (DM billion) ²													
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	
12.2	47.3	12.5	19.2	0.8	0.2	1.0	4.9	13.5	2.0	13.4	4.7	June	

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

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

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area ⁴									Total		
	Total	Enterprises and individuals				Public authorities						
Total		Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total	Advances ⁴	Debt securities ⁶		
European monetary union (euro billion)¹												
1999 Jan.	10,936.7	7,670.2	5,637.9	5,109.3	209.2	319.4	2,032.3	839.5	1,192.8	2,049.4	1,217.1	
Feb.	10,877.8	7,687.6	5,640.1	5,111.3	202.1	326.7	2,047.5	839.7	1,207.8	1,958.9	1,231.4	
Mar.	10,966.3	7,761.7	5,700.8	5,158.2	195.3	347.3	2,060.9	837.2	1,223.7	2,053.6	1,151.0	
Apr.	10,969.5	7,791.3	5,741.9	5,179.5	202.5	359.9	2,049.4	830.0	1,219.3	2,058.6	1,119.6	
May	10,976.1	7,859.9	5,793.6	5,211.9	208.8	372.9	2,066.3	830.2	1,236.1	2,009.4	1,106.8	
June	11,221.3	7,935.5	5,882.8	5,305.5	213.3	364.1	2,052.7	836.9	1,215.8	2,145.6	1,140.2	
July	11,160.6	7,951.2	5,918.5	5,340.2	216.7	361.6	2,032.7	828.8	1,204.0	2,082.1	1,127.3	
Aug.	11,119.1	7,953.7	5,920.6	5,335.3	224.9	360.4	2,033.1	824.8	1,208.3	2,056.0	1,109.4	
Sep.	11,182.1	8,004.0	5,949.8	5,374.9	218.5	356.4	2,054.2	829.8	1,224.3	2,081.3	1,096.9	
Oct.	11,333.1	8,070.9	5,995.3	5,421.3	216.3	357.7	2,075.6	839.1	1,236.5	2,118.9	1,143.3	
Nov.	11,540.3	8,168.9	6,082.4	5,486.0	224.2	372.2	2,086.4	852.1	1,234.4	2,175.0	1,196.4	
Dec.	11,516.6	8,193.0	6,138.1	5,517.1	227.7	393.3	2,054.9	847.2	1,207.7	2,103.0	1,220.6	
2000 Jan.	11,641.3	8,246.6	6,188.5	5,563.1	228.6	396.9	2,058.0	839.3	1,218.7	2,148.2	1,246.5	
Feb.	11,754.3	8,305.4	6,243.2	5,597.1	234.7	411.4	2,062.2	834.7	1,227.5	2,186.1	1,262.9	
Mar.	11,935.1	8,401.8	6,345.5	5,667.5	228.8	449.3	2,056.3	838.7	1,217.5	2,243.6	1,289.7	
Apr.	12,137.3	8,462.7	6,426.5	5,727.0	236.9	462.6	2,036.2	840.8	1,195.4	2,343.1	1,331.4	
May	12,158.4	8,494.9	6,476.2	5,755.5	244.0	476.7	2,018.7	834.4	1,184.3	2,331.4	1,332.0	
June	12,154.0	8,497.2	6,502.7	5,817.3	242.3	443.1	1,994.4	830.8	1,163.6	2,328.5	1,328.3	
German contribution (euro billion)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	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7	
June	4,063.5	3,201.7	2,463.0	2,181.0	48.6	233.4	738.6	510.4	228.2	655.6	206.2	
German contribution (DM billion)²												
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	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2	
June	7,947.5	6,261.9	4,817.3	4,265.6	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3	

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9										
	Total	of which: in euros 10	Enterprises and individuals					At agreed notice of 14			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months 15		
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13				
European monetary union (euro billion) 1											
313.2	4,844.8	4,559.9	4,586.0	1,365.4	770.3	73.8	1,068.6	1,185.4	122.4	1999 Jan.	
312.8	4,824.2	4,533.7	4,555.9	1,337.8	757.0	72.0	1,080.3	1,187.7	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	4,827.8	4,556.9	4,589.7	1,360.1	759.9	72.0	1,088.2	1,191.6	117.9	Apr.	
321.2	4,852.9	4,576.4	4,606.9	1,392.2	747.0	72.0	1,085.7	1,195.6	114.4	May	
323.7	4,893.8	4,610.6	4,641.6	1,436.5	722.7	72.6	1,095.4	1,201.1	113.4	June	
331.7	4,910.0	4,618.0	4,650.8	1,424.9	734.6	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	726.4	70.6	1,108.4	1,202.3	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	4,691.4	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	1,514.9	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.	
334.3	5,056.0	4,754.5	4,790.1	1,519.7	753.3	77.8	1,136.4	1,190.1	112.8	Mar.	
337.4	5,093.7	4,783.2	4,820.8	1,548.8	762.2	77.7	1,136.7	1,183.1	112.3	Apr.	
337.2	5,071.8	4,781.7	4,814.4	1,536.2	776.0	76.7	1,138.1	1,173.8	113.6	May	
340.9	5,102.6	4,782.2	4,810.2	1,538.7	775.1	76.4	1,138.0	1,167.0	115.1	June	
German contribution (euro billion) 2											
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	
126.0	1,996.9	1,905.3	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
German contribution (DM billion) 2											
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	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.4	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³													
Public authorities											Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals				
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷						
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸						
European monetary union (euro billion) ¹													
1999 Jan.	132.3	126.5	50.4	42.7	0.9	27.8	4.0	0.7	171.4	169.3	340.0		
Feb.	141.2	127.0	51.0	42.9	1.0	27.5	3.8	0.7	183.7	180.3	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	122.3	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	125.0	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	163.7	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	157.5	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	150.0	430.1		
Feb.	144.4	137.4	54.8	49.3	1.8	27.5	3.3	0.8	159.4	155.2	449.1		
Mar.	130.2	135.8	52.1	50.6	1.7	27.2	3.3	0.9	177.1	173.8	461.7		
Apr.	131.6	141.4	58.6	49.7	1.9	27.2	3.2	0.9	179.5	176.0	510.4		
May	113.9	143.5	56.0	54.5	1.9	27.3	3.1	0.8	180.8	175.3	517.1		
June	144.5	147.9	61.5	53.7	1.7	27.3	2.9	0.8	169.2	164.0	522.3		
German contribution (euro billion) ²													
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		
June	51.9	78.5	15.0	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6		
German contribution (DM billion) ²													
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		
June	101.4	153.6	29.3	70.8	2.0	45.9	4.1	1.5	3.6	3.6	155.7		

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁴	M2 ¹⁵	M3 ¹⁶					
European monetary union (euro billion) ¹																
1,417.3	1,234.6	20.6	34.0	1,362.8	1,682.6	755.5	- 21.8	1,433.7	1,796.8	3,935.2	4,501.1	3,337.7	129.0	1999 Jan.		
1,433.6	1,239.1	21.6	33.9	1,378.1	1,643.0	753.5	- 7.2	1,378.8	1,765.8	3,891.7	4,486.4	3,361.3	125.7	Feb.		
1,436.6	1,240.4	17.1	31.8	1,387.7	1,715.9	767.2	11.7	1,348.6	1,786.5	3,909.4	4,502.6	3,388.7	134.7	Mar.		
1,453.4	1,252.4	16.2	36.6	1,400.6	1,731.0	778.0	0.4	1,300.1	1,800.9	3,929.0	4,541.1	3,412.2	131.0	Apr.		
1,463.8	1,257.1	15.0	42.6	1,406.2	1,720.7	782.6	15.5	1,257.8	1,831.9	3,955.1	4,574.2	3,416.3	129.1	May		
1,472.4	1,259.0	19.3	39.9	1,413.2	1,837.9	793.3	12.6	1,329.5	1,874.8	3,980.8	4,598.0	3,442.7	124.4	June		
1,476.8	1,263.6	21.6	40.0	1,415.1	1,770.4	797.9	13.7	1,313.2	1,875.3	3,998.8	4,607.4	3,451.4	130.5	July		
1,484.8	1,267.2	23.4	39.7	1,421.7	1,776.9	796.6	1.0	1,282.4	1,839.8	3,966.2	4,588.5	3,462.0	129.6	Aug.		
1,505.2	1,284.4	20.8	54.7	1,429.7	1,777.3	807.1	16.2	1,283.7	1,864.6	3,974.5	4,614.1	3,482.9	125.3	Sep.		
1,518.5	1,292.8	19.8	54.3	1,444.5	1,847.6	816.3	21.7	1,309.1	1,871.4	3,994.3	4,636.2	3,511.1	127.6	Oct.		
1,529.6	1,306.7	24.0	51.6	1,454.0	1,909.0	821.4	18.4	1,373.1	1,905.8	4,023.0	4,686.1	3,534.8	127.0	Nov.		
1,539.8	1,314.0	33.2	54.8	1,451.8	1,824.5	869.2	14.6	1,301.9	1,959.0	4,119.5	4,776.9	3,594.0	137.3	Dec.		
1,538.6	1,303.5	31.1	55.1	1,452.5	1,909.6	885.2	- 6.1	1,342.4	1,970.4	4,114.9	4,786.1	3,612.2	136.6	2000 Jan.		
1,553.8	1,314.3	32.3	57.6	1,463.9	1,939.1	889.1	- 7.8	1,360.5	1,960.0	4,108.2	4,806.7	3,630.8	135.1	Feb.		
1,556.8	1,313.1	29.0	60.8	1,467.1	2,066.3	905.1	- 15.4	1,393.1	1,971.8	4,117.8	4,846.4	3,649.4	134.8	Mar.		
1,576.5	1,320.9	25.4	63.5	1,487.6	2,143.6	914.9	- 33.4	1,414.8	2,010.8	4,157.3	4,936.0	3,679.5	134.8	Apr.		
1,578.3	1,331.3	23.5	63.1	1,491.6	2,148.8	916.1	- 19.3	1,427.5	1,992.4	4,148.1	4,932.6	3,687.6	132.8	May		
1,583.0	1,335.9	27.9	59.2	1,495.9	2,047.5	927.3	5.1	1,456.0	2,004.3	4,150.6	4,929.2	3,704.4	132.8	June		
Germany contribution (euro billion) ²																
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	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May		
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.5	1,391.9	1,820.5	-	June		
Germany contribution (DM billion) ²																
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	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May		
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.0	593.2	1,095.7	2,508.4	2,722.4	3,560.6	-	June		

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position ¹⁾ 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⁾	
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations ³⁾	Banknotes in circulation	Central government deposits			Other factors (net) ⁴⁾
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³⁾								
Eurosystem ²⁾													
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9	
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5	
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3	
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5	
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6	
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6	
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4	
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0	
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7	
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6	
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8	
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3	
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9	
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4	
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3	
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2	
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1	
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank													
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5	
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2	
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9	
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7	
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6	
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4	
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0	
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8	
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8	
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3	
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1	
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2	
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8	
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4	
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4	
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6	
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3	
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2	
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
.	.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
Deutsche Bundesbank												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	+ 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
.	.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
Eurosystem ¹										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	-	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	-	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	-	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	-	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	-	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	-	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	-	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	-	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	-	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	-	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	-	
2000 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	-	
July 7	793.5	120.9	262.2	26.4	235.8	18.3	4.3	4.3	-	
14	791.2	120.9	261.5	26.4	235.1	18.1	4.4	4.4	-	
21	786.7	120.9	262.9	26.3	236.6	17.5	4.0	4.0	-	
28	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	-	
Deutsche Bundesbank										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-	
Feb.	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-	
Mar.	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-	
Apr.	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-	
May	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-	
June	228.6	29.0	57.1	8.4	48.8	-	33.1	33.1	-	
July	255.4	28.1	58.7	8.4	50.2	-	34.2	34.2	-	
Aug.	230.3	28.1	59.0	8.2	50.8	-	18.0	18.0	-	
Sep.	231.8	28.1	59.0	7.9	51.1	-	25.5	25.5	-	
Oct.	235.2	31.8	57.5	8.0	49.5	-	15.3	15.3	-	
Nov.	229.1	31.8	57.8	7.9	49.8	-	3.1	3.1	-	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	-	9.1	9.1	-	
2000 Jan.	235.2	32.3	60.7	8.3	52.4	-	0.8	0.8	-	
Feb.	243.2	32.3	61.1	8.2	52.9	-	6.2	6.2	-	
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	-	10.5	10.5	-	
Apr.	239.8	32.2	63.3	7.7	55.6	-	8.3	8.3	-	
2000 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	-	
July 7	235.1	33.7	61.9	7.5	54.5	-	12.0	12.0	-	
14	244.9	33.7	61.6	7.4	54.2	-	17.1	17.1	-	
21	242.3	33.7	61.2	7.4	53.8	-	19.7	19.7	-	
28	242.2	33.7	61.1	7.4	53.7	-	14.6	14.6	-	

* 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

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3 79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
214.2	152.8	60.0	-	-	0.1	0.0	1.2	25.3	59.0	83.4	2000 May
196.9	135.6	60.0	-	-	0.1	0.0	1.1	25.2	59.0	84.2	5
198.6	137.5	60.0	-	-	0.1	0.0	0.9	25.1	59.0	84.1	12
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	19
202.0	140.3	59.9	-	-	0.3	0.1	1.3	25.0	59.0	83.7	26
198.2	136.7	59.9	-	-	0.2	0.1	1.4	25.2	59.0	84.1	June
204.4	142.8	59.9	-	-	0.1	0.0	1.6	24.9	59.0	83.9	2
206.5	142.0	59.9	-	-	3.1	0.1	1.4	25.2	59.0	84.2	9
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	3 86.3	16
218.3	157.0	59.9	-	-	0.4	0.1	1.0	25.1	59.0	85.3	23
217.4	157.0	59.9	-	-	0.1	0.0	0.4	25.1	59.0	84.7	30
212.4	152.0	59.9	-	-	0.2	0.0	0.3	25.3	59.0	84.6	July
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	7
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3 45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
105.1	66.1	38.9	-	-	0.1	-	0.0	-	4.4	18.3	2000 May
94.9	56.0	38.9	-	-	0.1	-	0.0	-	4.4	18.3	5
93.7	54.7	38.9	-	-	0.1	-	0.0	-	4.4	37.0	12
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	19
93.9	59.5	34.2	-	-	0.3	-	0.0	-	4.4	18.3	26
89.4	55.1	34.2	-	-	0.2	-	0.0	-	4.4	18.3	June
100.2	65.9	34.2	-	-	0.1	-	0.0	-	4.4	18.4	2
93.5	57.4	34.2	-	-	1.9	-	0.0	-	4.4	28.0	9
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	16
104.5	71.0	33.2	-	-	0.4	-	0.0	-	4.4	18.5	23
109.5	76.3	33.2	-	-	0.1	-	0.0	-	4.4	18.5	30
104.7	71.5	33.2	-	-	0.1	-	0.0	-	4.4	18.5	July
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	7

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	-	-	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	-	-	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	-	-	-	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	6.3	53.8	50.3	3.6
2000 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
July 7	793.5	359.4	112.9	112.8	0.2	-	-	0.0	6.3	53.0	49.5	3.5
14	791.2	359.5	109.9	109.9	0.0	-	-	0.0	6.3	54.1	50.8	3.3
21	786.7	357.6	114.9	111.1	3.8	-	-	0.0	6.3	45.9	42.5	3.4
28	800.7	358.5	113.5	113.4	0.0	-	-	0.0	6.3	60.1	56.7	3.4
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	-	-	-	-	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	-	-	-	-	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	-	-	-	-	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	-	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	-	-	-	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	-	0.5	0.1	0.4
2000 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
July 7	235.1	132.7	33.1	33.0	0.1	-	-	-	-	0.5	0.1	0.4
14	244.9	132.3	35.5	35.4	0.0	-	-	-	-	0.5	0.1	0.4
21	242.3	131.7	34.5	31.6	2.9	-	-	-	-	0.4	0.1	0.3
28	242.2	131.4	35.8	35.8	0.0	-	-	-	-	0.5	0.1	0.4

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.4	0.8	13.3	13.3	—	6.8	55.7	118.0	54.7	2000 May
7.1	0.9	12.4	12.4	—	6.8	56.5	118.0	54.7	5
7.2	0.9	17.9	17.9	—	6.8	55.5	118.0	55.0	12
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	19
7.2	0.8	14.4	14.4	—	6.8	56.1	118.0	55.0	26
7.8	0.8	13.2	13.2	—	6.8	55.7	118.0	55.1	June
7.1	0.8	12.6	12.6	—	6.8	56.0	118.0	55.1	2
7.1	0.8	12.3	12.3	—	6.8	56.1	118.0	55.1	9
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	16
7.4	0.8	11.7	11.7	—	6.7	59.2	120.9	55.1	23
7.2	0.8	11.3	11.3	—	6.7	59.3	120.9	55.1	30
7.4	0.8	11.2	11.2	—	6.7	59.9	120.9	55.1	July
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	7
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
9.3	0.0	0.0	0.0	—	1.7	10.4	38.0	5.1	2000 May
6.2	0.0	0.0	0.0	—	1.7	12.2	38.0	5.1	5
10.5	0.0	0.0	0.0	—	1.7	9.9	38.0	5.1	12
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	19
7.9	0.0	0.0	0.0	—	1.7	11.6	38.0	5.1	26
7.3	0.0	0.0	0.0	—	1.7	14.5	38.0	5.1	June
6.9	0.0	0.0	0.0	—	1.7	17.2	38.0	5.1	2
7.5	0.0	0.0	0.0	—	1.7	10.2	38.0	5.1	9
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	16
6.3	0.0	0.0	0.0	—	1.7	16.7	39.0	5.1	23
6.2	0.0	0.0	0.0	—	1.7	24.8	39.0	5.1	30
6.4	0.0	0.0	0.0	—	1.7	23.4	39.0	5.1	July
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	7

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

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

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
End of year or month													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
1998 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	2,063.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.4	13.3	1,887.5	1,665.5	1,066.8	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
Changes 1													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1998 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	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.3	- 26.3	7.2

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member countries		Total			of which: Advances ³
Public authorities				Total	Enterprises and individuals		Public authorities			Total	of which: Advances ³				
Securities	Total	Advances ³	Securities ⁴		Total	Total	of which: Advances ³	Total	Advances ³							Securities
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	62.5	56.0	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		
354.5	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	1998 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	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May		
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June		
Changes ¹															
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999		
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	1998 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	10.7	11.9	6.9	Oct.		
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.		
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.		
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.		
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.		
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.		
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May		
- 33.5	- 6.0	- 3.7	- 2.4	0.1	0.9	- 0.6	- 0.8	- 0.2	- 0.6	- 8.4	- 9.6	- 3.0	June		

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance- sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities ^X		At agreed notice ^{XX}		Total	Over- night
								Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months		
	End of year or month												
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
1998 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
June	5,848.4	1,308.6	1,112.6	196.0	1,996.3	1,833.9	425.5	826.1	243.7	582.3	468.8	110.6	8.2
	Changes ¹												
1991	70.2	- 2.4	- 4.1	- 1.7	82.4	82.0	- 16.5	- 25.7	- 19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	- 35.2	52.6	33.2	- 1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	- 1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
1998 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
June	- 55.8	- 33.3	- 21.6	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.1	2.0

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ^{8}	Capital and reserves	Other Liabilities	Period
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
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	1998 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
97.7	6.4	4.7	3.4	51.8	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
Changes ¹													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	38.4	2.4	5.2	1998 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
- 1.0	- 0.4	- 0.0	- 0.1	6.3	5.7	- 1.0	7.6	0.6	1.0	- 34.3	2.4	3.5	June

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
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
June	2,913	5,910.8	62.3	2,046.6	1,426.0	593.8	3,388.2	412.6	2,451.2	7.8	470.7	115.5	298.2
Commercial banks													
2000 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
June	289	1,614.3	31.1	511.6	378.5	126.7	886.7	202.9	512.8	3.9	154.1	71.9	112.9
Big banks ⁷													
2000 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
June	4	907.7	23.0	257.8	196.5	57.5	495.7	111.1	292.7	2.2	86.3	62.2	69.0
Regional banks and other commercial banks ^{8, 9}													
2000 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
June	198	596.3	7.1	198.3	134.7	61.4	348.0	74.4	207.6	1.2	55.2	8.2	34.7
Branches of foreign banks													
2000 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
June	87	110.3	1.0	55.6	47.3	7.9	43.1	17.4	12.5	0.5	12.6	1.6	9.2
Land banks ¹⁰													
2000 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
June	13	1,177.5	2.8	568.3	458.3	96.3	525.0	52.9	381.4	0.5	74.6	17.9	63.6
Savings banks													
2000 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
June	565	921.8	16.3	213.8	54.2	159.1	656.0	74.7	488.6	1.9	85.9	10.7	25.0
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 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
June	4	215.6	0.7	136.6	94.6	41.5	63.2	15.1	28.5	0.3	12.7	7.8	7.3
Credit cooperatives													
2000 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
June	1,966	523.1	10.2	128.6	53.5	74.8	363.0	52.1	273.3	1.2	35.7	3.1	18.2
Mortgage banks													
2000 May	31	864.9	0.4	224.9	169.6	53.3	611.6	7.1	527.4	-	74.7	2.2	25.7
June	31	868.6	0.5	224.8	167.9	54.8	614.2	7.8	528.9	-	75.1	2.4	26.7
Building and loan associations ¹¹													
2000 May	32	148.0	0.0	32.6	21.8	9.9	107.6	1.8	96.3	-	9.5	0.6	7.3
June	32	148.8	0.0	33.3	22.4	10.1	107.7	1.9	96.9	-	9.0	0.6	7.2
Banks with special functions ¹²													
2000 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
June	13	441.1	0.6	229.7	196.6	30.3	172.3	5.2	140.9	0.1	23.6	1.1	37.4
Memo item: Foreign banks ¹³													
2000 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
June	144	229.8	2.2	100.3	83.3	16.6	102.8	33.4	45.4	0.8	19.9	2.6	21.9
of which: Banks majority-owned by foreign banks ¹⁴													
2000 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
June	57	119.5	1.3	44.8	36.0	8.7	59.7	16.0	32.9	0.3	7.3	1.0	12.7

* 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	Bank savings bonds	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					
All categories of banks														
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
1,675.0	239.1	1,435.7	2,191.3	462.1	289.0	732.5	11.2	593.9	477.4	113.9	1,420.4	246.5	377.5	June
Commercial banks														
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	2000 May
603.2	142.9	460.1	566.9	200.0	118.6	140.2	8.9	95.5	76.1	12.6	211.7	88.6	144.0	June
Big banks 7														
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	2000 May
347.4	88.2	259.2	288.0	98.8	69.4	87.6	8.2	30.3	27.7	1.8	144.3	55.2	72.9	June
Regional banks and other commercial banks 8, 9														
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	2000 May
182.3	37.4	144.8	266.4	95.7	45.2	49.5	0.1	65.2	48.4	10.8	67.3	29.9	50.5	June
Branches of foreign banks														
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	2000 May
73.5	17.3	56.1	12.5	5.5	4.0	3.0	0.6	0.0	0.0	0.1	0.1	3.6	20.6	June
Land banks 10														
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	2000 May
417.8	55.5	362.4	277.2	34.5	38.0	189.0	2.1	14.8	13.1	1.0	376.0	45.5	61.0	June
Savings banks														
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	2000 May
214.7	6.6	208.1	577.4	134.8	61.2	7.2	-	304.4	241.0	69.8	46.3	39.7	43.7	June
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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	2000 May
119.8	20.0	99.8	31.7	5.9	6.0	19.8	0.2	0.0	0.0	0.0	44.6	8.9	10.6	June
Credit cooperatives														
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	2000 May
78.3	2.9	75.3	369.5	84.7	55.3	20.4	-	178.9	146.9	30.3	29.7	26.7	19.0	June
Mortgage banks														
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	2000 May
97.8	5.1	92.7	140.6	1.1	2.0	137.2	-	0.1	0.0	0.2	590.1	16.9	23.1	June
Building and loan associations 11														
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	2000 May
26.4	2.2	24.2	96.6	0.3	0.4	95.6	-	0.3	0.3	0.1	4.2	6.9	14.8	June
Banks with special functions 12														
118.0	1.5	116.5	130.7	0.9	5.4	124.4	-	-	-	-	112.6	13.3	62.1	2000 May
117.0	3.8	113.2	131.4	0.9	7.5	123.0	-	-	-	-	117.8	13.3	61.5	June
Memo item: Foreign banks 13														
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	2000 May
109.7	29.2	80.5	58.0	24.5	14.6	12.8	0.6	4.8	3.9	1.3	14.0	10.3	37.7	June
of which: Banks majority-owned by foreign banks 14														
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	2000 May
36.3	11.8	24.4	45.4	19.0	10.6	9.8	-	4.8	3.9	1.3	13.9	6.8	17.1	June

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
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
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
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
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
June	- 0.5	+ 12.2	- 23.4	- 20.7	- 0.0	+ 0.9	- 3.6	- 0.0	- 33.7	+ 3.9	- 0.2	- 0.2	- 37.2

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998: domestic notes and coins. — 2 Up to December 1998, 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	904.5	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
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	Sept.
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
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.1	+ 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	Sept.
+ 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
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Balances and loans and advances not evidenced by certificates, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Loans and advances not evidenced by certificates, bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
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
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
Changes *														
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
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
June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
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
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 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
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June

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

lending 2, 6											Period	
to private enterprises 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
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
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
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
+ 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
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
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 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
1999 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
1999 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
2000 June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
Short-term lending														
1997	624.8	-	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	-	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 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
1999 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
1999 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
2000 June	349.5	-	16.5	-	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
Medium-term lending ⁸														
1997	216.2	-	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	-	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 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
1999 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
1999 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
2000 June	186.5	-	40.7	-	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
Long-term lending ^{1, 9}														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 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
1999 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
1999 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
2000 June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
Lending, total														
Change during quarter *														
1999 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
1999 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
2000 2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	- 0.1	+ 1.2	- 1.0	+ 0.5	- 2.1	+ 2.8
Short-term lending														
1999 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
1999 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
2000 2nd qtr	+ 7.0	-	+ 0.2	-	+ 0.2	+ 5.4	- 0.2	+ 2.6	+ 0.2	+ 1.0	- 0.8	+ 0.3	- 2.5	+ 2.3
Medium-term lending ⁸														
1999 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
1999 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
2000 2nd qtr	+ 1.3	-	- 0.4	-	- 0.4	+ 1.1	- 0.1	+ 0.1	- 0.3	- 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
Long-term lending ^{1, 9}														
1999 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
1999 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
2000 2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	- 0.2	+ 0.1	+ 0.2	+ 0.5

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

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

IV. Banks

											Lending to non-commercial organisations		Period		
						Lending to employed and other individuals				Total	of which Housing loans				
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	Housing loans	Total	Instalment credit 7			Debit balances on wage and salary accounts and pension accounts	
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
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	1999 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.		
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June		
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		
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	1999 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.		
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June		
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		
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	1999 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.		
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June		
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		
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	1999 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.		
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June		
Change during quarter *													Lending, total		
+ 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	1999 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		
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2nd qtr		
Short-term lending															
- 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	1999 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		
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2nd qtr		
Medium-term lending 8															
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	1999 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		
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2nd qtr		
Long-term lending 1, 9															
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	1999 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		
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2nd qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic non-banks, total 10													End of year or month *		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
1999 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
June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0
													Changes *		
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
1999 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
June	- 2.9	- 2.5	- 2.5	.	+ 5.1	+ 3.5	+ 1.6	- 0.2	.	.	- 5.4	- 0.1	+ 0.0	+ 0.0	- 0.0
Domestic public authorities													End of year or month *		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	.
1999 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	-
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	-
													Changes *		
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
1999 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	-
June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	- 0.0	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}							Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	of which:							
								for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month * 		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	611.4	1,087.7	108.7	6.2	24.5	0.4
1999 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	.
June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	579.4	105.5	5.9	24.7	0.0	.
Changes * 													End of year or month * 		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
1999 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
June	- 11.3	- 5.4	- 5.4	.	- 0.4	- 2.0	+ 1.7	- 0.2	.	.	- 5.3	- 0.2	- 0.0	- 0.0	- 0.0
of which: Domestic enterprises ^{10, 11}													End of year or month * 		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 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
June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0
Changes * 													End of year or month * 		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 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
June	- 3.3	- 3.7	- 3.7	.	+ 0.5	- 1.9	+ 2.4	+ 0.1	.	.	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
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
June	1,153.7	267.8	257.0	48.0	173.8	35.2	10.8	230.1	212.5	33.7	159.4	19.5	17.6
Changes *													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	+ 2.7	+ 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
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
June	- 7.9	- 1.8	- 2.2	- 2.1	- 0.1	- 0.1	+ 0.5	- 0.9	- 0.9	- 0.4	- 0.4	+ 0.2	+ 0.0

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
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
June	128.3	50.0	0.7	7.6	41.5	0.0	13.0	22.8	4.2	3.7	14.8	0.1	23.2
Changes *													
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
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
June	+ 8.4	+ 5.7	- 0.1	+ 5.7	+ 0.1	-	+ 0.0	+ 4.0	+ 2.1	+ 1.9	- 0.1	- 0.0	- 0.0

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	of which:	up to and including 2 years	less than 4 years								4 years and more
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
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
112.9	117.2	3.1	.	.	574.0	563.9	10.1	81.7	0.2	10.6	.	June
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
- 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
- 0.1	- 0.8	- 0.3	.	.	- 5.2	- 5.2	- 0.1	- 0.1	- 0.0	- 0.0	.	June

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
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
27.1	7.7	13.8	2.0	3.6	0.1	28.4	3.0	18.5	5.7	1.2	0.1	June
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
- 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
- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	- 0.4	+ 0.7	- 1.1	- 0.0	- 0.0	-	June

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

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

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	Total	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2								
End of year or month *														
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7	
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1	
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7	
2000 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	
June	593.9	582.3	468.8	317.4	113.4	94.1	11.6	8.6	0.4	113.9	107.6	97.1	6.3	
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 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	
June	- 5.5	- 5.4	- 6.9	- 4.6	+ 1.5	+ 1.5	- 0.1	- 0.1	.	- 0.1	- 0.1	- 0.4	+ 0.1	

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7					Subordinated		
	Total	of which:				with maturities of			Total	of which with maturities of			negotiable debt securities			non-negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6				
														up to and including 1 year	over 2 years 5		over 4 years 6
End of year or month *)																
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6		
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9		
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
2000 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		
June	1,385.1	257.5	18.6	111.8	9.6	86.1	1,237.2	.	2.3	0.2	1.2	.	35.3	2.5		
Changes *																
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3		
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0		
2000 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		
June	+ 7.0	+ 8.9	+ 0.5	+ 5.3	+ 4.4	+ 8.4	- 2.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	- 0.0		

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 7
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 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
June	32	148.8	22.2	0.1	10.9	43.7	49.0	6.1	9.0	0.9	25.4	94.1	2.5	4.2	6.9	5.6
Private building and loan associations																
2000 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
June	20	106.8	18.7	0.1	5.7	28.8	34.0	5.6	7.1	0.7	18.9	64.9	2.5	4.2	4.2	3.7
Public building and loan associations																
2000 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
June	12	42.0	3.5	0.1	5.2	14.9	14.9	0.5	1.9	0.3	6.5	29.2	0.0	-	2.6	1.8

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 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
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
June	1.7	0.0	0.4	4.3	3.1	4.0	1.8	0.4	1.0	0.3	1.3	11.5	7.9	1.2		0.0
Private building and loan associations																
2000 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
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
June	1.2	0.0	0.3	2.7	1.8	2.7	1.1	0.3	0.6	0.2	1.0	6.6	3.7	0.8		0.0
Public building and loan associations																
2000 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
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
June	0.5	0.0	0.1	1.6	1.3	1.3	0.6	0.1	0.4	0.1	0.3	4.9	4.1	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
1999 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
May	72	203	1,466.9	815.2	703.7	221.2	482.5	111.5	596.7	445.9	26.4	20.2	419.5	150.8	54.9
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 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
May	- 1	- 1	+ 8.4	- 16.6	- 18.8	+ 3.6	- 22.4	+ 2.1	+ 13.9	+ 14.7	- 0.8	- 0.8	+ 15.6	- 0.8	+ 11.1
Foreign subsidiaries															
End of year or month *															
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
1999 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
May	41	164	542.9	245.5	184.7	78.2	106.5	60.8	246.4	183.8	42.6	38.6	141.2	62.6	51.0
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 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
May	-	-	+ 2.5	+ 5.2	+ 3.4	+ 3.4	+ 0.0	+ 1.8	- 0.7	+ 1.1	+ 0.6	+ 0.2	+ 0.5	- 1.8	- 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 ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
							of which enterprises and individuals		of which enterprises and individuals								
End of year or month *														Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
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	1999 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.			
1,145.3	742.4	142.1	600.3	402.9	68.2	64.7	59.9	3.6	3.3	334.7	244.5	18.9	58.2	May			
Changes *														Foreign subsidiaries			
+ 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			
+ 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	1999 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.			
+ 15.9	- 0.7	+ 3.4	- 4.1	+ 16.6	- 4.6	- 4.6	- 5.8	+ 0.0	+ 0.0	+ 21.2	- 12.9	+ 0.2	+ 5.2	May			
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			
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	1999 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.			
399.9	261.5	49.9	211.5	138.5	22.6	19.9	19.6	2.7	2.7	115.8	51.1	31.2	60.6	May			
Changes *														Foreign subsidiaries			
+ 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			
- 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	1999 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.			
+ 2.1	+ 5.7	+ 1.7	+ 4.0	- 3.5	- 2.0	- 2.0	- 1.5	- 0.0	- 0.0	- 1.5	+ 1.9	- 0.4	- 1.2	May			

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 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.	5,598.7	112.0	0.6	111.3	111.8	0.5	0.0
May r	5,702.9	114.1	0.6	113.4	113.9	0.5	0.0
June P	5,693.4	113.9	0.6	113.3	114.0	0.6	0.0
July	.	.	.	.	.	.	.
Of which: Germany (euro million)							
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	1,758,285	35,166	292	34,874	35,053	179	20
June P	1,753,043	35,061	289	34,772	35,015	243	2
July	.	.	.	.	.	.	.

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

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

VI. Interest rates

1. ECB interest rates

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

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2000 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
July 26	211,485	118,000	-	4.25	4.30	4.31	14
Aug. 2	172,252	45,000	-	4.25	4.31	4.31	14
Aug. 9	199,922	111,000	-	4.25	4.30	4.31	14
Longer-term refinancing operations							
1999 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
July 27	40,799	15,000	-	-	4.59	4.60	91
Other tender operations							
2000 Jan. 5 ²	14,420	14,420	-	-	3.00	3.00	7
June 21	18,845	7,000	-	-	4.26	4.28	1

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

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1998 July	3.39	2.50 – 4.20	3.52	3.48 – 3.55	.	.	.	.	.	.	.
Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	.	.	.	.	.	.	.
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 ⁴	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁵	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 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	2.80	2.81	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.72	2.96	2.96	4.28	2.07	3.33	6.09	5.84	9.54	6.10
Apr.	0.76	3.04	3.05	4.27	2.09	3.44	6.26	5.99	9.62	6.12
May	0.77	3.24	3.24	4.44	2.11	3.65	6.42	6.16	9.70	6.30
June	0.82	3.47	3.47	4.63	2.14	3.87	6.58	6.24	9.81	6.35

* 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 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
July	10.84	8.50 - 12.75	9.81	7.50 - 12.50	8.58	6.75 - 11.50	6.49	4.84 - 9.50

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)										
	Instalment credits				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5						
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate				
Monthly rate 3		Effective annual interest rate 4		Effective interest rate		Effective interest rate		Effective interest rate		Effective interest rate	
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 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	
July	12.01	10.75 - 13.00	0.40	0.32 - 0.48	10.50	8.57 - 12.58	7.17	6.20 - 8.85	6.99	6.07 - 8.35	

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 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
July	6.45	5.91 - 7.10	6.48	6.15 - 6.91	6.70	6.43 - 7.13	6.67	5.89 - 7.77

* 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 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
July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29

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 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
July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90

Reporting period ¹	Savings deposits with higher rates of return ⁹ and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) ¹⁰									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 4				
Discount rate	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	7 1/4	June 28, '00	8	Apr. 20, '00	United States				
Repurchase rate	8 1/4	June 28, '00	8 3/4	Apr. 20, '00	Discount rate	6	May 16, '00	5 1/2	Mar. 21, '00
Lombard rate	9	June 28, '00	9 1/2	Apr. 20, '00	Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
2. Switzerland									
Three-month Libor target	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	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July P	5.85	5.92	6.54	5.92	0.02	0.04	3.04	5.97	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
week ending P														
2000 July 7	5.65	5.91	6.85	5.83	0.02	0.04	3.05	5.54	6.19	6.69	6.63	6.75	+ 2.22	+ 1.52
14	5.79	5.91	6.44	5.90	0.02	0.05	.	6.56	6.18	6.49	6.63	6.73	+ 2.21	+ 1.52
21	6.15	5.93	6.50	5.96	0.02	0.05	.	6.24	6.11	6.48	6.63	6.74	+ 2.15	+ 1.44
28	5.85	5.93	6.50	6.01	0.02	0.04	3.04	5.56	6.02	6.51	6.62	6.71	+ 2.10	+ 1.44

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total 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 Feb.	36,369	19,240	12,896	1,315	5,030	17,129	31,784	17,004	14,780	-	4,585	
Mar.	17,935	11,544	14,219	274	2,402	6,391	7,065	3,861	3,204	-	10,870	
Apr.	22,489	20,722	17,551	1,158	2,013	1,767	13,281	9,299	3,982	-	9,208	
May	29,088	25,052	18,824	1,076	5,151	4,036	204,353	10,064	5,700	-	13,324	
June	11,146	6,483	9,023	907	3,447	4,663	1,209	2,798	4,007	-	12,355	

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	15,976	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 Feb.	38,164	1,851	36,313	3,200	2,641	5,841	-	41,364		
Mar.	13,141	1,873	11,268	5,450	39,966	34,516	-	7,691		
Apr.	7,796	4,397	3,399	10,794	3,938	6,856	-	2,998		
May	8,842	1,557	7,285	8,801	7,657	1,144	-	41		
June	18,788	2,002	16,786	24,367	39,695	15,328	-	43,158		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
1999 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
June	41,579	34,389	1,318	7,990	7,721	17,361	1,075	6,114	1,730
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
1999 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
June	16,459	14,043	555	5,867	3,090	4,532	1,075	1,341	1,730
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	- 180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
1999 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
June	8,954	9,668	- 735	78	3,768	6,558	531	- 1,246	- 1,254

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	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 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
June	2,208,821	1,407,738	135,637	693,840	146,157	432,105	7,395	793,688	338,373

Breakdown by remaining period to maturity ²

Position at end-June 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	726,231	515,045	44,850	215,180	51,036	203,976	886	210,300	77,632	30,252
2 to less than 4	576,412	381,835	41,302	189,496	37,511	113,527	935	193,641	99,790	39,532
4 to less than 6	364,098	238,032	19,047	136,375	23,434	59,176	3,440	122,626	48,975	19,191
6 to less than 8	182,320	120,561	17,992	71,945	10,829	19,796	1,844	59,915	40,210	15,684
8 to less than 10	200,202	104,457	11,893	55,817	14,902	21,844	188	95,557	50,577	19,841
10 to less than 15	46,457	35,512	544	22,334	7,297	5,337	102	10,842	12,342	4,781
15 to less than 20	50,390	4,985	9	722	767	3,487	-	45,405	4,692	1,835
20 and more	62,713	7,312	-	1,970	380	4,961	-	55,401	4,155	1,623

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets			
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 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
June	142,511	4,632	313	226	77	4,010	-	68	94	- 20

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3			
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	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.	Total	Total	Total	Total	Total	Total	Total	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	7.0	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	
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	
July	5.5	5.3	5.3	5.3	5.7	5.9	6.3	6.4	109.62	460.77	7,190.37	

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						
	Sales = total pur- chases	Domestic funds (sales receipts)							Foreign funds 3	Residents					Non-resi- dents 4
		Total	Investment funds open to the general public				Special- ised invest- ment funds	Total		Credit institutions including building and loan associations 1		Non-banks 2			
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates		
DM million															
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	
1991	50,064	37,492	13,738	-	11,599	2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174	
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4	
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049	
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318	
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	- 3,093	
Euro million															
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	- 637	85,508	14,519	5,709	
2000 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	3,932	10,319	1,259	- 85	9,060	4,017	701	
May	10,291	6,770	2,567	- 485	2,829	- 438	4,205	3,521	9,694	2,111	40	7,583	3,481	597	
June	5,450	2,707	2,117	- 981	2,593	- 48	590	2,743	4,815	28	- 71	4,787	2,814	635	

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	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997 p	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.0	794.4	+ 2.7	1,704.9	1,796.8	-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 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
2000 1st qtr p	245.9	205.2	281.7	76.6	33.6	103.4	41.0	12.9	14.4	- 35.8	208.1	208.3	- 0.2	413.3	449.3	- 36.0
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 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
2000 1st qtr p	125.7	104.9	144.0	39.2	17.2	52.8	21.0	6.6	7.4	- 18.3	106.4	106.5	- 0.1	211.3	229.7	- 18.4

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 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	50.1	54.0	10.4	10.8
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 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	25.6	27.6	5.3	5.5

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
2000 1st qtr p	206,337	178,929	90,022	76,771	.	12,136	20,019	1,710	+ 7,390
2nd qtr p	.	202,663	107,629	84,400	.	10,634	.	.	.
2000 Mar.	.	65,870	36,024	27,068	.	2,778	.	.	.
Apr.	.	52,664	26,424	22,526	.	3,714	.	.	.
May	.	64,681	35,292	25,587	.	3,802	.	.	.
June p	.	85,318	45,913	36,286	.	3,119	.	.	.
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
2000 1st qtr p	105,498	91,485	46,027	39,252	.	6,205	10,235	874	+ 3,778
2nd qtr p	.	103,620	55,030	43,153	.	5,437	.	.	.
2000 Mar.	.	33,679	18,419	13,840	.	1,420	.	.	.
Apr.	.	26,927	13,510	11,517	.	1,899	.	.	.
May	.	33,071	18,045	13,082	.	1,944	.	.	.
June p	.	43,622	23,475	18,553	.	1,595	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
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
2nd qtr P	214,765	96,945	61,139	7,992	14,701	13,113	68,090	52,004	16,086	2,538	36,133	9,410	1,649	12,102
2000 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	68,180	24,705	21,009	- 1,714	1,628	3,782	24,486	18,556	5,930	730	14,284	3,394	582	3,500
June P	90,619	50,968	21,002	10,509	12,876	6,582	22,807	17,113	5,694	3	13,082	3,186	573	5,301
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
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
2nd qtr P	109,807	49,567	31,260	4,086	7,517	6,704	34,814	26,589	8,224	1,298	18,475	4,811	843	6,187
2000 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	34,860	12,632	10,742	- 876	832	1,934	12,519	9,487	3,032	373	7,303	1,735	297	1,789
June P	46,333	26,060	10,738	5,373	6,583	3,365	11,661	8,749	2,911	2	6,689	1,629	293	2,710

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. 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
2000 1st qtr P	8,697	3,692	697	6,503	1,061	6,165	3,717	257	1,457	377	3,939	12,336	3,833	417
2nd qtr P	18,854	5,782	915	2,478	1,647	6,458	3,712	208	1,645	439	3,406	.	.	.
2000 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	7,831	2,596	340	1,040	735	1,742	1,334	104	549	143	1,264	.	.	.
June P	6,046	2,165	366	717	538	3,251	1,227	52	637	173	1,097	.	.	.
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
2000 1st qtr P	4,447	1,888	356	3,325	543	3,152	1,900	131	745	193	2,014	6,307	1,960	213
2nd qtr P	9,640	2,956	468	1,267	842	3,302	1,898	106	841	225	1,741	.	.	.
2000 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	4,004	1,327	174	532	376	891	682	53	281	73	646	.	.	.
June P	3,091	1,107	187	366	275	1,662	627	27	326	88	561	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundesbank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt securities ²	Direct lending by credit institutions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unification ⁴	Equalisation claims	Other ⁵
Public authorities													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999 Mar.	1,178,094	-	12,569	107,781	106,552	45,415	391,250	456,337	271	11,856	636	45,321	106
June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	263	11,567	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	262	12,192	637	45,260	104
Dec. ^P	1,199,975	-	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar. ^P	1,213,985	-	11,790	99,731	121,722	40,925	426,924	457,058	282	9,733	431	45,281	108
Federal Government ^{6, 7}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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
West German Länder Governments													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999 Mar.	268,623	-	266	39,806	.	.	2,256	221,697	25	4,573	.	-	1
June	270,796	-	102	40,401	.	.	2,146	223,502	22	4,622	.	-	1
Sep.	269,993	-	26	40,525	.	.	1,962	222,878	21	4,581	.	-	1
Dec. ^P	274,208	-	150	40,979	.	.	2,054	226,022	23	4,979	.	-	1
2000 Mar. ^P	275,718	-	50	42,080	.	.	2,002	226,700	23	4,861	.	-	1
East German Länder Governments													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 Mar.	49,502	-	227	13,065	.	.	767	35,361	-	83	.	.	.
June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
Dec. ^P	53,199	-	891	13,750	.	.	767	37,602	-	189	.	.	.
2000 Mar. ^P	52,201	-	328	13,584	.	.	767	37,415	-	107	.	.	.
West German local authorities ⁸													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999 Mar.	80,661	.	.	153	.	.	680	77,732	51	2,045	.	.	.
June	80,119	.	.	153	.	.	680	77,190	51	2,045	.	.	.
Sep.	80,401	.	.	153	.	.	680	77,471	51	2,045	.	.	.
Dec. ^P	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 Mar. ^P	81,704	.	.	153	.	.	680	78,903	51	1,917	.	.	.
East German local authorities ⁸													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 Mar.	20,421	.	.	115	.	.	335	19,761	128	82	.	.	.
June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.
Dec. ^P	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 Mar. ^P	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1	Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3	Loans from non-banks		Old debt		
									Social security funds	Other 3	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
"German Unity" Fund / Indemnification Fund 6													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 Mar.	40,613	.	-	-	-	.	26,723	13,691	-	199	.	.	.
June	40,715	.	-	-	500	.	26,478	13,542	-	194	.	.	.
Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
Dec.	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
ERP Special Fund 6													
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	21	299	.	.	.
2000 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
Federal Railways Fund 6, 7													
1994	71,173	.	.	5,208	.	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 Mar.	39,177	.	.	-	511	.	16,883	20,710	40	1,033	.	.	.
June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 6, 7													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	- 20	79,899	15
1999 Mar.	153,109	.	-	13,397	-	.	59,343	37,433	27	2,031	- 9	40,881	6
June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	- 9	40,902	4
"Use of Hard Coal" Equalisation Fund 6, 7													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 Mar.	2,247	.	.	.	.	.	153	2,094	-	-	.	.	.
June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of				Net borrowing 1						
	1998		Dec. 1999 P		Mar. 2000 P		1999				2000
	DM million	Euro million			Total P	1st qtr	2nd qtr	3th qtr	4th qtr P	1st qtr P	
Borrowers											
Federal Government 2	957,983	1,396,597	714,069	726,998	+ 31,738	+ 16,503	+ 3,202	+ 10,536	+ 1,497	+ 12,926	
"German Unity" Fund	79,270	78,433	40,102	40,422	- 428	- 2	+ 89	- 386	- 129	+ 320	
ERP Special Fund	34,159	31,348	16,028	16,034	- 1,437	- 37	- 432	- 627	- 340	+ 6	
Federal Railways Fund 2	77,246	-	-	-	- 265	- 318	+ 53	-	-	-	
Inherited Liabilities Fund 2	304,978	-	-	-	- 4,882	- 2,852	- 2,030	-	-	-	
"Use of Hard Coal" Equalisation Fund 2	3,971	-	-	-	+ 271	+ 217	+ 55	-	-	-	
Indemnification Fund	143	258	132	150	+ 59	+ 12	+ 12	+ 17	+ 18	+ 18	
West German Länder Governments	525,380	536,304	274,208	275,718	+ 5,585	+ 1	+ 2,172	- 803	+ 4,215	+ 1,510	
East German Länder Governments	98,192	104,049	53,199	52,201	+ 2,995	- 703	- 151	+ 1,051	+ 2,797	- 998	
West German local authorities 3	158,960	159,421	81,511	81,704	+ 751	- 207	- 66	+ 332	+ 692	+ 194	
East German local authorities 3	39,873	40,537	20,726	20,758	+ 428	+ 68	+ 10	+ 26	+ 325	+ 32	
Total	2,280,154	2,346,948	1,199,975	1,213,985	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	
Types of debt											
Treasury discount paper 4	25,631	24,632	12,594	11,790	- 511	- 535	- 617	- 159	+ 801	- 804	
Treasury notes 5	221,524	194,690	99,544	99,731	- 13,720	- 5,482	- 3,192	- 2,822	+ 2,224	+ 187	
Five-year special Federal bonds 5	199,774	236,651	120,998	121,722	+ 18,855	+ 4,408	+ 4,708	+ 3,646	+ 6,093	+ 725	
Federal savings bonds	92,698	81,403	41,621	40,925	- 5,775	- 1,981	- 769	- 1,434	- 1,591	- 696	
Debt securities 5	729,416	819,241	418,871	426,924	+ 45,927	+ 18,306	+ 2,770	+ 16,005	+ 8,846	+ 8,052	
Direct lending by credit institutions 6	894,456	880,340	450,111	457,058	- 6,613	- 552	+ 309	- 5,658	- 712	+ 6,947	
Loans from social security funds	550	549	281	282	- 0	- 85	+ 75	+ 142	+ 18	+ 1	
Other loans 6	25,993	19,871	10,160	9,693	- 3,130	- 1,399	- 223	+ 482	- 1,990	- 467	
Old debt 7	1,451	1,137	581	539	- 161	- 0	+ 1	- 1	- 160	- 42	
Equalisation claims	88,582	88,355	45,175	45,281	- 55	- 0	+ 4	- 57	+ 3	+ 102	
Investment assistance levy	79	79	40	40	- 0	- 0	- 0	- 0	- 0	- 0	
Total	2,280,154	2,346,948	1,199,975	1,213,985	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	
Creditors											
Banking system											
Bundesbank	8,684	8,684	4,440	4,440	-	-	-	-	-	-	
Credit institutions	1,179,700	1,164,800	595,553	600,100	- 7,005	- 7,536	- 803	- 3,267	+ 4,601	+ 4,547	
Domestic non-banks											
Social security funds 8	550	550	281	282	- 0	- 51	- 102	+ 153	- 0	+ 0	
Other 9	314,320	363,514	185,862	194,913	+ 25,204	+ 19,041	+ 2,798	+ 1,244	+ 2,121	+ 9,050	
Foreign creditors pe	776,900	809,400	413,840	414,250	+ 16,617	+ 1,227	+ 1,022	+ 12,015	+ 2,352	+ 409	
Total	2,280,154	2,346,948	1,199,975	1,213,985	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 14,006	

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total 1	Federal Government 2, 3	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities 4, 5	Federal Railways Fund 3	Inherited Liabilities Fund 3	"Use of Hard Coal" Equalisation Fund 3
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 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. P	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar. P	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	55	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 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	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July p	729,828	-	11,698	1,701	44,308	122,604	39,263	393,645	71,298	58	2,268	418	44,161	107

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

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

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
1999 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	28.61	25.10	+ 3.51	- 0.37	-	- 3.88	-	0.00	- 11.07
July p	24.08	30.55	- 6.48	+ 0.17	-	+ 6.63	-	0.01	- 17.54

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 p	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
1999 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	13,623	11,559	824	1,127	114	4,904
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 p	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
1999 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	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 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
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491

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

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

IX. Economic conditions

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

Item	1993	1994	1995	1996 p	1997 p	1998 p	1999 p	1999 p	1996 p	1997 p	1998 p	1999 p	1999 p
	DM billion								Euro billion	Change from previous year in %			% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	812.3	833.2	837.8	828.5	848.7	883.1	891.5	455.8	- 1.1	2.4	4.0	1.0	23.9
Construction	216.0	228.5	223.0	215.4	211.4	200.6	198.5	101.5	- 3.4	- 1.9	- 5.1	- 1.0	5.3
Distribution, catering trade, and transportation ¹	565.4	574.2	585.8	588.8	603.1	623.4	640.9	327.7	0.5	2.4	3.4	2.8	17.2
Financing, rents and corporate services ²	851.1	867.5	911.4	954.6	989.6	1,030.1	1,066.9	545.5	4.7	3.7	4.1	3.6	28.6
Public and private services ³	686.8	700.7	713.6	718.6	719.0	722.8	723.9	370.1	0.7	0.1	0.5	0.1	19.4
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	3,569.0	1,824.8	1.1	2.0	2.6	1.8	95.6
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	3,126.0	1,598.3	1.3	2.4	3.1	2.1	83.8
Economic sectors, adjusted ⁴	3,048.0	3,112.1	3,176.6	3,202.2	3,254.5	3,329.2	3,376.0	1,726.1	0.8	1.6	2.3	1.4	90.5
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,732.3	1,908.3	0.8	1.5	2.2	1.5	100
II. Expenditure of domestic product													
Private consumption ⁵	1,942.0	1,961.3	2,001.6	2,017.3	2,032.2	2,078.8	2,122.7	1,085.3	0.8	0.7	2.3	2.1	56.9
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	709.5	362.7	2.1	- 1.1	0.5	0.2	19.0
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	305.0	156.0	1.2	3.4	9.2	5.1	8.2
Construction	482.1	515.5	506.0	491.5	484.4	465.7	465.7	238.1	- 2.9	- 1.4	- 3.9	0.0	12.5
Other investment ⁶	26.8	29.0	30.6	33.4	35.3	40.7	44.5	22.8	8.9	5.9	15.1	9.4	1.2
Changes in stocks ⁷	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	51.2	26.2	.	.	.	.	1.4
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	3,698.6	1,891.0	0.3	0.7	2.5	2.2	99.1
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	33.7	17.2	.	.	.	.	0.9
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	1,121.1	573.2	5.1	10.9	7.0	4.2	30.0
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	1,087.4	556.0	3.2	8.3	8.5	7.1	29.1
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,732.3	1,908.3	0.8	1.5	2.2	1.5	100
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	2,238.8	1,144.7	2.7	2.5	3.2	2.9	57.7
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	736.2	376.4	2.8	- 0.5	0.7	2.3	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	310.7	158.9	1.8	4.5	10.0	4.6	8.0
Construction	462.8	505.1	506.0	488.0	479.8	460.7	458.2	234.3	- 3.6	- 1.7	- 4.0	- 0.5	11.8
Other investment ⁶	27.6	29.3	30.6	32.9	35.2	39.5	42.8	21.9	7.3	6.9	12.3	8.4	1.1
Changes in stocks ⁷	- 17.3	1.9	8.1	- 5.6	7.1	29.6	47.1	24.1	.	.	.	.	1.2
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	3,833.8	1,960.2	1.4	1.9	3.0	3.0	98.9
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	43.3	22.1	.	.	.	.	1.1
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	1,132.1	578.9	5.4	12.3	7.0	3.7	29.2
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	1,088.9	556.7	3.8	11.2	6.4	5.8	28.1
Gross domestic product	3,235.4	3,394.4	3,523.0	3,586.0	3,666.6	3,784.2	3,877.1	1,982.3	1.8	2.2	3.2	2.5	100
IV. Prices (1995=100)													
Private consumption	95.6	98.2	100.0	101.9	103.7	104.6	105.5	.	1.9	1.7	0.9	0.8	.
Gross domestic product	95.6	98.0	100.0	101.0	101.8	102.9	103.9	.	1.0	0.8	1.0	1.0	.
Terms of trade	98.5	98.8	100.0	99.6	98.2	100.2	100.8	.	- 0.4	- 1.4	2.0	0.7	.
V. Distribution of national income													
Wages and salaries	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	2,001.8	2,044.6	1,045.4	1.3	0.3	1.6	2.1	71.4
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	818.6	418.6	2.8	6.0	5.3	- 0.3	28.6
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	2,863.3	1,464.0	1.7	1.8	2.6	1.4	100
Memo item: Gross national income (Gross nat. product)	3,248.9	3,380.6	3,504.4	3,570.1	3,649.4	3,754.1	3,839.5	1,963.1	1.9	2.2	2.9	2.3	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
Germany														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 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.	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.	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.	2 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	2 80.5	- 8.2
Apr. px	2 110.4	+ 3.8	115.9	+ 6.2	117.1	+ 4.2	120.3	+ 10.2	121.6	+ 7.9	102.4	+ 4.4	2 84.9	- 9.3
May px 3	2 113.5	+ 9.1	118.8	+ 11.1	121.9	+ 10.7	121.7	+ 14.7	124.6	+ 14.0	103.3	+ 5.4	2 90.9	- 1.3
June px 3	2 114.8	+ 2.3	121.9	+ 4.9	122.0	+ 3.8	131.6	+ 8.4	122.4	+ 3.4	105.2	+ 3.2	2 87.8	- 12.7
Western Germany														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 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.	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.	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.	2 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	2 84.0	- 5.8
Apr. px	2 110.0	+ 4.0	114.0	+ 5.8	114.5	+ 3.4	119.4	+ 9.9	120.0	+ 7.7	100.2	+ 4.3	2 89.0	- 6.6
May px 3	2 113.0	+ 9.4	116.9	+ 10.9	119.0	+ 9.8	121.3	+ 15.2	123.2	+ 13.9	100.8	+ 5.1	2 94.8	+ 1.1
June px 3	2 114.5	+ 3.0	120.0	+ 4.8	119.2	+ 3.4	131.1	+ 8.5	120.8	+ 3.3	103.2	+ 3.5	2 90.9	- 10.4
Eastern Germany														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 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.	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.	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.	2 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	2 67.8	- 17.8
Apr. px	2 115.7	+ 3.2	148.4	+ 13.0	161.7	+ 13.8	137.1	+ 16.1	175.2	+ 15.4	131.6	+ 7.8	2 70.2	- 19.2
May px 3	2 119.5	+ 7.9	151.7	+ 15.9	171.9	+ 22.5	128.8	+ 7.2	172.6	+ 20.4	135.9	+ 10.7	2 76.6	- 10.7
June px 3	2 119.5	- 1.5	152.8	+ 6.5	171.0	+ 9.5	138.1	+ 5.3	177.3	+ 7.0	130.6	+ 1.3	2 76.7	- 21.3

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. — 3 Figures influenced by the exceptional working-day situation. — px Adjusted in ad-

vance 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 ◦

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1996	99.9	- 0.1	96.8	- 3.2	105.5	+ 5.4	98.2	- 1.9	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.3	121.6	+ 15.3	107.1	+ 9.1	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.4	116.1	+ 6.7	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.3	111.3	+ 4.0
1999 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	115.7	+ 5.7
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	138.1	+ 13.8	109.1	+ 13.2	122.4	+ 7.7	100.1	+ 5.7
2000 Jan.	113.1	+ 7.7	99.4	+ 2.2	137.9	+ 16.1	113.6	+ 8.7	116.6	+ 10.9	104.8	- 1.2
Feb.	121.6	+ 14.1	107.4	+ 11.5	146.9	+ 17.9	118.3	+ 17.1	124.7	+ 13.3	124.0	+ 9.1
Mar.	137.7	+ 15.6	118.3	+ 7.9	172.6	+ 26.8	132.5	+ 14.7	145.9	+ 21.8	135.1	+ 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	124.6	+ 18.4	110.0	+ 13.8	151.0	+ 25.1	125.8	+ 20.2	129.5	+ 20.2	111.7	+ 9.4
June P	134.2	+ 16.5	116.0	+ 10.8	166.8	+ 24.5	131.6	+ 17.8	148.6	+ 19.5	112.1	+ 4.7
Western Germany												
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 June	113.9	+ 0.4	103.7	+ 0.6	131.5	+ 0.4	109.5	- 2.3	124.3	+ 2.6	105.6	+ 3.4
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	+ 18.5	101.9	+ 4.7	115.2	+ 14.6	109.6	+ 10.4
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	135.7	+ 14.2	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	- 0.8
Feb.	120.6	+ 13.8	106.5	+ 11.1	144.7	+ 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	113.6	+ 5.6
May	123.2	+ 17.9	108.5	+ 13.1	148.1	+ 24.2	123.0	+ 19.5	130.3	+ 20.2	109.8	+ 8.7
June P	132.4	+ 16.2	114.6	+ 10.5	162.9	+ 23.9	129.2	+ 18.0	148.1	+ 19.1	110.3	+ 4.5
Eastern Germany												
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 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	149.7	+ 26.6	128.3	+ 20.5	256.6	+ 45.8	176.6	+ 31.6	117.3	+ 20.9	158.9	+ 22.7
June P	163.1	+ 19.2	133.5	+ 12.5	311.7	+ 37.4	173.8	+ 17.9	153.4	+ 24.6	156.2	+ 9.1

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		
	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1		1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
1996	101.3	+ 1.3	+ 0.3	100.3	+ 0.3	- 0.7	100.0	± 0.0	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.4	+ 5.4
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.8	+ 1.1	+ 0.8	100.8	+ 0.7	+ 0.5	100.8	+ 0.9	119.9	+ 7.1	96.0	- 0.1	97.7	- 1.9	119.5	+ 3.8
1998 Dec.	124.2	+ 3.7	+ 3.7	126.6	+ 1.9	+ 2.4	121.1	+ 3.9	138.3	+ 9.1	122.3	- 4.5	126.8	+ 5.3	118.1	+13.6
1999 Jan.	91.9	- 1.8	- 1.7	91.8	- 1.6	- 1.4	91.6	- 1.8	115.0	+ 9.4	87.8	- 3.8	87.0	- 2.7	95.8	- 0.2
Feb.	88.5	- 1.0	- 0.8	86.8	- 0.1	+ 0.5	90.5	+ 1.7	110.8	+ 9.8	65.9	- 7.6	87.4	- 5.2	98.7	- 2.0
Mar.	114.2	+ 3.1	+ 2.5	107.5	+ 6.3	+ 6.1	107.6	+10.2	126.9	+12.2	102.9	+13.6	108.6	- 6.0	146.4	- 5.0
Apr.	104.8	+ 2.8	+ 2.6	98.9	- 1.8	- 1.9	101.8	- 2.5	116.3	+ 6.7	97.7	- 2.3	96.3	+ 1.2	132.0	+23.1
May	100.8	- 1.0	- 0.9	95.8	- 2.4	- 2.3	98.6	- 2.7	113.4	+ 6.6	97.3	- 3.4	88.5	- 1.4	123.6	+ 5.8
June	102.8	+ 5.1	+ 5.1	95.9	+ 3.5	+ 3.7	98.1	+ 2.8	119.2	+10.8	88.7	+ 8.7	91.4	+ 2.0	134.4	+12.0
July	105.3	± 0.0	- 0.1	100.3	- 0.5	- 0.6	103.3	+ 1.4	122.8	+ 5.2	97.4	+ 2.4	92.2	- 4.2	128.7	+ 2.2
Aug.	96.2	+ 2.8	+ 2.4	93.6	+ 1.8	+ 1.5	95.1	- 0.2	113.5	+ 9.8	84.7	+ 0.8	84.8	+ 1.6	108.5	+ 7.7
Sep.	99.3	- 0.2	- 0.9	96.4	- 1.3	- 1.9	95.8	+ 0.8	117.7	+ 7.1	87.8	-14.1	94.0	- 2.0	113.5	+ 4.1
Oct.	106.3	+ 0.7	± 0.0	104.9	+ 0.8	+ 0.2	100.8	- 1.3	119.7	+ 2.8	113.5	+ 3.9	104.9	- 3.3	115.3	+ 0.9
Nov.	110.4	+ 1.9	+ 1.2	109.1	+ 2.3	+ 1.5	104.5	+ 1.8	123.2	+ 6.3	105.8	+ 0.8	111.4	- 0.6	119.5	+ 0.9
Dec.	125.6	+ 1.1	+ 0.2	128.7	+ 1.7	+ 0.8	122.4	+ 1.1	140.3	+ 1.4	122.5	+ 0.2	125.4	- 1.1	117.0	- 0.9
2000 Jan.	91.1	- 0.9	- 1.8	91.1	- 0.8	- 1.5	91.3	- 0.3	121.3	+ 5.5	78.0	-11.2	83.6	- 3.9	94.0	- 1.9
Feb.	96.3	+ 8.8	+ 7.2	93.8	+ 8.1	+ 6.5	94.4	+ 4.3	119.2	+ 7.6	78.1	+18.5	96.9	+10.9	109.7	+11.1
Mar.	110.7	- 3.1	- 4.2	104.7	- 2.6	- 3.6	107.7	+ 0.1	125.8	- 0.9	90.8	-11.8	105.1	- 3.2	138.4	- 5.5
Apr.	104.4	- 0.4	- 1.1	101.5	+ 2.6	+ 2.2	103.7	+ 1.9	117.8	+ 1.3	103.4	+ 5.8	92.5	- 3.9	117.7	-10.8
May	111.9	+11.0	+10.0	106.7	+11.4	+10.6	108.8	+10.3	132.3	+16.7	102.4	+ 5.2	96.3	+ 8.8	136.0	+10.0
June	100.0	- 2.7	- 3.8	95.6	- 0.3	- 1.3	101.4	+ 3.4	121.7	+ 2.1	82.3	- 7.2	83.4	- 8.8	119.4	-11.2

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1999	36,113	+ 0.3	+ 117	32,100	+ 0.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
1999 July	36,242	+ 0.3	+ 98			6,374	1,133	107	422	344	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	1,020	126	312	345	4,141	- 148	10.6	536		
Apr.	36,047	+ 0.3	+ 93			6,333	1,030	107	306	350	3,986	- 159	10	9.8	560	
May	36,215	+ 0.4	+ 147	...	...	6,343	1,039	97	309	363	3,788	- 210	9.3	567
June	...	...	...	...	...	6,361	...	81	314	356	3,724	- 214	9.1	560
July	...	...	...	...	...	...	...	66	320	332	3,804	- 224	9.3	553
Western Germany																
1997	.	.	.	.	.	5,753	836	133	68	248	3,021	+ 225	9.8	282
1998	.	.	.	.	.	5,813	804	81	71	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
1999 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	730	90	68	209	2,691	- 206	8.6	467
Apr.	5,727	738	74	69	211	2,586	- 214	10	7.9	489	
May	.	.	.	.	.	5,735	743	68	70	219	2,459	- 236	7.5	497
June	.	.	.	.	.	5,752	...	56	71	212	2,427	- 227	7.4	491
July	.	.	.	.	.	...	...	45	72	198	2,466	- 226	7.5	488
Eastern Germany																
1997	.	.	.	.	.	564	389	49	235	184	1,364	+ 195	18.1	56
1998	.	.	.	.	.	586	355	34	314	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
1999 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	290	36	243	136	1,450	+ 59	18.9	69
Apr.	606	292	33	236	138	1,401	+ 55	10	17.8	71	
May	.	.	.	.	.	607	295	29	239	144	1,329	+ 26	16.9	70
June	.	.	.	.	.	609	...	26	243	144	1,298	+ 13	16.5	69
July	.	.	.	.	.	...	...	22	248	134	1,337	+ 2	17.0	65

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1996 provisional. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment

measures (SAM). — 6 Relative to the total civilian labour force. — 7 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 8 From March 1997, figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report. — 9 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics. — 10 From April 2000 calculated on the basis of new labour force figures. — o First preliminary estimate.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents						House rents	
	1995 = 100									1991 = 100	1995 = 100		
Index level													
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5
1998 Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	100.7	98.0	87.5
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.3	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.1	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		...	...	...	...	167.7
Change from previous year in %													
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0
1998 Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	± 6.0	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	± 5.5	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		...	...	...	...	+ 42.0

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

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

IX. Economic conditions

8. Households' income* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1991	1,351.4	.	937.4	.	427.6	.	1,365.1	.	1,915.5	.	250.1	.	13.1
1992	1,463.0	8.3	998.8	6.5	475.4	11.2	1,474.2	8.0	2,051.4	7.1	265.4	6.1	12.9
1993	1,501.0	2.6	1,028.0	2.9	512.8	7.9	1,540.8	4.5	2,120.8	3.4	263.3	- 0.8	12.4
1994	1,522.7	1.4	1,024.1	- 0.4	531.3	3.6	1,555.3	0.9	2,178.5	2.7	253.4	- 3.7	11.6
1995	1,570.0	3.1	1,030.9	0.7	555.6	4.6	1,586.5	2.0	2,253.7	3.5	252.1	- 0.5	11.2
1996 P	1,585.7	1.0	1,024.5	- 0.6	596.8	7.4	1,621.3	2.2	2,304.7	2.3	249.3	- 1.1	10.8
1997 P	1,579.8	- 0.4	1,004.6	- 1.9	611.0	2.4	1,615.6	- 0.4	2,351.3	2.0	244.6	- 1.9	10.4
1998 P	1,605.8	1.6	1,021.6	1.7	620.2	1.5	1,641.7	1.6	2,416.6	2.8	241.9	- 1.1	10.0
1999 P	1,639.9	2.1	1,040.1	1.8	641.5	3.4	1,681.6	2.4	2,469.6	2.2	230.9	- 4.5	9.3
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		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
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	101.6	1.7	101.0	1.6	101.0	2.6	102.4	1.4	101.0	1.2	104.3	3.4
2nd qtr P	102.6	1.8	102.1	1.8	.	.	103.6	1.9	102.2	1.9	.	.
1999 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	102.1	2.0	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	102.7	1.7	102.1	1.7	.	.	103.7	1.4	102.3	1.4	115.5	5.5
June P	102.6	1.7	102.0	1.7	.	.	103.4	1.7	102.0	1.7	.	.

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

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

X. Foreign trade and payments

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

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

Item	1998	1999	1999		2000			
			3rd qtr	4th qtr	1st qtr	Mar.	Apr.	May
A. Current account	+ 43,325	+ 22,822	+ 4,520	+ 3,363	- 7,864	+ 1,188	- 3,166	- 638
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	199,853	223,391	221,163	83,759	72,327	83,418
Imports (f.o.b.) incl. supplementary items	653,590	696,475	173,213	196,886	211,887	78,193	66,349	78,437
Balance	+ 118,807	+ 99,498	+ 26,640	+ 26,505	+ 9,276	+ 5,566	+ 5,978	+ 4,981
2. Services								
Receipts	231,967	235,997	62,481	63,551	58,519	21,718	20,033	22,004
Expenditure	232,834	243,463	63,622	66,833	63,842	22,787	21,205	22,223
Balance	- 866	- 7,463	- 1,138	- 3,282	- 5,323	- 1,069	- 1,172	- 219
3. Factor income (balance)	- 28,832	- 26,403	- 6,409	- 6,493	- 6,275	- 263	- 3,939	- 2,835
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	12,895	15,253	25,188	5,485	4,832	6,461
Transfer payments to non-residents	106,899	109,595	27,468	28,626	30,730	8,531	8,865	9,026
Balance	- 45,780	- 42,813	- 14,573	- 13,370	- 5,539	- 3,045	- 4,033	- 2,565
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 1,651	+ 5,461	+ 2,840	+ 1,293	+ 1,547	+ 637
C. Financial account (net capital exports: -) ¹	- 69,113	- 64,276	- 6,711	+ 3,820	+ 47,760	+ 30,460	+ 5,019	+ 7,019
1. Direct investment	- 102,590	- 138,809	- 23,339	- 47,319	+ 147,995	+ 1,132	- 6,225	- 10,680
Investment outside the euro area	- 182,968	- 212,902	- 26,935	- 72,740	- 63,301	- 36,217	- 18,577	- 35,563
Foreign investment in the euro area	+ 80,380	+ 74,093	+ 3,596	+ 25,421	+ 211,296	+ 37,349	+ 12,352	+ 24,883
2. Investment in securities	- 85,262	- 28,923	+ 29,814	+ 2,967	- 192,617	- 34,402	- 7,866	- 5,074
Investment outside the euro area	- 302,069	- 316,457	- 64,269	- 101,246	- 153,859	- 43,150	- 25,811	- 29,657
Equities	- 98,720	- 153,719	- 37,220	- 53,915	- 116,892	- 26,469	- 18,238	- 17,953
Bonds and notes	- 187,098	- 148,957	- 20,982	- 31,678	- 38,596	- 14,092	- 4,737	- 8,600
Money market paper	- 16,253	- 13,781	- 6,067	- 15,653	+ 1,629	- 2,589	- 2,836	- 3,104
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 94,083	+ 104,213	- 38,758	+ 8,748	+ 17,945	+ 24,583
Equities	+ 98,298	+ 97,714	+ 27,088	+ 44,783	- 105,724	- 20,369	- 4,651	+ 4,080
Bonds and notes	+ 102,727	+ 119,242	+ 42,328	+ 40,360	+ 46,812	+ 22,203	+ 13,859	+ 15,410
Money market paper	+ 15,784	+ 70,578	+ 24,667	+ 19,070	+ 20,154	+ 6,914	+ 8,737	+ 5,093
3. Financial derivatives	- 8,232	- 1,032	+ 1,462	- 478	+ 2,481	+ 1,399	+ 2,073	+ 310
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	- 16,069	+ 48,455	+ 91,347	+ 61,838	+ 16,790	+ 21,212
Eurosysteem	+ 2,719	+ 9,400	- 289	+ 2,332	- 5,113	- 3,453	+ 3,093	- 2,382
Public authorities	- 9,009	- 14,109	- 3,928	- 3,638	- 8,743	- 1,883	+ 1,460	+ 1,529
Credit institutions	+ 155,529	+ 112,649	+ 1,720	+ 38,025	+ 133,161	+ 83,378	+ 13,922	+ 18,646
long-term	+ 606	- 10,707	- 6,213	+ 4,785	+ 8,863	+ 3,851	- 209	- 1,259
short-term	+ 154,926	+ 123,334	+ 7,931	+ 33,240	+ 124,293	+ 79,525	+ 14,131	+ 19,905
Enterprises and individuals	- 30,725	- 17,196	- 13,572	+ 11,733	- 27,958	- 16,204	- 1,685	+ 3,419
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 13,729	+ 1,418	+ 192	- 1,446	+ 493	+ 247	+ 1,251
D. Balance of unclassifiable transactions ¹	+ 13,127	+ 28,162	+ 543	- 12,641	- 42,736	- 32,941	- 3,400	- 7,018

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

X. Foreign trade and payments

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

Period	Current account											Memo item: Change in the Bundes- bank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supple- mentary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions		
DM million												
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	r - 57,091	+ 24,517	+ 68,292	- 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	r - 4,655	- 812	+ 24,583	- 28,794	
4th qtr 8	- 9,740	+ 36,249	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	r + 11,408	- 177	- 2,579	- 26,117	
2000 1st qtr 8	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	r + 56,295	- 1,469	- 48,752	+ 62,618	
2nd qtr 8p	- 8,166	+ 29,779	- 1,869	- 23,808	+ 417	- 12,685	+ 20	+ 10,974	+ 4,671	- 7,499	- 45,858	
1999 Sep. 8	- 4,982	+ 10,883	- 150	- 8,214	- 2,564	- 4,938	- 228	r - 17,056	- 260	+ 22,526	- 36,170	
Oct. 8	- 3,530	+ 11,037	- 388	- 5,691	- 3,673	- 4,815	+ 298	r + 7,402	+ 224	- 4,394	+ 29,352	
Nov. 8	- 290	+ 15,269	- 629	- 7,322	- 2,400	- 2,808	+ 312	r - 18,074	- 692	+ 18,743	- 38,939	
Dec. 8	- 5,920	+ 9,943	- 822	- 6,015	- 4,212	- 4,814	+ 479	r + 22,079	+ 291	- 16,928	- 16,531	
2000 Jan. 8	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	r + 28,450	- 81	- 13,170	+ 51,212	
Feb. 8	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	r - 12,800	- 857	+ 12,446	- 3,782	
Mar. 8	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	r + 40,645	- 531	- 48,029	+ 15,188	
Apr. 8	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	r - 6,732	+ 2,648	+ 7,051	- 18,192	
May 8	- 6,338	+ 7,387	- 775	- 8,064	- 1,576	- 3,310	- 44	+ 38,649	+ 335	- 32,602	+ 5,196	
June 8p	+ 1,516	+ 13,008	- 453	- 8,523	+ 1,888	- 4,404	- 315	- 20,943	+ 1,688	+ 18,053	- 32,862	
Euro million												
1999 8	- 18,134	+ 65,437	- 5,121	- 40,784	- 11,940	- 25,725	- 129	r - 29,190	+ 12,535	+ 34,917	- 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	r + 2,380	- 415	+ 12,569	- 14,722	
4th qtr 8	- 4,980	+ 18,534	- 940	- 9,729	- 5,259	- 7,586	+ 557	r + 5,833	- 90	- 1,319	- 13,354	
2000 1st qtr 8	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	r + 28,783	- 751	- 24,927	+ 32,016	
2nd qtr 8p	- 4,175	+ 15,226	- 956	- 12,173	+ 213	- 6,486	+ 10	+ 5,611	+ 2,388	- 3,834	- 23,447	
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	r - 8,720	+ 133	+ 11,517	- 18,494	
Oct. 8	- 1,805	+ 5,643	- 198	- 2,910	- 1,878	- 2,462	+ 152	r + 3,784	+ 115	- 2,247	+ 15,008	
Nov. 8	- 148	+ 7,807	- 322	- 3,744	- 1,227	- 2,663	+ 160	r - 9,241	- 354	+ 9,583	- 19,909	
Dec. 8	- 3,027	+ 5,084	- 420	- 3,075	- 2,154	- 2,462	+ 245	r + 11,289	+ 149	- 8,655	- 8,452	
2000 Jan. 8	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	r + 14,546	- 42	- 6,734	+ 26,184	
Feb. 8	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	r + 6,545	- 438	+ 6,364	- 1,934	
Mar. 8	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	r + 20,781	- 271	- 24,557	+ 7,766	
Apr. 8	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	r - 3,442	+ 1,354	+ 3,605	- 9,302	
May 8	- 3,241	+ 3,777	- 396	- 4,123	- 806	- 1,692	- 22	+ 19,761	+ 171	- 16,669	+ 2,657	
June 8p	+ 775	+ 6,651	- 232	- 4,358	+ 965	- 2,252	- 161	- 10,708	+ 863	+ 9,230	- 16,802	

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	2000					
					January	February	March	April	May	June P
All countries 2	Exports	888,616	955,170	510,418	42,045	46,446	52,137	45,253	52,153	50,257
	Imports	772,149	828,200	444,981	39,389	39,801	46,607	40,455	48,377	43,607
	Balance	+ 116,467	+ 126,970	+ 65,437	+ 2,656	+ 6,646	+ 5,530	+ 4,798	+ 3,777	+ 6,651
I. Industrialised countries	Exports	667,038	728,539	396,084	33,348	36,878	40,720	35,818	40,120	...
	Imports	585,621	628,089	332,478	29,023	29,096	34,783	29,963	35,546	...
	Balance	+ 81,417	+ 100,450	+ 63,606	+ 4,325	+ 7,781	+ 5,937	+ 5,856	+ 4,574	...
1. EU member countries	Exports	493,554	539,793	293,373	25,336	27,115	29,793	27,089	29,281	...
	Imports	424,430	452,037	240,079	20,920	20,795	24,381	21,180	25,343	...
	Balance	+ 69,124	+ 87,757	+ 53,294	+ 4,416	+ 6,321	+ 5,412	+ 5,909	+ 3,938	...
of which										
EMU member countries	Exports	375,758	413,055	225,669	19,699	20,648	23,010	20,904	22,565	...
	Imports	337,439	361,921	192,072	16,629	16,215	19,305	16,941	20,018	...
	Balance	+ 38,319	+ 51,134	+ 33,598	+ 3,070	+ 4,433	+ 3,706	+ 3,963	+ 2,547	...
of which										
Austria	Exports	46,680	51,760	28,194	2,362	2,493	2,729	2,615	2,666	...
	Imports	29,082	33,078	18,182	1,577	1,645	1,788	1,636	1,771	...
	Balance	+ 17,598	+ 18,683	+ 10,012	+ 785	+ 848	+ 941	+ 979	+ 895	...
Belgium and Luxembourg	Exports	51,666	54,288	28,836	2,478	2,583	3,103	2,672	2,828	...
	Imports	47,421	46,437	23,145	2,019	2,198	2,325	2,070	2,470	...
	Balance	+ 4,245	+ 7,851	+ 5,691	+ 459	+ 386	+ 778	+ 602	+ 358	...
France	Exports	94,420	105,901	58,667	5,162	5,454	5,652	5,433	6,051	...
	Imports	81,090	88,914	46,017	3,818	3,460	4,833	4,120	4,731	...
	Balance	+ 13,330	+ 16,987	+ 12,650	+ 1,344	+ 1,993	+ 819	+ 1,313	+ 1,320	...
Italy	Exports	65,053	70,533	38,378	3,281	3,667	3,954	3,601	3,944	...
	Imports	61,074	64,513	33,331	2,837	2,657	3,234	2,935	3,271	...
	Balance	+ 3,978	+ 6,020	+ 5,047	+ 444	+ 1,010	+ 720	+ 665	+ 673	...
Netherlands	Exports	63,054	66,910	34,277	2,966	3,030	3,572	3,154	3,203	...
	Imports	67,537	69,425	35,853	3,695	3,459	3,966	3,666	4,334	...
	Balance	- 4,483	- 2,515	- 1,576	- 729	- 429	- 394	- 512	- 1,132	...
Spain	Exports	33,071	38,454	22,681	2,006	2,132	2,428	2,117	2,491	...
	Imports	25,941	27,801	14,307	1,284	1,351	1,557	1,301	1,637	...
	Balance	+ 7,130	+ 10,653	+ 8,374	+ 722	+ 781	+ 871	+ 816	+ 854	...
Sweden	Exports	20,630	21,874	11,654	1,025	1,072	1,226	1,140	1,129	...
	Imports	14,819	16,331	8,303	705	805	776	892	912	...
	Balance	+ 5,812	+ 5,543	+ 3,351	+ 320	+ 267	+ 450	+ 248	+ 217	...
United Kingdom	Exports	74,962	81,356	43,228	3,554	4,251	4,350	3,918	4,431	...
	Imports	54,342	56,694	30,759	2,721	2,922	3,573	2,558	3,554	...
	Balance	+ 20,620	+ 24,662	+ 12,470	+ 834	+ 1,328	+ 777	+ 1,360	+ 878	...
2. Other European industrial countries	Exports	62,869	66,640	33,559	2,503	3,120	3,463	2,819	3,418	...
	Imports	56,705	58,057	30,515	2,680	2,751	3,064	2,706	3,054	...
	Balance	+ 6,164	+ 8,582	+ 3,044	- 177	+ 368	+ 399	+ 113	+ 363	...
of which										
Switzerland	Exports	39,847	42,686	22,844	1,724	2,026	2,320	1,849	2,126	...
	Imports	29,858	32,550	17,084	1,287	1,502	1,657	1,411	1,608	...
	Balance	+ 9,989	+ 10,136	+ 5,761	+ 436	+ 525	+ 663	+ 438	+ 517	...
3. Non-European industrial countries	Exports	110,615	122,107	69,152	5,509	6,642	7,464	5,911	7,421	...
	Imports	104,487	117,995	61,884	5,423	5,551	7,338	6,076	7,149	...
	Balance	+ 6,128	+ 4,111	+ 7,268	+ 86	+ 1,092	+ 126	- 165	+ 272	...
of which										
Japan	Exports	20,476	18,310	10,460	887	1,039	1,110	905	1,093	...
	Imports	37,478	41,047	21,467	1,888	1,967	2,626	2,167	2,427	...
	Balance	- 17,002	- 22,737	- 11,007	- 1,002	- 928	- 1,516	- 1,261	- 1,334	...
United States	Exports	76,617	89,751	51,557	4,042	4,948	5,607	4,344	5,586	...
	Imports	59,039	68,307	36,389	3,201	3,226	4,218	3,551	4,217	...
	Balance	+ 17,578	+ 21,444	+ 15,169	+ 841	+ 1,722	+ 1,389	+ 794	+ 1,369	...
II. Countries in transition	Exports	102,960	115,463	56,757	4,357	4,886	5,833	4,835	6,186	...
	Imports	96,792	108,819	62,325	5,711	6,229	6,695	5,821	7,171	...
	Balance	+ 6,168	+ 6,645	- 5,568	- 1,353	- 1,343	- 862	- 987	- 985	...
of which										
Central and east European countries in transition	Exports	90,282	101,499	49,060	3,748	4,256	4,992	4,177	5,290	...
	Imports	74,304	84,280	47,640	4,235	4,750	5,215	4,564	5,458	...
	Balance	+ 15,978	+ 17,220	+ 1,421	- 487	- 494	- 223	- 388	- 168	...
China 3	Exports	10,629	11,900	6,949	540	571	757	598	824	...
	Imports	21,534	23,181	13,677	1,381	1,351	1,348	1,156	1,591	...
	Balance	- 10,906	- 11,280	- 6,728	- 840	- 780	- 591	- 558	- 766	...
III. Developing countries	Exports	116,124	108,860	56,410	4,239	4,570	5,460	4,500	5,689	...
	Imports	88,792	90,249	48,185	4,608	4,428	5,071	4,623	5,601	...
	Balance	+ 27,332	+ 18,610	+ 8,226	- 368	+ 142	+ 389	- 123	+ 88	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	48,444	36,657	18,779	1,539	1,730	1,959	1,676	2,042	...
	Imports	40,094	42,310	22,238	2,186	2,012	2,415	2,132	2,554	...
	Balance	+ 8,350	- 5,653	- 3,459	- 647	- 282	- 456	- 456	- 511	...
OPEC-countries	Exports	20,024	19,213	9,137	646	723	924	697	871	...
	Imports	13,932	11,215	6,414	742	685	672	769	843	...
	Balance	+ 6,092	+ 7,998	+ 2,723	- 97	+ 37	+ 251	- 72	+ 28	...

* 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			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
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	- 1,699	- 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 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
2nd qtr	- 12,173	- 8,518	+ 1,158	+ 470	- 539	+ 423	- 5,166	- 543	- 365	- 285	+ 498
1999 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	- 4,123	- 2,769	+ 530	- 94	- 191	+ 169	- 1,767	- 172	- 84	- 80	- 726
June	- 4,358	- 3,271	+ 376	+ 177	- 151	+ 153	- 1,641	- 189	- 257	- 102	+ 1,067

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 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
2nd qtr	- 6,486	- 4,482	- 4,674	- 4,435	+ 192	- 2,003	- 834	- 1,169	+ 10	- 290	+ 300
1999 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	- 1,692	- 960	- 1,209	- 1,154	+ 249	- 733	- 278	- 455	- 22	- 95	+ 73
June	- 2,252	- 1,615	- 1,535	- 1,479	- 81	- 637	- 278	- 359	- 161	- 121	- 40

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contri-
butions 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 r	1999 r		2000				
				3rd qtr	4th qtr	1st qtr r	2nd qtr	Apr. r	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 60,630	- 87,552	- 150,242	- 99,312	- 40,088	- 32,265	- 26,959
1. Direct investment 1	- 70,634	- 160,409	- 92,882	+ 3,718	- 39,625	- 33,344	- 31,666	- 9,811	- 21,852	- 3
Equity capital	- 42,595	- 106,380	- 74,830	- 10,405	- 43,599	- 15,485	- 14,111	- 3,771	- 3,628	- 6,712
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	+ 17,337	+ 7,527	- 15,185	- 14,707	- 5,285	- 16,956	+ 7,534
Other capital	- 6,895	- 7,455	- 6,842	- 1,937	- 2,274	- 1,396	- 1,570	- 329	- 842	- 398
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,686	- 38,472	- 100,377	- 38,244	- 7,071	- 12,687	- 18,485
Equities 3	- 66,486	- 113,543	- 66,652	- 16,690	- 23,044	- 49,092	- 17,582	- 1,373	- 5,130	- 11,079
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,562	- 5,580	- 17,313	- 10,196	- 3,932	- 3,521	- 2,743
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 17,880	- 9,508	- 32,892	- 9,268	- 1,156	- 4,714	- 3,398
Money market instruments	- 791	- 7,673	- 3,000	- 1,554	- 340	- 1,081	- 1,198	- 611	+ 678	- 1,265
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 4,639	- 4,194	- 1,164	+ 3,498	+ 1,589	+ 519	+ 1,390
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 29,821	- 5,070	- 14,672	- 32,380	- 24,438	+ 1,829	- 9,771
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 17,661	- 647	- 22,778	- 8,132	- 11,647	- 6,939	+ 10,455
Long-term	- 52,665	- 61,397	- 42,728	- 9,951	- 9,765	- 7,848	- 5,566	- 2,979	- 631	- 1,957
Short-term	- 87,008	- 74,082	- 1,542	- 7,710	+ 9,118	- 14,931	- 2,566	- 8,668	- 6,309	+ 12,411
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	- 150	+ 8,919	- 24,727	+ 5,799	- 2,318	+ 6,817	+ 1,300
Long-term	- 2,102	- 575	- 1,975	+ 526	- 387	+ 841	- 601	+ 31	- 483	- 148
Short-term 7	+ 6,124	- 3,529	+ 22,099	- 676	+ 9,306	- 25,568	+ 6,400	- 2,349	+ 7,300	+ 1,448
General government	- 4,007	- 1,501	+ 7,764	+ 2,254	- 91	+ 32	- 4,137	+ 235	- 617	- 3,756
Long-term	- 3,110	- 1,722	- 376	- 92	- 252	- 90	- 319	- 218	- 44	- 57
Short-term 7	- 897	+ 220	+ 8,140	+ 2,346	+ 161	+ 122	- 3,818	+ 453	- 573	- 3,699
Bundesbank	+ 500	- 151	- 47,544	- 14,264	- 13,251	+ 32,801	- 25,910	- 10,708	+ 2,568	- 17,770
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 479	- 190	- 685	- 521	- 357	- 74	- 90
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 58,249	+ 93,384	+ 179,025	+ 104,923	+ 36,646	+ 52,026	+ 16,251
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	- 6,474	+ 31,277	+ 170,965	+ 31,805	+ 8,136	+ 10,144	+ 13,525
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 2,663	+ 18,427	+ 159,607	+ 761	+ 1,052	- 3,243	+ 2,952
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	- 9,143	+ 12,996	+ 11,484	+ 31,139	+ 7,119	+ 13,401	+ 10,619
Other capital	- 645	- 857	- 197	+ 6	- 146	- 126	- 96	- 35	- 13	- 47
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 49,289	+ 40,846	- 86,476	+ 77,055	+ 6,914	+ 13,958	+ 56,184
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 10,765	+ 11,832	- 96,627	+ 40,234	- 2,996	+ 36	+ 43,193
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 576	+ 3,720	+ 5,133	+ 1,934	+ 701	+ 597	+ 635
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 24,179	+ 8,266	+ 6,861	+ 19,793	+ 5,212	+ 8,415	+ 6,165
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 13,768	+ 17,027	- 1,843	+ 15,095	+ 3,996	+ 4,909	+ 6,190
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,432	+ 21,273	+ 94,493	- 3,925	+ 21,611	+ 27,921	- 53,457
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 16,934	+ 14,867	+ 81,259	+ 7,025	+ 23,707	+ 27,101	- 43,783
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 11,387	+ 835	+ 14,376	+ 584	+ 2,287	- 120	- 1,583
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,547	+ 14,032	+ 66,883	+ 6,440	+ 21,420	+ 27,221	- 42,200
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 495	+ 9,186	+ 13,284	- 10,905	- 2,198	+ 969	- 9,676
Long-term	+ 270	+ 12,875	+ 1,527	- 1,254	- 237	- 829	- 166	- 416	- 462	+ 713
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 1,749	+ 9,423	+ 14,112	- 10,739	- 1,782	+ 1,431	- 10,389
General Government	- 13,038	- 2,685	- 11,249	- 1,953	- 2,768	- 16	+ 119	+ 49	- 66	- 103
Long-term	- 7,351	- 8,580	- 8,300	- 1,715	- 2,952	- 22	+ 29	+ 133	- 115	+ 11
Short-term 7	- 5,687	+ 5,895	- 2,949	- 238	+ 184	+ 6	- 148	- 84	+ 50	- 114
Bundesbank	- 643	+ 3,588	- 1,991	- 43	- 12	- 34	+ 75	+ 53	- 83	+ 104
4. Other investment	- 768	- 57	- 46	+ 2	- 11	+ 43	- 13	- 15	+ 3	- 0
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	- 2,380	+ 5,833	+ 28,783	+ 5,611	- 3,442	+ 19,761	- 10,708

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights						Claims on the ECB 2 (net)
1	2	3	4	5	6	7	8	9	10	11	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107
1998 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 residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)	
	Total	Monetary reserves				Other claims on non-euro- area residents 1				
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096
July	94,544	86,779	28,106	8,445	50,229	34,256	– 26,500	8	6,024	88,520
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529
Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110
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
All countries														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 Mar.	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.	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
June	337,049	59,217	277,832	158,523	119,309	111,239	8,070	357,043	54,313	302,730	225,659	77,071	56,491	20,580
EU countries														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 Mar.	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.	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
June	188,363	54,129	134,234	74,712	59,522	55,228	4,294	233,190	47,557	185,633	148,075	37,558	30,070	7,488
of which: EMU member countries														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 Mar.	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.	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
June	109,137	28,135	81,002	36,196	44,806	41,837	2,969	160,419	30,738	129,681	102,518	27,163	22,135	5,028
Other industrial countries														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 Mar.	89,394	3,622	85,772	60,871	24,901	23,332	1,569	83,115	5,111	78,004	58,451	19,553	16,127	3,426
Apr.	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
June	94,207	3,840	90,367	65,989	24,378	22,767	1,611	89,490	4,478	85,012	65,349	19,663	16,144	3,519
Countries in transition														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 Mar.	17,059	218	16,841	4,702	12,139	11,354	785	6,787	127	6,660	479	6,181	3,574	2,607
Apr.	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
June	17,944	218	17,726	4,855	12,871	12,138	733	7,045	114	6,931	588	6,343	3,728	2,615
Developing countries														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 Mar.	33,880	1,184	32,696	10,791	21,905	20,349	1,556	25,535	2,430	23,105	9,817	13,288	5,938	7,350
Apr.	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
June	36,535	1,030	35,505	12,967	22,538	21,106	1,432	27,318	2,164	25,154	11,647	13,507	6,549	6,958

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD ¹	NZD ¹
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6013	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}						
	39 countries ¹		13 countries ²		38 countries ⁴		18 industrial countries ⁴			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales ⁵							
1990	.	.	109.5	111.8	.	100.7	99.7	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.7	.	98.2	98.3	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.4	.	101.8	102.0	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	108.9	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	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	109.5	82.8	83.1	105.0	105.5	126.9		
3rd qtr	93.7	107.8	108.3	109.3	108.4	109.3	108.5	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	104.8	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	101.0	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	99.0	102.6	103.8	106.6	100.6	94.0		
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8		
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4		
May	94.9	98.1	101.2	101.0	99.7	101.5	100.5	104.2	102.9	106.3	98.7	86.8		
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9		
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8		
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.6	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	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 98.0	102.8	103.1	104.6	98.6	97.8		
June	95.1	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0		
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3		
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	p 96.7	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	89.5	89.2	89.8	93.6	94.5	p 93.5	102.2	106.3	105.1	95.2	112.9		
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3		
Apr.	88.4	86.8	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2		
May	86.9	85.1	84.5	85.0	90.4	91.2	p 91.6	106.1	105.7	103.0	96.2	118.9		
June	89.9	88.1	87.4	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8		
July	89.4	87.6	86.9	88.0	p 92.2	p 93.0	.	104.3	103.1	103.7	97.6	117.3		

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 ECB calculations; in addition to the countries belonging to the narrow group (see footnote 2), this group also includes the following countries: Algeria, Argentina, Brazil, China, Croatia, Cyprus, Czech Republic, Estonia, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Poland, Romania, Russia, Slovakia, Slovenia, South Africa, Taiwan, Thailand and Turkey. 2 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro. The weights used in these calculations are based on manufactured

goods trade between 1995 and 1997 with the trading partners USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore, and capture third-market effects. Where consumer prices are not yet available, estimates have been used. For the definition of the method see ECB, Monthly Bulletin, April 2000, page 39 ff. — 3 The method of calculation is largely consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. Up to 1998, the figures for Germany are identical to the previously published data on the real external value of the Deutsche Mark. — 4 Including EMU countries. — 5 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

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^{plus} – 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

August 2000

- The economic scene in Germany in summer 2000

Statistical Supplements to the Monthly Report¹

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

Discussion papers

- | | |
|--|------|
| February 2000 | 1/00 |
| How Safe was the "Safe Haven"? Financial Market Liquidity during the 1998 Turbulences. | |
| May 2000 | 2/00 |
| The determinants of the euro-dollar exchange rate. Synthetic fundamentals and a non-existing currency. | |
| July 2000 | 3/00 |
| Concepts to Calculate Equilibrium Exchange Rates: An Overview. | |
| Summaries of former discussion papers can be found on the Internet. | |

Special Publications

- The monetary policy of the Bundesbank, October 1995²
- Makro-ökonomisches Mehr-Länder-Modell, November 1996³
- Macroeconometric model of the German economy, April 1994⁴
- Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997³
- Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997³
- The market for German Federal securities, May 2000
- Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³
- Macro-Econometric Multi-Country Model: MEMMOD, June 2000

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000⁵
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000³
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000³
- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶
(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 1999¹
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 2000

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

⁶ Only the headings and explanatory notes to the data contained in the German original will shortly be available in English.

⁷ This publication will shortly be available in English.

- 10 International capital links, May 2000⁶
- 11 Balance of payments by region,
August 2000
- 12 Technological services in the balance of pay-
ments, May 2000⁶

Banking regulations

- 1 Bundesbank Act and Statute of the European
System of Central Banks and of the European
Central Bank, June 1998
- 2 Banking Act, March 2000
- 2a Grundsatz I über die Eigenmittel der Institute,
Oktober 1998⁷
- 2b Grundsatz II über die Liquidität der Institute,
August 1999³
- 7 Merkblatt für die Abgabe der Groß- und Mil-
lionenkreditanzeigen nach §§ 13 bis 14 KWG,
September 1998⁷

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts-
und Währungsunion³

euro 2002 – Informationen zur Euro-Bargeldein-
führung Nr. 1, Juli 2000³

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

For footnotes, see p. 79*.