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## Commentaries

### Economic conditions

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#### Economy as a whole

According to the initial calculations of the Federal Statistical Office, there was a fairly strong rise in overall economic output in the first quarter of 2000 as well. After adjustment for seasonal and working-day variations, it was  $\frac{3}{4}$  % up on the autumn months of 1999. The German economy has thus been growing at an annualised rate of almost 3 % since the middle of last year. After eliminating calendar variations, real gross domestic product (GDP) was 2.3 % up on the year. In calendar-month terms, the figure was 3.3 %. The producing sector (excluding construction) made the largest contribution to growth, with a seasonally adjusted rise in value added on the previous quarter of  $1\frac{3}{4}$  % in real terms. Positive stimuli also came from the service industries. By contrast, there was a further slight fall in construction output despite the favourable weather conditions in the winter months.

*GDP in  
Q1 2000*

#### Manufacturing

Demand for manufactured goods continued to become more buoyant in April. According to initial preliminary data (which will, however, probably be revised downwards when the reports for April are available in their entirety), the level in March, in seasonally adjusted terms and at constant prices, was exceeded by  $2\frac{1}{2}$  %. Compared with the same month last year, there was a rise of almost 15 %. That figure also reflects changes in the group of reporting firms as well as a number of major orders, and thus, overall, somewhat

*Orders received  
in April*

## New method of seasonal adjustment for figures of the national accounts

Commencing with the publication of the figures for the first quarter of 2000, the quarterly figures of the national accounts (gross domestic product and selected data on the origin and use of the gross domestic product and on the distribution of income) will be seasonally adjusted using the Census X-12-ARIMA method, version 0.2.5. <sup>1</sup> Work on calculating the seasonally adjusted data and seasonally and working-day-adjusted data will be undertaken jointly with the Federal Statistical Office. This means that, from now on, the Bundesbank and the Federal Statistical Office will be publishing identical seasonally adjusted figures for the national accounts.

Statistical adjustment will take due account of the special features of the individual time series and additional economic information.

The seasonally adjusted figures of the national accounts using the new X-12-ARIMA method can still be compared with the seasonally adjusted monthly economic indicators (such as output and orders received) which have hitherto been estimated using the Census X-11 method. These indicators, too, will be changed over to the new X-12 ARIMA method of seasonal adjustment in several stages, however.

Change from previous quarter in %, at 1995, seasonally and working-day adjusted

Item	1999		2000
	3rd qtr	4th qtr	1st
Gross domestic product	0.8	0.7	0.7
Gross value added <sup>2</sup>	1.0	0.5	1.1
of which:			
Producing sector excluding construction	1.3	1.0	1.7
Construction	1.2	-0.8	-0.1
Trade, repairs, hotels and restaurants, transport and communication	1.3	0.4	0.8
Financing, rents and corporate services	1.0	0.8	1.4
Public and private services	0.4	0.1	0.5

<sup>1</sup> On the new method of seasonal adjustment, see Deutsche Bundesbank, The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA, Monthly Report, September 1999, pages 39-50. —

<sup>2</sup> Excluding taxes on products and before deduction of FISIM.

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overstates the positive underlying economic trend.

Domestic incoming orders were particularly buoyant, with the capital goods sector recording the highest rates of growth, although the producers of intermediate goods and of durable and non-durable goods received significantly more orders. In April, foreign orders were not quite as high as in March, however, although the average level of the first two months of 2000 was clearly exceeded.

According to the available statistical data, seasonally adjusted manufacturing output in April showed a further sharp rise. The year-on-year increase, which had amounted to 7% in March, went up by ½ percentage point. The current figures are, however, still provisional in many respects: firstly, the correction factor for adjustment to the quarterly output survey has been derived from last year's figures and, secondly, the index level for April is still partly based on the higher reports for March.

*Output*

## Construction

Overall, demand for construction work picked up somewhat in March (more recent data are unavailable at present). Taking the first three months of 2000 together, however, the level in the autumn months of 1999 were exceeded by no more than ½% in seasonally adjusted terms. The year-on-year decline increased to 7%. Public building projects, in particular, played a part in this. By contrast, towards the end of the period under review, significantly more orders for road construc-

*Orders received*

tion than before came from the central, regional and local authorities. Demand for residential construction persisted at a low level.

*Output*

Construction output in April showed a slight seasonally adjusted fall compared with March, and a decline of more than 9 % compared with the same month last year. The year-on-year figure is still subject to the qualification that all the data from March onwards have yet to be adjusted to the results of the annual survey in construction. Nevertheless, other indicators suggest that construction output is indeed following demand, which has been weak for some time.

**Labour market**

*Unemployment*

The favourable overall development on the labour market continued in May. At the end of that month, 3.90 million persons were unemployed, seasonally adjusted, i.e. just under 30,000 fewer than at the end of April and 210,000 fewer than a year before. The unemployment rate was 9.6 %. As in the preceding months, the situation on the labour market improved, above all, in western Germany, although there was no further deterioration in eastern Germany. In total, 670,000 persons were participating in vocational training programmes for the unemployed and in job-creation schemes. This was 15,000 more than in April, but 160,000 fewer than 12 months previously.

*Employment*

In March (more recent data are unavailable at present) employment rose once again slightly in seasonally adjusted terms to 36.23 million persons, which was just over 100,000 more

**Economic conditions in Germany \***

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1999 3rd qtr	116.2	104.5	137.3	85.7
4th qtr	118.2	106.7	138.9	81.2
2000 1st qtr	119.5	106.5	143.1	81.6
Feb.	121.7	110.1	142.5	79.6
March	121.9	106.6	149.8	83.5
April	124.9	111.5	149.0	...
Output; 1995 = 100				
Period	Manufacturing			Con- struction
	Total	of which		
		Inter- mediate goods industry 2	Capital goods industry	
1999 3rd qtr	113.0	115.0	115.1	87.4
4th qtr	114.1	117.0	115.5	87.7
2000 1st qtr	115.8	117.5	120.5	88.2
Feb.	116.7	119.3	120.0	96.6
March	117.3	118.3	123.6	80.6
April	119.4	118.1	126.3	80.3
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1999 3rd qtr	36,084	459	4,119	10.5
4th qtr	36,095	482	4,070	10.4
2000 1st qtr	36,211	485	3,947	10.1
March	36,232	492	3,937	10.1
April	...	503	3,929	9.6
May	...	511	3,902	9.6
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index
1999 3rd qtr	101.0	98.7	98.4	105.1
4th qtr	103.9	99.3	98.7	105.5
2000 1st qtr	107.2	100.1	99.0	106.1
March	108.4	100.2	.	106.3
April	108.2	100.4	.	106.4
May	...	...	.	106.2

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

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than in December of last year. Compared with the level 12 months previously, this was an increase of slightly more than 75,000 persons in work.

## Prices

### *Consumer prices*

For the first time in a long while, seasonally adjusted consumer prices in May showed a month-on-month fall. This is probably due, firstly, to the fact that the price data were collected around the middle of the month. For that reason, the price index did not yet include higher fuel prices, which had started to go up towards mid-May in the wake of a renewed rise in crude oil prices and the weakness of the euro. Secondly, the prices for package tours fell sharply month-on-month on account of the late Easter. Manufactured products also became cheaper. The overall year-on-year rise decreased to 1.4%.

### *Import prices*

Seasonally adjusted import prices fell in April, mainly as a result of the temporary weakness of crude oil prices in the international markets. Overall, imported goods were 9.8% more expensive at the end of the period under review than they had been one year earlier. Excluding sources of energy, import prices rose further not least owing to the exchange rate; the year-on-year rise increased to 5%.

### *Industrial producer prices*

In contrast to import prices, German industrial producer prices (in domestic sales) did not ease in April. Although mineral oil was cheaper for a time owing to the influence of the world markets, natural gas (the prices for which are often coupled with a time lag to

crude oil prices) went up by around 10% compared with March. Overall, German industrial products were 2.1% dearer in April than 12 months previously.

## Public finance

### Federal cash trends

In May the Federal Government recorded a cash deficit amounting to not quite € 2 billion, which was €  $\frac{3}{4}$  billion less than the corresponding figure for 1999. In April the Federal Government, on receipt of the Bundesbank profit, had recorded a cash surplus of € 1  $\frac{1}{2}$  billion. The Federal cash deficit in the first five months of this year, taken together, amounted to slightly over € 14  $\frac{1}{2}$  billion, compared with more than € 17 billion for the same period in 1999. The reason for this narrowing of the Federal deficit was a 4% decline in cash expenditure, while cash receipts were only 2  $\frac{1}{2}$ % below their corresponding level of one year before. In the course of the year, however, cash figures may differ considerably from the trends envisaged in the budgetary accounts.

*May*

*January to May*

### Public sector borrowing

Borrowing by the central, regional and local authorities increased by slightly less than € 2  $\frac{1}{2}$  billion in April, following an expansion by just over € 14 billion in the first quarter. The relatively subdued rise in borrowing in April may be attributed to the Bundesbank's profit transfer to the Federal Government, which greatly reduced the latter's borrowing needs. Thus,

*April*



the Federal Government was able to cut down its liabilities by slightly more than € 1½ billion, a redemption of money market debt to the tune of € 3 billion, on balance, offsetting net capital market borrowing of almost € 1½ billion. Capital market borrowing centred around the sale of five-year special Federal bonds, which yielded € 1 billion net. At the same time, the Federal Government issued Treasury notes worth slightly more than € ½ billion net. By contrast, it redeemed Federal bonds to the tune of just over € ½ billion on balance. The Länder Governments, which expanded their capital market debt by slightly more than € 3½ billion, were the most prominent borrowers in April, mostly taking up loans against borrowers' notes and short-term cash advances from banks. Of the special funds, only the ERP Special Fund raised its level of indebtedness, albeit marginally. The local authorities are likely to have increased their total debt only slightly, too.

May

After the April decline, Federal Government debt increased again in May, by slightly less than € 2 billion. The Federal Government exclusively tapped the capital market for the purpose of financing its cash deficit, drawing funds to the tune of almost € 4½ billion net. By contrast, the Federal Government cut its money market borrowing further (by slightly more than € 2½ billion). The Federal Government's gross borrowing in the capital market even amounted to almost € 14 billion, just over € 7 billion of which was procured through bond issues. The tender of a 10-year Federal bond alone yielded over € 6 billion. At € 5¼ billion, the revenue stemming from the sale of five-year special Federal bonds

### Federal finance on a cash basis \*

€ billion				
Item	January– May		May	
	1999	2000 p	1999	2000 p
Cash receipts	120.32	117.32	22.28	23.57
Cash expenditure	137.49	131.97	24.99	25.52
Cash surplus (+) or deficit (-) <sup>1</sup>	- 17.17	- 14.66	- 2.71	- 1.94
Financing				
1. Change in cash resources <sup>2</sup>	+ 0.47	- 1.58	- 0.93	- 0.12
2. Change in money market debt	+ 8.31	+ 2.94	+ 2.29	- 2.61
3. Change in capital market debt, total	+ 9.36	+ 10.13	- 0.51	+ 4.44
a) Treasury discount paper	- 0.30	- 0.00	-	-
b) Treasury financing paper	- 0.48	+ 0.07	- 0.08	+ 0.08
c) Treasury notes	- 3.63	+ 0.18	- 2.00	+ 0.34
d) Special Fed- eral bonds	+ 5.48	+ 2.04	+ 0.83	+ 0.30
e) Federal sav- ings bonds	- 2.05	- 1.10	- 0.03	- 0.57
f) Federal bonds	+ 16.08	+ 11.32	+ 0.79	+ 4.30
g) Bank advances	- 5.50	- 2.20	- 0.03	- 0.01
h) Loans from social security funds	-	- 0.00	-	-
i) Loans from other non-banks	- 0.23	- 0.24	-	-
j) Other debt	+ 0.00	+ 0.06	+ 0.00	-
4. Seigniorage	- 0.02	0.01	0.01	- 0.01
5. Total (1 less 2 less 3 less 4)	- 17.17	- 14.66	- 2.71	- 1.94
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 9.8	- 2.5	- 7.1	+ 5.8
Cash expenditure	+ 7.5	- 4.0	+ 7.7	+ 2.1

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

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## Net borrowing in the market

€ billion

Borrower	1999		2000
	Total pe	of which Jan.– April	Jan.– April pe
Federal Government <sup>1</sup>	+31.7	+15.9	+11.3
Länder Governments	+ 8.7	+ 3.1	+ 4.1
Local authorities <sup>2, pe</sup>	+ 0.4	– 0.1	+ 0.4
ERP Special Fund	– 1.4	– 0.4	+ 0.3
“German Unity” Fund	– 0.4	– 0.0	+ 0.3
Federal Railways Fund	– 0.3	– 0.4	–
Redemption Fund for Inherited Liabilities	– 4.9	– 6.0	–
Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>	+ 0.3	+ 0.3	+ 0.0
Central, regional and lo- cal authorities, total	+34.1	+12.3	+16.5

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

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was also quite considerable; a follow-up tender accounted for over € 4½ billion of that sum. The Federal Government also acquired loans against borrowers' notes with a gross value of slightly more than € ½ billion. At almost € 9½ billion, Federal Government redemptions were likewise substantial, primarily involving Federal bonds (slightly more than € 3 billion) and five-year special Federal bonds (just over € 5 billion).

## Securities markets

### Bond market

Bond sales

There was a further increase in sales in the German bond market in April. German borrowers issued bonds to the value of € 62.1

billion compared with € 55.9 billion in March.<sup>1</sup> Euro-denominated bonds accounted for just over three-quarters of that amount. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales in April came to € 20.7 billion compared with € 11.5 billion in March. Two-thirds of the (net) amount of bonds sold had maturities of more than four years. Foreign bonds worth € 2.1 billion net were sold in the German market. Purchases of paper denominated in euro or Deutsche Mark (€ 2.8 billion) were accompanied by renewed selling of foreign currency bonds. Net sales of German and foreign bonds reached a total of € 22.8 billion in April compared with € 17.9 billion a month earlier.

By far the greatest volume of German bonds was issued by the credit institutions in April (€ 17.6 billion). Communal bonds (*Öffentliche Pfandbriefe*) were in the forefront with a value of € 10.3 billion. Placements of bonds issued by specialised credit institutions and mortgage bonds (*Hypothekenspfandbriefe*) amounted to € 3.5 billion and € 2.0 billion, respectively. Market turnover in other bank bonds rose by € 1.7 billion.

Bank bonds

The public authorities increased their bond market debt by € 2.0 billion in April. The Federal Government raised € 1.5 billion net from sales of bonds. Net sales of five-year special Federal bonds amounted to € 1.0 billion

Public sector  
bonds

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

while those of 30-year Federal bonds and two-year Federal Treasury notes amounted to € 0.7 billion and € 0.6 billion, respectively. The amount of ten-year Federal bonds outstanding declined by € 1.7 billion.<sup>2</sup> The Länder Governments' bonded debt increased by € 0.6 billion.

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

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate were much smaller, at € 1.5 billion, in April than in March (€ 6.4 billion). After deduction of redemptions, net sales amounted to € 2.5 billion compared with € 0.3 billion in March.

*Bond purchases*

Foreign investors dominated the buyers' side of the bond market in April when they increased their bond portfolios by € 13.1 billion and therefore by much the same amount as in the previous month (€ 13.7 billion). They purchased mostly paper issued by private borrowers (€ 11.6 billion). The bonds held by German credit institutions increased by € 9.3 billion net in April; only German paper was involved. Net bond purchases by German non-banks amounted to € 0.4 billion: foreign bonds worth € 2.2 billion were acquired and German paper worth € 1.8 billion was sold.

### Equity market

*Share sales*

German enterprises placed new shares worth € 4.4 billion in the German equity market in April compared with € 1.9 billion in the previous month. Net sales of foreign equities in Germany amounted to € 2.4 billion in April. Altogether, sales of German and foreign shares in the German equity market came to

### Sales and purchases of bonds \*

€ billion			
Item	2000		1999
	March	April	April
<b>Sales</b>			
Domestic bonds <sup>1</sup>	11.5	20.7	26.7
of which			
Bank bonds	14.2	17.6	25.2
Public sector bonds	-2.4	2.0	1.5
Foreign bonds <sup>2</sup>	6.4	2.1	11.1
<b>Purchases</b>			
Residents	4.2	9.7	15.2
Credit institutions <sup>3</sup>	3.9	9.3	12.7
Non-banks <sup>4</sup>	0.3	0.4	2.5
of which			
Domestic bonds	-2.2	-1.8	-1.2
Non-residents <sup>2</sup>	13.7	13.1	22.5
<b>Total sales/purchases</b>	<b>17.9</b>	<b>22.8</b>	<b>37.8</b>

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

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€ 6.7 billion in April compared with € 13.1 billion a month earlier.

German non-banks were the most important group of investors in the German equity market in April. They increased their equity portfolios by € 5.6 billion, € 5.1 billion of this sum being for German stock. German credit institutions bought German shares worth € 2.0 billion net and foreign paper worth € 1.9 billion. Foreign investors sold German shares worth € 2.8 billion net in April whereas in March they had purchased shares amounting to € 7.7 billion net.

*Share  
purchases*

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

## Investment fund certificates

*Sales of investment fund certificates*

At € 7.1 billion, the amount raised by German investment funds in April was somewhat less than in the previous month (€ 7.9 billion). While the specialised funds increased their investible capital to € 3.7 billion, funds open to the general public experienced a fall in the sale of fund certificates from € 5.0 billion to € 3.4 billion. As in earlier months, share-based funds received most of the capital flowing into the funds open to the general public (€ 3.6 billion). Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) sold certificates worth € 0.8 billion and € 0.1 billion, respectively. The bond-based funds and money-market funds each had to redeem certificates totalling € 0.7 billion (net). Open-end real estate funds recorded outflows of € 0.3 billion. In the case of the specialised funds, the bond-based funds and the share-based funds saw inflows of € 1.7 billion and € 1.6 billion, respectively; € 0.1 billion accrued to the open-end real estate funds. The outstanding amount of certificates issued by the specialised funds operated as money-market funds remained unchanged in April. Foreign investment fund certificates worth € 4.0 billion net were sold in the German market. The total amount raised by sales of investment fund certificates therefore came to € 11.1 billion in April.

*Purchases of investment fund certificates*

The investment fund certificates were bought mainly by German non-banks in April (€ 9.1 billion). The non-banks bought chiefly German certificates (€ 5.0 billion). Credit institutions' holdings of investment fund certificates increased by € 1.3 billion. Non-residents pur-

chased certificates issued by German investment funds worth € 0.7 billion (net).

## Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 1.6 billion in April compared with a surplus of € 3.0 billion in March. The surplus on trade in goods was accompanied by a larger deficit on invisible current transactions.

*Current account*

According to calculations by the Federal Statistical Office, the trade surplus, at € 4.9 billion, was somewhat smaller than in March (€ 5.5 billion). Germany's exports of goods in April were 3½% down, seasonally adjusted, on the – admittedly very high – level a month earlier; in a two-month comparison exports of goods increased by 4% in March-April compared with January-February. The figure for imported goods also declined – in this case, by just over 3% – in April compared with the previous month, but the two-month comparison of imports likewise shows a 4% increase. The continuation of the generally expansionary underlying trend in foreign trade is also clearly illustrated in a year-on-year comparison; the figure for exported goods in April 2000 was about 9% above that of the same month a year earlier while the rise in export prices amounted to 3%. At just over 12%, the year-on-year increase in value on the import side was even more pronounced although this was primarily a reflection of the rise in import prices, which had

*Foreign trade*

risen by almost 10% in April compared with the same month in 1999.

*Invisibles*

The overall deficit on invisible current transactions with non-residents amounted to € 6.2 billion in April; this means that it was much larger than in March this year (€ 2.2 billion). This development was due to a deterioration in all sub-accounts. The deficit on factor income, which is subject to fairly sharp monthly fluctuations, amounted to € 0.1 billion in the month under review. This compares with a surplus of € 2.2 billion in March. The deficit on service transactions with non-residents rose to € 3.6 billion (March: € 2.7 billion). At € 2.5 billion, the deficit on the sub-account "Current transfers" was much more pronounced than in March (€ 1.7 billion) because larger German net contributions to the EU budget played a major role here.

*Portfolio investment*

Cross-border capital flows moderated significantly in April; in the previous two months a major corporate takeover had inflated the statistics on gross flows considerably. For the first time this year there were net capital imports (of € 3.5 billion) in portfolio investment during the month under review. Non-residents invested € 11.0 billion in the German market, notably in domestic money market paper (€ 7.9 billion) and in bonds and notes (€ 5.2 billion). On the equity market, by contrast, non-residents were net sellers (minus € 2.8 billion). German investors were less interested in foreign securities in April (€ 7.5 billion). They invested € 4.0 billion in foreign investment fund certificates, € 1.5 billion in shares and € 1.0 billion in bonds and notes.

**Major items of the balance of payments**

€ billion			
Item	1999	2000	
	Apr.	Mar. r	Apr.
I. Current account			
1. Foreign trade <sup>1</sup>			
Exports (f.o.b.)	41.6	52.1	45.3
Imports (c.i.f.)	36.0	46.6	40.4
Balance	+ 5.6	+ 5.5	+ 4.9
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	41.1	48.5	46.8
Imports (c.i.f.)	35.6	43.1	41.7
2. Supplementary trade items <sup>2</sup>	- 0.4	- 0.3	- 0.3
3. Services			
Receipts	6.1	8.2	6.6
Expenditure	9.3	10.9	10.1
Balance	- 3.2	- 2.7	- 3.6
4. Factor income (net)	+ 2.2	+ 2.2	- 0.1
5. Current transfers from non-residents to non-residents	1.3	1.3	1.2
to non-residents	3.1	3.0	3.7
Balance	- 1.8	- 1.7	- 2.5
Balance on current account	+ 2.4	+ 3.0	- 1.6
II. Capital transfers (net)	- 0.1	+ 0.1	+ 0.2
III. Financial account (net capital exports: -)			
Direct investment	- 5.3	+ 14.8	- 4.8
German investment abroad	- 9.2	- 14.1	- 8.2
Foreign investment in Germany	+ 3.9	+ 28.8	+ 3.4
Portfolio investment	+ 6.0	- 15.9	+ 3.5
German investment abroad	- 13.4	- 21.0	- 7.5
of which			
Shares	- 1.3	- 10.4	- 1.5
Bonds and notes	- 11.1	- 6.5	- 1.0
Foreign investment in Germany	+ 19.4	+ 5.2	+ 11.0
of which			
Shares	- 1.5	- 10.3	- 2.8
Bonds and notes	+ 18.6	+ 9.3	+ 5.2
Financial derivatives	+ 2.1	- 1.4	+ 1.4
Credit transactions	+ 3.7	+ 27.1	+ 1.6
of which			
Credit institutions	+ 3.0	+ 32.2	+ 12.1
Short-term	+ 4.5	+ 31.4	+ 12.8
Enterprises and individuals	- 0.7	- 13.7	- 0.3
General government	+ 1.4	+ 0.5	+ 0.5
Bundesbank	- 0.0	+ 8.0	- 10.7
Other investment	- 0.1	- 0.4	- 0.3
Overall balance on financial account	+ 6.4	+ 24.2	+ 1.4
IV. Change in the foreign reserves at transaction values (increase: -) <sup>3</sup>	- 0.1	- 0.3	+ 1.4
V. Balance of unclassifiable transactions	- 8.6	- 27.1	- 1.3

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

Deutsche Bundesbank

*Direct  
investment*

Direct investment resulted in net capital exports of € 4.8 billion in April whereas in February and March there had been substantial capital inflows owing to the aforementioned corporate takeover. German enterprises provided their foreign subsidiaries with € 8.2 billion in investible funds. Foreign firms, for their part, invested € 3.4 billion in Germany. Intra-group credit flows predominated in both cases.

*Credit  
transactions*

Appropriately, given the relatively small deficits on portfolio investment and direct investment, non-securitised credit transactions were almost in balance in April (plus € 1.6 billion). While € 0.3 billion flowed out of Ger-

many as a result of the operations of enterprises and individuals, the net sum of € 0.5 billion flowed into the country owing to the public sector's withdrawal of funds from foreign bank balances. In the case of German credit institutions there were net inflows of € 12.1 billion in the month under review – primarily through the increase in the banks' short-term foreign liabilities. This was partly offset by the Bundesbank's increasing asset balances within the payment system TARGET. These are shown in the balance of payments as net capital exports (€ 10.7 billion).

The foreign reserves of the Bundesbank fell by € 1.4 billion at transaction values in April.

*Foreign  
reserves of the  
Bundesbank*

## Overall financial flows in 1999

In the following article the Deutsche Bundesbank comments on financial accounts data which, for the first time, have been compiled across all sectors in line with the European System of National and Regional Accounts (ESA '95) and which have been harmonised with the data of the Federal Statistical Office on capital formation and saving. The new concept results in several major changes, especially with regard to the definition of the sectors and the classification of financial instruments. One of the most significant revisions, in both quantitative and analytical terms, concerns the institutional demarcation between households and non-financial corporations. As a result, the household sector – and also notably households' saving ratio – is now defined more broadly, whereas enterprises are defined more narrowly. This has the advantage that real economic transactions and financial transactions which are inherently related to one another are now attributed to the same decision-maker. However, it has become harder to deduce the effects of capital formation on growth and employment from the investment behaviour of the corporate sector; these only become apparent once the relevant transactions of other investors, especially households' business and housing activities, are also taken into account.

*Basic trends*

The German economy's pattern of investment and financing last year showed a marked overall slackening – also measured on the basis of the new methodology and system of classification<sup>1</sup> – triggered by the financial market crises in a number of important emerging economies. The momentum of foreign trade, a mainstay of the German economy, weakened perceptibly in 1999 as a whole, and to some extent this acted as a brake on domestic economic activity, too. Net fixed asset formation by non-financial corporations<sup>2</sup> and entrepreneurial households expanded only moderately. By contrast, a stronger economic impetus was provided on balance by the persistently high level of stock-building, which thus had a stabilising effect on production. Moreover, the general government sector increased its investment budgets slightly following years of spending cuts, while the adjustment pressure on the housing construction sector eased.

Overall, domestic financing requirements for the acquisition of new fixed assets and inventories increased distinctly. This was accompanied, however, by lower domestic saving as the sluggish pace of business activity and higher costs led to a deterioration of enterprises' earnings while household saving continued to decrease in the context of high unemployment. This cancelled out the easing of the pressure on financial markets stemming, in particular, from the reduction of the government budget deficit. This divergence between the demand for domestic financing and the supply of savings again resulted last year in a wider national financing gap, which was closed unproblematically through funds

from abroad – albeit at considerably higher capital market rates. Despite the changes in the interest rate environment, the prevailing terms of financing provided a favourable basis for the upturn in economic activity last year, particularly as the equity market played a larger role in the overall pattern of financing.

### Domestic acquisition of fixed assets

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In 1999 the resources required for the acquisition of fixed assets in Germany totalled DM 284 billion, which was around 7 % more than in 1998. A major factor in this was the increased net investment in machinery, equipment and operating software by non-financial corporations and quasi-corporations, whereas expenditure on industrial and commercial buildings, which is generally associated with business extensions, continued to decline – albeit at a considerably slower rate than in the previous years – in the light of relatively low capacity utilisation. Overall, enterprises' acquisition of fixed assets was therefore only slightly higher (in price-adjusted terms) than a year before. As in 1998, it amounted to around 3 % of the aggregate disposable income of all sectors. Consequently, the sectoral net capital formation ratio remained below the level achieved in 1993 (3 ½ %).

*Higher investment in machinery, equipment and software*

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<sup>1</sup> For further details, see the methodological annex to this article on page 31. See also Deutsche Bundesbank, Income, saving and capital formation in the nineties: results of the new ESA '95, Monthly Report, December 1999, page 49 ff.

<sup>2</sup> Including so-called quasi-corporations but excluding self-employed persons and sole proprietors, who are now classified as belonging to the household sector.



## National asset acquisition, saving and net lending/net borrowing

DM billion

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
<b>Asset acquisition</b>								
Acquisition of non-financial assets <sup>1</sup>	300.4	245.4	284.7	277.5	241.3	245.7	265.3	284.2
Households <sup>2</sup>	123.3	133.5	159.4	152.7	143.1	140.8	138.4	136.7
Non-financial corporations	133.2	74.0	92.2	101.9	81.6	94.2	121.6	137.7
Fixed assets	138.5	94.9	90.9	95.3	88.3	90.0	97.7	98.6
Inventories	- 5.3	- 20.9	1.3	6.7	- 6.8	4.2	23.9	39.1
Financial institutions	11.0	10.1	8.1	9.3	7.7	7.8	7.4	8.1
General government	33.0	27.8	25.0	13.6	8.9	2.8	- 2.1	1.7
Net lending to the rest of the world <sup>3</sup>	- 24.0	- 18.8	- 43.1	- 30.4	- 13.6	0.2	- 5.0	- 31.8
<b>Total</b>	<b>276.4</b>	<b>226.5</b>	<b>241.7</b>	<b>247.1</b>	<b>227.7</b>	<b>245.9</b>	<b>260.2</b>	<b>252.3</b>
<b>Memo item</b>								
Acquisition of non-financial assets in % <sup>4</sup>	11.2	9.0	10.0	9.4	8.0	8.0	8.4	8.8
<b>Saving <sup>5</sup></b>								
Households <sup>2</sup>	277.8	275.2	260.8	263.7	263.8	263.7	271.5	269.2
Non-financial corporations <sup>6</sup>	13.6	- 6.0	4.1	51.7	54.5	47.4	29.4	- 5.2
Financial institutions	30.6	33.0	35.3	28.6	21.7	28.5	26.0	27.5
General government <sup>6</sup>	- 45.6	- 75.7	- 58.5	- 96.9	- 112.3	- 93.7	- 66.6	- 39.2
<b>Total</b>	<b>276.4</b>	<b>226.5</b>	<b>241.7</b>	<b>247.1</b>	<b>227.7</b>	<b>245.9</b>	<b>260.2</b>	<b>252.3</b>
<b>Memo item</b>								
Saving in % <sup>4</sup>	10.3	8.3	8.5	8.4	7.6	8.0	8.3	7.8
<b>Net lending/net borrowing</b>								
Households <sup>2</sup>	154.5	141.7	101.4	111.1	120.7	122.9	133.1	132.5
Non-financial corporations <sup>6</sup>	- 119.6	- 80.0	- 88.1	- 50.3	- 27.1	- 46.8	- 92.2	- 142.8
Financial institutions	19.6	22.9	27.2	19.4	14.0	20.6	18.7	19.4
General government <sup>6, 7</sup>	- 78.6	- 103.4	- 83.5	- 110.5	- 121.2	- 96.5	- 64.5	- 40.9
<b>Total <sup>8</sup></b>	<b>- 24.0</b>	<b>- 18.8</b>	<b>- 43.1</b>	<b>- 30.4</b>	<b>- 13.6</b>	<b>0.2</b>	<b>- 5.0</b>	<b>- 31.8</b>
<b>Memo item</b>								
Net lending/borrowing in % <sup>4</sup>								
Households <sup>2</sup>	5.7	5.2	3.6	3.8	4.0	4.0	4.2	4.1
Non-financial corporations <sup>6</sup>	- 4.4	- 2.9	- 3.1	- 1.7	- 0.9	- 1.5	- 2.9	- 4.4
Financial institutions	0.7	0.8	1.0	0.7	0.5	0.7	0.6	0.6
General government <sup>6, 7</sup>	- 2.9	- 3.8	- 2.9	- 3.7	- 4.0	- 3.1	- 2.0	- 1.3
<b>Total</b>	<b>- 0.9</b>	<b>- 0.7</b>	<b>- 1.5</b>	<b>- 1.0</b>	<b>- 0.5</b>	<b>0.0</b>	<b>- 0.2</b>	<b>- 1.0</b>

Sources: Official national accounts and Bundesbank estimates. — <sup>1</sup> Net capital formation in the form of fixed assets and inventories. — <sup>2</sup> Including non-profit institutions serving households. — <sup>3</sup> Difference between saving and the acquisition of non-financial assets in Germany. — <sup>4</sup> As % of aggregate disposable income. — <sup>5</sup> Including capital transfers (net). — <sup>6</sup> In 1995 after eliminating the

assumption of the Treuhand agency's debt and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — <sup>7</sup> Residents' concept of the national accounts. — <sup>8</sup> Corresponds to net lending to the rest of the world.

*Buoyant  
stockbuilding*

Expenditure on inventories increased considerably in 1999. In addition to a speculative rise in the stockbuilding of raw materials and intermediate products, larger stocks of finished products are also likely to have accumulated owing to sales difficulties. According to the estimates of the Federal Statistical Office, total spending on inventories amounted to DM 47 billion in 1999. This represented a year-on-year increase of around 60 %. The resulting financing requirements amounted to about half the volume of funds which enterprises invested in fixed assets. These proportions clearly raise doubts as to whether firms' pattern of stockbuilding is correctly captured in the statistics.

*Higher  
government  
investment ...*

In addition to non-financial corporations and financial institutions, the general government sector, too, raised its investment expenditure slightly in 1999. This applies especially to the Federal Government, which substantially increased its expenditure on tangible fixed assets, evidently in connection with the transfer of the seat of government from Bonn to Berlin. The acquisition of assets by general government was additionally boosted by the improved fiscal situation of the local authorities in western Germany, which, following a lengthy period of investment restraint, stepped up their acquisition of tangible fixed assets. By contrast, households' investment activities, more than two-thirds of which relate to housing, slackened further. The growing preference in western Germany for purchasing owner-occupied houses was more than offset by the declining demand for apartments for letting. Moreover, self-employed persons and sole proprietors, who

*... but lower  
acquisition of  
fixed assets by  
households*

are now allocated in their entirety (i. e. including their entrepreneurial activities) to the household sector, were just as hesitant as the corporations with respect to business investment. As a result, the amount invested by households in 1999 in the acquisition of fixed assets, at just under DM 137 billion, again showed a year-on-year fall, thereby further lowering households' net capital formation ratio to around 4 % of the aggregate disposable income of all domestic sectors.

### National supply of savings

In contrast to the growing financing requirements for capital formation, the national supply of savings declined by 3 % last year to DM 252 billion. Much of this decrease was due to the deteriorating earnings of non-financial corporations, which either saw their turnover affected, directly or indirectly, by the worsening of the global economic climate or else, as in the case of the construction sector, had not yet completed their structural adjustment. But even in growth industries that were formerly subject to strict regulation, increased competition is likely to have led to marked falls in earnings. For example, the number of providers of telecommunication services increased by one-third in the course of 1999 to a total of around 1,700 firms. A similar trend was discernible in the case of enterprises that entered the market in high-tech sectors with a promising future but were not yet able to achieve a sufficient profit.

*Deterioration  
of corporate  
profitability*

On the expenditure side, cost pressures increased because, on average, wage settle-

*Negative  
retained  
earnings*

ments exceeded labour productivity growth in real terms. In addition, higher interest and tax burdens diminished operating results. Finally, enterprises also faced higher purchase prices for raw materials and energy. As non-financial corporations had little room to raise their own prices, their profits declined by almost 6% last year compared with 1998, although admittedly that year had been characterised by high corporate profitability. Measured in terms of output, the earnings ratio of 8½% that was achieved in 1999 was still clearly above the average of the previous years. If the relatively high dividend payments and the transfers to provisions for company pensions are subtracted from this amount, retained profits (including net capital transfers received) were actually negative.

*Further fall in  
households'  
contribution  
to national  
savings ...*

At the same time, households' level of savings continued to decrease. Their investible funds, which comprise current savings plus grants awarded in connection with government saving promotion schemes, declined in 1999 to DM 269 billion. As a percentage of the aggregate disposable income of all sectors, households' supply of savings fell to 8¼%, compared with 10½% in 1991. By contrast, domestic saving was boosted by the improved operating results of financial institutions and, in particular, by the fact that the shortfall between the general government sector's current receipts and its expenditure on consumption and transfers (as defined in the national accounts) narrowed further. This was attributable not just to the fiscal consolidation policy but also to special factors. Tax revenue, for example, was more plentiful (despite weaker economic growth), *inter alia*

*... but lower  
government  
financing  
requirements*

owing to higher energy taxation and the expiry of tax depreciation allowances for investment in eastern Germany. Of the various levels of government, the Federal Government and the Länder Governments further reduced their negative savings contribution, while the social security funds recorded even higher surpluses than a year before.

### Basic pattern of the financial flows

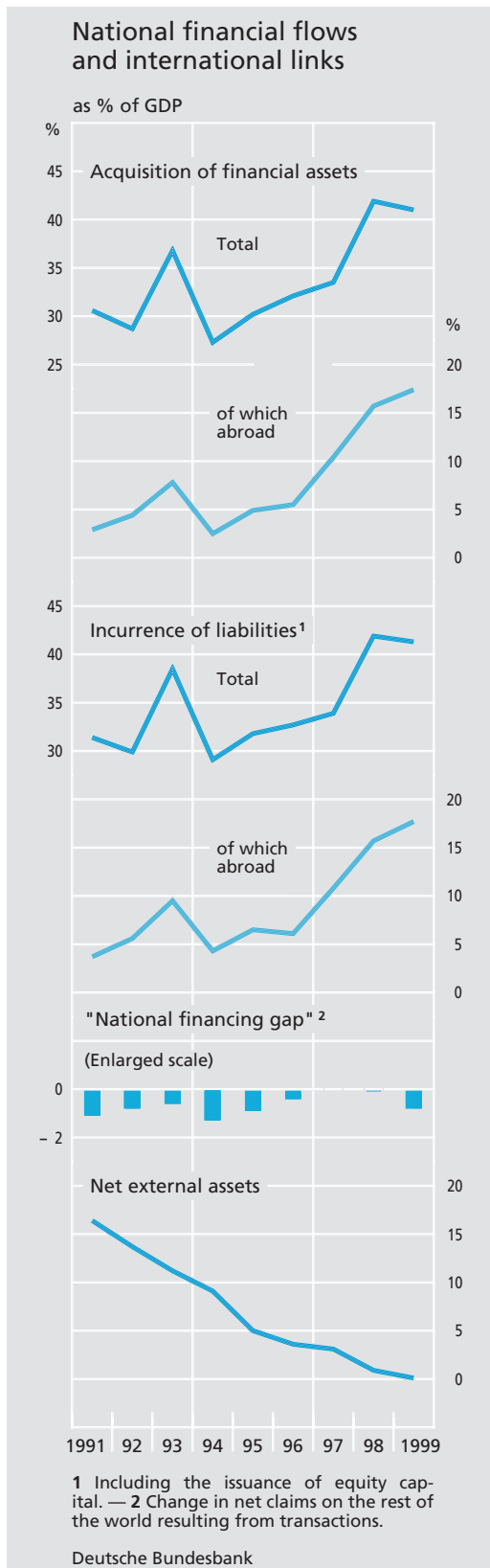
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Comparing the acquisition of fixed assets and saving, it can be seen that the economy's overall pattern of investment and financing was characterised above all by a sharp increase in the external financing requirements of the corporate sector. The funding gap of non-financial corporations increased by about half last year to reach DM 143 billion. The consequence of this was their relatively heavy recourse to external resources amounting to 4½% of the aggregate disposable income of all sectors, which, together with net government borrowing, exceeded the domestic supply of funds available from those sectors which had generated a surplus. Around four-fifths of the total external financing requirements of the business and government sectors were met by domestic sources of funds; one-fifth, or just over DM 30 billion, was obtained abroad.

*Enterprises'  
high external  
financing  
requirements*

As in 1998, the expansion of economic activity last year went hand in hand with intensive efforts by corporations to improve their profitability and market capitalisation in order to be able to hold their own in global competition. Financial flows were once more boosted

*Sharp increase  
in financial  
flows*



considerably by financial transactions connected with the reorientation of firms' fields of business and the concentration on core competencies. This process was accelerated by takeovers, mergers and alliances (some of them cross-border) aimed not only at gaining access to new technologies, products and markets but also at achieving and concentrating synergy effects. As preliminary steps of such strategic moves, corporations frequently spun off business units into autonomous legal entities which were then listed on the stock exchange. This gave enterprises the chance to acquire an additional "acquisition currency" for a stronger global orientation. Other expansionary influences were exerted on the volume of financial flows in the German economy in 1999 by transactions relating to the treasury operations of globally active enterprises and by the fact that the introduction of the euro appears to have strengthened Germany's position as the euro area's financial hub. Such a large increase in financial investment and its concomitant financing – measured in terms of GDP – was last seen at the time of the boom triggered by German unification.

Last year shares featured more prominently than before in the selection of investment and financing instruments even though yields on longer-term bonds increased distinctly and the German stock market for a long time lagged behind the worldwide surge in share prices. An estimated one-third of the financial assets newly acquired by the domestic non-financial sectors in 1999 were invested in shares, either directly or indirectly via mutual funds; if the acquisition of other equity is

*Preference for shares as an investment and financing instrument*

taken into account, the proportion rises to almost two-fifths, compared with around 30 % in 1998 and about 10 % at the beginning of the nineties. Most sought after were shares of companies active in the technology, media and telecommunications (TMT) sectors, which incorporate the possibilities presented by the digital revolution most graphically. Shares likewise gained further ground last year as financing instruments. In 1999 shares and other equity accounted for around one-eighth of the total external funding of the domestic non-financial sectors, twice as much as in 1991. If the loans granted by foreign firms to their German affiliates are included, equity financing accounted for an even greater weight. This increased investment in risk capital occurred chiefly at the expense of domestic banks, which had hitherto been at the centre of the financing cycle. In 1999 the domestic non-financial sectors augmented their bank balances by only one-third as much as they had done in 1998. Similarly, borrowing from domestic credit institutions likewise declined by around one-quarter in 1999 despite the higher overall demand for funds. Households, corporations and government met only around 40 % of their additional funding requirements via banks, compared with a share of more than half in 1998.

### Households' saving and borrowing behaviour

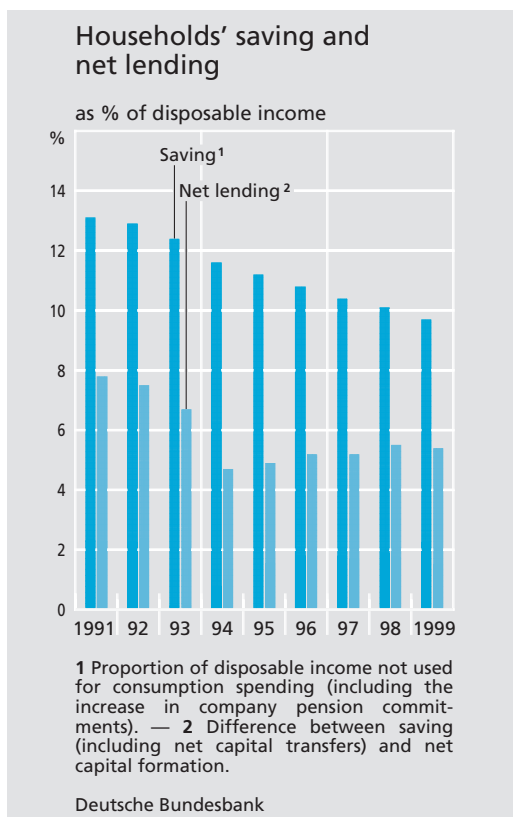
*Lower household saving*

The overall downward trend in German households' saving evident since the beginning of the nineties continued in 1999. The volume of savings accumulated by house-

holds, which in line with ESA '95 now also includes savings accruing from the private rental of residential property and from the entrepreneurial activities of self-employed persons and sole proprietors, fell slightly below the 1998 level. Accordingly, the saving ratio as a percentage of households' disposable income also declined, dropping to just under 10 %, whereas in the year of German unification households had managed to save between one-seventh and one-eighth of their disposable income.

Current savings, which also include government transfers received in connection with saving promotion schemes, fund around two-thirds of households' asset acquisition and thus represent their main source of finance. Based on the new method of calculation, the remaining one-third – which in 1999 amounted to an estimated DM 144 billion – is accounted for by the incurrence of liabilities for financing the acquisition of residential property, business activities and other purposes. Despite problems of statistical recording, it can be assumed that the demand for private building loans, in particular, remained high in view of the sustained preference for a "home of one's own". Moreover, in the light of the upturn in automobile sales in the spring and summer of 1999, borrowing by households to finance car purchases presumably also rose last year. The "run" on shares was probably also partly financed via borrowing; this appears to have been the case, in particular, for shares bought through direct banks. By contrast, credit demand for the construction of flats for rental and for the ac-

*Households' borrowing*



quisition of fixed assets by self-employed persons appears to have been fairly moderate.

*Acquisition of fixed assets*

At a total of DM 413 billion, households mobilised less funds for the acquisition of fixed and financial assets in 1999 than a year earlier. However, this overall trend masks divergent developments in the individual components of asset acquisition. For example, the recovery of domestic business activity since mid-1999 appears to have motivated self-employed persons and sole proprietors to invest somewhat larger amounts in machinery, equipment and inventories, a trend which was reinforced by purchases of new software to avoid possible computer problems associated with the millennium date change. In nominal terms, gross capital formation in this field was 8½% higher in 1999 than a year

earlier. The interest of west Germans in acquiring owner-occupied housing also remained strong. That is indicated, *inter alia*, by the higher amount of construction permits and completions of one and two-family houses, which were primarily acquired by households.<sup>3</sup> Part of this extra demand may have been due to the bringing-forward of purchase intentions, given rising interest rates and the lowering, at the start of 1999, of the income ceiling for qualifying for a government home-building grant. However, this was more than counterbalanced by the fact that the demand from households for other construction work continued to decline. Thus the construction of owner-occupied flats and apartments intended for rental decreased, owing to the saturation of the market in many regions, as did households' construction projects for business purposes. After taking account of the consumption of fixed capital, households spent DM 137 billion, or 5½% of their disposable income, on the acquisition of fixed assets last year, which was slightly less than in 1998.

In 1999 households acquired financial assets to the amount of DM 277 billion. The choice of investment vehicles was chiefly determined by the expected rate of return, but uncertainty surrounding future interest rate and share price trends, fears in connection with the changeover to the year 2000 and low opportunity costs also led to an increased preference for liquidity. Shares and share-based

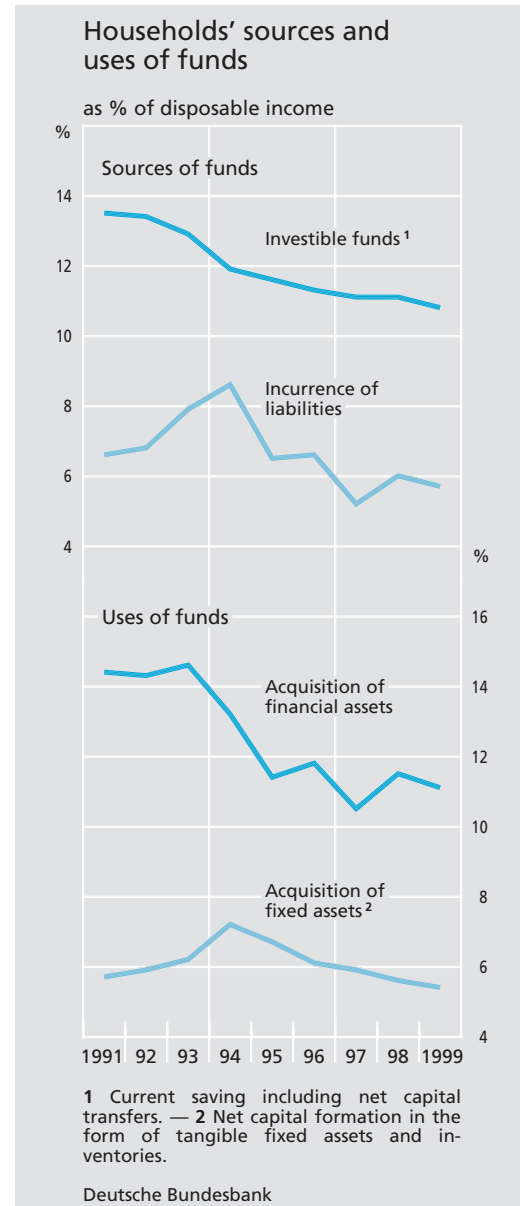
*Investor preferences*

<sup>3</sup> Last year 237,000 one and two-family homes were completed in Germany as a whole, 185,000 of which were constructed in western Germany. Similarly high figures were last recorded in the early eighties.

mutual funds were especially popular, although the German stock index DAX achieved a twelve-month increase in value of almost two-fifths only thanks to a remarkable end-of-year spurt, thereby distinctly surpassing the results recorded on some other international stock markets. The preference shown by investors for equities was further boosted by the sale of the second tranche of *Deutsche Telekom* shares and by the fact that a large number of young, innovative companies listed on the *Neuer Markt*. Moreover, merger rumours spurred investors' fantasies in many cases. The attractiveness of shares was additionally enhanced by government moves to improve benefits under the German Personal Asset Acquisition Act (introduced at the beginning of 1999) and, in particular, by the halving of the tax-free allowance for personal savings from January 1, 2000, in anticipation of which substantial portfolio shifts probably occurred.

*Investment in shares*

Households placed an estimated DM 86 billion in shares and share-based mutual funds last year. This was half as much again as in 1998 and accounted for more than 30 % of households' total acquisition of financial assets, compared with around one-fifth in 1998. They favoured equities of firms domiciled in the euro area and Europe in general, focusing on the pharmaceutical, media, telecommunications, biotechnology and information technology sectors. This sustained preference for investing in shares has meanwhile led to a steep increase in households' mutual funds holdings as well as to a perceptible shift in the profile of their holdings. Almost half of the assets held by households in such



mutual funds are currently invested in share-based funds; this proportion has almost tripled since the beginning of the nineties.

Households also purchased more shares in real estate funds, bond-based funds and money market funds. Three times as much money was invested alone in domestic real estate funds open to the general public in 1999 as a year earlier, which contrasts sharply

*Acquisition of mutual funds shares*

## Households' saving and asset acquisition \*

DM billion

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
<b>Sources of funds</b>								
Disposable income	2,051.4	2,120.8	2,178.5	2,253.7	2,304.7	2,351.3	2,420.4	2,479.9
Household final consumption expenditure	1,786.0	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	2,238.8
Saving	265.4	263.3	253.4	252.1	249.3	244.6	245.7	241.2
<b>Memo item</b>								
Saving ratio <sup>1</sup>	12.9	12.4	11.6	11.2	10.8	10.4	10.1	9.7
Net capital transfers received	12.5	11.9	7.4	11.6	14.6	19.1	25.8	28.0
<b>Own investible funds</b>								
Incurrence of liabilities	141.7	169.3	188.8	148.3	154.2	125.6	147.0	144.1
Housing construction loans	74.5	106.3	128.0	105.3	103.5	91.1	93.0	91.0
Other loans <sup>2</sup>	67.2	63.0	60.8	43.0	50.7	34.5	54.0	53.1
Total sources of funds	419.5	444.5	449.6	412.0	418.1	389.2	418.5	413.3
<b>Uses of funds</b>								
Net capital formation	123.3	133.5	159.4	152.7	143.1	140.8	138.4	136.7
<b>Acquisition of financial assets</b>								
with banks <sup>3</sup>	133.5	193.2	8.2	67.4	102.0	56.0	89.6	18.0
Transferable deposits <sup>4</sup>	49.4	45.2	13.6	25.8	46.8	21.3	55.6	59.4
Time deposits <sup>5</sup>	56.4	66.8	- 83.9	- 72.4	- 47.8	- 15.3	6.1	- 13.7
Savings deposits <sup>5</sup>	24.2	96.0	87.0	107.1	105.7	47.2	31.7	- 8.4
Savings certificates	3.6	- 14.8	- 8.4	6.9	- 2.6	2.8	- 3.8	- 19.3
with insurance corporations <sup>6</sup>	72.6	86.9	97.2	103.6	112.6	118.1	122.9	128.0
in securities	71.2	20.7	172.5	72.8	44.9	58.9	52.0	115.3
Bonds <sup>7</sup>	10.1	- 30.4	66.2	46.8	4.4	2.3	- 27.9	2.2
Shares	- 0.9	6.6	12.0	- 3.4	10.5	8.0	8.0	17.0
Other equity	8.0	8.4	10.7	8.7	7.8	6.6	8.8	5.7
Mutual funds shares	54.0	36.1	83.6	20.7	22.2	42.0	63.2	90.4
Claims arising from company pension commitments	18.9	10.2	12.3	15.4	15.5	15.5	15.5	15.3
Total	296.2	311.0	290.2	259.3	275.0	248.4	280.1	276.6
<b>Memo item</b>								
Total gross assets <sup>8</sup>	12,380	13,259	13,930	14,686	15,337	15,967	16,600	17,315
Fixed assets	6,938	7,319	7,713	8,060	8,305	8,444	8,649	8,831
Dwellings <sup>9</sup>	5,722	6,055	6,408	6,729	6,967	7,092	7,282	7,450
Other fixed assets <sup>10</sup>	1,216	1,264	1,305	1,331	1,338	1,352	1,368	1,381
Financial assets	4,115	4,540	4,768	5,129	5,474	5,905	6,275	6,749
Stock of durables	1,327	1,399	1,449	1,497	1,558	1,618	1,675	1,735
Liabilities <sup>8</sup>	1,720	1,888	2,073	2,217	2,371	2,496	2,637	2,763
Housing construction loans	1,000	1,109	1,241	1,353	1,460	1,556	1,648	1,744
Other loans <sup>2</sup>	721	779	832	863	911	940	989	1,019
Net worth	10,659	11,371	11,857	12,469	12,966	13,471	13,963	14,552

\* Including non-profit institutions serving households. — <sup>1</sup> Saving as a percentage of disposable income. — <sup>2</sup> Principally industrial and consumer credit. — <sup>3</sup> Domestic and foreign banks. — <sup>4</sup> Including currency. — <sup>5</sup> Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time deposits. — <sup>6</sup> Including private pension funds as well as occupational pension

schemes and supplementary pension funds. — <sup>7</sup> Including money market paper. — <sup>8</sup> Estimated results pending the revision of the financial assets and liabilities accounts in accordance with ESA '95. — <sup>9</sup> Including residential property. — <sup>10</sup> Including commercial property, but excluding undeveloped land and land used for agriculture and forestry.

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with the saturated German housing market. Investment companies therefore increasingly had to seek lucrative properties abroad. As a result, households achieved an international diversification of their portfolios which was favourable both in terms of yields and tax savings.<sup>4</sup>

*Funds placed  
with insurance  
corporations*

Besides the acquisition of equities and mutual funds shares, households also placed more resources with insurance corporations. This can be attributed to a combination of various factors. The main insurance investment vehicle remained saving via life assurance schemes, which accounted for almost two-thirds. For some time now, the ongoing debate on the statutory pension insurance schemes has been highlighting the need for households to make supplementary private old-age pension provision. The tax debates also helped boost life assurance companies' new business, which expanded at double-digit rates in 1999. As in the past years, growth was fuelled by policies with one-time contributions by the policy holder, chiefly pension insurance schemes entailing the immediate start of annuity payments. Life assurance companies were thus, in part, able to "recuperate" payments disbursed on matured contracts or to attract funds from households' portfolio shifts.

*Funds placed  
with banks*

By contrast, a lower amount of funds was placed with banks and savings and loan associations. It totalled just under DM 20 billion last year, which was only one-quarter of the amount invested in 1998. Specifically, this development can be attributed to outflows of funds from time deposits and saving deposits

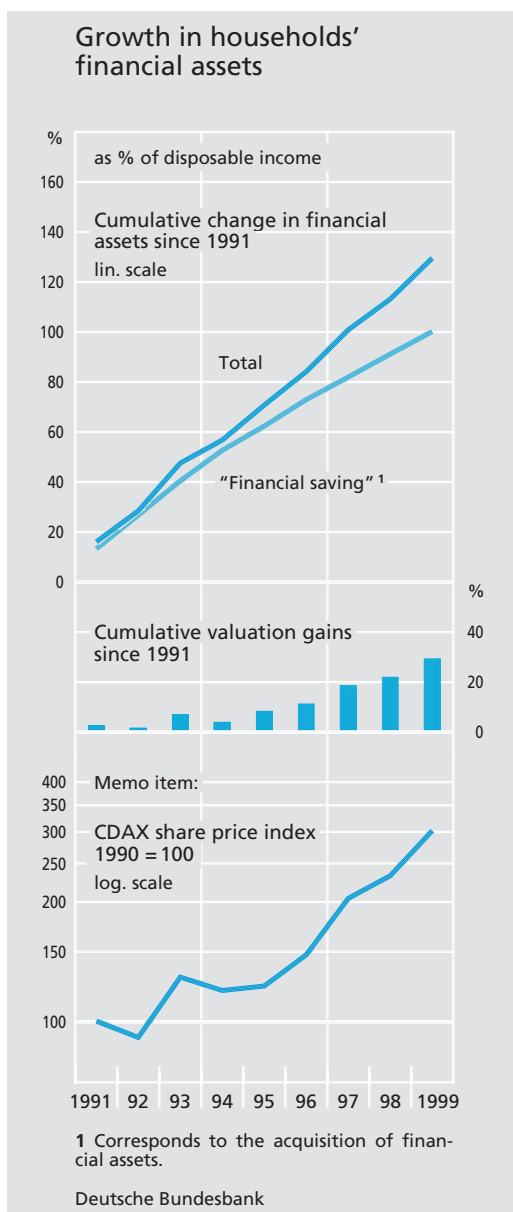
as well as to the maturing of numerous savings certificates. At the same time, liquidity holdings expanded over twelve months to reach almost DM 60 billion, *inter alia* owing to the precautionary hoarding of cash on the eve of the millennium change. Households showed restraint in placing funds in the bond market, where new investment probably only slightly exceeded the redemptions and premature resales by means of which holders sought to forestall the danger of price losses on old bonds in the wake of the perceptible rise in interest rates.

According to the new method of calculation, households' gross financial assets amounted to DM 6¾ trillion at the end of 1999, which was almost twice as much as in 1990. This corresponds to an average annual increase of 7½%. Around three-quarters of this increase was attributable to households' "financial saving", while slightly less than one-quarter was accounted for by upward revaluations (including errors and omissions in statistical recording), which amounted to a cumulative total of around DM 700 billion in absolute terms. The value gains accruing to financial assets were chiefly attributable to shares, as stock market quotations – measured by the broadly based CDAX index – have approximately tripled since 1990. Hence savers who invested their funds in shares were the main

*Households'  
acquisition of  
financial assets*

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<sup>4</sup> By contrast, the curbing of tax depreciation allowances and loss-offsetting facilities – according to external estimates – led to a further decrease in households' investment in closed-end real estate funds in 1999. These investment vehicles, which in good years reputedly recorded annual inflows of funds of almost DM 20 billion, were hitherto not included in the financial accounts. The restraint shown by households towards tax-saving forms of asset acquisition may have benefited the open-end real estate funds.



beneficiaries of the accumulated holding gains, which, however, were probably distributed very unevenly among the individual households in view of the irregular dispersion of share ownership.

However, German households' holding gains remained distinctly lower than in other countries, where capital gains on financial assets accounted for up to four-fifths of the expan-

*Share of holding gains in total financial assets*

sion of households' financial assets, as was the case in the United States. Understandably, savers may be greatly tempted in such cases to regard most of the value increases as being permanent and hence to consider them a substitute for "genuine saving", and this confidence may influence their spending behaviour. If – contrary to the usual practice in the national accounts – German households' holding gains are counted both towards their saving and towards their disposable income, this results in an average annual saving equivalent (in purely arithmetical terms) throughout the nineties of 3% of their "broadly defined income". In other words, on balance the upward revaluation of securities portfolios more than offset the negative impact on asset growth of the decline in the saving ratio. In the United States, by comparison, households' average annual holding gains amounted to one-quarter of their adjusted income over the same period, while the saving ratio declined from 8¼% in 1990 to 2¼% in 1999.

### Investment and financing behaviour of non-financial corporations

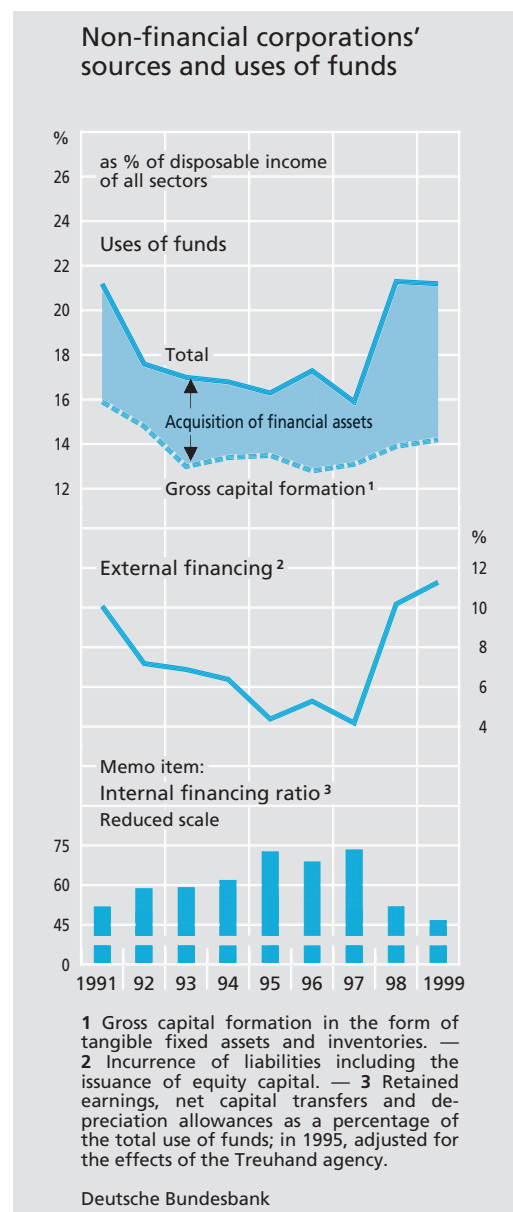
In 1999, non-financial corporations' capital formation was characterised by contrasting influences. On the one hand, perturbations in the global economic environment and the need for structural adjustment dampened the propensity to invest in the industries affected, while in other areas the upturn in economic activity stimulated capital formation. Accordingly, corporate investment showed a mixed picture. Capital formation again rose primar-

*Gross fixed asset formation by firms*

ily in western Germany, especially in the innovative or less export-sensitive branches of the industrial and service sectors. In eastern Germany, by contrast, enterprises – with the exception of manufacturers of machinery and equipment and of motor vehicles – continued to curtail their investment budgets to a “normal level” in the medium term. The results of a survey by the *ifo institute* indicate that investment expenditure in the east German manufacturing sector declined by 7% in 1999.<sup>5</sup> At the same time, housing associations in eastern Germany increasingly had to contend with a high number of unlet properties which dented earnings and inhibited investment. In Germany as a whole, the gross acquisition of fixed assets and inventories by corporations amounted to DM 468 billion in 1999, which was almost 6% higher than a year earlier. The greater part of this increase – nearly 60% – was used for additional stock-building.

*Investment aimed at fostering external growth*

In the case of enterprises faced with global challenges, expenditure on fixed assets at locations in Germany mirrors only one side of their multifaceted investment strategy. The risks connected with the planning and approval of new plants, the development of improved processes and innovative products and their political and social acceptance in the domestic market are all reasons why enterprises often opt for external growth by acquiring existing companies or participating interests instead of establishing or expanding their own production plants. This is the fastest way for globally active enterprises to achieve a broadly based, solid position in the global market and hence to become a global



player. In 1999 non-financial corporations spent DM 134 billion on this strategy, a large proportion of which was accounted for by direct investment in the European telecommunications market. If the additional financial and trade credits to branches and partner

<sup>5</sup> Fixed capital formation per employee in the east German manufacturing sector exceeded the comparable west German figure by more than one-third in 1999, although it should be remembered that east German industry has witnessed drastic job losses since reunification.

firms abroad are also taken into account, the figure rises to DM 205 billion; that was distinctly higher than the already appreciable sum which German firms invested in 1998. In this way non-financial corporations channelled more than four-fifths of their newly acquired financial assets in 1999 into such "global investments". The corresponding figure for the nineties as a whole is DM 650 billion, or just over half of firms' financial asset acquisition over the same period.

*Rise in liquidity holdings*

In addition, non-financial corporations substantially built up their liquid reserves last year. This occurred primarily via the acquisition of short-term bank debt securities,<sup>6</sup> whose yield advantage over comparable time deposits increased throughout the year. Moreover, domestic liquid deposits were also built up, possibly in connection with the more attractive interest rate conditions offered by domestic banks now that minimum reserves earn the same remuneration throughout the euro area. On the other hand, enterprises perceptibly reduced their balances with foreign banks and their portfolios of money market instruments and money market funds. It is likely that the extra resources held as liquidities were primarily funds accruing from the sale of companies or participating interests in the wake of strategic restructuring measures, which often yielded substantial extraordinary income.

*Lower rate of internal financing*

Non-financial corporations' total investments in non-financial and financial assets amounted to DM 704 billion in 1999. As a result, their financing requirements were 4½ % higher than in 1998, when they had already

been sizeable. Corporations' internally generated resources from retained profits, depreciation allowances and government investment grants concurrently declined by around 7 % last year. This amount sufficed to finance less than half of the increase in total assets, compared with 52 % in 1998 and a ratio of almost two-thirds in the years 1994-7, when enterprises had generally exercised great restraint in their expenditure on tangible fixed assets despite improved profitability. Non-financial corporations' external financing requirements thus rose substantially last year.

In order to secure a sufficiently broad financial base to cope with the risks on the growth markets and to carry out their strategic re-orientations, enterprises increasingly sought to procure additional equity capital. Although the data concerning domestic share sales in the financial accounts for 1998 were inflated by a merger between a German and a foreign enterprise in the car industry, the volume of equity issues remained quite high last year despite the rather muted development of share prices until autumn and the uncertainty with respect to the plans for economic policy reforms. Around one-third of all newly issued shares were initial public offerings (IPOs). Firms also raised considerable amounts of funds in the form of other equity and credits

*Procurement of additional risk capital*

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<sup>6</sup> Owing to distortions in the base statistics that may have occurred in connection with the changeover of statistical concepts on account of the introduction of the euro or simply owing to reporting errors, the financial accounts figures for 1999 are subject to some statistical uncertainty which currently cannot be eliminated satisfactorily. This particularly concerns the sale and distribution of bonds. The sharp decline in enterprises' other claims on residents should thus probably be regarded as an adjustment counterpart to their excessively high acquisition of securities.

## Non-financial corporations' asset acquisition and its financing

DM billion

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
<b>Asset acquisition</b>								
Gross capital formation	399.7	356.6	384.1	402.1	387.8	405.8	442.1	467.7
Fixed assets	405.0	377.6	382.8	395.4	394.6	401.6	418.2	428.6
Inventories	- 5.3	- 20.9	1.3	6.7	- 6.8	4.2	23.9	39.1
Acquisition of financial assets	76.3	111.2	95.0	81.3	136.0	84.0	231.1	236.6
Funds placed with banks <sup>1</sup>	25.2	48.8	33.9	20.5	55.1	- 29.0	21.8	- 7.1
Short-term	27.8	54.0	35.6	10.0	47.3	- 32.9	19.9	- 13.9
Longer-term	- 2.6	- 5.1	- 1.8	10.5	7.8	3.8	1.9	6.8
Securities <sup>2</sup>	17.4	8.0	50.0	- 7.7	- 5.8	15.2	40.4	87.3
Participating interests <sup>3</sup>	26.1	10.7	17.2	25.1	21.0	28.7	121.9	133.7
in Germany	- 0.4	- 11.3	- 9.8	- 24.8	- 26.3	- 19.8	- 1.5	- 0.1
abroad	26.5	21.9	27.0	49.9	47.3	48.5	123.4	133.8
Credit	3.8	40.5	- 9.1	38.3	61.6	64.4	43.8	20.1
to residents <sup>4</sup>	33.8	35.5	- 31.6	15.9	17.8	25.7	- 1.8	- 50.8
to non-residents	- 30.0	5.0	22.4	22.4	43.8	38.7	45.6	70.8
Funds placed with insurance corporations	3.7	3.2	3.0	5.1	4.1	4.7	3.1	2.8
<b>Total</b>	<b>475.9</b>	<b>467.8</b>	<b>479.1</b>	<b>483.4</b>	<b>523.8</b>	<b>489.8</b>	<b>673.2</b>	<b>704.3</b>
<b>Financing</b>								
Internal resources	280.1	276.7	296.0	351.8	360.7	359.1	349.9	324.9
Net retained income <sup>4, 5</sup>	13.6	- 6.0	4.1	51.7	54.5	47.4	29.4	- 5.2
Depreciation allowances	266.5	282.6	291.9	300.1	306.3	311.6	320.5	330.1
Memo item								
Internal financing ratio <sup>4, 6</sup>	58.9	59.1	61.8	72.8	68.9	73.3	52.0	46.1
External financing <sup>7</sup>	211.2	225.2	199.8	158.5	171.0	146.4	317.3	357.9
from banks	97.1	72.3	35.4	89.7	98.6	86.0	130.9	119.5
Short-term	4.0	- 20.0	2.9	37.6	25.3	15.2	39.3	16.9
in Germany <sup>4</sup>	6.4	- 15.4	6.8	32.2	24.0	9.3	37.4	- 9.2
abroad	- 2.4	- 4.6	- 3.9	5.3	1.3	5.9	1.9	26.1
Longer-term <sup>4</sup>	93.2	92.3	32.5	52.1	73.3	70.8	91.6	102.6
in the securities market <sup>4, 8</sup>	41.8	91.8	90.5	- 6.4	- 8.6	- 5.8	- 7.3	2.9
in the form of participating interests <sup>3</sup>	27.2	32.2	33.0	24.6	39.1	15.1	104.8	67.3
in Germany	35.4	35.4	28.5	19.6	40.7	9.3	101.6	26.0
abroad	- 8.1	- 3.3	4.5	4.9	- 1.6	5.9	3.2	41.3
from other lenders	28.5	20.6	30.2	36.7	28.0	37.1	75.0	154.2
in Germany	15.4	12.1	9.8	14.7	- 3.5	5.6	25.6	43.9
abroad	13.0	8.5	20.4	22.1	31.5	31.5	49.5	110.4
Short-term	3.4	1.5	16.9	11.8	27.7	24.4	13.8	71.9
Longer-term	9.7	7.0	3.5	10.3	3.8	7.2	35.7	38.5
Pension fund provisions	16.5	8.3	10.6	13.9	13.9	13.9	13.9	13.9
<b>Total</b>	<b>491.3</b>	<b>501.9</b>	<b>495.7</b>	<b>510.3</b>	<b>531.8</b>	<b>505.5</b>	<b>667.2</b>	<b>682.7</b>
Net acquisition of financial assets	- 134.9	- 114.0	- 104.8	- 77.2	- 35.0	- 62.4	- 86.2	- 121.2
Statistical discrepancy <sup>9</sup>	- 15.4	- 34.1	- 16.7	- 26.9	- 7.9	- 15.7	6.0	21.6
Net borrowing <sup>10</sup>	- 119.6	- 80.0	- 88.1	- 50.3	- 27.1	- 46.8	- 92.2	- 142.8

<sup>1</sup> In Germany and abroad. — <sup>2</sup> Money market paper, bonds (including financial derivatives) and mutual funds shares. — <sup>3</sup> Shares and other equity. — <sup>4</sup> In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — <sup>5</sup> Including net capital transfers received. — <sup>6</sup> Internal resources as % of total asset for-

mation. — <sup>7</sup> Including the procurement of equity capital. — <sup>8</sup> Through the sale of money market paper and bonds. — <sup>9</sup> Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — <sup>10</sup> Internal resources less gross capital formation.

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from foreign subsidiaries, in which a merger in the chemical industry played an important role. Overall, non-financial corporations financed DM 430 billion of their acquisition of non-financial and financial assets last year through internally generated resources plus own funds raised via the market; this equals a ratio of just over 60 %, which was actually less than in 1998.

*Increased  
borrowing*

Besides the relatively high level of external funding through equity, direct borrowing by firms also increased perceptibly. They showed a predilection for foreign banks, as the elimination of exchange rate risk and the convergence of the interest rate level apparently boosted borrowing in other euro area countries. Moreover, part of new borrowing abroad was presumably linked to cross-border mergers and other capital links. Corporations took up more loans from domestic banks, too, especially longer-term loans which are typically used for financing capital formation and the acquisition of participating interests. Among the principal borrowers were sectors with longer-term investment and modernisation programmes (e.g. transport and housing enterprises) and firms in growth areas – or their financial backers. By contrast, short-term bank liabilities declined, especially in manufacturing and trade, which

at first sight appears to contradict the marked rise in inventories. The enterprises procured the funds they needed for their stockbuilding activities by extending their payment periods to foreign suppliers, via the money market and also, in part, out of their own liquid reserves.

Thanks to the abundant supply of funds in the domestic and foreign financial markets, non-financial corporations were able to meet their financing requirements in 1999 relatively easily and on reasonable terms. However, tensions could arise within the current macroeconomic constellation if households' propensity to save remains low and government fails to pursue its course of fiscal consolidation rigorously and lastingly. Improving the profitability of the business sector remains a key requirement. The planned tax relief measures benefiting enterprises are a step in the right direction. The evident progress that has been made on the labour market and the wage settlements for 2000 and 2001, together with the persistently temperate price climate, have created favourable conditions for a harmonious balance in the German economy – and one that is conducive to growth – between investment needs and available financing.

*Need to  
improve  
corporate  
profitability*

The methodological annex and the tables accompanying this article appear on the following pages.

## Revision of the financial accounts in line with the new European System of Accounts (ESA '95) \*

The financial accounts drawn up by the Deutsche Bundesbank, which are an integral part of Germany's system of national accounts, have now also been revised in line with ESA '95, which is binding on all EU member states.<sup>1</sup> The adoption of this new definitional framework not only ensures consistency with the national accounts relating to the real economy but also improves the international comparability of the results, in particular regarding the investment and lending or borrowing behaviour of the different sectors of the economy. The changes vis-à-vis the former national system mainly concern the breakdown and definition of the different sectors and instruments.

As explained in the main article, the reclassification of the domestic non-financial sectors represents a focal point of the revision. The new sector non-financial corporations now solely comprises genuine corporations and so-called quasi-corporations (principally partnerships such as general partnerships (*Offene Handelsgesellschaft – OHG*) and limited partnerships (*Kommanditgesellschaft – KG*)). By contrast, sole proprietors and self-employed persons, whose entrepreneurial activities are legally indistinguishable from the transactions of private individuals, are classified as belonging to the household sector. The same applies to purchasers of private residential property, the strongest group of investors within the housing sector, which in the past was treated as a sub-sector of non-financial enterprises. As a consequence of the broadening of the household concept, the sector's saving ratio is now lower than before the reclassification. This is due, above all, to depreciation of households' fixed assets to take account of losses of value caused by wear and tear. This tendency is reinforced by the relatively high degree of external financing of business investments. The institutional classification in the household sector results in a balance sheet extension in the financial accounts. Households' financial asset acquisition now includes the commercial deposits of self-employed persons. In addition to consumer credit, household liabilities now also embrace housing loans and loans taken up by self-employed persons and sole proprietors to finance the acquisition of fixed assets.

By contrast, the general government sector is now defined somewhat more narrowly than before because the supplementary pension funds for government employees are no longer included under the sub-sector social security funds but instead – like the legally autonomous pension funds of private-sector employers – under the sector insurance corporations and pension funds. As a result, households' acquisition of financial assets with insurance corporations now tends to be higher.

The new classification of the banking sector accords with the ECB's definition of "monetary financial institutions" (MFIs), which comprise the Deutsche Bundesbank, the domestic credit institutions (including savings and loan associations) and money market funds. The sector other financial intermediaries currently only comprises other open-end mutual funds (securities-based funds, open-end real estate funds and dedicated pension funds) as statistics on other financial institutions such as closed-end real estate funds are not available at present.

\* See the publication of the Statistical Office of the European Communities "European System of Accounts, ESA 1995", Luxembourg, 1996. — 1 In a second step the Bundesbank will reclassify its financial assets and liabilities accounts, the results of which are to be submitted to the Statistical Office of the European Communities together with the financial flows figures by September 2000. —

In the financing matrix, the definitions of financial instruments are generally independent of the creditor or debtor sectors involved. Therefore, the different categories of deposits now also comprise the balances of domestic sectors with foreign banks (especially transferable deposits and time deposits). Moreover, the item loans includes not only bank loans but also non-secured lending by other sectors (e.g. mortgages and other loans granted by insurance corporations or general government). In addition, the list of financial instruments has been extended in two important respects to enable the separate recording of financial derivatives and of other equity (other than shares).

Financial derivatives are financial instruments based on or derived from another instrument which allow special risks to be traded separately from the underlying instrument. The underlying instrument can be, for example, another financial asset (e.g. options on securities), an index (e.g. DAX futures) or a commodity (e.g. commodity futures). At present, only the balance of payments statistics provide data on cross-border net payments in connection with options and other financial derivatives, although these data provide no details on the domestic counterparties involved in these transactions. No data are available on such transactions between domestic counterparties.

In line with ESA '95, the item shares and other equity in the financial accounts comprises not only shares but also participating interests in other corporations (particularly private limited companies (*GmbHs*)) and partnerships. Although such enterprises account for a substantial amount of equity capital in Germany, it was previously impossible, for statistical reasons, to record such other equity in the financial accounts.<sup>2</sup> Using data derived from the corporate balance sheet statistics compiled by the Deutsche Bundesbank plus additional data from the banking and balance of payments statistics, a first attempt has been made to estimate the own funds raised by enterprises other than public limited companies. The results are very tentative and merely provide a somewhat more comprehensive picture of the overall level of equity financing in Germany.

Claims on insurance corporations comprise (contingent) claims of policy holders which are mirrored in the balance sheets of insurance corporations and pension funds by corresponding insurance technical reserves. The item claims arising from company pension commitments comprises company-based direct pension commitments, which are widespread in Germany (according to ESA '95 these are likewise to be classified as claims arising from insurance technical reserves).

The item other accounts receivable/payable comprises claims and liabilities that tend to be counterparts of other business activities, e.g. early or late payments for goods and services. This item includes enterprises' trade credits and prepayments/accrued income as well as government tax claims and payment arrears (e.g. in connection with invoice settlement for public buildings).

2 The nominal capital of private limited companies (*GmbHs*) was last compiled for Germany as a whole in the corporation stock statistics in 1992. See: Federal Statistical Office, Subject-Matter Series 2, Series 2.2. No representative data are available on the capital base of partnerships.

## Capital and financial accounts of the sectors in 1999 <sup>pe</sup>

DM billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of fixed assets and saving						
Net capital formation	136.72	137.65	1.69	1.60	0.09	276.06
Gross capital formation	301.15	467.70	67.07	65.85	1.22	835.92
Consumption of fixed capital	164.43	330.05	65.38	64.25	1.13	559.86
Saving and capital transfers	269.21	– 5.17	– 39.17	– 55.02	15.85	224.87
Saving	241.18	– 22.11	– 5.34	– 21.32	15.98	213.73
Capital transfers (net)	28.03	16.94	– 33.83	– 33.70	– 0.13	11.14
Net lending / net borrowing <sup>3</sup>	132.49	– 142.82	– 40.86	– 56.62	15.76	– 51.19
Statistical discrepancy <sup>4</sup>	.	21.62	.	.	.	21.62
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	17.99	– 7.15	33.02	26.29	6.73	43.86
Currency and transferable deposits	59.41	3.31	– 0.41	– 1.33	0.91	62.31
Time deposits <sup>5</sup>	– 13.67	– 10.04	35.80	26.89	8.91	12.09
Savings deposits	– 8.43	– 0.47	– 0.02	0.62	– 0.64	– 8.93
Savings certificates	– 19.31	0.06	– 2.35	0.11	– 2.46	– 21.61
Money market paper	– 0.77	– 12.66	– 0.07	– 0.07	.	– 13.49
Bonds	2.94	85.20	– 9.03	– 3.03	– 6.00	79.11
Financial derivatives	.	– 1.88	.	.	.	– 1.88
Shares	17.00	99.29	– 13.45	– 13.45	.	102.84
Other equity	5.74	34.38	– 3.96	– 3.96	.	36.16
Mutual funds shares	90.40	16.62	3.51	.	3.51	110.53
Loans	.	57.26	◦ 2.10	2.10	– 0.26	59.36
Short-term loans	.	49.57	– 23.40	– 23.40	.	26.17
Longer-term loans	.	7.69	◦ 25.50	25.50	– 0.26	33.19
Claims on insurance corporations <sup>2</sup>	121.88	2.77	0.26	0.26	.	124.91
Short-term claims	12.51	2.77	0.26	0.26	.	15.54
Long-term claims	109.37	.	.	.	.	109.37
Claims arising from company pension commitments	15.29	.	.	.	.	15.29
Other claims	6.09	– 37.18	13.42	0.48	12.94	– 17.68
Total	276.56	236.65	◦ 25.80	8.62	16.92	539.00
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits <sup>5</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	9.07	– 0.84	– 0.84	.	8.22
Bonds	.	– 6.18	87.68	87.68	.	81.50
Financial derivatives	.	.	.	.	.	.
Shares	.	56.31	.	.	.	56.31
Other equity	.	11.00	– 0.01	– 0.01	.	10.99
Mutual funds shares	.	.	.	.	.	.
Loans	141.72	248.63	◦ 20.17	– 21.59	1.16	370.18
Short-term loans	– 2.10	77.02	– 0.06	– 1.10	1.04	74.87
Longer-term loans	143.82	171.61	◦ 20.11	– 20.49	0.12	295.32
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	13.91	.	.	.	13.91
Other liabilities	2.34	25.12	.	.	.	27.46
Total	144.07	357.85	◦ 66.66	65.24	1.16	568.58
Net acquisition of financial assets <sup>6</sup>	132.49	– 121.21	– 40.86	– 56.62	15.76	– 29.58

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private

pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net

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Domestic financial sectors				Total	Rest of the world	All sectors	Item
Banks 1	Other financial intermediaries	Insurance corporations 2					
5.96	0.06	2.07	8.09	.	284.15	Acquisition of fixed assets and saving	
16.37	0.18	6.39	22.94	.	858.86	Net capital formation	
10.41	0.12	4.32	14.85	.	574.71	Gross capital formation	
29.36	–	– 1.89	27.47	31.81	284.15	Consumption of fixed capital	
29.36	–	– 9.72	39.08	31.34	284.15	Saving and capital transfers	
–	–	– 11.61	– 11.61	0.47	–	Saving	
						Capital transfers (net)	
23.40	– 0.06	– 3.96	19.38	31.81	–	Net lending / net borrowing 3	
.	.	.	.	– 21.62	–	Statistical discrepancy 4	
– 3.64	.	.	– 3.64	3.64	–	Acquisition of financial assets	
7.26	– 1.22	60.67	66.71	188.50	299.08	Monetary gold and special drawing rights (SDRs)	
2.45	5.52	5.21	13.17	– 7.63	67.85	Currency and deposits	
4.81	– 6.41	52.74	51.14	193.92	257.15	Currency and transferable deposits	
.	0.03	0.14	0.17	0.10	– 8.66	Time deposits 5	
.	– 0.35	2.59	2.24	2.11	– 17.26	Savings deposits	
33.12	– 0.33	.	32.78	91.12	110.41	Savings certificates	
137.27	124.17	– 15.07	246.38	185.41	510.89	Money market paper	
– 1.88	.	.	– 1.88	.	– 3.76	Bonds	
56.70	47.27	13.93	117.90	102.03	322.77	Financial derivatives	
19.44	14.42	7.11	40.97	– 7.29	69.84	Shares	
38.85	2.71	54.00	95.56	11.17	217.25	Other equity	
413.25	3.73	2.61	419.59	107.99	586.94	Mutual funds shares	
100.27	.	.	100.27	79.78	206.21	Loans	
312.98	3.73	2.61	319.33	28.21	380.73	Short-term loans	
.	.	.	.	10.11	135.02	Longer-term loans	
.	.	.	.	10.10	25.64	Claims on insurance corporations 2	
.	.	.	.	0.01	109.39	Short-term claims	
.	.	.	.	.	15.29	Long-term claims	
46.43	– 0.06	8.05	54.42	4.19	40.93	Claims arising from company pension commitments	
						Other claims	
746.80	190.69	131.30	1,068.79	696.85	2,304.65	Total	
329.56	.	.	329.56	– 30.48	299.08	External financing	
65.40	.	.	65.40	2.45	67.85	Currency and deposits	
290.08	.	.	290.08	– 32.93	257.15	Currency and transferable deposits	
– 8.66	.	.	– 8.66	.	– 8.66	Time deposits 5	
– 17.26	.	.	– 17.26	.	– 17.26	Savings deposits	
96.38	.	.	96.38	5.81	110.41	Savings certificates	
266.39	.	0.00	266.39	163.00	510.89	Money market paper	
15.31	.	2.76	18.07	– 3.76	– 3.76	Bonds	
6.09	.	.	6.09	248.38	322.77	Financial derivatives	
6.55	183.55	.	190.10	52.76	69.84	Shares	
.	7.20	0.79	7.99	27.15	217.25	Other equity	
.	2.57	– 0.16	2.41	208.76	586.94	Mutual funds shares	
.	4.63	0.95	5.58	79.83	206.21	Loans	
.	.	135.03	135.03	– 0.01	135.02	Short-term loans	
.	.	25.64	25.64	.	380.73	Longer-term loans	
.	.	109.40	109.40	– 0.01	109.39	Claims on insurance corporations 2	
1.05	.	0.33	1.38	.	15.29	Short-term claims	
2.07	.	– 3.65	– 1.58	15.05	40.93	Long-term claims	
						Claims arising from company pension commitments	
						Other liabilities	
723.40	190.75	135.26	1,049.41	686.66	2,304.65	Total	
23.40	– 0.06	– 3.96	19.38	10.19	–	Net acquisition of financial assets 6	

capital formation. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan associations. —

6 Acquisition of financial assets less external financing. — 0 Sum-totals do not include intra-sectoral flows.

## Capital and financial accounts of the sectors in 1998 <sup>P</sup>

DM billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of fixed assets and saving						
Net capital formation	138.39	121.59	- 2.11	- 2.27	0.16	257.87
Gross capital formation	299.34	442.08	63.16	61.91	1.25	804.58
Consumption of fixed capital	160.95	320.49	65.27	64.18	1.09	546.71
Saving and capital transfers	271.46	29.39	- 66.64	- 74.60	7.96	234.21
Saving	245.66	6.31	- 29.31	- 37.37	8.06	222.66
Capital transfers (net)	25.80	23.08	- 37.33	- 37.23	- 0.10	11.55
Net lending/net borrowing <sup>3</sup>	133.07	- 92.20	- 64.53	- 72.33	7.80	- 23.66
Statistical discrepancy <sup>4</sup>	.	6.01	.	.	.	6.01
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	89.64	21.84	7.02	3.90	3.12	118.50
Currency and transferable deposits	55.60	29.86	5.09	6.53	- 1.44	90.55
Time deposits	6.13	- 10.00	1.41	- 3.04	4.45	- 2.46
Savings deposits <sup>5</sup>	31.70	1.16	0.42	0.24	0.19	33.28
Savings certificates	- 3.78	0.81	0.10	0.18	- 0.08	- 2.87
Money market paper	- 0.36	0.95	- 0.07	- 0.07	.	0.53
Bonds	- 27.59	16.47	- 2.03	- 0.03	- 2.00	- 13.15
Financial derivatives	.	5.91	.	.	.	5.91
Shares	8.00	84.60	- 19.79	- 19.71	- 0.08	72.80
Other equity	8.76	37.32	- 14.52	- 14.52	.	31.57
Mutual funds shares	63.23	17.10	2.81	.	2.81	83.14
Loans	.	46.42	0.46	4.06	- 0.48	50.48
Short-term loans	.	34.31	1.01	1.01	.	35.32
Longer-term loans	.	12.12	3.05	3.05	- 0.48	15.17
Claims on insurance corporations <sup>2</sup>	117.10	3.11	0.30	0.30	.	120.50
Short-term claims	13.23	3.11	0.30	0.30	.	16.63
Long-term claims	103.87	.	.	.	.	103.87
Claims arising from company pension commitments	15.45	.	.	.	.	15.45
Other claims	5.83	- 2.60	24.58	19.42	5.16	27.81
Total	280.07	231.11	0.23	- 6.65	8.53	513.54
External financing						
Currency and deposits	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits <sup>5</sup>	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	- 1.29	- 0.74	- 0.74	.	- 2.04
Bonds	.	- 6.06	59.89	59.89	.	53.83
Financial derivatives	.	.	.	.	.	.
Shares	.	88.78	.	.	.	88.78
Other equity	.	16.01	0.00	0.00	.	16.01
Mutual funds shares	.	.	.	.	.	.
Loans	144.70	183.19	7.75	6.53	0.73	335.64
Short-term loans	13.13	50.70	4.26	3.74	0.52	68.09
Longer-term loans	131.57	132.48	3.49	2.80	0.21	267.55
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	13.91	.	.	.	13.91
Other liabilities	2.29	22.76	.	.	.	25.05
Total	147.00	317.30	66.90	65.68	0.73	531.19
Net acquisition of financial assets <sup>6</sup>	133.07	- 86.19	- 64.53	- 72.33	7.80	- 17.65

1 Credit institutions including the Deutsche Bundesbank, savings and loan associations and money market funds. — 2 Including private

pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net)

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item				
Banks 1	Other financial intermediaries	Insurance corporations 2	Total							
5.12	0.06	2.20	7.38	.	265.25	Acquisition of fixed assets and saving				
15.52	0.18	6.51	22.21	.	826.79	Net capital formation				
10.40	0.12	4.31	14.83	.	561.54	Gross capital formation				
32.57	–	–	6.54	5.01	265.25	Consumption of fixed capital				
32.57	–	–	3.66	6.36	265.25	Saving and capital transfers				
–	–	–	10.20	1.35	–	Saving				
						Capital transfers (net)				
27.45	–	0.06	–	8.74	18.65	5.01	–	Net lending/net borrowing 3		
.	.	.	.	.	.	6.01	–	Statistical discrepancy 4		
3.42	.	.	.	3.42	–	3.42	–	Acquisition of financial assets		
70.73	22.40	30.47	123.60	284.10	526.20	194.06	417.08	Monetary gold and special drawing rights (SDRs)		
–	3.93	0.31	1.79	101.72	194.06	194.06	194.06	Currency and deposits		
73.18	18.47	28.33	119.97	180.66	298.18	298.18	298.18	Currency and transferable deposits		
.	.	0.28	0.28	0.35	33.92	33.92	33.92	Time deposits		
.	.	1.55	1.55	1.36	0.04	0.04	0.04	Savings deposits 5		
17.00	–	0.19	.	16.81	12.28	29.61	29.61	Savings certificates		
230.39	55.04	0.14	285.57	144.66	417.08	417.08	417.08	Money market paper		
5.91	.	.	5.91	.	11.81	11.81	11.81	Bonds		
19.78	84.67	27.45	131.90	102.16	306.86	306.86	306.86	Financial derivatives		
19.07	7.46	7.01	33.54	6.35	71.45	71.45	71.45	Shares		
44.19	0.05	62.93	107.17	–	187.21	187.21	187.21	Other equity		
330.87	–	0.03	335.60	54.64	440.73	440.73	440.73	Mutual funds shares		
42.74	–	.	42.74	23.44	101.50	101.50	101.50	Loans		
288.13	–	0.03	4.77	292.86	31.20	339.22	339.22	Short-term loans		
.	.	.	.	.	11.20	131.70	131.70	Longer-term loans		
.	.	.	.	.	11.24	27.87	27.87	Claims on insurance corporations 2		
.	.	.	.	.	–	103.83	103.83	Short-term claims		
.	.	.	.	.	–	103.83	103.83	Long-term claims		
.	.	.	.	.	.	15.45	15.45	Claims arising from company pension commitments		
32.25	–	0.06	8.83	41.02	–	65.94	65.94	Other claims		
773.59	169.34	141.60	1,084.52	605.98	2,204.03	2,204.03	2,204.03	Total		
451.41	.	.	451.41	74.79	526.20	526.20	526.20	External financing		
196.51	.	.	196.51	–	194.06	194.06	194.06	Currency and deposits		
220.94	.	.	220.94	77.24	298.18	298.18	298.18	Currency and transferable deposits		
33.92	.	.	33.92	.	33.92	33.92	33.92	Time deposits		
0.04	.	.	0.04	.	0.04	0.04	0.04	Savings deposits 5		
23.98	.	.	23.98	7.67	29.61	29.61	29.61	Savings certificates		
230.52	.	0.00	230.52	132.72	417.08	417.08	417.08	Money market paper		
.	.	.	.	11.81	11.81	11.81	11.81	Bonds		
12.00	.	6.49	18.49	199.59	306.86	306.86	306.86	Financial derivatives		
8.38	.	.	8.38	47.06	71.45	71.45	71.45	Shares		
5.77	163.98	.	169.75	17.47	187.21	187.21	187.21	Other equity		
.	5.42	–	4.68	100.41	440.73	440.73	440.73	Mutual funds shares		
.	4.16	–	3.46	29.95	101.50	101.50	101.50	Loans		
.	1.26	–	1.22	70.46	339.22	339.22	339.22	Short-term loans		
.	.	131.69	131.69	0.01	131.70	131.70	131.70	Longer-term loans		
.	.	27.87	27.87	.	27.87	27.87	27.87	Claims on insurance corporations 2		
.	.	103.82	103.82	0.01	103.83	103.83	103.83	Short-term claims		
.	.	.	.	.	.	.	.	Long-term claims		
1.09	.	0.45	1.54	.	15.45	15.45	15.45	Claims arising from company pension commitments		
13.00	.	12.44	25.44	15.45	65.94	65.94	65.94	Other liabilities		
746.14	169.40	150.34	1,065.87	606.98	2,204.03	2,204.03	2,204.03	Total		
27.45	–	0.06	–	8.74	18.65	–	–	1.00	–	Net acquisition of financial assets 6

less net capital formation. — 4 Net acquisition of financial assets less net lending. — 5 Including deposits with savings and loan

associations. — 6 Acquisition of financial assets less external financing. — o Sum-totals do not include intra-sectoral flows.

## Domestic non-financial sectors

DM billion

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
Acquisition of fixed assets and saving								
Net capital formation	289.45	235.23	276.63	268.20	233.54	237.82	257.87	276.06
Gross capital formation	730.18	706.27	766.82	776.17	752.22	769.89	804.58	835.92
Consumption of fixed capital	440.73	471.04	490.19	507.97	518.68	532.07	546.71	559.86
Saving and capital transfers	245.85	193.56	206.39	218.47	205.99	217.41	234.21	224.87
Saving	245.92	191.79	208.98	217.76	201.88	207.80	222.66	213.73
Capital transfers (net)	- 0.07	1.77	- 2.59	0.71	4.11	9.61	11.55	11.14
Net lending/net borrowing 1	- 43.60	- 41.67	- 70.24	- 49.73	- 27.55	- 20.41	- 23.66	- 51.19
Statistical discrepancy 2	- 15.39	- 34.08	- 16.66	- 26.90	- 7.94	- 15.66	6.01	21.62
Acquisition of financial assets								
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.	.	.
Currency and deposits	152.76	257.34	41.53	83.69	159.39	27.39	118.50	43.86
Currency and transferable deposits	35.63	77.26	15.41	56.10	101.26	8.25	90.55	62.31
Time deposits 3	89.52	99.46	- 53.56	- 91.92	- 49.11	- 34.98	- 2.46	12.09
Savings deposits 3	23.73	95.75	87.62	109.63	107.12	48.66	33.28	- 8.93
Savings certificates	3.89	- 15.12	- 7.94	9.89	0.13	5.45	- 2.87	- 21.61
Money market paper	16.87	2.63	- 11.93	- 1.37	- 6.74	- 1.72	0.53	- 13.49
Bonds	5.93	- 28.16	115.72	34.80	- 12.10	- 6.97	- 13.15	79.11
Financial derivatives	0.23	0.56	- 0.75	0.41	4.37	7.69	5.91	- 1.88
Shares	14.45	10.01	26.08	34.49	31.95	24.23	72.80	102.84
Other equity	26.61	24.15	15.47	- 10.90	10.37	4.36	31.57	36.16
Mutual funds shares	57.41	39.77	99.43	26.92	31.74	63.45	83.14	110.53
Loans	15.29	24.61	36.15	40.68	25.09	22.20	50.48	59.36
Short-term loans	5.53	20.45	- 2.39	19.81	29.36	19.15	35.32	26.17
Longer-term loans	9.75	4.17	38.54	20.88	- 4.27	3.04	15.17	33.19
Claims on insurance corporations 4	73.33	86.34	95.92	105.24	111.58	118.02	120.50	124.91
Short-term claims	14.71	13.68	22.77	21.11	20.13	19.16	16.63	15.54
Long-term claims	58.62	72.66	73.15	84.13	91.45	98.86	103.87	109.37
Claims arising from company pension commitments	18.90	10.19	12.29	15.43	15.45	15.45	15.45	15.29
Other claims	19.05	45.92	- 42.25	40.16	42.41	57.31	27.81	- 17.68
Total	400.82	473.36	387.66	369.54	413.52	331.40	513.54	539.00
External financing								
Currency and deposits	.	.	.	.	.	.	.	.
Currency and transferable deposits	.	.	.	.	.	.	.	.
Time deposits 3	.	.	.	.	.	.	.	.
Savings deposits 3	.	.	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.	.	.
Money market paper	9.82	- 11.50	- 17.44	- 13.10	19.78	0.33	- 2.04	8.22
Bonds	177.26	231.49	156.89	40.46	42.18	65.78	53.83	81.50
Financial derivatives	.	.	.	.	.	.	.	.
Shares	10.17	11.12	20.03	23.14	31.01	4.58	88.78	56.31
Other equity	17.07	21.05	12.98	1.38	8.05	10.51	16.01	10.99
Mutual funds shares	.	.	.	.	.	.	.	.
Loans	219.00	279.57	299.18	363.66	336.61	257.69	335.64	370.18
Short-term loans	28.80	- 13.01	22.12	54.34	64.10	14.61	68.09	74.87
Longer-term loans	190.19	292.58	277.06	309.32	272.51	243.08	267.55	295.32
Claims on insurance corporations 4	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.	.	.
Claims arising from company pension commitments	16.54	8.25	10.61	13.91	13.91	13.91	13.91	13.91
Other liabilities	9.97	9.14	- 7.70	16.72	- 2.53	14.68	25.05	27.46
Total	459.81	549.12	474.55	446.16	449.01	367.47	531.19	568.58
Net acquisition of financial assets 5	- 58.99	- 75.75	- 86.89	- 76.62	- 35.49	- 36.07	- 17.65	- 29.58

1 Saving and capital transfers (net) less net capital formation. — 2 Net acquisition of financial assets less net lending. — 3 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time

deposits. — 4 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 5 Acquisition of financial assets less external financing.

Deutsche Bundesbank

## Domestic financial sectors

DM billion

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
Acquisition of fixed assets and saving								
Net capital formation	10.95	10.12	8.08	9.27	7.72	7.83	7.38	8.09
Gross capital formation	21.33	21.63	20.31	22.45	21.59	22.18	22.21	22.94
Consumption of fixed capital	10.38	11.51	12.23	13.18	13.87	14.35	14.83	14.85
Saving and capital transfers	30.58	32.98	35.26	28.64	21.67	28.46	26.03	27.47
Saving	32.29	36.53	35.16	33.38	29.00	37.91	36.23	39.08
Capital transfers (net)	- 1.71	- 3.55	0.10	- 4.74	- 7.33	- 9.45	- 10.20	- 11.61
Net lending/net borrowing 1	19.63	22.86	27.18	19.37	13.95	20.63	18.65	19.38
Statistical discrepancy 2	.	.	.	.	.	.	.	.
Acquisition of financial assets								
Monetary gold and special drawing rights (SDRs)	- 1.61	0.12	0.20	1.30	- 0.03	0.02	3.42	- 3.64
Currency and deposits	19.34	174.22	34.93	119.93	90.25	129.04	123.60	66.71
Currency and transferable deposits	21.68	23.98	- 1.15	9.67	5.07	13.26	1.79	13.17
Time deposits 3	- 5.07	145.23	34.27	106.13	81.56	112.96	119.97	51.14
Savings deposits 3	0.01	- 0.01	0.17	0.26	0.60	0.34	0.28	0.17
Savings certificates	2.73	5.02	1.64	3.88	3.01	2.48	1.55	2.24
Money market paper	- 6.86	2.42	- 2.25	- 0.68	4.34	- 2.69	16.81	32.78
Bonds	195.42	178.52	163.85	111.50	175.09	215.57	285.57	246.38
Financial derivatives	0.23	0.56	- 0.75	0.41	4.37	7.69	5.91	- 1.88
Shares	32.62	27.39	40.45	34.27	42.06	88.16	131.90	117.90
Other equity	14.13	17.50	16.49	26.63	22.39	22.95	33.54	40.97
Mutual funds shares	24.10	36.49	26.51	29.38	53.97	86.53	107.17	95.56
Loans	216.51	279.59	252.93	344.53	348.42	330.48	335.60	419.59
Short-term loans	25.59	- 7.86	4.52	46.86	54.06	37.93	42.74	100.27
Longer-term loans	190.92	287.44	248.40	297.68	294.36	292.56	292.86	319.33
Claims on insurance corporations 4	.	.	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.	.	.
Long-term claims	.	.	.	.	.	.	.	.
Claims arising from company pension commitments	.	.	.	.	.	.	.	.
Other claims	19.72	9.77	18.30	37.71	7.11	27.98	41.02	54.42
Total	513.61	726.57	550.67	704.98	747.96	905.73	1,084.52	1,068.79
External financing								
Currency and deposits	199.69	320.20	191.54	290.72	293.83	308.94	451.41	329.56
Currency and transferable deposits	34.53	92.87	50.30	65.87	144.77	83.09	196.51	65.40
Time deposits 3	130.34	137.12	58.32	98.30	36.46	167.70	220.94	290.08
Savings deposits 3	27.27	99.24	89.06	112.08	109.54	49.29	33.92	- 8.66
Savings certificates	7.55	- 9.03	- 6.14	14.47	3.07	8.86	0.04	- 17.26
Money market paper	0.16	31.59	- 16.32	0.89	- 1.95	6.56	23.98	96.38
Bonds	102.88	143.48	116.88	158.04	197.51	189.88	230.52	266.39
Financial derivatives	.	.	.	.	.	.	.	.
Shares	12.11	13.78	19.28	16.83	9.52	26.61	18.49	18.07
Other equity	4.24	0.82	7.54	- 5.81	1.33	6.26	8.38	6.09
Mutual funds shares	20.47	61.67	108.91	54.07	79.11	138.95	169.75	190.10
Loans	- 0.00	1.96	0.91	0.81	4.70	5.46	4.68	7.99
Short-term loans	0.14	1.42	0.73	- 0.43	1.95	2.41	3.46	2.41
Longer-term loans	- 0.14	0.54	0.19	1.24	2.75	3.06	1.22	5.58
Claims on insurance corporations 4	77.50	93.13	102.12	112.34	112.21	131.41	131.69	135.03
Short-term claims	18.98	20.54	28.96	28.19	20.74	32.57	27.87	25.64
Long-term claims	58.52	72.59	73.17	84.15	91.47	98.84	103.82	109.40
Claims arising from company pension commitments	2.36	1.94	1.68	1.52	1.54	1.54	1.54	1.38
Other liabilities	74.58	35.15	- 9.07	56.21	36.21	69.49	25.44	- 1.58
Total	493.98	703.71	523.49	685.61	734.01	885.10	1,065.87	1,049.41
Net acquisition of financial assets 5	19.63	22.86	27.18	19.37	13.95	20.63	18.65	19.38

1 Saving and capital transfers (net) less net capital formation. — 2 Net acquisition of financial assets less net lending. — 3 Up to 1998 deposits with savings and loan associations are included under savings deposits and from 1999 (in accordance with the banking statistics) under time

deposits. — 4 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 5 Acquisition of financial assets less external financing.

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## Sales and purchases of bonds

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
<b>Issuers</b>	<b>DM billion</b>							
Non-financial corporations <sup>1</sup>	34.31	96.94	96.30	-161.70	- 8.70	- 7.93	- 6.06	- 6.18
General government <sup>1</sup>	142.95	134.55	60.59	202.16	50.88	73.70	59.89	87.68
Domestic non-financial sectors	177.26	231.49	156.89	40.46	42.18	65.78	53.83	81.50
Financial sectors	102.88	143.48	116.88	158.04	197.51	189.88	230.52	266.39
Rest of the world	42.16	- 13.23	28.39	33.82	25.44	75.46	132.72	163.00
<b>Total</b>	<b>322.29</b>	<b>361.74</b>	<b>302.17</b>	<b>232.32</b>	<b>265.13</b>	<b>331.12</b>	<b>417.08</b>	<b>510.89</b>
<b>Purchasers</b>								
Households <sup>2</sup>	7.00	- 29.47	71.16	50.48	4.71	3.33	- 27.59	2.94
Non-financial corporations	- 0.52	1.03	41.30	- 16.41	- 12.90	- 10.49	16.47	85.20
General government	- 0.56	0.28	3.25	0.73	- 3.90	0.19	- 2.03	- 9.03
Domestic non-financial sectors	5.93	- 28.16	115.72	34.80	- 12.10	- 6.97	- 13.15	79.11
Banks	170.35	137.60	114.26	80.43	122.38	135.41	230.39	137.27
Other financial intermediaries	- 0.35	31.19	46.97	24.08	57.08	78.51	55.04	124.17
Insurance corporations	25.41	9.73	2.62	6.99	- 4.36	1.64	0.14	- 15.07
Financial sectors	195.42	178.52	163.85	111.50	175.09	215.57	285.57	246.38
Rest of the world	120.95	211.38	22.60	86.03	102.13	122.52	144.66	185.41
<b>Total</b>	<b>322.29</b>	<b>361.74</b>	<b>302.17</b>	<b>232.32</b>	<b>265.13</b>	<b>331.12</b>	<b>417.08</b>	<b>510.89</b>
<b>Issuers</b>	<b>Percentage share</b>							
Non-financial corporations <sup>1</sup>	10.6	26.8	31.9	- 69.6	- 3.3	- 2.4	- 1.5	- 1.2
General government <sup>1</sup>	44.4	37.2	20.1	87.0	19.2	22.3	14.4	17.2
Domestic non-financial sectors	55.0	64.0	51.9	17.4	15.9	19.9	12.9	16.0
Financial sectors	31.9	39.7	38.7	68.0	74.5	57.3	55.3	52.1
Rest of the world	13.1	- 3.7	9.4	14.6	9.6	22.8	31.8	31.9
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>								
Households <sup>2</sup>	2.2	- 8.1	23.6	21.7	1.8	1.0	- 6.6	0.6
Non-financial corporations	- 0.2	0.3	13.7	- 7.1	- 4.9	- 3.2	3.9	16.7
General government	- 0.2	0.1	1.1	0.3	- 1.5	0.1	- 0.5	- 1.8
Domestic non-financial sectors	1.8	- 7.8	38.3	15.0	- 4.6	- 2.1	- 3.2	15.5
Banks	52.9	38.0	37.8	34.6	46.2	40.9	55.2	26.9
Other financial intermediaries	- 0.1	8.6	15.5	10.4	21.5	23.7	13.2	24.3
Insurance corporations	7.9	2.7	0.9	3.0	- 1.6	0.5	0.0	- 3.0
Financial sectors	60.6	49.4	54.2	48.0	66.0	65.1	68.5	48.2
Rest of the world	37.5	58.4	7.5	37.0	38.5	37.0	34.7	36.3
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> In 1995 including the assumption of the Treuhand agency's securitised debt by the Redemption Fund for In-

herited Liabilities (DM 155.5 billion). — <sup>2</sup> Including non-profit institutions serving households.

## Sales and purchases of mutual funds shares

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
<b>Issuers</b>	<b>DM billion</b>							
Domestic funds	20.47	61.67	108.91	54.07	79.11	138.95	169.75	190.10
Funds open to the general public	- 3.10	20.79	63.26	16.78	16.52	31.50	39.00	73.70
Money market funds	-	-	31.18	6.15	- 4.71	- 5.00	5.77	6.55
Securities-based funds	- 9.19	6.07	24.39	3.71	7.27	30.07	27.81	45.51
Real-estate funds	6.09	14.72	7.70	6.92	13.95	6.44	4.69	14.46
Other funds <sup>1</sup>	0.00	0.00	0.00	- 0.00	0.00	0.00	0.72	7.18
Specialised funds	23.58	40.88	45.65	37.29	62.59	107.45	130.75	116.40
Foreign funds	61.04	18.59	22.08	1.18	4.27	6.86	17.47	27.15
<b>Total</b>	<b>81.51</b>	<b>80.26</b>	<b>131.00</b>	<b>55.25</b>	<b>83.38</b>	<b>145.81</b>	<b>187.21</b>	<b>217.25</b>
<b>Purchasers</b>								
Households <sup>2</sup>	54.00	36.13	83.58	20.72	22.16	42.01	63.23	90.40
Non-financial corporations	4.41	2.66	16.07	5.88	9.12	18.82	17.10	16.62
General government	- 1.00	0.98	- 0.21	0.31	0.46	2.62	2.81	3.51
<b>Domestic non-financial sectors</b>	<b>57.41</b>	<b>39.77</b>	<b>99.43</b>	<b>26.92</b>	<b>31.74</b>	<b>63.45</b>	<b>83.14</b>	<b>110.53</b>
Banks	10.50	16.98	9.85	12.17	19.92	35.92	44.19	38.85
Other financial intermediaries	-	-	-	-	-	-	0.05	2.71
Insurance corporations	13.61	19.51	16.66	17.21	34.04	50.60	62.93	54.00
<b>Financial sectors</b>	<b>24.10</b>	<b>36.49</b>	<b>26.51</b>	<b>29.38</b>	<b>53.97</b>	<b>86.53</b>	<b>107.17</b>	<b>95.56</b>
Rest of the world	- 0.00	4.00	5.05	- 1.05	- 2.32	- 4.17	- 3.09	11.17
<b>Total</b>	<b>81.51</b>	<b>80.26</b>	<b>131.00</b>	<b>55.25</b>	<b>83.38</b>	<b>145.81</b>	<b>187.21</b>	<b>217.25</b>
<b>Issuers</b>	<b>Percentage share</b>							
Domestic funds	25.1	76.8	83.1	97.9	94.9	95.3	90.7	87.5
Funds open to the general public	- 3.8	25.9	48.3	30.4	19.8	21.6	20.8	33.9
Money market funds	-	-	23.8	11.1	- 5.6	- 3.4	3.1	3.0
Securities-based funds	- 11.3	7.6	18.6	6.7	8.7	20.6	14.9	20.9
Real-estate funds	7.5	18.3	5.9	12.5	16.7	4.4	2.5	6.7
Other funds <sup>1</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.4	3.3
Specialised funds	28.9	50.9	34.8	67.5	75.1	73.7	69.8	53.6
Foreign funds	74.9	23.2	16.9	2.1	5.1	4.7	9.3	12.5
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>
<b>Purchasers</b>								
Households <sup>2</sup>	66.2	45.0	63.8	37.5	26.6	28.8	33.8	41.6
Non-financial corporations	5.4	3.3	12.3	10.7	10.9	12.9	9.1	7.7
General government	- 1.2	1.2	- 0.2	0.6	0.6	1.8	1.5	1.6
<b>Domestic non-financial sectors</b>	<b>70.4</b>	<b>49.5</b>	<b>75.9</b>	<b>48.7</b>	<b>38.1</b>	<b>43.5</b>	<b>44.4</b>	<b>50.9</b>
Banks	12.9	21.2	7.5	22.0	23.9	24.6	23.6	17.9
Other financial intermediaries	-	-	-	-	-	-	0.0	1.2
Insurance corporations	16.7	24.3	12.7	31.1	40.8	34.7	33.6	24.9
<b>Financial sectors</b>	<b>29.6</b>	<b>45.5</b>	<b>20.2</b>	<b>53.2</b>	<b>64.7</b>	<b>59.3</b>	<b>57.2</b>	<b>44.0</b>
Rest of the world	- 0.0	5.0	3.9	- 1.9	- 2.8	- 2.9	- 1.7	5.1
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

<sup>1</sup> Including dedicated pension funds and equity participation funds. — <sup>2</sup> Including non-profit institutions serving households.

## Sales and purchases of shares

Item	1992	1993	1994	1995	1996	1997 p	1998 p	1999 pe
Issuers	DM billion							
Non-financial corporations	10.17	11.12	20.03	23.14	31.01	4.58	88.78	56.31
Banks	9.07	10.66	14.30	9.05	8.23	19.72	12.00	15.31
Insurance corporations	3.04	3.11	4.98	7.78	1.29	6.89	6.49	2.76
Financial sectors	12.11	13.78	19.28	16.83	9.52	26.61	18.49	18.07
Rest of the world	16.38	21.24	27.97	25.53	45.22	100.71	199.59	248.39
Total	38.65	46.13	67.28	65.50	85.75	131.90	306.86	322.77
Purchasers								
Households 1	- 0.93	6.61	12.00	- 3.40	10.50	8.00	8.00	17.00
Non-financial corporations	14.91	2.27	8.18	27.08	21.23	26.63	84.60	99.29
General government	0.47	1.13	5.91	10.81	0.22	- 10.40	- 19.79	- 13.45
Domestic non-financial sectors	14.45	10.01	26.08	34.49	31.95	24.23	72.80	102.84
Banks	8.53	12.30	8.85	13.94	18.06	13.99	19.78	56.70
Other financial intermediaries	16.39	8.81	23.40	14.99	12.36	41.88	84.67	47.27
Insurance corporations	7.70	6.28	8.21	5.34	11.64	32.28	27.45	13.93
Financial sectors	32.62	27.39	40.45	34.27	42.06	88.16	131.90	117.90
Rest of the world	- 8.41	8.74	0.74	- 3.26	11.74	19.51	102.16	102.03
Total	38.65	46.13	67.28	65.50	85.75	131.90	306.86	322.77
Issuers	Percentage share							
Non-financial corporations	26.3	24.1	29.8	35.3	36.2	3.5	28.9	17.4
Banks	23.5	23.1	21.3	13.8	9.6	15.0	3.9	4.7
Insurance corporations	7.9	6.7	7.4	11.9	1.5	5.2	2.1	0.9
Financial sectors	31.3	29.9	28.7	25.7	11.1	20.2	6.0	5.6
Rest of the world	42.4	46.0	41.6	39.0	52.7	76.4	65.0	77.0
Total	100	100	100	100	100	100	100	100
Purchasers								
Households 1	- 2.4	14.3	17.8	- 5.2	12.2	6.1	2.6	5.3
Non-financial corporations	38.6	4.9	12.2	41.3	24.8	20.2	27.6	30.8
General government	1.2	2.4	8.8	16.5	0.3	- 7.9	- 6.5	- 4.2
Domestic non-financial sectors	37.4	21.7	38.8	52.7	37.3	18.4	23.7	31.9
Banks	22.1	26.7	13.1	21.3	21.1	10.6	6.4	17.6
Other financial intermediaries	42.4	19.1	34.8	22.9	14.4	31.8	27.6	14.6
Insurance corporations	19.9	13.6	12.2	8.1	13.6	24.5	8.9	4.3
Financial sectors	84.4	59.4	60.1	52.3	49.0	66.8	43.0	36.5
Rest of the world	- 21.8	18.9	1.1	- 5.0	13.7	14.8	33.3	31.6
Total	100	100	100	100	100	100	100	100

1 Including non-profit institutions serving households.

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### Households' financial assets and liabilities \* +

Item	1992	1993	1994	1995	1996	1997	1998	1999
	in DM billion							
Financial assets								
with banks <sup>1</sup>	1,775	1,949	1,963	2,030	2,122	2,170	2,253	2,272
Short-term	1,291	1,455	1,459	1,512	1,628	1,697	1,799	1,861
Long-term	484	494	504	518	494	474	454	411
with savings and loan associations	143	150	156	160	170	179	184	184
with insurance corporations <sup>2</sup>	847	929	1,016	1,112	1,216	1,324	1,441	1,570
in securities	1,091	1,242	1,351	1,530	1,653	1,902	2,053	2,367
Bonds	555	581	623	729	746	777	765	722
Shares	181	238	235	261	317	443	492	635
Other equity	142	157	170	185	197	212	230	250
Mutual funds shares	213	266	323	354	394	469	566	760
arising from company pension commitments	260	270	282	298	313	329	345	356
<b>Total</b>	<b>4,115</b>	<b>4,540</b>	<b>4,768</b>	<b>5,129</b>	<b>5,474</b>	<b>5,905</b>	<b>6,275</b>	<b>6,749</b>
Liabilities								
to banks <sup>1</sup>	1,465	1,619	1,785	1,914	2,056	2,170	2,305	2,437
Short-term	174	176	178	185	190	186	197	202
Long-term	1,291	1,443	1,606	1,729	1,866	1,985	2,108	2,235
to savings and loan associations	147	157	165	173	181	188	195	186
to insurance corporations	109	113	123	130	133	137	137	139
<b>Total</b>	<b>1,720</b>	<b>1,888</b>	<b>2,073</b>	<b>2,217</b>	<b>2,371</b>	<b>2,496</b>	<b>2,637</b>	<b>2,763</b>
Net financial assets	2,394	2,652	2,695	2,912	3,103	3,409	3,639	3,986
of which								
Non-profit institutions								
Financial assets								
with banks	72	82	87	77	76	75	79	80
in securities	67	77	86	91	99	109	123	142
Bonds	42	46	51	53	55	55	55	56
Shares	9	10	12	12	13	16	21	26
Mutual funds shares	15	21	23	26	30	38	47	59
Total	139	159	172	167	175	183	202	221
Liabilities	27	30	30	27	27	29	29	30
Net financial assets	112	129	142	141	147	155	173	191
Memo item	in DM per household							
Financial assets	115,300	125,300	129,900	138,900	146,800	157,600	167,200	179,000
Liabilities	48,200	52,100	56,500	60,000	63,600	66,600	70,300	73,300
	as % of disposable income							
Financial assets								
with banks	86.5	91.9	90.1	90.1	92.1	92.3	93.1	91.6
with savings and loan associations	7.0	7.1	7.2	7.1	7.4	7.6	7.6	7.4
with insurance corporations	41.3	43.8	46.6	49.3	52.7	56.3	59.5	63.3
in securities	53.2	58.6	62.0	67.9	71.7	80.9	84.8	95.4
arising from company pension commitments	12.7	12.7	12.9	13.2	13.6	14.0	14.2	14.4
<b>Total</b>	<b>200.6</b>	<b>214.1</b>	<b>218.9</b>	<b>227.6</b>	<b>237.5</b>	<b>251.1</b>	<b>259.3</b>	<b>272.2</b>
Liabilities	83.9	89.0	95.2	98.4	102.9	106.1	108.9	111.4
Net financial assets	116.7	125.1	123.7	129.2	134.6	145.0	150.3	160.7

\* Estimated figures pending the revision of the financial assets and liabilities account in accordance with ESA '95. —  
+ Including non-profit institutions serving households. —

1 In Germany and abroad. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds.



## Trends in local authority finance since the mid-nineties

The financial position of the local authorities underwent a reversal in the mid-nineties: whereas in the first half of the preceding decade the local authorities recorded large deficits,<sup>1</sup> they achieved surpluses in each of the last two years. However, since substantial differences continue to exist between the western and the eastern Länder, and between the individual municipalities of a single Land, the financial balance, which is positive on the whole, cannot be taken as representative of a generally relaxed budgetary situation. The following report analyses the trend in local authority finance, paying particular attention to the process of harmonisation between the local authorities in east and west Germany. Instructive commentary is made difficult by the fact that more and more amenities are being removed from local authority core budgets; as a result, the informative value of the corresponding financial statistics is quite limited. This is especially true of major receipts and expenditure items, whereas the financial balance is less vulnerable to distortions resulting from this trend. A separate section is given over to an in-depth analysis of the ensuing problems.

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<sup>1</sup> For more details see Deutsche Bundesbank, Trends in local authority finance since the beginning of the nineties, Monthly Report, March 1994, pp. 19 ff.

## Overall trend in local authority finance

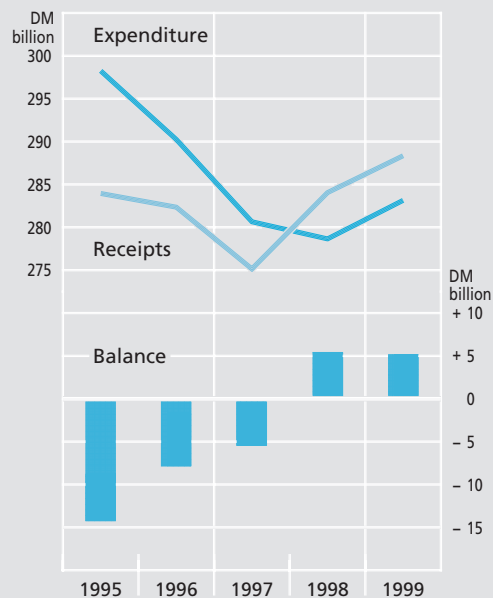
*Progress in  
narrowing the  
deficits*

In 1995 the budgets of the local authorities<sup>2</sup> were still showing a deficit – at that time amounting to DM 14 ½ billion – after expenditure had exceeded receipts by more than DM 10 billion in each of the preceding three years. Thus consolidation pressures had built up that were further aggravated in the next two years by a decline in receipts. As a result, the local authorities were obliged to adopt economising measures. Expenditure decreased in absolute terms and in 1999 was, at DM 283 ½ billion, 5 % less than in 1995 (although it should be borne in mind that the extent of the decrease is considerably overstated owing to the outsourcing of municipal amenities). As a result, the deficits had been narrowed rapidly. Indeed in each of the last two years an astonishingly large surplus of just over DM 5 billion was recorded. During those years receipts grew at an unexpectedly fast pace, given the decline of the preceding years. For all that, the total revenue figure for 1999 was only slightly larger than that for 1995, i.e. by just under 1 ½ %. (The various types of receipts and expenditure are listed individually in the table on page 47).

*Differences  
between east  
and west ...*

Still, the public finance trend for Germany as a whole gives only a general impression based on average values, which must be supplemented by the drawing of more subtle distinctions. The local authorities in western and eastern Germany, for example, did not reduce their deficits to the same extent. The old Länder showed significant improvement in their financial positions, having started with a deficit of just over DM 12 billion in 1995 and

### Trends in local authority finances



Source: Federal Statistical Office. Figures for 1998 and 1999 partly estimated.

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having closed each of the last two years of the decade with surpluses of more than DM 5 billion. The budgetary situation of the local authorities in the new Länder also improved, but here the improvement was not as marked. As of last year, they were still running a deficit (approximately DM ½ billion) compared with a financing gap of DM 2 billion in 1995.

Not only do significant differences exist between east and west Germany but even within individual Länder the financial positions of the local authorities may vary considerably.

*... but also  
within the  
Länder*

<sup>2</sup> These include district-independent cities, districts, municipalities belonging to a district, and larger associations of municipalities such as the regional associations of North Rhine-Westphalia but not the municipal special-purpose associations. For statistical purposes, the municipal budgets of the city states are treated as belonging to the Länder government level.

## Special features of local authority budget law

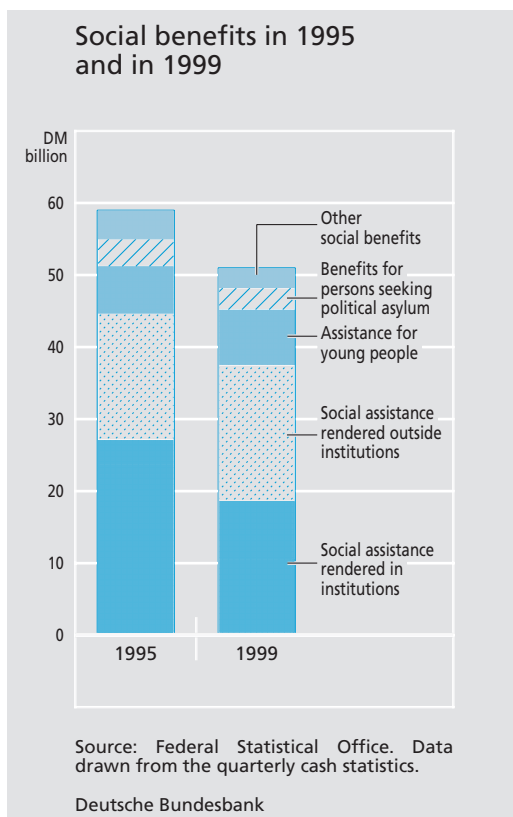
The budget plans of the local authorities discriminate more carefully between items relating to day-to-day operations and items relating to assets and liabilities than do the Federal or Länder budget plans. Current receipts and expenditure are shown in the administrative budget. It is here that receipts from taxes, fees and charges, and transfers from other levels of government that are not restricted to capital expenditure are recorded, as well as personnel expenditure, other operating expenditure, social benefits, other current grants and interest paid. Clearing items relating to capital budget entries and shortfalls in the administrative budgets of previous years are to be listed here, too. The capital budget, by contrast, consists of receipts and expenditure that affect the size of a municipality's assets or liabilities. These include, on the receipts side, investment grants from the Federal Government and the Länder Governments, road and connection contributions, asset sales, borrowing, and withdrawals from capital reserves as well as, on the expenditure side, capital formation, lending, investment grants, the acquisition of participating interests, and redemptions of outstanding debt. Items that are cleared against each other in the two budgets are to be posted in the capital budget as contra-entries to the entries appearing in the administrative budget.

Local authority budget law stipulates that the administrative budget show a surplus that is at least practically equivalent to the volume of funds required to redeem outstanding debt. This amount is to be transferred to the capital budget; borrowing is only possible within the latter's framework. Approval by the municipal supervisory board, which is mandatory in most Länder, presupposes confirmation that sufficient funds are available to finance debt service over the long term. If loans raised for investment purposes cannot be refinanced completely and direct through fees and charges or through contributions, the local authorities will often resort to certain "available financial balances". This term refers to the amounts by which net transfers from the administrative to the capital budget exceed the minimum transfer amount prescribed by budget law.

In the past few years, many district-independent cities have had difficulties in generating the amounts needed for minimum transfers to the capital budget on the basis of current receipts alone.<sup>1</sup> If this is not feasible, proceeds from asset sales and withdrawals from capital reserves may also be used for the purpose of restocking the administrative budget. Such transfers to the administrative budget may be construed as a sign of a difficult budgetary situation. If even these transactions fail to provide the administrative budget with the necessary funding, a shortfall must be shown in the annual accounts. If, in the course of drawing up the administrative budget, it already becomes apparent that the budget cannot be financed in the statutorily required way, this is a case of "uncovered expenditure". In most Länder, a budget that has been so designated will not receive the municipal supervisory board's approval or, if so, only on compliance with strict guidelines for budget management that have been set up by the board itself. Deficits in the administrative budget must not be financed by means of regular loans but must be bridged through cash advances. A shortfall in the administrative budget must be entered as a current expenditure item in the second budget following the shortfall, at the very latest, to ensure that it can be covered by normal receipts. Thus, through its restrictive provisions governing borrowing and the redemption of loans, local authority budget law imposes relatively severe constraints on the management of public funds.

The restrictive provisions of local authority budget law ensure that, in principle, loans taken up for the purpose of financing investment are repaid from ordinary receipts and thus prevent the kind of asset depletion that Federal Government and Länder Government budget law make possible by allowing for unlimited access to follow-up financing in the credit market. In so doing, local budget law also helps ensure that local authorities will realise the objective of the Stability and Growth Pact, which stipulates that, over the medium term, budgetary positions be close to balance or in surplus.

<sup>1</sup> An overview for the years 1998 and 1999 may be found in Karrenberg, H. and E. Münstermann, *Gemeindefinanzbericht 2000*, in: *der städtetag*, 4/2000, pp. 76 ff.



Whereas in Hesse, for example, the city of Frankfurt am Main was able to record a surplus of almost DM 900 million last year according to the quarterly cash statistics, other district-independent cities finished the year with deficits of up to DM 60 million. In numerous German municipalities, where trade tax receipts, in particular, have risen only negligibly over the last few years and social assistance benefits represent an above-average burden, the financial situation remains so critical that it is no longer possible for them to achieve the administrative budget surpluses mandated by local authority budget law. In such cases comprehensive consolidation measures continue to be necessary (see the explanation on page 45).

Still, the persistently unfavourable budgetary situation of numerous municipalities is, in itself, no reason to demand a broad-based improvement in the financial position of the local authorities. Instead, it would be more appropriate to consider whether additional funds should be granted to especially hard-hit municipalities as part of the municipal revenue equalisation scheme. Insofar as this would entail an increase in the funds available for revenue equalisation, it would have to be examined whether – apart from the Land involved – financially strong municipalities might not be able to contribute funding. The siphoning off of tax receipts involved in the equalisation scheme may, however, have the effect of weakening the municipalities' incentive to cultivate their own tax revenue sources. Thus such equalisation mechanisms are subject to relatively narrow limits.

*Municipal revenue equalisation scheme has only limited effect*

Several factors have contributed to the overall reversal in the financial position of the local authorities. A significant easing of the financial burden is attributable to the introduction of the statutory nursing care insurance scheme, which from July 1996 on also awards persons in need of institutional care a claim to financial assistance. The high costs associated with nursing home facilities had often exhausted the income of the persons affected, ultimately culminating in a claim to social assistance benefits that had to be redeemed by institutions funded mainly by the local authorities. Up until 1995, this expenditure item, in particular, had increased very sharply, with annual growth rates of usually more than 10%. When the nursing care insurance scheme began granting benefits, this

*Improvement of financial position through ...*

*... relief in the field of social assistance, ...*

trend could be reversed. This was the main reason that in 1999 expenditure on social assistance to persons living in institutions was, at DM 18 ½ billion, less than that in 1995 by more than DM 8 billion. This decline was, in turn, responsible for the fact that the local authorities' total expenditure on social benefits decreased significantly during this period.

Besides the decline in the number of persons seeking political asylum, this may also be attributed to the efforts of numerous local authorities to provide unemployed persons receiving social assistance with jobs which entitle them to payments from the Federal Labour Office. The result of these endeavours was a shift in the financing burden that benefited the local authorities. At the same time these projects also make it possible to target social assistance more effectively, especially if they succeed in offering the long-term unemployed an opportunity to re-integrate themselves into the regular labour market at a later point in time and reduce the number of persons able to work who receive social assistance.

... reduced  
capital  
formation, ...

Another important factor was the cut in investment expenditure, which was, in fact, larger than a mere totalling of the items outsourced might have suggested. The local authorities felt compelled to cut spending on investment anyway over the short term owing to the particular content of the applicable budget law. Rigidities, which were imposed on current expenditure not least by the requirements of higher government budget levels, made it impossible for the local authorities to economise there to the same degree.

### Receipts, expenditure and indebtedness of the local authorities

DM billion					
Item	1995	1996	1997	1998 pe	1999 pe
Receipts	284.3	282.7	275.5	284.4	288.7
of which					
Taxes	86.0	86.0	87.5	95.5	100.0
of which					
Income tax shares	42.1	37.8	36.1	38.3	40.0
Trade tax (net) <sup>1</sup>	30.5	33.4	36.1	36.3	38.1
Tax on land and buildings	12.3	13.1	13.8	14.5	15.1
Shares in turnover tax revenue	–	–	–	4.8	5.2
Fees and charges	38.9	37.2	35.5	34.5	33.6
Current transfers <sup>2</sup>	79.6	78.5	75.4	74.8	76.6
Investment grants <sup>2</sup>	20.2	20.8	19.6	18.2	17.8
Expenditure	298.6	290.6	281.0	279.0	283.5
of which					
Personnel expenditure	71.9	70.3	68.4	68.3	68.8
Other operating expenditure	52.2	51.9	51.7	51.8	54.3
Social benefits	59.5	57.0	51.6	51.2	51.0
Other current grants	16.1	17.0	18.4	19.2	20.1
Interest paid	11.1	11.3	11.0	10.8	10.3
Capital formation	56.4	52.1	49.2	48.1	48.8
Financial aid <sup>3</sup>	8.5	8.3	8.6	7.7	8.2
Financial balance	– 14.3	– 7.9	– 5.5	5.4	5.2
Total debt at the end of the year	171.7	175.5	178.4	177.9	175.9
Change from previous year in %					
Receipts	0.5	– 0.6	– 2.6	3.2	1.5
of which					
Taxes	– 1.9	0.0	1.7	9.2	4.7
of which					
Income tax shares	1.5	– 10.2	– 4.6	6.2	4.3
Trade tax (net) <sup>1</sup>	– 9.2	9.7	7.9	0.6	5.1
Tax on land and buildings	8.9	6.6	5.6	4.8	4.0
Shares in turnover tax revenue	–	–	–	–	7.1
Fees and charges	0.7	– 4.4	– 4.5	– 2.8	– 2.6
Current transfers <sup>2</sup>	2.3	– 1.3	– 4.0	– 0.8	2.5
Investment grants <sup>2</sup>	1.4	2.8	– 5.7	– 7.3	– 2.1
Expenditure	1.5	– 2.7	– 3.3	– 0.7	1.6
of which					
Personnel expenditure	2.0	– 1.7	– 2.1	0.1	1.0
Other operating expenditure	– 2.5	– 0.5	– 0.5	0.4	4.7
Social benefits	7.0	– 4.3	– 9.5	– 0.8	– 0.3
Other current grants	22.7	6.0	8.4	4.2	4.8
Interest paid	1.9	1.3	– 2.9	– 1.9	– 4.5
Capital formation	– 5.0	– 7.7	– 5.4	– 2.2	1.4
Financial aid <sup>3</sup>	– 1.9	– 3.3	3.9	– 9.9	6.7

Sources: Federal Statistical Office and Bundesbank estimates. — <sup>1</sup> After deduction of the levy on trade tax payable to the Federal and Länder governments. — <sup>2</sup> From central and regional authorities. — <sup>3</sup> Loans, investment grants and acquisition of participating interests.

Deutsche Bundesbank

Since the local authorities account for approximately three-fifths of all capital formation recorded in government budgets, their investment behaviour has had a significant effect on the construction sector, which had previously enlarged its capacity owing to pent-up demand in the new Länder.

While it is true that the public infrastructure of the western Länder is well-developed, the sustained decline in expenditure on capital formation may still lead to bottlenecks in some areas. Local authority expenditure on capital formation fell – partly due to outsourcing, as already pointed out – by one-quarter to just under DM 49 billion last year, compared with its 1992 level, which was the highest yet, owing not least to the exigencies of German unification. The surpluses of the past two years made a slight increase in capital formation expenditure possible again in the western Länder. However, initially, the primary beneficiaries of this rise were acquisition of land and investment in machinery and equipment. In the eastern Länder where the construction sector continues to play a significantly larger role than in the west and thus exerts a greater influence on the macroeconomic trend, capital formation expenditure continued to decline in 1999.

*... reduction in  
personnel, ...*

The consolidation efforts of the local authorities were directed not only towards a reduction in investments but also towards a reduction in staffing levels. Between 1995 and 1998 the number of employed persons covered by the core budgets fell by 11 % to 1.16 million. The municipalities in the eastern Länder accounted for a larger portion of the

decline. Staffing levels, however, still remain above the west German average. This notwithstanding, the trend in personnel expenditure was strongly influenced by outsourcing as well.

The local authorities were also interested in improving their financial balances not only by selling off more land but especially through the sale of participating interests. In 1998, proceeds from the sale of participating interests reached a record level of DM 3 ½ billion. Last year receipts from the same source dropped to DM 2 ¼ billion. Generally speaking, there is still considerable revenue to be earned from selling participating interests, not least through the sale of local authority holdings in public utility companies. Taking a well-designed market economy as a criterion, it seems appropriate for the local authorities to divest themselves of corporate holdings, all the more so as the problems arising from natural monopolies have become less acute in many sectors.

*... and sale of  
participating  
interests*

By contrast, the fact that the local authorities were forced by the Federal Parliament in 1992 to guarantee the right of every child from three to six years of age to attend kindergarten from 1996 on has placed a strain on local authority finance. This regulation had the initial effect of confronting the local authorities with the need for additional investment in kindergarten facilities; according to the accounting results of the local authorities' budgets, the size of this extra investment expenditure lies, by some estimates, between DM ½ billion and DM 1 billion annually. It could not be recovered by means of addition-

*Larger kinder-  
garten  
capacities a  
strain on  
budget*



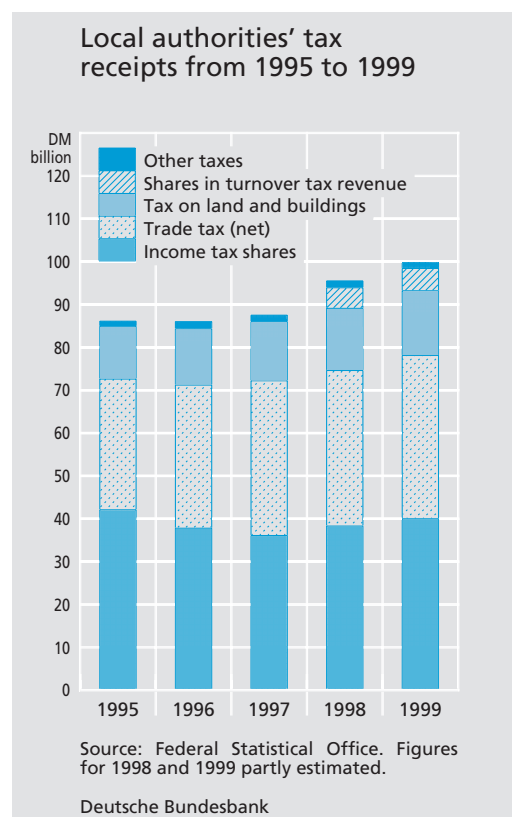
al investment grants from the other levels of government. An increase in the supply of kindergarten capacities implies at the same time, however, a considerable rise in related expenditure, i. e. in personnel and other operating expenditure, and in transfers to the owners of these institutions. A comparison of the accounting results of 1992 and 1997 suggests, after adjustment for a rise in receipts from fees and transfers, that this places an additional burden on the budget amounting to approximately DM 3 billion per year.

*Decline in  
Länder  
transfers*

The fact that Länder transfers, which account for approximately one-third of local authorities' total receipts, were DM 5 billion less than in 1995 also made itself felt. The decrease is partly attributable to the smaller size of payments within the general tax-sharing system. In addition, Länder transfers for local authority investment expenditure have become fewer; this both contributed to the latter's decline and was partly the result of this development. Finally, the decreasing number of fugitives and persons seeking political asylum, which provided the local authorities with some relief, also led to a decline in the reimbursements awarded by Länder for the corresponding services.

*Different trends  
in tax receipts*

The trend in tax receipts was subject to opposing influences. Up to 1997 revenue from this source had remained at virtually the same level, thus placing a strain on local authority finances. A significant reason for the unchanging level of municipal tax revenue was the considerable decrease in receipts from assessed income tax, which was not least attributable to the generous special depreciation



facilities for investments in the eastern Länder. In addition, tax revenue at all levels of government was affected by a significant enlargement of the basic tax allowance from 1996 on, which had been mandated by a ruling of the Federal Constitutional Court. The new regulation governing the family allowance system, which entered into force in 1996, likewise had a negative effect on local authorities' shares in income tax revenue. Since then child benefits – which have in the meantime been raised several times – are booked to the detriment of wage tax revenue.<sup>3</sup> However, in order to compensate for the loss in wage tax revenue that the regional

<sup>3</sup> Under the old regulation, which is referred to as a "dual system", child benefits were paid by the Federal Government. The Länder and the local authorities only covered shortfalls which arose from additional tax allowances for children.

and local authorities suffer as a result, the Länder have been granted an additional share in turnover tax revenue, starting at 5½ percentage points.

In the last two years tax receipts have again increased substantially, thereby improving the budgetary situation. Thus, with receipts from assessed income tax on the rebound, local authorities' share in income tax revenue again rose considerably. At the same time the local authorities had been enjoying receipts from increasing turnover tax revenue since 1998; they had been given a share in turnover tax revenue amounting to 2.2%<sup>4</sup> (1998: DM 4¾ billion) as recompense for the loss in revenue resulting from the repeal of the trade tax on business capital in the western Länder. Despite the abolition of this part of trade tax, which had been criticised for being a tax on real assets, receipts from trade tax altogether continued to grow at a surprisingly rapid rate in the last two years owing to extensive back-payments and larger advance payments, while collection multipliers remained mostly unchanged. The local authorities, however, had to transfer a larger share of these receipts than before to the Länder in the form of contribution levies.

*Considerable differences between individual municipalities*

Differences in the economic strength and collection multipliers of the various municipalities led to substantial differences in receipts from trade tax, which represents the most important revenue source, at least for the major cities. Taking the cities of North Rhine-Westphalia as an example, gross per capita trade tax revenue in Düsseldorf was DM 1,900 in 1998, while comparable revenue in Duisburg

amounted to less than a quarter of this figure, although the collection multiplier was only marginally lower. Average gross per capita trade tax revenue for North Rhine-Westphalia was equivalent to approximately DM 720.

### Effects of outsourcing municipal amenities

The question may legitimately be raised, in keeping with free market principles, whether services to be offered by the public sector, and thus by the local authorities, cannot be provided more efficiently by private enterprises. If it proves inappropriate to engage a service provider from the private sector, the next step would be to choose an organisational form which would at least allow the state to perform the service efficiently. In the last few years, progress has been made, especially at the local authority level, both in limiting government involvement and in reorganising the form in which municipal amenities are offered.

*Review of public sector operations*

When deciding exactly how municipal duties are to be discharged, the local authorities are, in principle, free to choose among a variety of organisational forms besides the classical administrative one. Earlier the in-house services (*Regiebetrieb*) model had predominated; it is included in the local authority budget, together with all its receipts and ex-

*Available organisational structures*

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<sup>4</sup> This does not include the increase in revenue resulting from a rise in turnover tax by one percentage point in April 1998 to finance the statutory pension insurance scheme.

penditure, and is thus subject to governmental accounting rules. The concept of in-house services gave rise, however, to certain problems, especially with regard to the provision of public utility and waste disposal services. At all events, the latter items, which must cover their costs entirely through receipts from fees and charges, make it necessary to resort to elements of commercial accounting principles. Moreover, civil service legislation statutes, including those governing public sector salaries, sharply circumscribe the ability of institutions to adjust to changing needs.

In the case of financially autonomous, publicly owned enterprises (*Eigenbetriebe*), as opposed to in-house service providers, the only item that must be shown in the local authority core budget is the grant amount needed or the profit transferred. Nevertheless these institutions remain legally dependent entities and thus fall entirely within the compass of existing civil service legislation and wage settlements. By contrast, autonomous, publicly owned companies (*Eigengesellschaften*), such as the municipal private limited companies or municipal public limited companies, are independent entities from a legal standpoint. As such, they are free to diverge from the specific provisions of civil service law, a status which gives them greater economic flexibility.

The local authorities have been engaged for some time now in outsourcing municipal amenities; this process has had a substantial effect on local authority accounting and on the corresponding statistics. Receipts from fees and charges are particularly affected.

Since the mid-nineties, these receipts have fallen by more than 10 % after having sustained annual rises of over 5 %. The major factor in this development has probably been the conversion of in-house service providers into financially autonomous, publicly owned enterprises which remain legally dependent but which show their turnover in a separate profit and loss account rather than showing fees and charges in the core budgets. By contrast, when in-house service providers are converted into legally independent, autonomous, publicly owned companies, fees and charges usually continue to be entered into the core budgets as received and are then passed on.

Irrespective of the chosen form of organisation, outsourcing has led to a continuous decline in the personnel expenditure posted in the core budgets. How much of the reduction of staff levels of the last few years may be traced back to such outsourcing measures remains, however, an open question. Total personnel expenditure between 1995 and 1998 would probably show a rise rather than the posted decline, if the outsourced undertakings had been included in the core budgets. The effects of such outsourcing on other operating expenditure are ambiguous. If – as is often the case with autonomous companies – fees and charges continue to be booked on the receipts side of the core budget, the corresponding purchases of outsourced services by the local authorities must be shown on the expenditure side; the latter items are often significantly larger than the other operating expenditure which has been outsourced since they must also include the funding for per-

... and on  
current  
expenditure

Effects on  
receipts from  
fees and  
charges ...

## The effects of outsourcing municipal amenities on city finances, as exemplified by the city of Frankfurt am Main

In 1999 the city of Frankfurt adopted several major reorganising measures:

- The most significant transformation involved the municipal drainage system, which was outsourced as a financially autonomous, publicly owned enterprise. In the annual accounts for 1998, this institution was still listed as having earned revenue in fees and charges amounting to approximately DM 220 million. Since it was outsourced, the charges have no longer been routed through the municipal budget but have been booked directly with the municipality-owned enterprise as turnover. Similarly, personnel expenditure, which amounted to slightly over DM 30 million, administrative and operating expenses (slightly over DM 80 million) – the most important component of “other operating expenditure” – and imputed costs relating to depreciation and interest (almost DM 90 million) no longer appear in the budget. The quarterly cash statistics for 1999 set the value of such municipal investments at virtually zero, as opposed to approximately DM 70 million in 1998.
- Since 1999, Frankfurt’s evening school for adults (*Volkshochschule*) has likewise been run as a financially autonomous, publicly owned enterprise. As a result, receipts from fees and charges (more than DM 5 million), personnel expenditure (slightly over DM 15 million) and administrative and operating expenses (slightly under DM 10 million) have all disappeared from the budget. To compensate for the losses generated by the adult evening school, however, the budget plan has set aside approximately DM 15 million for a new subsidy item.
- The municipal assistance programme for children, adolescents and families was outsourced as well. Business documents relating to the new, financially autonomous but publicly owned enterprise, which were submitted along with the budget plan, indicate that receipts from fees and charges amounting to almost DM 15 million, personnel expenditure of just under DM 40 million and administrative and operating expenses amounting to around DM 20 million will be missing from the core budget. Additional room, however, has been reserved in the new budget for current grants amounting to slightly over DM 45 million.
- The city of Frankfurt turned over responsibility for collecting the fees charged by the waste disposal plants to the disposal company FES GmbH. As a result, revenue in the form of fees and charges has decreased by approximately DM 50 million on the receipts side of the budget whereas the expenditure side

has been short the same amount in administrative and operating expenses. The budget will continue to show the fees charged for waste collection.

Altogether, the outsourcing measures described above amount to a loss of almost DM 300 million in receipts from fees and charges. If this amount were included in the cash statistics for 1999, revenue in the form of fees and charges would not have declined by one-third but would actually have risen by around 5%. Similarly, the decline in the city’s personnel expenditure from 1998 to 1999, which was equivalent to DM 100 million or just under 10%, can largely be attributed to the aforementioned outsourcing activities. The decline in the number of staffed posts in the core budget by slightly more than 1,000 or almost 10% between 1997 and 1999, as attested by the budget plans, may be explained almost exclusively in terms of these outsourcing measures. These institutional outsourcing operations also account for a decrease in administrative and operating expenses of slightly more than DM 160 million. Since the cash statistics show only a decline of approximately DM 115 million, it is clear that the figures for these expenditure items, if adjusted accordingly, will point to a substantial rise in 1999. The conversion of the municipal drainage system into a financially autonomous, publicly owned enterprise, in particular, eased the financial burden which the servicing of the public debt had placed on the core budget. The transfer of assets meant that liabilities – equivalent to around DM 850 million – were also removed from the core budget, which was thereby relieved of interest payments amounting to around DM 50 million. This largely explains the fact that, according to the cash statistics, the interest paid by the city fell by almost DM 90 million. The outsourcing of the municipal drainage system also had a considerable impact on developments in construction investment. Adjusted for the effects of this measure, the decline in construction investment, which the cash statistics record as being almost 15%, becomes an increase of around 10%.

Even if the measures adopted by the city of Frankfurt in 1999 cannot be generalised, they demonstrate in an exemplary fashion how processes of outsourcing, which, from an economic standpoint, are to be welcomed in many cases, result in significant distortions at the statistical level, which must be taken into account when assessing and controlling municipal activities. Revenue and expenditure items are particularly vulnerable to such distortions. The financial balance is not as strongly affected since in most cases, outsourcing usually involves matching entries, which then disappear from both sides of the budget.

sonnel expenditure and the imputed costs involved in running the autonomous companies.<sup>5</sup> If, however – as is usually the case with financially autonomous, publicly run enterprises – the local authority budget now shows only a clearing item corresponding to net income, the statistically recorded figure for other operating expenditure will also be smaller.

*Outsourcing  
of capital  
formation*

By contrast, outsourcing has exercised a definite dampening effect on the trend in the expenditure on capital formation. The water drainage sector has shown an especially pronounced decline in capital formation expenditure in the last few years, during which a series of organisational measures were implemented. Still, these changes only partly explain the marked decrease in local authority capital formation.<sup>6</sup> The decline in capital formation brought about by the outsourcing of certain services, however, failed to result in a commensurate narrowing of budget deficits. In keeping with the cost recovery principle, depreciation allowances and imputed interest must also be financed solely on the basis of proceeds from fees and charges. Since these costs do not represent real outflows in revenue, the local authority budgets built up equivalent surpluses, which were credited to the outsourced units as part of the reorganisation process.

*Effect on the  
trends in  
indebtedness*

Outsourcing not only has the effect of reducing net borrowing; the accumulated debt which the institution being reorganised has incurred in financing its investments is often reassigned as well. While net borrowing by the local authorities amounted to approxi-

mately DM 22 billion between 1996 and 1999, their level of indebtedness rose by only DM 4 billion to DM 176 billion between the end of 1995 and the end of 1999. The reason for this discrepancy is to be found in the large entry for “other debt withdrawn” in the debt level statistics, which would appear to be comprised mainly of outsourcing.

Generally speaking, outsourcing has made the evaluation of local authority finances considerably more difficult. In order to ensure an unbiased analysis – which would allow for a comparison with other levels of government as well – the responsible statistical agency would also have to collect data on the receipts and expenditure of (at least financially) autonomous but still municipally controlled institutions which could then be included in the budget data for the local authorities. At present, a rough idea of the extent to which local authority finance statistics have been distorted by outsourcing can be obtained only by consulting estimates and case studies. Thus, in order to show the extent of the distortions to which outsourcing may give rise, an overview of the problem, which takes the 1999 comparative figures for the city of Frankfurt am Main as an example, has been presented on page 52.

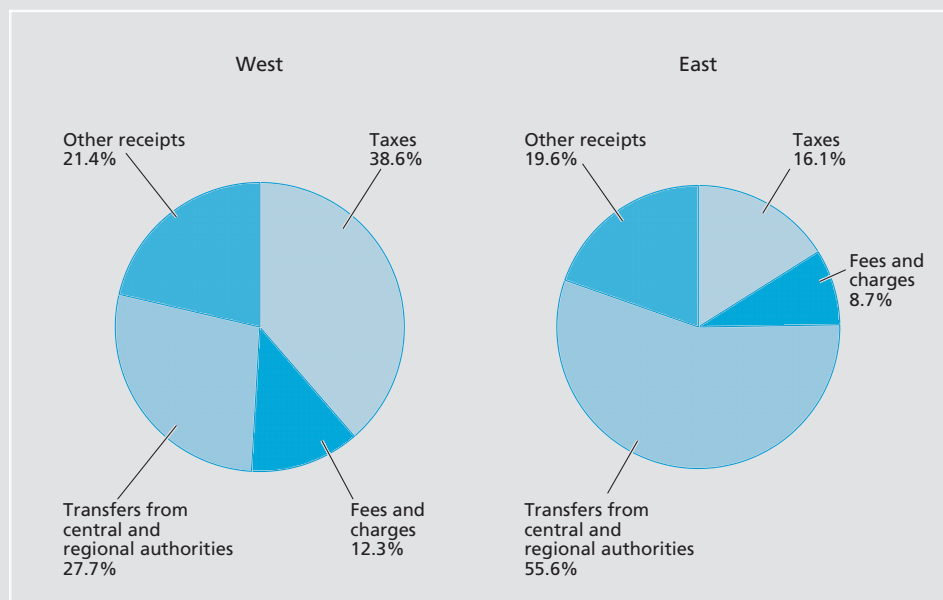
*Analysis of aggregated data increasingly intractable*

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<sup>5</sup> Thus, a large portion of the rise experienced by the local authorities in North Rhine-Westphalia in other operating expenditure – over 10 % last year – can probably be explained in this way.

<sup>6</sup> According to the accounting results, institutions that were significantly affected by reorganisation measures (especially waste disposal institutions) account for approximately half of this decline.

### Breakdown of local authorities' receipts in western and in eastern Germany in 1999



Source: Federal Statistical Office. Figures partly estimated.

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### The state of local authority finance in the eastern Länder

*Still considerable differences between west and east*

All in all, considerable differences still exist between the local authorities in the western and eastern Länder. It is true that in 1995 the "Solidarity Pact" significantly stepped up the amount of funding received by east German local authorities by including the eastern Länder in the general Länder revenue equalisation scheme and granting special requirement transfers and financial aid for investment expenditure from the Federal Government from 1995 on. This had the effect of reducing the deficit of the east German local authorities by DM 3 billion to DM 2 billion in 1995, which accounted for approximately one-seventh of the total local authority deficit in that year. In the following years, however, the east Ger-

man local authorities were far from being able to keep pace with improvements in the financial positions of the western Länder.

The main reason for this has been the negative trend in receipts. Since 1995, receipts have been declining continuously by a total of approximately 13% and in 1999 receipts were per capita almost 4% lower than the corresponding western figure; in 1995 they had still been hovering at 10% above the western level owing to the substantial size of the transfers involved (see the chart on page 55). The persistently low level of tax revenue in eastern Germany has exacerbated the strain on receipts. Whereas in 1999 the local authorities in the old Länder received almost DM 1,500 in taxes per inhabitant, the same figure for the eastern Länder came to a mere DM 600 at

*Weak trend in receipts*

best, or 40 % of the west German level. Since 1995, the gap has widened by an additional 1 ½ percentage points. Receipts from income and trade taxes are largely responsible for the comparatively meagre tax revenue; per capita taxes on land and buildings and local authority shares in turnover tax revenue bring in more than two-thirds of western levels.

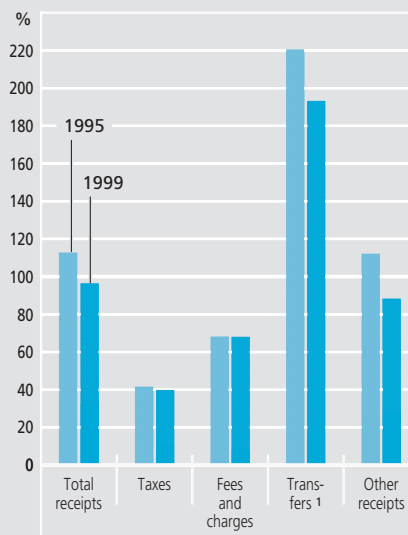
*Scanty receipts from trade and income taxes place budgets under financial strain*

Disregarding high unit labour costs, which have narrowed profits, it is the special concessions granted in connection with financial assistance to the east which have especially cut into revenue from trade tax and assessed income tax. The fact that the income level in the eastern Länder is lower also places a ceiling on the receipts that may be expected from local authority shares in income tax revenue. Similarly, child benefits have had a particularly negative impact on wage tax revenue from 1996 on since, relatively speaking, this deduction, which is unrelated to income level, affects east German revenue to a much greater degree. In 1999 total per capita receipts from income and trade taxes in the eastern local authorities amounted to slightly more than 30 % of the west German level.

*Fewer transfers from the Länder and the Federal Government*

Given that the tax receipts of the local authorities in the east are so low, their budgets are especially dependent on transfers from the Länder but also from the Federal Government. Thus total per capita receipts from the other levels of government were almost twice as high as those in the western Länder in 1999. This gap is, however, narrowing since the east German Länder have been substantially reducing their transfers from 1995 on in an effort to consolidate their budgets.

Receipts per inhabitant as a percentage of the west German level



Source: Federal Statistical Office. Figures for 1999 partly estimated. — 1 From central and regional authorities.

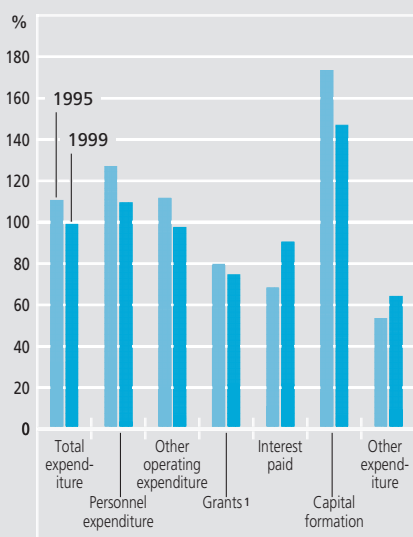
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The local authorities have had to respond to this negative trend in receipts with reductions in expenditure, which are still far more extensive than comparable efforts in the west. While in 1995 local authority expenditure per inhabitant in eastern local authorities was still higher than the corresponding western level by one-tenth, it had fallen somewhat below that level by 1999 (see the chart on page 56).<sup>7</sup> This reflects the fact that wage settlements, which had raised the salaries of public sector employees from 80 % of the western level (as of October 1994) to 86.5 % in 1999, had forced the local authorities there to come to grips with even larger financial burdens than

*Reductions in expenditure*

<sup>7</sup> However, given that the duties assigned to the local authorities differ from one Land to another (among other reasons), any comparison of eastern and western levels of expenditure must be of strictly limited value.

### Expenditure per inhabitant as a percentage of the west German level



Source: Federal Statistical Office. Figures for 1999 partly estimated. — <sup>1</sup> Mainly social benefits paid to households.

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in the west. Thus, in an effort to curb personnel expenditure, the number of employees covered in the core budget was significantly reduced, an unavoidable measure considering the high levels of staffing. These economising measures notwithstanding, personnel expenditure per inhabitant in the east remained at 110 % of the western level (compared – it is true – with 127 % in 1995), although expenditure on old-age pensions and health care for civil servants has so far continued to be relatively low. Staffing levels corresponding to core budget items still exceeded per capita the western reference value by 40 % (it was two-thirds in 1995). If only fully employed persons are counted, the ratio becomes 25 % (compared with 60 % in 1995). This figure suggests the need for further

shedding of personnel in order to avoid over-taxing local authority budgets in the east.

Whereas the local authorities' level of indebtedness in the west – buoyed by a substantial improvement in their financial positions and by the outsourcing of public services – remained largely unchanged compared with 1995, the level of indebtedness in the east continued to rise owing to a persistent widening of local authority deficits. As a result, the local authorities in the east have now reached a level of indebtedness per inhabitant approaching that of the west.<sup>8</sup> The interest paid per inhabitant is already equal to slightly more than 90 % of the western level (compared with two-thirds in 1995).

*Interest paid per inhabitant already close to western level*

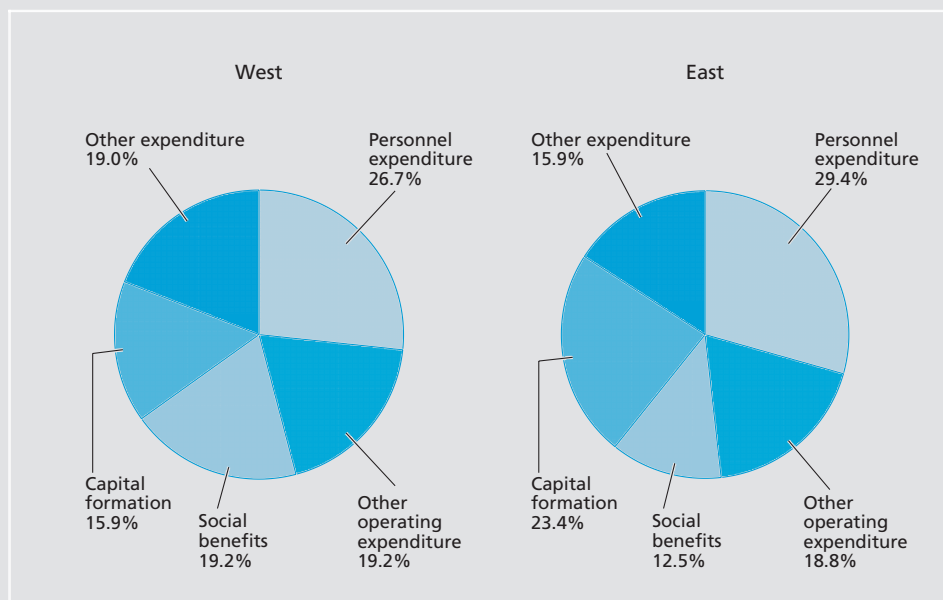
By contrast, the local authorities in the eastern Länder have so far only had to spend per capita on social benefits approximately two-thirds of what the west spends. The main reason for this is probably that the lower costs of institutional care and the more extensive use of previous levels of the social security system help ease the financial strains placed on the local authority budget by social assistance. The latter plays a particularly important role in the case of social assistance awarded on the basis of unemployment. Moreover, the claims on pension benefits by women are higher than in west Germany owing to their greater participation in the labour force at the time of the German Democratic Republic.

*Social benefits less of a burden on budgets*

<sup>8</sup> Since water drainage institutions have largely been outsourced from local authority core budgets in the east, the same comparison, undertaken after adjustment, might reveal that the debt burden per inhabitant is now larger than in the west.



### Breakdown of local authorities' expenditure in western and in eastern Germany in 1999



Source: Federal Statistical Office. Figures partly estimated.

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*Capital formation even higher than in the west*

Even disregarding the fact that the decline in expenditure on capital formation was much larger in east Germany, it still remains true that significantly more funds are spent per inhabitant for this purpose than in the west. In the mid-nineties per capita capital formation in the east still outstripped the western level of expenditure by three-quarters; by 1999 the east's lead had been narrowed to just under 50%. Although many problems affecting the infrastructure in the east have in the meantime been addressed, considerable shortcomings still remain in some areas that will have to be tended to in the coming years.

### Current trends and problems

The trend in local authority finance this year will be characterised by at best marginal growth in total receipts and a somewhat more pronounced increase in expenditure. Capital formation expenditure for Germany as a whole is expected to rise further, although the local authorities in the east will be subject to continued pressure to consolidate and a renewed decline in capital formation expenditure is expected there. All things considered, the local authorities might still be able to achieve a financial surplus in 2000, as was the case in 1999. The budgetary situation next year, by contrast, will be dominated by the planned tax reductions, which make it seem more likely that the trend for 2001 will be towards deficits. Apart from

*Financial outlook up to 2001*

losses in the local authorities' share of income tax revenue, there may be sizeable cuts in transfers from the Länder under the general tax-sharing system, with the result that local authorities with weaker tax revenue will be particularly hard hit.

*Effects of the liberalisation of public utility markets*

The liberalisation of the public utility markets in the European Union might have a powerful effect on local authority finance. Disregarding the not yet foreseeable trend in licensing fees – up to now, the local authorities have received such licensing fees from utilities in exchange for road use and guaranteed monopoly status – the downward pressure being exerted on the profit margins of public utility enterprises, in particular, will probably increase. The loss in profits would also make it more difficult to continue the traditional cross-subsidising of municipal transport services, which have been running deficits. Despite all the problems which the liberalisation of utility markets poses for the local authorities, there is no reason to abandon deregulation, which is beneficial at a macroeconomic level.

*Ongoing reform of local authority operations*

On the contrary, the local authorities themselves derive efficiency benefits not only from the outsourcing of activities that had once belonged to the core budgets but also from the ongoing privatisation of marketable services. In the last few years, considerable progress has, in fact, been made in the privatisa-

tion of public services, a process which merits continuation. As for those services which are no longer recorded in the core budgets but which continue to be controlled by the local authorities, it is important that they be included in the local authority statistics; this ensures that public sector operations can be monitored in their entirety.

Even after all the foreseeable financial burdens of the years to come have been taken into account, it may reasonably be asserted that, among the different levels of government, the local authorities, taken together, will come nearest to attaining budget positions close to balance or in surplus, an objective specified in the European Stability and Growth Pact. The local authorities, as an aggregate, owe their sound financial position not least to the provisions of the applicable local authority budget law, which compelled them to adopt austerity measures – in large part to the detriment of capital formation, however – after the extraordinarily large deficits incurred up to the mid-nineties. The coming years will confront the local authorities not only with the fiscal policy task of averting another slide into deficit but also with that of maintaining an effective infrastructure consistent with the policy of “qualitative consolidation”. This presupposes continuing vigilance in holding down current expenditure, even in times of accelerating receipts.

*Local authority budgets fulfil Stability Pact criteria*

## RTGS<sup>plus</sup> – the Bundesbank's new system for individual payments

With the introduction of the euro on January 1, 1999, the European payment scene underwent substantial change, which has necessitated a re-orientation of the range of large-value payment services offered by the Bundesbank. In the single currency area, newly established European large-value payment systems have been put into operation and now share the (largely unchanged) volume of national and cross-border payments with existing European large-value payment systems. In cooperation with the German banking industry, the Bundesbank has designed a new liquidity-saving large-value payment system in euro called RTGS<sup>plus</sup>, which unites the existing German large-value payment systems Euro Link System (ELS) – including the TARGET interface via the national interlinking component (NIC) – and Euro Access Frankfurt (EAF) to form a single payment system in euro. RTGS<sup>plus</sup> is designed to set new standards in terms of services and availability. Having been approved by the Central Bank Council at its meeting on January 27, 2000, the project is now in the process of implementation. The following article will describe the main considerations that led to this decision and provide some insight into the design of RTGS<sup>plus</sup>.

## Profound change in European large-value payments since the start of Stage Three of EMU

*Introduction of the euro and abolition of national currencies*

With the introduction of the euro on January 1, 1999, the European payment scene underwent substantial change. In the single currency area, the newly established European large-value payment systems TARGET and Euro1 have commenced operations and now share the (largely unchanged) volume of national and cross-border payments with existing European large-value payment systems. As a consequence of the introduction of the single currency in the euro area, the former national link between the currency of the payment instructions and the settlement system or the place of settlement has disappeared. This has extended the geographical reach of payment instructions in euro, since, generally speaking, any euro payment system may be used to settle these payments – provided that the beneficiary can be reached via that system.

*New opportunities in European large-value payments*

The co-existence of various systems in the euro area (and in other EU countries such as the United Kingdom, provided that the systems are euro-compliant) opens up new possibilities for system operators, the banking industry and, last but not least, customers. Yet they also mean that all parties involved need to rethink their established payment settlement processes and practices and reorient them in strategic terms:

- System operators need to adjust their customer orientation. They are particularly faced with the question of what banks

and geographical regions they should address their services to.

- Credit institutions need to decide on the systems and payment channels they want to use. The main parameters underlying this decision are the incurred costs (including the associated liquidity requirements), the required velocity and security of payment settlement and the system-specific extra benefits (e.g. an efficient linkage to securities settlement systems).
- The banks' customers (including the correspondent banks in third countries) can streamline their bank relationships because they need fewer bank relationships in the euro area to settle euro transactions than in the past.

It was to be expected that market participants would make intensive use of the new opportunities, thus breaking up the payment structures that had manifested themselves over the past few decades. In fact, the new conditions very quickly resulted in radical changes in the European payment infrastructure.

### Situation in European large-value payments

The TARGET network of the European System of Central Banks (ESCB) and the Euro Banking Association's (EBA) Euro1 are two payment systems which have rapidly established their presence as new players in the market.

TARGET

The TARGET system consists of the national real-time gross settlement systems of the 15 EU member states and the ECB's payment mechanism. All systems are interlinked, enabling urgent cross-border euro payments, e.g. money market transactions, to be settled safely between the EU member states in a matter of minutes. TARGET<sup>1</sup> is used primarily for interbank payments, for example in the context of banks' money market or foreign exchange transactions, but it can also be used by banks as a conduit for customer payments.<sup>2</sup> The settlement of interbank transactions is also the reason why TARGET became the most extensively used system (in terms of transaction value) for large-value payments in euro immediately after it was launched. One of the principal users of the system is the German banking industry, which accounts for more than one-third of all payment instructions submitted to TARGET. In addition, just over one-third of all TARGET payments are received by participants residing in Germany.

*The EBA's Euro1 clearing*

In terms of volume, by contrast, the EBA's Euro1 system is number one among European large-value payment systems. The large market share is due to the fact that Euro1 is used to a considerable extent for commercial customer payments. Unlike the real-time gross settlement systems run by the EU central banks, Euro1 is, by design, a (protected) net settlement system. Although Euro1 payments are final even before the end of the day, the clearing of the balances that originated during the day, and thus the transfer of central bank money between banks – via TARGET – is not carried out until the end of the operating day. The risk-reducing mechan-

Glossary

<b>CHAPS Euro</b>	The Bank of England's RTGS system in euro
<b>CLS</b>	Continuous Linked Settlement; payment system for the simultaneous settlement of both sides of foreign exchange transactions
<b>EAF</b>	Euro Access Frankfurt; the Bundesbank's system for the liquidity-saving settlement of large-value payments (hybrid system)
<b>ELS</b>	Euro Link System; the Bundesbank's current RTGS system
<b>Euro 1</b>	Payment system of the Euro Banking Association (EBA)
<b>RTGS system</b>	Real-time gross settlement system; generic term for a transaction-oriented payment system which processes payments in real time on a gross basis
<b>S.W.I.F.T.</b>	Society for Worldwide Interbank Financial Telecommunications; a society registered in Belgium and owned by the banking industry and central banks
<b>TARGET</b>	Trans-European Automated Real-Time Gross Settlement Express Transfer System; network composed of the EU central banks' RTGS systems

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isms (such as credit limits for the individual members, stand-by liquidity pools and loss-sharing agreements) are designed to cope with potential defaults of participants at the end of the day.

The chart on page 62 provides an overview of the significance of the various euro-area payment systems on the basis of the working day averages of the number of payments.<sup>3</sup> ELS is the real-time gross settlement (RTGS) system

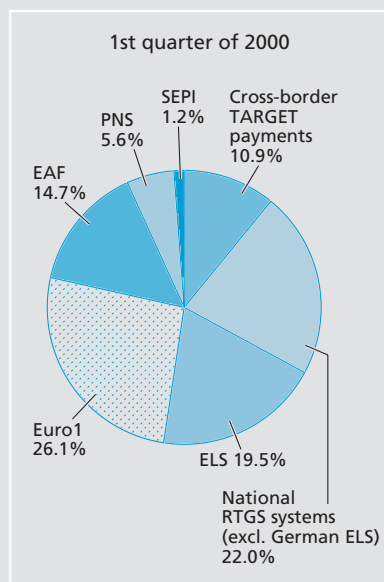
*Shares in large-value payments in euro*

<sup>1</sup> In this article, TARGET shall always refer to the cross-border network of the national RTGS systems. In a few other publications, TARGET also includes all national transactions of the participating RTGS systems.

<sup>2</sup> Customer payments are gaining increasing significance in TARGET. In March 2000, for example, 32.5 % of the instructions submitted were accounted for by customer payments (compared with 18.1 % in March 1999).

<sup>3</sup> SEPI (Servicio Español de Pagos Interbancarios) is the Spanish large-value net settlement system, and PNS (Paris Net Settlement) is the French hybrid system, comparable with EAF in terms of its design.

### Shares in large-value euro payments\*



\* In terms of volume (number of transactions).

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run by the Bundesbank; EAF is the Bundesbank's liquidity-saving hybrid system which combines elements of both gross and net settlement systems and in which payments are covered by offsetting payment flows or by prefunded central bank money.

However, the chart only provides a snapshot of the current market situation and does not fully illustrate the dynamics seen over the last few months. The evolution of selected large-value payment systems over time since January 1999 provides more details about the structural developments that occurred.

At the beginning of last year the launch of Euro1 and TARGET and the loss of the "home-field advantage" due to the introduction of the euro, especially concerning the

settlement of D-Mark/US dollar foreign-exchange transactions, resulted in a sharp decline in the use of Euro Access Frankfurt (EAF). As the year 1999 progressed, all systems discussed here showed a positive trend, with the distribution remaining fairly stable. This probably owes much to the fact that the settlement of cross-border euro payments by means of bilateral correspondent banking relationships has been reduced and that these payment instructions are processed by more cost-effective and efficient central payment infrastructures instead.

Irrespective of this growth, competition is expected to increase distinctly once CLS Bank enters the market. CLS Bank will simultaneously settle the currency leg of foreign-exchange transactions for selected currencies worldwide, adhering to the principle of "payment against payment". According to current plans, CLS Bank is due to begin operations in the second half of 2001.

*CLS Bank likely to increase competition further*

### Impact on the Bundesbank's large-value payment services

The dynamic structural change and the developments described above have also prompted the Bundesbank to intensify its efforts to comprehensively reorient its range of large-value payment services. In this context, developments in EAF, the key competitive segment that includes an important international component, are of major importance. Although it had been expected that the volume and value processed via EAF would decline, the extent of that decline (to half of the volumes

*Developments in EAF*

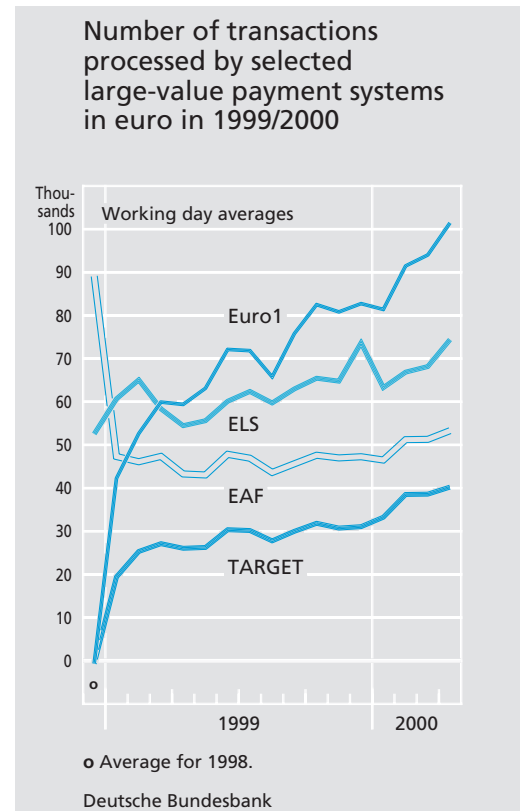
*Evolution of selected large-value payment systems over time*

and values processed in 1998) was rather surprising. There are various reasons for these developments.

*Reasons for the decline in the use of EAF*

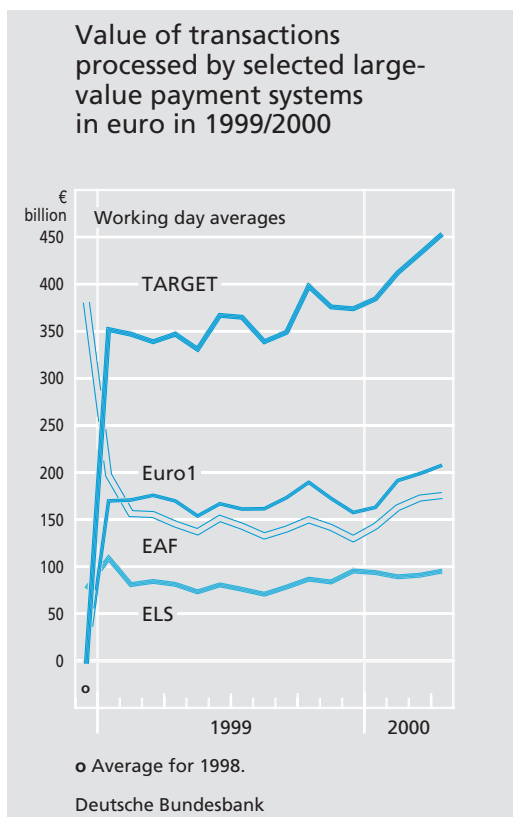
- First of all, there is the loss of the “home-field advantage” of the D-Mark. Transactions that formerly had to be processed via a German settlement system because of the currency can now be settled via other euro systems in other EU countries as well.
- Moreover, small and medium-sized euro-area correspondent banks have become independent in the settlement of their payments. They increasingly process their transactions directly using TARGET without involving any correspondent bank. Accordingly, a number of large German clearing banks have suffered noticeable reductions in their correspondent banking business.
- In addition, changes in the preferences among foreign banks have played a key role. Whereas foreign banks mainly used EAF to settle the DM transactions of the entire institution via their branches registered in Germany, the parent institutions now make use of alternative payment channels for the entire institution. A small but significant number of foreign EAF banks prefer the EBA’s Euro1 system and have thus largely stopped using EAF.

In spite of these developments, EAF has still remained one of the main players among the European clearing systems, even in the different euro environment. This owes something



to the fact that the EAF’s liquidity-saving approach, based mainly on the use of offsetting payment flows, has still proven to be attractive and functional, despite the decline in use.

It is not as if the EAF banks had not made a number of attempts to agree on the use of the payment systems before the start of Stage Three of EMU. This was designed to avoid unnecessary friction caused by an uncoordinated use of different payment systems. Unfortunately, they could not reach an agreement in all cases. The high-volume clearing banks still have different preferences for various reasons. In this context, the interests of various financial centres play a certain role, too. The acceptance of the large-value payment systems in euro, which form an indispensable foundation and framework for the



banks' liquidity-management and money market operations, is also a competitive factor.

The change in the underlying conditions, the decline in the number of payments processed via EAF and the increasingly European perspective assumed by major credit institutions, in particular, have ultimately motivated the Bundesbank to realign its strategy concerning large-value payment services rapidly and in a far-sighted manner. Had the Bundesbank assumed a wait-and-see attitude, this would have led to a vicious circle of increasing unit costs and higher prices, on the one hand, and further losses in the volume of payments, on the other. This development would be accelerated by adhering to national "standards" (e.g. with regard to data formats or commu-

nication standards), which in a European perspective has increasingly proved to be a barrier to efficiency.

The rather favourable developments in ELS have not rendered the aforementioned need for action obsolete, either. Up until now, ELS has largely been geared to national requirements and has only insufficiently been tailored to the needs of internationally oriented credit institutions. It thus cannot make up for the decline in EAF and the resultant cost deficit. In addition, the competitive momentum which is mainly affecting EAF today will sooner or later have an impact on ELS, too. One indication of this is the fact that the large credit institutions account for the lion's share of the business in ELS, too. As integration proceeds in the euro area, the incipient structural change will ultimately bring a breath of fresh air into the otherwise slow-moving national scene.

*Developments in ELS*

Moreover, the German TARGET component, which consists of a large number of local subsystems (such as ELS or the interlinking component) has a very complex structure. In order to meet the high expectations of market participants and to further enhance availability and throughput, fundamental changes in the technical design of the German TARGET component are indispensable.

#### Development of a gross system with liquidity-saving elements

Although the market shares of the leading large-value payment systems in euro – TAR-

*Need for a strategic realignment on the part of the Bundesbank*



*Concentration  
of business  
in the most  
effective  
settlement  
systems likely*

GET, Euro1 and EAF – have remained relatively stable since the start of Stage Three of EMU, this cannot conceal the fact that in the long run European banks will not use several payment systems in euro which, in part, provide identical services. In addition, the segmentation of the total volume of payments in various systems makes it much more difficult to operate the payment systems in a cost-covering manner at competitive prices. Moreover, the available liquidity in euro must be split up into too many portions, which might impede the flow of funds in the various systems. Thus, business is likely to be concentrated in the best-performing and most economical systems. In addition, Europe-wide competition is already in full swing and has resulted in an improved functionality of payment products.

*Enhancement  
recommendations  
by major  
Bundesbank  
customers*

In this situation, the Bundesbank, as in the past, was able to rely on the active support and cooperation of its customers. At the very start of 1999, the then-EAF member forum, which consisted of eleven domestic and foreign banks with a large volume of payments, analysed the latest developments in euro payments and assessed the impacts that were to be expected over the medium term. The EAF member forum unanimously agreed to recommend that the Bundesbank develop a liquidity-saving RTGS system, thereby maintaining the specific advantages of EAF and ELS while concentrating them in an improved form in one system. In particular, the Bundesbank, as a payment services provider, was asked to comply with the following requirements:

- To offset the disadvantages resulting from the existing segmentation in ELS (little liquidity-saving effects, limited tools for liquidity management) and EAF (limited number of users, shorter business hours, no TARGET access, no real-time gross settlement option), particularly with regard to the required duplication of development work and expenditure for the Bundesbank and their customers resulting from the operation and use of two independent systems.
- Consistent single-transaction-oriented processing which facilitates the efficient internal treatment at the receiving credit institution.
- Usage of European standards, particularly “plain” S.W.I.F.T. data formats. These have already been implemented in many other European payment systems.
- Provision of interactive information and control options for users.

*Requirements  
posed by  
the German  
banking  
industry*

The alternative, i.e. to maintain the status quo of ELS and EAF for the time being, was rejected in view of the described scenario in European large-value payments. Moreover, the idea of moving EAF into position in the market as a pan-European clearing system, possibly in private ownership, was rejected due to the conflict of interests this solution would entail for the banks. In the Bundesbank’s view, other reasons not to pursue this approach were that a) the opportunity of a sensible consolidation would have been

passed up, and b) EAF would have potentially become a competitor of TARGET.

### The main features of RTGS<sup>plus</sup>

The recommendations of, and requirements demanded by, the German banking industry ultimately resulted in the conception of a new RTGS system, "RTGS<sup>plus</sup>". In this process, representatives from all banking groups were involved right from the start. The chart on page 67 provides an overview of the system's most important features:<sup>4</sup>

*European orientation through open access and use of home liquidity*

The system is open to all credit institutions and securities firms registered in the European Economic Area (EEA). There are various flexible options for the daily provision and withdrawal of the liquidity required for settling payments which is held on specific RTGS<sup>plus</sup> accounts. This "liquidity bridge" also includes transfers via TARGET.

*Gross system with liquidity-saving elements*

The incorporation of liquidity-saving elements in the gross settlement procedure of an RTGS system enables customers to organise their payment processing individually according to their preferences concerning throughput and liquidity savings. Up until now, liquidity-saving algorithms in RTGS systems – if any – have only been of minor importance.

*Extensive liquidity management options*

Each RTGS<sup>plus</sup> participant can specifically manage the use of the liquidity he supplies according to his needs.

RTGS<sup>plus</sup> provides extensive real-time information and makes it possible to modify all

control parameters interactively by using modern browsing technology.

*Online information and interactive control*

RTGS<sup>plus</sup> uses internationally established S.W.I.F.T. standards for data formats and S.W.I.F.T. services in communication technology. SWIFTNet InterAct, a new, trend-setting service based on the latest Internet technology, is used for online information and interactive control.

*Use of S.W.I.F.T. standards and services*

### The advantages of RTGS<sup>plus</sup>

Since RTGS<sup>plus</sup> is an integrated system, it allows its participants to make use of extensive synergies. The consolidation of the payment volumes previously split up into EAF and ELS and the single RTGS<sup>plus</sup> liquidity pool alone make it possible to further improve payment throughput and liquidity usage. Initial simulations have confirmed this effect. In addition, customers will only have to operate one single S.W.I.F.T. interface to access the Bundesbank's single payment system; in many cases this interface is already in place and used to process foreign transactions.

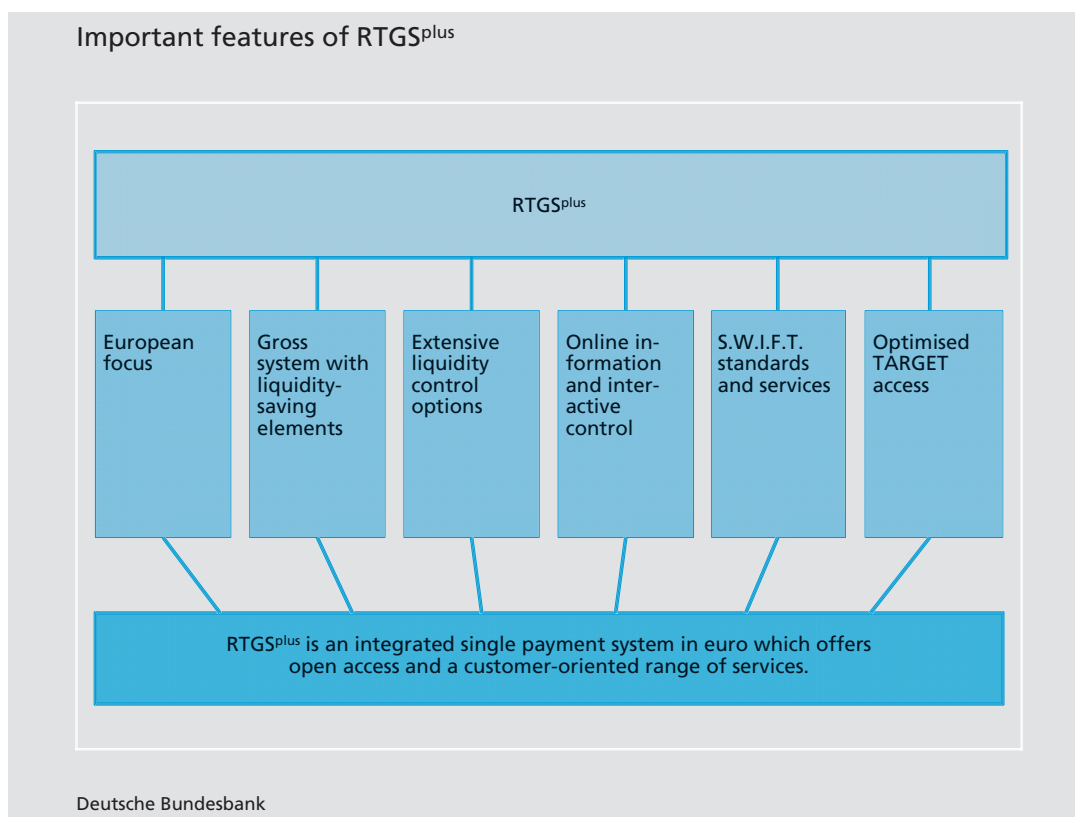
*Synergies from integrated payment processing*

RTGS<sup>plus</sup> offers safe real-time gross settlement for all payments submitted. All payment instructions are immediately checked against the available liquidity in a single-transaction-oriented manner and settled with immediate finality if they are covered.

*Safe and efficient payment processing*

Payments for which no sufficient liquidity is available are placed into a queue. The differ-

<sup>4</sup> Further information about RTGS<sup>plus</sup> is available on the Internet at [www.rtgplus.de](http://www.rtgplus.de).



ent intelligent mechanisms for the dissolution of the queue allow the payments to be processed in a liquidity-saving way while the time the payments remain in the system can be minimised. Just as in EAF, these mechanisms consist in the identification and simultaneous booking of bilaterally or multilaterally offsetting payment flows. The liquidity-saving settlement enables RTGS<sup>plus</sup> customers to optimise their holdings of collateral, thereby reducing the corresponding opportunity costs. This will particularly be to the advantage of credit institutions – such as foreign banks – whose pool of collateral and minimum reserve holdings are relatively small.

*Efficient  
liquidity  
management*

There are two different types of payments in RTGS<sup>plus</sup>, namely express and limit payments. Generally, both types of payments are pro-

cessed in the same way. In addition, they both use the single RTGS<sup>plus</sup> liquidity pool. They differ from each other only in that express payments use the entire RTGS<sup>plus</sup> liquidity available to the participant, whereas limit payments additionally take account of limits set by the sending participant.

The limits implemented in RTGS<sup>plus</sup> are not to be confused with the debit caps used in net systems. Debit caps are designed to reduce the default risk by limiting a participant's maximum intra-day debit position. This is necessary in net systems because final settlement is usually not carried out until the end of the day. RTGS<sup>plus</sup>, by contrast, works on a fully covered basis, which makes this kind of limitation measure irrelevant.

*Meaning of  
limits in  
RTGS<sup>plus</sup>*

Therefore, the limits in RTGS<sup>plus</sup> are only used for liquidity management purposes and are set by the senders themselves. The senders can thus determine the maximum amount of liquidity they are willing to use for limit payments, either generally or for individual counterparties. This makes it possible to avoid an uncontrolled outflow of liquidity. In many of today's systems this function is performed through decentralised management by the participant himself, i. e. the participant prioritises the payments to be submitted according to certain payment-specific criteria, such as purpose of use or amount. By contrast, the central implementation of such features is easier, more transparent and more efficient. Since the payments are predominantly held in central queues, mutual coverage dependencies can be taken into account more quickly and extensively. Other systems also permit the use of liquidity to be limited (though these options are less user-friendly). For example, they allow liquidity to be retained on separate accounts on a case-by-case basis or payments to be frozen in the system depending on their amount. In addition, it is possible in many EU countries to actively adjust the liquidity available for payment purposes by concluding specific repo transactions.

Furthermore, the positive experience gained with sender limits in EAF has shown that they promote the early submission of payments. This is a risk-free procedure for all banks involved as it limits the potential unilateral outflow of liquidity. Therefore, the limit system ultimately leads to a high degree of synchronisation of payment flows between the participants and thus minimises the need for liquid-

ity by making extensive use of mutual payment flows. Furthermore, it ensures a very early finality of the payments submitted and promotes a fair behaviour within the community of participants.

In addition, the option of adjusting the limits at any given time allows unforeseen situations to be handled quickly and undesirable delays in payment processing to be overcome rapidly.

RTGS<sup>plus</sup> participants are not compelled to set limits. Small institutions, in particular, may waive this option if they see no need for it in view of their business volume or if they do not consider dedicated liquidity management to be necessary for cost-benefit reasons.

*Optional limits*

The innovative online information and control features allow RTGS<sup>plus</sup> participants to keep a clear picture of their current and potential liquidity positions – at all times and in a very user-friendly way – and to obtain a wide range of information on individual payments or categories of payments (e.g. by viewing queues for incoming and outgoing payments). The up-to-date information and the extensive control options by means of a mouse click or a keystroke give the participants the possibility of comprehensively assessing their liquidity status and of arranging the processing of their RTGS<sup>plus</sup> payments in a farsighted and demand-oriented way. This is of particular importance for those credit institutions participating in several large-value payments systems simultaneously. In this respect, the online information and management options supported by RTGS<sup>plus</sup> may also

contribute to a smooth payment processing in other systems.

## TARGET and RTGS<sup>plus</sup>

### *Disadvantages of TARGET*

In spite of the market success of TARGET, it is an undisputed fact that, technically speaking, the current structure of TARGET is not an optimal solution. The TARGET network consisting of 16 independent systems has two basic flaws. One is that the technical heterogeneity stemming from the individual national RTGS systems (including the national interlinking components) impairs the stability of the overall system. The very time-critical payment instructions with a high average value call for a high level of availability. This requirement was clearly emphasised by TARGET users in a recent survey.<sup>5</sup> The other is that the decentralised structure and the heterogeneous scope of services offered by the various national access systems restrict the options for providing information and supporting the liquidity management of internationally oriented banks. However, enhancements as substantial as these require a technical consolidation – and ultimately the technical centralisation of payment processing. This could also contribute to a reduction in costs (of developing and operating a variety of RTGS systems) and act as a counterweight to a further increase in the system's complexity, with EU enlargement being just a matter of time.

RTGS<sup>plus</sup> will serve as the German TARGET access, a feature in which it will replace ELS. RTGS<sup>plus</sup> is therefore not to be seen as a competitor of the TARGET system; rather, it is an

integral part of it. RTGS<sup>plus</sup> enables the quality of the German TARGET component to be distinctly improved and makes access to the overall European TARGET system far more attractive.

- RTGS<sup>plus</sup> ensures a high degree of availability through state-of-the-art IT design, efficient fault management and maximum backup capabilities.
- The use of S.W.I.F.T. standards, which are also used in TARGET, helps avoid fractures and also ensures a further convergence of national and cross-border EU payments.
- RTGS<sup>plus</sup> optimises the processing of TARGET payments and also enhances the ease of use for customers submitting TARGET payments.

In the meantime, a debate has started in the European System of Central Banks about the further development of TARGET. The modernisation of the TARGET sub-component RTGS<sup>plus</sup> on the basis of explicit customer requirements will strengthen TARGET as a whole and is intended to provide important ideas for the future enhancement of the overall TARGET system. To that extent, RTGS<sup>plus</sup> is also supported by the ECB. The inclusion of liquidity-saving elements and the extensive information-providing options, for example, comply with the requirements of large European banks with regard to an efficient and competitive payment system. This was also made clear at a recent meeting of the ECB,

*Debate about  
enhancement  
of TARGET*

<sup>5</sup> See: European Central Bank, Cross-border payments in TARGET: A users' survey, November 1999.

the national central banks and major market participants, including the European banking associations. Other central banks likewise are considering enhancing their systems, such as CHAPS Euro, the UK RTGS system. By putting its plans for RTGS<sup>plus</sup> on the table right from the start, the Bundesbank has furthered the debate about the future design of RTGS systems and TARGET. However, in view of the difficult political decision-making process, practical results, i.e. a completely revised or even newly designed TARGET system, are not to be expected until 2005 at the earliest. Owing to its modular design based on international standards, RTGS<sup>plus</sup> is flexible enough to match well with the envisaged TARGET enhancement. In addition, RTGS<sup>plus</sup> could promote the desirable harmonisation through its attractive remote-access options for foreign banks or, even better, strategic alliances with other central banks or groups of banks outside Germany.

### Implementation and migration

*Early availability  
by mid-2001*

In order to ensure that the new payment system will succeed in the market, it must be implemented rapidly. The Bundesbank has scheduled RTGS<sup>plus</sup> to be put into operation in mid-2001. The very ambitious schedule for the launch of RTGS<sup>plus</sup> requires all available resources to be focused on this project so that work on the project, in parallel to the customers' implementation activities, can be completed on time.

In all stages, from design to operation, the Bundesbank has been closely cooperating

with the banking industry in a spirit of partnership. To this end, a multi-staged, tight project management has been set up to ensure that RTGS<sup>plus</sup> achieves its strategic, business and technical project objectives. In addition, the Bundesbank's most important payment customers have expressed their support for the project by making a statement that they would use RTGS<sup>plus</sup>.

*Close  
cooperation  
with the  
banking  
industry*

In addition to the demand-oriented functionality, an optimum of availability, throughput and support are of paramount importance to customers. On a technical level, this means reducing the complexity of the software to a minimum and completely redesigning the German RTGS system in technical terms with a view to achieving a lean system optimally geared to the required functionality. In operational terms, the RTGS system must – as far as possible – be detached from other procedures. Moreover, the customer relationship requires comprehensive and intensive support, ranging from consultation before and during project implementation on day-to-day operations to the handling of problems and complaints.

*Technical and  
operational  
implications*

EAF will close down as soon as RTGS<sup>plus</sup> is launched. Credit institutions not immediately participating in RTGS<sup>plus</sup>, however, will still be able to use ELS, albeit as an access procedure to the Bank's large-value payment system. However, in the long run it will be uneconomical both for the Bundesbank as a system operator and for the banking industry as a user to operate ELS in parallel. For this reason, it is indispensable to concentrate on RTGS<sup>plus</sup> as a single interbank system for individual pay-

*Range of ELS  
services will  
continue to be  
provided for a  
transitional  
period*

ments. The Bundesbank and the banks are currently trying to find suitable and cost-ef-

fective ways for all ELS banks, including the smaller ones, to participate in RTGS<sup>plus</sup>.





# Statistical Section

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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## I. Key economic data for European monetary union

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1998 Oct.	7.8	4.5	5.0	7.3	9.5	5.0	.	.	4.2
Nov.	8.5	4.9	4.7	7.3	9.9	4.8	.	.	4.3
Dec.	9.2	6.0	4.7	7.3	9.7	4.3	.	.	4.0
1999 Jan.	14.7	7.8	5.8	8.1	10.8	5.3	3.14	3.13	3.8
Feb.	12.6	6.5	5.3	7.6	10.0	4.9	3.12	3.09	3.9
Mar.	11.7	6.8	5.4	7.8	10.1	4.9	2.93	3.05	4.2
Apr.	11.5	6.3	5.3	7.4	9.9	5.8	2.71	2.70	4.0
May	12.1	6.4	5.4	8.0	10.5	5.2	2.55	2.58	4.2
June	11.5	6.3	5.5	8.0	11.1	5.1	2.56	2.63	4.5
July	14.1	7.7	5.9	7.9	11.0	5.4	2.52	2.68	4.8
Aug.	12.8	7.0	5.7	8.0	11.1	5.3	2.44	2.70	5.0
Sep.	12.8	6.9	5.9	8.0	10.6	5.4	2.43	2.73	5.2
Oct.	13.0	7.0	5.7	8.1	10.6	6.8	2.50	3.38	5.5
Nov.	11.8	6.3	6.1	8.5	11.0	7.1	2.94	3.47	5.2
Dec.	10.0	5.2	6.1	8.2	10.5	7.9	3.04	3.45	5.3
2000 Jan.	9.2	4.1	5.2	7.4	9.5	7.3	3.04	3.34	5.7
Feb.	10.5	5.2	6.0	7.9	10.5	7.4	3.28	3.54	5.7
Mar.	10.2	5.1	6.4	7.8	10.9	7.0	3.51	3.75	5.5
Apr.	11.4	5.5	6.5	8.1	11.5	6.9	3.69	3.93	5.4
May	...	...	...	...	...	...	3.92	4.36	5.6

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 Oct.	+ 2,927	+ 10,575	- 9,741	- 17,970	- 33,583	+ 44,752	- 2,940	.	105.7	105.2
Nov.	+ 3,582	+ 10,182	+ 7,351	- 35,332	+ 723	+ 47,809	- 5,849	.	103.6	103.2
Dec.	+ 5,323	+ 10,273	- 33,785	- 3,193	- 12,169	- 33,866	+ 15,443	.	103.4	103.2
1999 Jan.	- 2,370	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 2,289	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 6,436	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 4,756	+ 7,980	- 5,078	- 14,562	+ 17,040	- 9,337	+ 1,781	1.0704	97.1	96.9
May	- 1,549	+ 5,852	- 11,013	- 19,125	- 32,432	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 5,377	+ 11,008	- 12,168	- 18,905	+ 7,757	- 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 6,428	+ 14,589	- 24,420	- 9,842	- 2,307	- 11,469	- 803	1.0353	94.8	95.2
Aug.	+ 1,276	+ 6,488	+ 27,165	- 7,230	+ 13,881	+ 20,027	+ 486	1.0604	95.4	95.6
Sep.	- 3,184	+ 5,563	- 9,456	- 6,267	+ 19,702	- 24,627	+ 1,735	1.0501	93.6	93.4
Oct.	+ 2,239	+ 10,451	+ 14,683	- 7,302	- 15,331	+ 37,184	+ 132	1.0706	94.4	94.2
Nov.	+ 1,628	+ 8,391	- 4,512	- 19,376	+ 15,231	- 975	+ 608	1.0338	92.0	92.0
Dec.	- 504	+ 7,663	- 6,351	- 20,638	+ 2,589	+ 12,246	- 548	1.0110	90.1	90.4
2000 Jan.	- 6,580	+ 917	+ 17,107	+ 2,019	- 18,818	+ 35,527	- 1,621	1.0137	90.2	90.8
Feb.	+ 2,415	+ 6,265	+ 9,709	+ 144,737	- 136,079	+ 239	+ 812	0.9834	89.2	90.1
Mar.	+ 2,964	+ 8,127	+ 33,347	+ 2,408	- 27,848	+ 58,212	+ 575	0.9643	87.7	88.4
Apr.	...	...	...	...	...	...	...	0.9470	86.1	86.8
May	...	...	...	...	...	...	...	0.9060	84.5	85.1

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
<b>Real gross domestic product <sup>1</sup></b>												
1997	3.5	1.5	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.5	3.8	2.3
1998	2.7	2.2	5.0	3.2	8.9	1.5	5.0	3.7	2.9	3.5	4.0	2.7
1999	2.5	1.5	3.5	2.9	...	1.4	4.9	3.6	2.2	3.1	3.7	2.3
1998 4th qtr	0.9	1.9	4.3	3.0	6.7	0.3	...	3.3	2.0	...	3.4	2.0
1999 1st qtr	1.0	0.8	3.9	2.7	8.8	0.5	...	3.0	1.3	...	3.4	1.8
2nd qtr	1.4	1.3	3.7	2.6	8.1	1.0	...	3.1	1.2	...	3.7	2.0
3rd qtr	3.2	1.5	3.0	3.1	11.0	1.8	...	3.6	2.8	...	3.9	2.5
4th qtr	4.5	2.3	3.5	3.2	...	2.3	...	4.6	3.2	...	4.0	3.1
2000 1st qtr	5.1	3.3	...	3.3	...	...	...	4.2	...	...	...	3.2
<b>Industrial production <sup>1, 2</sup></b>												
1997	4.7	3.5	9.2	3.8	15.3	3.8	5.8	3.1	6.4	2.6	6.8	4.3
1998	3.4	4.2	7.9	5.1	15.7	1.2	- 0.1	1.4	8.2	5.7	5.4	4.3
1999	0.8	1.6	5.5	2.2	...	...	- 0.1	0.5	5.4	3.0	2.6	1.8
1998 4th qtr	1.7	1.5	4.4	3.0	15.3	- 2.7	- 8.9	0.1	5.9	4.2	3.0	1.8
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	0.4
2nd qtr	- 1.2	0.8	5.2	2.0	7.9	- 2.9	4.5	0.0	4.5	2.5	2.4	0.7
3rd qtr	1.3	2.0	3.8	2.4	...	1.4	22.1	0.9	4.2	2.8	3.5	2.3
4th qtr	4.7	3.7	7.0	3.7	...	3.4	23.6	1.4	9.4	3.9	3.4	3.9
2000 1st qtr	5.2	<sup>6 p</sup> 5.8	7.2	5.1	...	2.5	...	1.2	...	- 0.3	8.3	4.6
<b>Capacity utilisation <sup>3</sup></b>												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
1999 1st qtr	79.6	84.3	85.1	86.0	73.1	76.0	85.5	84.1	82.0	81.2	80.8	82.0
2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.5	76.5	77.4	86.8	84.7	83.3	81.7	80.8	83.0
2nd qtr	84.5	86.1	87.7	86.2	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
<b>Unemployment rate <sup>4</sup></b>												
1997	9.4	9.9	12.7	12.3	9.9	12.0	2.7	5.2	4.4	6.8	20.8	11.6
1998	9.5	9.4	11.4	11.8	7.6	11.9	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.0	8.7	10.2	11.3	5.7	11.3	2.3	3.3	3.7	4.5	15.8	9.9
1999 Sep.	9.0	8.7	10.0	11.1	5.5	11.2	2.3	3.2	3.6	4.3	15.4	9.8
Oct.	8.9	8.7	10.0	10.9	5.3	11.1	2.2	2.9	3.6	4.2	15.0	9.7
Nov.	8.8	8.7	10.1	10.8	5.2	11.1	2.2	2.7	3.6	4.2	15.0	9.6
Dec.	8.7	8.6	10.1	10.6	5.1	11.2	2.2	2.8	3.6	4.1	14.9	9.6
2000 Jan.	8.7	8.5	10.2	10.5	5.0	11.2	2.2	2.7	3.6	4.1	14.7	9.5
Feb.	8.6	8.4	10.3	10.4	5.0	...	2.2	2.9	3.5	4.2	14.7	9.4
Mar.	8.5	8.4	10.3	10.2	4.9	...	2.2	2.9	3.4	4.2	14.4	9.3
Apr.	8.5	8.4	10.2	10.0	4.8	...	2.2	...	3.3	4.2	14.1	9.2
<b>Harmonised index of consumer prices <sup>1</sup></b>												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
1999 Oct.	1.4	0.9	1.6	0.8	2.8	1.9	1.9	1.8	0.8	1.8	2.4	1.4
Nov.	1.6	1.0	1.9	1.0	3.0	2.0	1.9	2.0	1.0	1.9	2.7	1.5
Dec.	2.1	1.4	2.2	1.4	3.9	2.1	2.3	1.9	1.7	1.7	2.8	1.7
2000 Jan.	1.8	1.9	2.3	1.7	4.4	2.2	3.5	1.6	1.4	1.9	2.9	1.9
Feb.	2.1	2.1	2.7	1.5	4.6	2.4	2.6	1.5	2.0	1.6	3.0	2.0
Mar.	2.5	2.1	3.2	1.7	5.0	2.6	3.0	1.6	2.0	1.4	3.0	2.1
Apr.	2.3	1.6	2.5	1.4	5.0	2.4	3.2	1.7	1.8	1.9	3.0	1.9
May	...	1.5	...	...	5.1	...	2.9	2.1	...	...	3.2	...
<b>General government financial balance <sup>5</sup></b>												
1997	- 2.0	- 2.6	- 1.5	- 3.0	0.8	- 2.7	3.6	- 1.2	- 1.9	- 2.6	- 3.2	- 2.6
1998	- 1.0	- 1.7	1.3	- 2.7	2.1	- 2.8	3.2	- 0.8	- 2.5	- 2.1	- 2.6	- 2.0
1999	- 0.9	<sup>7</sup> - 1.1	2.3	- 1.8	2.0	- 1.9	2.4	0.5	- 2.0	- 2.0	- 1.1	- 1.2
<b>General government debt <sup>5</sup></b>												
1997	123.0	60.9	54.1	59.0	65.3	119.8	6.0	70.3	63.9	60.3	66.7	74.6
1998	117.4	60.7	49.0	59.3	55.6	116.3	6.4	67.0	63.5	56.5	64.9	73.0
1999	114.4	<sup>7</sup> 61.0	47.1	58.6	52.4	114.9	6.2	63.8	64.9	56.8	63.5	72.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — <sup>1</sup> Annual percentage changes; GDP of France, Portugal, Spain and EMU are calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and Spain). — <sup>3</sup> Manufacturing, in %; seasonally adjusted;

data are collected in January, April, July and October. — <sup>4</sup> Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — <sup>5</sup> As a percentage of GDP; Maastricht Treaty definition, ESA95. — <sup>6</sup> Adjusted in advance by way of estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector: + 0.8 %). — <sup>7</sup> GDP results of March 2000.

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

### 1. The money stock and its counterparts\*)

Period	I. Lending to non-banks (non-MFIs) in the euro area <sup>3</sup>					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion) <sup>1</sup></b>													
1998 Nov.	58.9	57.9	8.1	1.0	- 5.2	- 17.8	22.3	40.1	6.0	- 5.8	0.4	13.4	- 1.9
Dec.	40.2	72.1	8.0	- 31.9	- 32.1	- 21.0	- 102.5	- 81.6	17.6	9.9	5.5	5.7	- 3.5
1999 Jan.	102.4	91.1	14.4	11.3	12.6	- 35.8	120.7	156.5	36.1	1.3	- 1.1	25.7	10.3
Feb.	15.1	- 0.6	0.5	15.7	15.7	- 52.8	- 114.3	- 61.5	13.1	4.1	- 1.3	11.0	- 0.8
Mar.	84.4	63.5	21.0	20.9	24.1	- 2.2	53.4	55.6	21.5	4.7	- 0.8	5.2	12.5
Apr.	29.1	39.4	18.2	- 10.3	- 1.6	- 12.9	- 6.3	6.6	25.0	1.7	- 2.2	14.2	11.2
May	67.6	50.9	19.6	16.7	16.6	- 39.6	- 59.0	- 19.3	3.9	- 2.7	- 3.6	4.3	5.9
June	75.0	89.8	- 4.9	- 14.8	- 21.4	18.3	127.4	109.1	27.0	9.3	- 1.0	5.6	13.1
July	19.2	38.4	0.8	- 19.2	- 11.2	9.2	- 36.5	- 45.7	12.7	5.2	- 2.3	4.8	4.9
Aug.	0.2	0.6	6.4	- 0.3	3.7	- 36.6	- 41.6	- 4.9	8.1	5.7	- 0.9	3.7	- 0.4
Sep.	51.6	30.7	- 10.6	20.8	15.8	18.6	22.9	4.2	27.3	2.3	0.2	19.6	5.2
Oct.	63.1	42.3	- 0.7	20.8	11.7	- 34.7	19.9	54.6	24.6	6.1	- 0.6	12.2	7.0
Nov.	92.4	82.8	22.0	9.5	- 3.2	- 10.3	22.0	32.3	17.7	8.1	0.1	5.4	4.1
Dec.	18.8	55.3	19.2	- 36.5	- 31.4	11.3	- 76.6	- 87.8	43.9	11.5	2.1	- 1.7	31.9
2000 Jan.	50.7	45.0	4.1	5.6	13.7	- 45.4	22.4	67.8	19.6	2.0	- 0.9	- 1.4	19.9
Feb.	58.2	53.8	19.1	4.5	9.1	- 7.8	32.9	25.1	18.3	0.7	1.0	11.2	5.4
Mar.	80.8	94.2	32.1	- 13.4	- 16.2	- 68.1	34.6	102.7	8.5	- 2.8	0.8	0.5	10.0
Apr.	53.2	74.1	16.5	- 20.9	- 22.5	- 32.4	19.8	52.2	25.6	- 0.3	- 0.4	13.7	12.7
<b>German contribution (euro billion) <sup>2</sup></b>													
1998 Nov.	27.9	19.8	8.6	8.1	6.3	4.8	22.0	17.3	3.9	- 2.1	0.2	4.7	1.1
Dec.	41.1	51.8	11.4	- 10.6	- 15.6	- 7.9	- 3.8	4.1	- 1.5	- 3.3	5.4	- 4.0	0.5
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.4	13.3	33.7	18.9	3.8	- 1.3	15.8	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.0	- 35.1	- 9.1	14.6	3.3	- 1.7	9.7	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	24.3	28.7	4.4	10.4	3.3	- 0.5	3.9	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.4	6.8	9.2	13.1	0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 16.0	- 10.3	5.8	1.3	- 1.4	- 3.5	2.5	3.7
June	- 3.4	4.9	- 17.0	- 8.2	- 10.8	21.9	17.9	- 4.0	5.3	2.6	- 1.6	1.6	2.8
July	7.8	5.8	0.5	1.9	3.0	22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.1	- 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	11.4	0.6	- 0.4	10.1	1.1
<b>German contribution (DM billion) <sup>2</sup></b>													
1998 Nov.	54.7	38.8	16.8	15.9	12.3	9.3	43.1	33.8	7.6	- 4.1	0.5	9.1	2.2
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 15.5	- 7.5	8.0	- 2.8	- 6.5	10.6	- 7.9	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 39.9	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.	29.8	29.8	11.0	0.0	- 3.3	- 14.3	20.5	34.8	22.2	1.1	- 0.9	19.8	2.1

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

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



II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>										Period
		Total	Money stock M2					Repo- transac- tions <sup>14</sup>	Money market fund certificates and money paper (net) <sup>7</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>				Deposits at agreed notice of up to 3 months <sup>11,13</sup>	
				Total	Currency in circula- tion <sup>10</sup>	Overnight deposits <sup>11</sup>						
<b>European monetary union (euro billion) <sup>1</sup></b>												
- 6.8	16.8	25.1	45.2	47.2	0.9	46.3	- 2.7	0.7	- 20.0	3.1	- 3.2	1998 Nov.
1.5	- 72.1	72.3	132.2	75.3	9.2	66.1	- 18.9	38.0	- 25.1	- 24.6	- 10.3	Dec.
- 5.4	- 4.1	40.0	33.2	21.1	- 9.2	30.3	- 3.2	15.3	- 1.4	13.6	- 5.5	1999 Jan.
8.8	- 43.0	- 16.5	- 45.3	- 31.6	- 0.4	- 31.2	- 16.3	2.6	12.6	15.1	1.1	Feb.
- 7.6	53.0	15.4	15.0	19.3	4.7	14.6	- 1.7	- 2.6	- 5.6	6.4	- 0.4	Mar.
- 17.6	- 25.2	34.0	18.6	14.0	2.1	11.9	- 0.4	5.0	- 6.6	20.9	1.0	Apr.
4.9	- 12.2	31.4	24.9	30.5	1.7	28.8	- 10.2	4.7	0.8	1.3	4.4	May
4.2	40.9	21.3	24.6	42.5	2.4	40.0	- 23.7	5.8	- 6.0	1.3	1.4	June
10.0	- 7.4	13.2	20.8	1.6	8.0	- 6.4	14.4	4.8	- 2.8	- 7.8	2.9	July
2.9	- 25.9	- 21.4	- 34.5	- 36.3	- 5.5	- 30.8	2.0	- 0.1	- 1.1	13.1	1.0	Aug.
- 4.7	33.2	14.3	9.0	25.4	0.9	24.5	- 13.9	- 2.5	- 2.0	6.5	0.8	Sep.
1.8	- 15.6	17.6	16.1	5.8	2.2	3.6	- 12.7	- 2.4	- 3.2	6.6	- 1.9	Oct.
11.0	8.7	44.7	25.1	32.7	0.5	32.2	- 2.5	- 5.2	- 1.1	17.8	0.7	Nov.
- 4.0	- 89.7	79.9	96.3	52.9	19.5	33.4	20.8	22.6	- 14.4	- 14.7	12.8	Dec.
- 8.4	- 7.5	1.5	- 7.7	9.2	- 16.9	26.1	- 17.7	0.8	10.7	0.8	- 2.2	2000 Jan.
10.8	16.5	20.5	- 6.7	- 11.8	- 1.8	- 10.0	16.4	- 11.3	4.5	19.0	3.7	Feb.
- 15.8	- 13.0	33.2	12.5	15.3	3.4	11.9	7.6	- 10.4	14.9	7.8	- 2.0	Mar.
0.5	- 45.9	40.7	35.7	37.4	3.2	34.2	5.9	- 7.6	2.1	2.5	0.4	Apr.
<b>German contribution (euro billion) <sup>2</sup></b>												
0.2	- 0.9	29.5	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	1998 Nov.
1.6	- 14.8	47.9	50.3	12.0	0.7	11.3	23.0	15.3	-	- 2.6	0.2	Dec.
0.9	- 18.1	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.
0.9	- 36.8	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July
0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	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	1.0	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.
<b>German contribution (DM billion) <sup>2</sup></b>												
0.4	- 1.7	57.6	54.2	51.3	2.1	49.2	- 0.2	3.1	-	4.2	- 0.8	1998 Nov.
3.1	- 28.9	93.6	98.3	23.6	1.4	22.1	44.9	29.9	-	- 5.1	0.3	Dec.
1.7	- 35.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.
1.7	- 71.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.
- 1.9	87.4	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.
0.1	- 16.2	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.
0.0	- 23.7	43.7	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May
2.2	20.0	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June
- 1.2	57.4	- 7.1	- 6.1	- 9.0	- 3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July
1.0	- 67.2	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	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	2.0	1.9	21.2	0.8	20.4	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.

area. — <sup>8</sup> For the European monetary union: including the counterparts of monetary liabilities of central governments. — <sup>9</sup> 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. — <sup>10</sup> 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. — <sup>11</sup> For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — <sup>12</sup> For the German contribution: up to December 1998, with maturities of less than 4 years. — <sup>13</sup> In Germany, only savings deposits. — <sup>14</sup> For the German contribution: data collected separately only from 1999.

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

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

Period	Assets <sup>3</sup>										Claims on non-euro-area residents	Other assets
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>											
	Total	Enterprises and individuals				Public authorities						
Advances <sup>4</sup>		Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total					
Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	
<b>European monetary union (euro billion) <sup>1</sup></b>												
1998 Nov.	10,668.8	7,590.0	5,526.9	5,041.3	196.7	288.8	2,063.1	841.5	1,221.6	2,008.4	1,070.4	
Dec.	10,564.4	7,619.7	5,589.6	5,095.9	189.2	304.5	2,030.1	841.6	1,188.5	1,902.2	1,042.4	
1999 Jan.	10,933.9	7,669.7	5,640.0	5,110.1	209.8	320.0	2,029.8	839.4	1,190.4	2,047.8	1,216.4	
Feb.	10,878.4	7,687.7	5,641.9	5,111.3	203.9	326.8	2,045.8	839.6	1,206.2	1,958.8	1,231.8	
Mar.	10,967.0	7,761.6	5,702.5	5,158.3	197.2	347.0	2,059.1	837.2	1,221.9	2,053.6	1,151.9	
Apr.	10,969.7	7,791.3	5,741.9	5,179.5	202.6	359.9	2,049.4	830.0	1,219.4	2,058.4	1,119.9	
May	10,976.7	7,860.2	5,794.0	5,211.8	208.9	373.3	2,066.2	830.2	1,236.0	2,009.4	1,107.0	
June	11,220.8	7,935.6	5,883.3	5,305.2	213.5	364.5	2,052.3	836.9	1,215.5	2,145.4	1,139.8	
July	11,166.3	7,951.6	5,918.8	5,340.2	216.9	361.7	2,032.8	828.8	1,204.0	2,082.2	1,132.5	
Aug.	11,123.1	7,953.7	5,920.7	5,335.2	225.0	360.4	2,033.0	824.8	1,208.2	2,056.0	1,113.5	
Sep.	11,186.1	8,004.1	5,949.9	5,375.1	218.5	356.3	2,054.2	829.8	1,224.4	2,081.2	1,100.7	
Oct.	11,325.4	8,071.3	5,995.7	5,421.3	216.6	357.8	2,075.6	839.1	1,236.5	2,119.1	1,135.0	
Nov.	11,544.2	8,168.9	6,082.8	5,486.0	224.2	372.7	2,086.1	852.1	1,234.0	2,175.2	1,200.1	
Dec.	11,523.4	8,194.3	6,139.2	5,517.7	228.3	393.3	2,055.0	847.3	1,207.8	2,103.6	1,225.5	
2000 Jan.	11,643.4	8,246.5	6,188.5	5,563.1	228.6	396.9	2,058.0	839.3	1,218.7	2,148.2	1,248.6	
Feb.	11,756.4	8,305.4	6,243.1	5,597.1	234.7	411.3	2,062.2	834.7	1,227.5	2,186.1	1,265.0	
Mar.	11,905.4	8,387.7	6,342.7	5,662.3	233.6	446.8	2,045.0	836.6	1,208.4	2,244.9	1,272.8	
Apr.	12,087.2	8,453.4	6,427.3	5,726.9	240.7	459.6	2,026.2	838.5	1,187.7	2,319.6	1,314.1	
<b>German contribution (euro billion) <sup>2</sup></b>												
1998 Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8	
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2	
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1	
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2	
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4	
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8	
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4	
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7	
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4	
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7	
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9	
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8	
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7	
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9	
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7	
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	514.5	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.	4,102.1	3,223.8	2,474.6	2,167.7	46.3	260.6	749.2	514.0	235.2	674.2	204.1	
<b>German contribution (DM billion) <sup>2</sup></b>												
1998 Nov.	7,159.6	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,063.8	330.1	
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0	
1999 Jan.	7,185.4	5,751.7	4,372.2	3,932.1	94.9	345.3	1,379.5	988.6	390.9	1,097.0	336.6	
Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8	
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1	
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9	
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9	
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4	
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2	
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6	
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0	
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5	
Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7	
Dec.	7,709.6	6,125.3	4,677.8	4,164.6	90.8	422.4	1,447.5	1,004.5	443.0	1,197.3	387.0	
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8	
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3	
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9	
Apr.	8,023.0	6,305.2	4,839.8	4,239.6	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3	

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

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

II. Overall monetary survey in the European monetary union

Liabilities 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			With agreed maturities of		At agreed notice of 14		
			Total	Overnight	Overnight	up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13	up to 3 months	
<b>European monetary union (euro billion) 1</b>										
314.2	4,718.6	4,419.8	4,427.7	1,274.2	756.5	86.5	965.3	1,136.7	208.4	1998 Nov.
323.4	4,848.8	4,554.0	4,551.8	1,337.6	768.3	83.2	978.5	1,170.6	213.5	Dec.
313.2	4,843.7	4,558.8	4,584.9	1,364.9	769.7	73.8	1,068.6	1,185.5	122.4	1999 Jan.
312.8	4,823.8	4,533.4	4,555.6	1,338.0	756.5	71.9	1,080.3	1,187.9	121.1	Feb.
317.4	4,824.4	4,540.9	4,573.6	1,349.8	759.7	72.0	1,085.7	1,186.1	120.2	Mar.
319.5	4,827.7	4,556.7	4,589.7	1,360.1	759.8	72.0	1,088.2	1,191.6	117.9	Apr.
321.2	4,852.8	4,576.3	4,606.9	1,392.2	746.9	72.0	1,085.7	1,195.6	114.4	May
323.7	4,893.7	4,610.4	4,641.5	1,436.5	722.6	72.6	1,095.4	1,201.1	113.4	June
331.7	4,910.2	4,618.2	4,651.0	1,425.0	734.7	74.2	1,100.5	1,205.5	111.1	July
326.2	4,891.9	4,591.9	4,627.9	1,395.8	735.9	73.8	1,106.6	1,205.5	110.2	Aug.
327.1	4,901.4	4,609.8	4,642.7	1,424.6	725.9	70.6	1,108.4	1,202.7	110.4	Sep.
329.4	4,922.6	4,626.5	4,661.0	1,425.6	740.5	71.5	1,113.7	1,199.9	109.8	Oct.
329.9	4,971.4	4,658.5	4,691.3	1,456.4	736.4	71.5	1,122.5	1,194.7	109.8	Nov.
349.6	5,047.6	4,743.6	4,769.6	1,488.3	748.2	76.5	1,133.7	1,211.0	111.9	Dec.
332.7	5,053.8	4,751.8	4,784.7	1,514.8	734.1	77.0	1,135.8	1,211.9	111.0	2000 Jan.
330.9	5,064.6	4,752.5	4,782.8	1,508.3	746.8	77.3	1,137.6	1,200.8	112.0	Feb.
334.2	5,056.4	4,756.5	4,792.5	1,522.1	753.7	78.0	1,135.7	1,190.2	112.8	Mar.
337.5	5,094.1	4,785.9	4,824.1	1,551.5	762.7	78.1	1,136.4	1,183.2	112.3	Apr.
<b>German contribution (euro billion) 2</b>										
123.0	1,916.4	1,830.1	1,772.4	366.7	186.0	13.2	515.4	483.7	207.3	1998 Nov.
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3	Dec.
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.
125.9	2,004.8	1,916.8	1,884.7	430.9	199.6	10.3	648.8	484.0	111.1	Apr.
<b>German contribution (DM billion) 2</b>										
240.6	3,748.2	3,579.4	3,466.4	717.3	363.7	25.9	1,008.1	946.0	405.4	1998 Nov.
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3	Dec.
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.
246.3	3,921.1	3,749.0	3,686.2	842.8	390.3	20.2	1,268.9	946.7	217.3	Apr.

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) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1</sup></b>												
1998 Nov.	148.2	142.6	49.1	32.7	1.0	55.2	3.4	1.2	201.8	198.7	328.8	
Dec.	149.7	147.3	48.6	41.4	1.1	51.7	3.4	1.2	176.7	174.5	303.5	
1999 Jan.	132.3	126.5	50.4	42.7	0.9	27.8	4.0	0.7	171.2	169.2	340.0	
Feb.	141.1	127.0	51.0	42.9	1.0	27.5	3.8	0.7	183.9	180.5	355.4	
Mar.	133.4	117.4	45.8	39.4	0.8	27.2	3.6	0.7	178.3	175.4	366.1	
Apr.	115.8	122.2	51.0	39.1	1.0	26.7	3.7	0.7	171.7	168.5	387.6	
May	120.7	125.3	50.6	42.6	0.8	26.7	3.9	0.7	172.4	169.7	389.1	
June	124.9	127.2	52.0	43.1	0.9	26.5	3.9	0.8	166.4	164.6	391.5	
July	134.9	124.3	49.8	42.8	0.9	26.1	3.9	0.8	163.6	160.8	383.3	
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.6	
Sep.	133.2	125.5	49.8	43.9	1.0	26.4	3.6	0.8	160.6	157.9	403.5	
Oct.	135.0	126.6	51.3	44.0	1.0	26.0	3.5	0.8	157.4	153.9	410.5	
Nov.	146.0	134.1	55.3	47.1	1.2	26.2	3.4	0.9	158.6	155.8	428.9	
Dec.	142.0	136.0	52.8	51.2	1.1	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.6	26.8	3.3	0.9	154.9	149.9	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.5	3.3	0.8	159.4	155.1	449.1	
Mar.	128.7	135.2	51.6	50.6	1.7	27.2	3.3	0.9	174.3	171.0	457.5	
Apr.	129.2	140.8	58.1	49.6	1.9	27.2	3.2	0.9	176.5	173.1	473.5	
<b>German contribution (euro billion) <sup>2</sup></b>												
1998 Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	—	—	38.2	
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	—	—	35.5	
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5	
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0	
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2	
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1	
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3	
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3	
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	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	
<b>German contribution (DM billion) <sup>2</sup></b>												
1998 Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	—	—	74.7	
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	—	—	69.5	
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4	
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4	
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7	
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9	
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6	
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3	
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	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	

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

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

II. Overall monetary survey in the European monetary union

										Memo item						
Debt securities issued (net) <sup>10</sup>					Liabilities to non-euro-area residents <sup>12</sup>	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates <sup>13</sup>			Monetary capital formation <sup>17</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>18</sup>	Period		
Total	of which: denominated in euros	With maturities of							M1 <sup>14</sup>	M2 <sup>15</sup>	M3 <sup>16</sup>					
		up to 1 year <sup>11</sup>	over 1 year up to 2 years	over 2 years												
<b>European monetary union (euro billion) <sup>1</sup></b>																
1,402.8	1,214.2	19.4	60.3	1,323.1	1,606.9	717.3	23.4	1,355.0	1,702.0	3,775.2	4,385.5	3,270.6	120.9	1998 Nov.		
1,398.9	1,222.5	19.0	50.7	1,329.2	1,519.0	714.3	19.7	1,260.1	1,776.9	3,905.8	4,455.6	3,288.5	128.3	Dec.		
1,417.8	1,235.2	20.6	34.0	1,363.3	1,682.6	755.2	- 19.7	1,429.7	1,796.3	3,934.1	4,499.8	3,337.9	129.0	1999 Jan.		
1,433.9	1,239.4	21.6	34.5	1,377.7	1,642.9	753.5	- 7.3	1,379.5	1,765.9	3,891.5	4,486.9	3,360.9	125.7	Feb.		
1,436.9	1,240.6	17.1	32.0	1,387.8	1,716.0	767.1	- 11.7	1,349.2	1,786.5	3,909.3	4,502.8	3,388.7	134.7	Mar.		
1,453.5	1,252.5	16.2	36.8	1,400.4	1,731.0	778.0	0.6	1,300.2	1,800.9	3,929.0	4,541.3	3,411.9	131.0	Apr.		
1,463.8	1,257.2	15.0	42.6	1,406.3	1,720.7	783.0	15.4	1,258.1	1,831.9	3,955.0	4,574.2	3,416.7	129.1	May		
1,472.5	1,259.2	19.3	39.9	1,413.3	1,838.0	793.6	12.5	1,328.8	1,874.8	3,980.7	4,597.9	3,443.0	124.4	June		
1,477.0	1,263.8	21.6	40.0	1,415.3	1,770.4	797.8	13.7	1,318.6	1,875.3	3,999.0	4,607.6	3,451.6	130.5	July		
1,484.8	1,267.2	23.4	39.7	1,421.8	1,776.9	796.7	0.9	1,286.5	1,839.8	3,966.2	4,588.5	3,462.1	129.6	Aug.		
1,505.2	1,284.5	20.8	54.7	1,429.7	1,777.3	807.3	16.2	1,287.4	1,864.6	3,974.5	4,614.1	3,483.1	125.3	Sep.		
1,518.8	1,293.0	19.8	54.3	1,444.7	1,847.6	816.7	21.6	1,300.8	1,871.4	3,994.3	4,636.2	3,511.7	127.6	Oct.		
1,529.3	1,306.5	24.0	51.6	1,453.8	1,909.0	821.6	18.4	1,377.1	1,905.8	4,023.0	4,686.1	3,534.7	127.0	Nov.		
1,540.3	1,314.5	33.2	54.9	1,452.3	1,824.5	869.8	14.7	1,307.4	1,959.0	4,119.5	4,776.9	3,595.2	137.3	Dec.		
1,538.6	1,303.5	31.1	55.1	1,452.5	1,909.6	887.3	- 6.1	1,342.5	1,969.1	4,113.7	4,784.8	3,614.3	135.3	2000 Jan.		
1,553.7	1,314.3	32.3	57.6	1,463.9	1,939.1	891.2	- 7.8	1,360.6	1,957.5	4,105.7	4,804.1	3,632.9	132.5	Feb.		
1,553.7	1,309.6	29.4	59.3	1,465.0	2,062.5	900.1	- 8.2	1,375.0	1,974.1	4,120.7	4,841.1	3,641.6	135.3	Mar.		
1,574.9	1,318.5	27.6	62.4	1,484.8	2,157.0	912.8	- 32.3	1,393.3	2,013.7	4,161.1	4,901.2	3,674.4	135.5	Apr.		
<b>Germany contribution (euro billion) <sup>2</sup></b>																
663.8	579.1	-	19.0	644.8	382.9	217.2	- 1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	1998 Nov.		
660.5	577.6	-	19.2	641.3	386.4	217.7	- 6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.		
674.8	603.7	-	10.5	664.2	415.2	243.6	- 55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.		
687.0	609.1	-	11.6	675.4	410.5	246.9	- 67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	Feb.		
694.1	616.5	-	13.5	680.6	418.3	252.2	- 42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,271.0	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	737.1	597.2	286.0	- 47.7	294.2	570.6	1,300.5	1,405.0	1,807.3	-	Apr.		
<b>Germany contribution (DM billion) <sup>2</sup></b>																
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	- 3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	1998 Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.		
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	- 107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.		
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	- 132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	Feb.		
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	- 83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.		
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.		
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.		
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.		
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.		
1,502.5	1,317.1	-	61.0	1,441.6	1,168.1	559.4	- 93.4	575.5	1,116.0	2,543.5	2,748.0	3,534.7	-	Apr.		

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

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

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

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

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	.	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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

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



### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

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

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

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



III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
<b>Eurosystem <sup>1</sup></b>											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3 79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
218.3	152.0	65.0	-	-	0.4	0.1	0.8	24.9	59.0	84.2	2000 Mar. 3
201.9	136.1	65.0	-	-	0.1	0.1	0.7	24.9	59.0	83.2	10
197.8	132.0	65.0	-	-	0.0	0.1	0.7	24.7	59.0	83.1	17
202.9	137.0	65.0	-	-	0.0	0.1	0.7	25.2	59.0	83.0	24
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	31
197.5	136.8	60.0	-	-	0.1	0.1	0.6	25.0	59.0	84.7	Apr. 7
191.0	129.9	60.0	-	-	0.3	0.1	0.8	25.0	59.0	85.6	14
201.8	140.1	60.0	-	-	0.4	0.1	1.2	24.9	59.0	86.3	21
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	28
214.2	152.8	60.0	-	-	0.1	0.0	1.2	25.3	59.0	83.4	May 5
196.9	135.6	60.0	-	-	0.1	0.0	1.1	25.2	59.0	84.2	12
198.6	137.5	60.0	-	-	0.1	0.0	0.9	25.1	59.0	84.1	19
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	26
<b>Deutsche Bundesbank</b>											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3 45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
102.1	67.0	34.7	-	-	0.4	-	0.0	-	4.4	31.8	2000 Mar. 3
95.5	60.8	34.7	-	-	0.1	-	0.0	-	4.4	32.9	10
93.9	59.2	34.7	-	-	0.0	-	0.0	-	4.4	33.8	17
98.2	63.4	34.7	-	-	0.0	-	0.0	-	4.4	22.3	24
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	31
107.1	61.7	45.3	-	-	0.1	-	0.0	-	4.4	28.8	Apr. 7
102.8	57.2	45.3	-	-	0.3	-	0.0	-	4.4	31.5	14
106.2	60.7	45.3	-	-	0.3	-	0.0	-	4.4	35.9	20
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	28
105.1	66.1	38.9	-	-	0.1	-	0.0	-	4.4	18.3	May 5
94.9	56.0	38.9	-	-	0.1	-	0.0	-	4.4	18.3	12
93.7	54.7	38.9	-	-	0.1	-	0.0	-	4.4	37.0	19
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	26

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

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

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

Euro billion

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

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

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro <sup>2</sup>	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
<b>Eurosystem <sup>1</sup></b>									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.0	0.8	10.1	10.1	—	6.5	55.9	107.4	54.2	2000 Mar. 3
7.1	0.8	9.9	9.9	—	6.5	56.2	107.4	54.3	10
6.9	0.9	11.3	11.3	—	6.5	56.6	107.4	54.3	17
7.1	0.9	9.6	9.6	—	6.5	57.5	107.4	54.2	24
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	31
7.5	0.9	11.3	11.3	—	6.8	55.0	118.0	54.6	Apr. 7
7.1	0.9	13.0	13.0	—	6.8	55.6	118.0	54.6	14
7.3	1.0	13.0	13.0	—	6.8	55.0	118.0	54.6	21
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	28
7.4	0.8	13.3	13.3	—	6.8	55.7	118.0	54.7	May 5
7.1	0.9	12.4	12.4	—	6.8	56.5	118.0	54.7	12
7.2	0.9	17.9	17.9	—	6.8	55.5	118.0	55.0	19
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	26
<b>Deutsche Bundesbank</b>									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
17.7	0.0	0.0	0.0	—	1.7	13.1	35.0	5.1	2000 Mar. 3
11.4	0.0	0.0	0.0	—	1.7	13.1	35.0	5.1	10
15.3	0.0	0.0	0.0	—	1.7	13.2	35.0	5.1	17
18.3	0.0	0.0	0.0	—	1.7	13.2	35.0	5.1	24
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	31
29.7	0.0	0.0	0.0	—	1.7	9.1	38.0	5.1	Apr. 7
23.2	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	14
27.9	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	20
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	28
9.3	0.0	0.0	0.0	—	1.7	10.4	38.0	5.1	May 5
6.2	0.0	0.0	0.0	—	1.7	12.2	38.0	5.1	12
10.5	0.0	0.0	0.0	—	1.7	9.9	38.0	5.1	19
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	26

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	
<b>End of year or month</b>													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
1998 July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	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.	5,860.8	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.4	3,038.5	2,403.6	2,128.8
<b>Changes 1</b>													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1998 Aug.	145.2	0.6	88.8	78.4	57.7	20.7	10.4	8.7	1.7	18.2	16.2	14.8	14.9
Sep.	20.2	0.6	- 1.7	- 5.0	- 5.1	0.1	3.3	2.7	0.6	14.5	11.7	27.9	27.5
Oct.	135.5	- 1.0	89.2	78.2	57.4	20.8	11.0	6.9	4.0	48.3	32.5	18.5	16.0
Nov.	180.9	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.8
Dec.	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999 Jan.	109.5	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 53.5	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	35.7	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	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.	45.0	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.3	13.8	9.5

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

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

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries											Total	of which: Advances <sup>3</sup>		
Public authorities			Enterprises and individuals				Public authorities							
Securities	Total	Advances <sup>3</sup>	Securities <sup>4</sup>	Total	Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>	Securities	Total				
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990	
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	1998 July	
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.	
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.	
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.	
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.	
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.	
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.	
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.	
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.	
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May	
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June	
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July	
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.	
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.	
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.	
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.	
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.	
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.	
270.5	634.3	487.1	147.2	179.4	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.	
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991	
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994	
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995	
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996	
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999	
- 0.1	1.4	3.5	- 2.0	2.0	2.9	2.2	- 1.0	- 1.7	- 2.6	35.0	36.7	2.6	1998 Aug.	
0.3	- 16.1	- 2.9	- 13.2	2.8	3.4	3.5	- 0.7	- 1.4	0.7	- 0.8	- 5.7	7.6	Sep.	
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.1	0.3	13.7	- 5.6	- 10.5	4.6	Oct.	
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.6	38.3	34.2	5.4	Nov.	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	Dec.	
- 0.1	- 1.2	3.7	- 4.8	6.1	1.2	1.8	4.9	- 0.0	5.0	21.9	26.7	5.3	1999 Jan.	
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 32.9	- 34.8	2.8	Feb.	
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	8.3	9.1	2.1	Mar.	
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	9.2	8.3	- 2.5	Apr.	
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	May	
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June	
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July	
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	- 0.0	2.5	3.3	1.7	5.3	Aug.	
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.	
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.	
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.	
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.	
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.	
31.6	- 6.3	1.7	- 7.9	2.2	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.	

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

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

#### IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance-sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities <sup>X</sup>		At agreed notice <sup>XX</sup>		Total	Over-night
								Total <sup>4</sup>	of which: up to 2 years <sup>5</sup>	Total	of which: up to 3 months		
<b>End of year or month</b>													
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 July	9,834.4	2,295.8	2,010.6	285.2	3,656.8	3,364.8	641.5	1,377.1	418.1	1,346.3	935.5	184.1	8.0
Aug.	9,982.9	2,361.5	2,073.3	288.2	3,686.5	3,388.3	659.2	1,384.3	422.2	1,344.8	935.9	190.0	9.3
Sep.	9,982.8	2,360.1	2,059.6	300.6	3,680.9	3,384.2	665.1	1,376.0	415.4	1,343.1	935.3	188.4	9.2
Oct.	10,122.0	2,426.4	2,107.0	319.3	3,697.7	3,402.3	679.1	1,377.4	419.1	1,345.8	938.5	187.7	10.7
Nov.	10,309.8	2,510.6	2,155.3	355.4	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	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.	5,860.8	1,317.4	1,122.3	195.1	2,004.3	1,844.8	435.2	816.0	236.5	593.5	482.8	113.4	9.0
<b>Changes <sup>1</sup></b>													
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 Aug.	145.2	65.7	62.7	3.0	29.3	23.3	17.6	7.2	4.1	- 1.5	0.4	5.6	1.2
Sep.	20.2	- 1.4	- 13.7	12.3	- 3.1	- 3.2	6.9	- 8.3	- 6.8	- 1.7	- 0.5	- 0.1	- 0.0
Oct.	135.5	66.2	47.5	18.8	16.6	18.1	13.9	1.4	3.7	2.8	3.2	- 0.8	1.4
Nov.	180.9	84.2	48.2	36.0	48.6	47.8	47.0	- 2.8	- 1.1	3.5	3.1	0.4	2.0
Dec.	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999 Jan.	109.5	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	5.4	0.8	3.6	5.1	3.0
Feb.	- 53.5	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	35.7	- 9.5	- 10.7	1.2	- 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	- 2.1	1.5	0.2
Apr.	52.0	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	40.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	16.2	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	28.4	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	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.	45.0	- 10.5	- 13.2	2.7	1.1	0.0	8.9	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6

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

breaks have been eliminated from the flow figures. — 2 Up to December 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

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in other member countries <sup>6</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos <sup>7</sup>	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>8</sup>	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total <sup>4</sup>	of which: up to 2 years <sup>5</sup>	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents <sup>8</sup>	Capital and reserves
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
166.8	10.3	9.3	9.3	107.8	107.8	-	68.1	2,153.8	42.2	659.6	407.6	592.6	1998 July
171.5	11.3	9.3	9.3	108.3	108.3	-	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	-	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	-	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	-	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	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.
Changes <sup>1</sup>													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.0	- 0.2	11.3	- 0.6	19.3	1998 Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	- 1.6	- 0.3	4.9	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	38.4	2.4	5.2	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	38.6	2.2	- 17.1	Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	26.4	0.5	5.4	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 9.0	3.3	- 25.9	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	8.8	4.5	- 6.8	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	6.5	3.7	- 11.8	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	7.6	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.1	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.

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

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



## IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1999 Nov.	2,998	5,758.1	53.9	2,031.4	1,459.0	555.6	3,284.0	403.0	2,389.4	8.5	435.2	105.4	283.4
Dec.	2,999	5,740.7	62.9	1,984.0	1,416.8	547.4	3,300.5	396.8	2,407.4	8.2	440.2	109.5	283.9
2000 Jan.	2,987	5,767.2	56.7	1,988.2	1,416.1	553.7	3,329.1	403.5	2,415.5	8.0	453.8	110.1	283.1
Feb.	2,986	5,785.6	47.5	1,991.6	1,411.9	560.4	3,347.6	406.0	2,420.1	7.9	465.8	110.6	288.3
Mar.	2,980	5,864.3	55.0	2,011.0	1,414.4	573.5	3,397.3	419.9	2,426.3	8.0	496.3	111.2	289.8
Apr.	2,970	5,921.3	53.3	2,032.2	1,425.4	580.4	3,428.1	431.0	2,440.0	8.1	501.8	112.3	295.5
<b>Commercial banks</b>													
2000 Mar.	289	1,565.0	22.9	502.6	379.6	116.2	866.9	214.6	473.3	4.0	161.4	69.2	103.3
Apr.	289	1,591.8	19.1	511.6	384.4	119.1	881.7	225.2	475.1	4.1	163.4	69.8	109.7
<b>Big banks <sup>7</sup></b>													
2000 Mar.	4	906.1	13.1	253.7	190.1	58.4	517.5	115.0	289.8	2.2	106.4	59.7	62.2
Apr.	4	922.3	7.6	264.9	199.6	59.1	523.6	120.3	290.2	2.3	106.4	60.1	66.1
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
2000 Mar.	198	542.5	9.3	191.4	138.4	51.6	302.3	76.2	171.0	1.2	44.4	8.0	31.5
Apr.	198	549.2	10.8	188.5	133.8	53.1	308.8	80.2	171.8	1.2	46.0	8.1	32.9
<b>Branches of foreign banks</b>													
2000 Mar.	87	116.4	0.6	57.5	51.1	6.2	47.1	23.4	12.5	0.6	10.6	1.6	9.7
Apr.	87	120.3	0.6	58.2	51.0	7.0	49.2	24.6	13.0	0.6	10.9	1.6	10.8
<b>Land banks <sup>10</sup></b>													
2000 Mar.	13	1,146.5	3.2	542.5	440.1	91.9	519.2	50.8	378.7	0.6	73.5	17.5	64.2
Apr.	13	1,162.6	3.0	550.8	446.2	92.6	526.7	51.5	383.4	0.6	75.8	17.7	64.3
<b>Savings banks</b>													
2000 Mar.	566	913.6	16.7	211.6	54.8	156.2	649.1	72.3	484.6	1.9	85.2	10.3	25.8
Apr.	565	915.9	18.0	211.6	53.9	157.1	650.3	72.5	485.8	1.9	85.0	10.5	25.5
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2000 Mar.	4	213.0	0.7	132.2	90.8	40.9	65.5	15.5	28.6	0.3	14.5	7.5	7.2
Apr.	4	213.3	1.4	130.5	89.3	40.9	66.0	15.1	28.5	0.3	15.3	7.5	7.8
<b>Credit cooperatives</b>													
2000 Mar.	2,031	524.9	10.2	133.3	57.7	75.2	359.6	50.6	271.0	1.2	36.0	3.1	18.7
Apr.	2,022	523.7	10.6	130.8	55.3	75.2	360.7	51.1	271.8	1.2	35.8	3.1	18.4
<b>Mortgage banks</b>													
2000 Mar.	31	846.6	0.7	213.2	163.5	48.2	605.4	7.4	521.2	—	74.4	1.9	25.4
Apr.	31	854.8	1.0	219.9	168.2	49.7	607.5	7.2	524.1	—	73.8	2.0	24.4
<b>Building and loan associations <sup>11</sup></b>													
2000 Mar.	32	146.8	0.0	32.1	22.4	8.9	106.9	1.8	95.8	—	9.3	0.6	7.2
Apr.	32	146.8	0.0	31.8	21.8	9.2	107.2	1.9	95.9	—	9.4	0.6	7.2
<b>Banks with special functions <sup>12</sup></b>													
2000 Mar.	14	508.0	0.6	243.5	205.3	36.1	224.7	6.9	173.1	0.0	42.1	1.2	37.9
Apr.	14	512.6	0.2	245.0	206.3	36.7	227.9	6.5	175.5	0.0	43.3	1.2	38.2
<b>Memo item: Foreign banks <sup>13</sup></b>													
2000 Mar.	144	246.7	3.3	111.7	95.9	15.7	105.7	38.2	45.3	0.9	18.0	2.6	23.3
Apr.	144	253.8	4.7	111.1	94.5	16.5	109.9	40.2	45.8	0.9	19.7	2.6	25.4
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
2000 Mar.	57	130.3	2.8	54.3	44.8	9.5	58.6	14.8	32.8	0.3	7.4	1.0	13.6
Apr.	57	133.5	4.1	53.0	43.4	9.5	60.7	15.5	32.8	0.3	8.8	1.0	14.7

\* 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	Sight deposits	Time deposits for 2		Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits			up to 1 year	over 1 year 2		Total	of which: At three months' notice					
<b>All categories of banks</b>														
1,633.4	221.8	1,411.4	2,171.2	456.8	281.6	701.6	15.7	614.7	503.7	116.5	1,348.8	236.1	368.5	1999 Nov.
1,605.7	180.0	1,425.3	2,189.7	444.2	295.4	707.2	9.2	626.6	513.5	116.4	1,343.0	237.0	365.4	Dec.
1,639.4	234.1	1,405.0	2,189.0	456.4	281.6	714.8	15.7	621.5	509.2	114.7	1,338.7	239.3	360.8	2000 Jan.
1,638.4	223.1	1,415.1	2,195.5	465.0	278.8	720.1	15.2	617.5	504.2	114.2	1,354.8	240.1	356.8	Feb.
1,688.9	237.0	1,451.6	2,202.0	467.8	282.0	726.5	15.0	611.9	497.8	113.8	1,370.0	241.8	361.6	Mar.
1,707.1	243.5	1,463.4	2,209.2	480.1	277.0	733.1	14.9	605.3	491.6	113.7	1,392.4	242.9	369.7	Apr.
<b>Commercial banks</b>														
616.5	141.6	474.7	557.2	206.9	115.6	121.0	13.0	100.7	81.0	12.9	173.9	87.2	130.2	2000 Mar.
630.5	137.9	492.4	564.3	215.9	114.2	122.7	13.2	98.6	79.5	12.8	175.4	87.5	134.2	Apr.
<b>Big banks 7</b>														
350.6	85.1	265.5	295.2	105.2	68.7	86.9	12.2	32.5	29.7	1.9	143.6	55.0	61.7	2000 Mar.
361.6	81.0	280.6	298.8	110.7	66.8	87.7	12.0	31.8	29.1	1.9	145.4	55.1	61.4	Apr.
<b>Regional banks and other commercial banks 8, 9</b>														
186.7	40.4	146.1	250.6	96.6	43.9	30.9	0.6	68.2	51.2	10.9	30.2	28.7	46.4	2000 Mar.
187.9	39.4	148.2	253.9	100.1	44.3	31.9	0.8	66.8	50.4	10.9	29.9	28.9	48.7	Apr.
<b>Branches of foreign banks</b>														
79.2	16.1	63.1	11.3	5.1	3.0	3.1	0.2	0.0	0.0	0.1	0.1	3.5	22.2	2000 Mar.
81.0	17.4	63.6	11.6	5.1	3.2	3.2	0.4	0.0	0.0	0.1	0.1	3.5	24.1	Apr.
<b>Land banks 10</b>														
410.7	49.5	361.2	272.6	33.1	35.7	187.3	1.4	15.4	13.8	1.0	358.9	44.0	60.3	2000 Mar.
419.8	56.3	363.5	273.8	33.5	35.3	188.8	1.6	15.2	13.5	1.0	363.3	44.4	61.3	Apr.
<b>Savings banks</b>														
205.4	7.5	197.8	583.7	135.0	60.6	7.2	-	311.5	249.6	69.3	45.9	38.4	40.2	2000 Mar.
206.7	7.4	199.3	583.0	137.7	59.6	7.3	-	309.1	247.1	69.4	45.9	38.7	41.6	Apr.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
122.0	22.1	99.9	27.6	4.8	5.1	17.8	0.6	0.0	0.0	0.0	44.3	8.8	10.2	2000 Mar.
120.8	23.1	97.7	28.1	5.2	4.8	18.1	0.2	0.0	0.0	0.0	45.2	8.9	10.3	Apr.
<b>Credit cooperatives</b>														
74.9	2.2	72.7	376.9	85.4	57.2	20.1	-	183.9	153.1	30.3	28.9	26.3	17.9	2000 Mar.
75.2	1.9	73.3	374.2	85.7	56.0	20.2	-	182.1	151.2	30.3	29.0	26.3	18.9	Apr.
<b>Mortgage banks</b>														
94.0	8.1	85.9	139.7	0.9	2.3	136.3	-	0.1	0.1	0.2	572.4	16.3	24.2	2000 Mar.
91.1	7.6	83.5	139.7	0.9	2.1	136.4	-	0.1	0.1	0.2	583.7	16.3	23.9	Apr.
<b>Building and loan associations 11</b>														
24.5	2.5	22.1	97.7	0.3	0.4	96.7	-	0.3	0.3	0.1	3.4	6.7	14.5	2000 Mar.
24.8	3.2	21.6	97.2	0.2	0.4	96.3	-	0.3	0.3	0.1	3.3	6.7	14.7	Apr.
<b>Banks with special functions 12</b>														
141.0	3.5	137.5	146.8	1.4	5.2	140.2	-	-	-	-	142.2	14.0	63.9	2000 Mar.
138.2	6.1	132.1	148.8	1.0	4.6	143.3	-	-	-	-	146.6	14.0	64.9	Apr.
<b>Memo item: Foreign banks 13</b>														
124.7	32.9	91.8	56.4	23.9	13.1	12.8	0.2	5.2	4.1	1.4	15.4	10.4	39.8	2000 Mar.
128.1	34.4	93.7	57.7	24.6	13.7	13.0	0.7	5.1	4.0	1.3	15.2	10.4	42.4	Apr.
<b>of which: Banks majority-owned by foreign banks 14</b>														
45.6	16.8	28.8	45.0	18.8	10.1	9.7	-	5.2	4.1	1.3	15.3	6.8	17.6	2000 Mar.
47.1	17.0	30.1	46.1	19.5	10.4	9.9	0.2	5.1	4.0	1.3	15.1	6.8	18.4	Apr.

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
<b>End of year or month *</b>													
1990	21.1	96.6	1,420.8	1,001.7	16.8	–	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1998 Nov.	23.9	57.1	2,767.9	1,842.3	16.0	11.4	888.8	9.4	5,348.0	4,548.1	42.8	7.0	569.1
1998 Dec.	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999 Jan.	12.8	37.0	1,450.7	976.3	0.1	6.0	468.2	4.4	2,765.0	2,449.3	7.5	4.3	267.3
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.9	2,605.6	6.8	2.7	332.1
<b>Changes *</b>													
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	–	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	– 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	+ 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1998 Nov.	– 0.6	+ 6.4	+ 53.2	+ 43.4	– 0.3	+ 2.5	+ 7.8	– 0.1	+ 49.9	+ 28.4	– 3.6	– 1.0	+ 26.0
1998 Dec.	+ 4.6	+ 6.5	– 28.7	– 26.8	– 1.5	+ 0.7	– 1.0	– 0.2	+ 37.3	+ 97.1	– 10.0	– 2.0	– 41.2
1999 Jan.	– 1.8	+ 4.5	+ 17.6	+ 11.9	+ 0.1	– 0.2	+ 5.8	– 0.2	+ 18.4	+ 19.4	+ 3.2	+ 1.7	– 5.9
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.6	+ 10.9	+ 0.1	+ 0.0	+ 2.5

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998: 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
<b>End of year or month *</b>														
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	1998 Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,062.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.6	435.8	756.7	593.5	107.6	42.4	Apr.
<b>Changes *</b>														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	1998 Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.6	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.

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

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

#### IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item: Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
1990	1.0	422.4	400.6	303.3	97.3	–	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	–	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	–	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
1998 Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.2	266.7	68.8	198.0	6.8	169.7
<b>Changes *</b>														
1991	+ 0.1	– 3.6	– 5.9	– 38.1	+ 32.2	–	+ 3.2	– 0.9	+ 22.6	+ 12.3	– 1.3	+ 13.7	+ 0.7	+ 8.0
1992	– 0.1	– 18.4	– 22.6	– 20.4	– 2.2	–	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	– 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	– 0.0	+ 0.5	– 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	– 0.4	+ 19.5
1994	+ 0.0	– 24.0	– 27.5	– 41.4	+ 13.9	– 0.0	+ 0.1	+ 3.4	– 1.6	– 5.5	– 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	– 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	– 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	– 0.1	+ 10.4	– 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	– 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	– 1.8	+ 122.0	+ 42.7	– 6.4	+ 49.1	+ 5.5	+ 66.0
1999	– 0.3	+ 17.7	+ 5.7	– 5.3	+ 11.0	+ 0.2	+ 11.7	– 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1998 Nov.	– 0.1	+ 52.6	+ 49.3	+ 52.0	– 2.7	– 0.1	+ 3.4	– 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7
Dec.	+ 0.1	– 1.3	– 0.6	+ 0.9	– 1.5	+ 0.0	+ 0.2	– 0.9	+ 8.2	– 2.2	– 13.2	+ 11.1	+ 0.3	+ 9.0
1999 Jan.	– 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	– 0.0	– 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	– 0.8
Feb.	+ 0.1	– 48.9	– 48.4	– 47.5	– 0.8	– 0.1	– 0.4	+ 0.0	– 1.6	– 0.7	– 3.8	+ 3.2	– 1.8	+ 0.8
Mar.	+ 0.0	+ 1.3	+ 0.1	– 1.0	+ 1.1	+ 0.1	+ 1.2	– 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	– 15.9	– 17.2	– 19.8	+ 2.5	+ 0.3	+ 1.1	– 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	– 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	– 0.4	+ 2.4	+ 0.1	– 3.4	– 4.4	– 8.0	+ 3.6	– 0.1	+ 1.1
July	– 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	– 0.1	+ 2.0	– 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	– 0.6	+ 3.0
Aug.	– 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	– 0.6	– 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	– 0.0	– 3.8	– 5.8	– 6.4	+ 0.6	+ 0.1	+ 1.8	– 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	– 0.0	+ 10.3	+ 8.8	+ 8.8	– 0.0	– 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	– 0.1	+ 4.3
Nov.	– 0.0	+ 18.2	+ 17.9	+ 19.4	– 1.5	+ 0.1	+ 0.2	– 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	– 0.3	+ 1.7
Dec.	– 0.0	– 32.2	– 32.7	– 35.7	+ 3.0	+ 0.1	+ 0.4	– 0.0	+ 2.8	– 1.2	– 4.9	+ 3.8	+ 0.8	+ 3.2
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	– 0.4	+ 0.0	+ 0.7	– 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	– 0.9	+ 4.3
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	– 4.4	– 6.4	– 7.4	+ 1.0	+ 0.2	+ 1.8	– 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	– 0.3	+ 5.0
Apr.	– 0.0	+ 4.9	+ 5.2	+ 4.3	+ 0.9	– 0.2	– 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 2.0

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	1998 Nov.
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
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.
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
- 0.6	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	1998 Nov.
+ 1.0	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.
- 0.2	+ 0.3	+ 43.7	+ 79.8	- 36.1	- 30.6	- 5.4	- 0.0	+ 23.3	+ 10.0	+ 13.3	+ 3.3	+ 10.0	- 0.1	1999 Jan.
+ 0.1	+ 0.2	- 39.5	- 40.3	+ 0.8	+ 4.0	- 3.2	+ 0.0	+ 11.8	+ 1.0	+ 10.8	+ 4.4	+ 6.4	+ 0.1	Feb.
+ 1.0	- 0.0	+ 4.9	- 0.5	+ 5.4	+ 8.4	- 3.0	- 0.0	+ 6.7	- 3.4	+ 10.1	- 0.4	+ 10.5	+ 0.9	Mar.
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	Apr.
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.
+ 0.0	- 0.2	+ 21.9	+ 5.1	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.

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

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

1999, of more than 5 years. — 9 From 1999, no longer included in lending (see also footnote 2). — 10 Excluding debt securities arising from the exchange of equalisation claims, see also footnote 11. — 11 Including debt securities arising from the exchange of equalisation claims.

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6
June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
<b>Short-term lending</b>														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Mar.	321.0	—	19.7	—	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4
June	330.5	—	18.7	—	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
<b>Medium-term lending <sup>8</sup></b>														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Mar.	187.8	—	49.4	—	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3
June	186.3	—	47.9	—	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
<b>Long-term lending <sup>1, 9</sup></b>														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8
June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1999 2nd qtr	+ 34.0	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5
3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	- 0.1	+ 1.4	- 1.0	+ 0.9	+ 0.2	+ 5.8	- 2.2
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
<b>Short-term lending</b>														
1999 2nd qtr	+ 9.0	—	- 0.7	—	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.8
3rd qtr	- 9.2	—	- 0.1	—	- 0.1	+ 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
4th qtr	+ 6.6	—	- 0.1	—	- 0.1	+ 5.7	- 0.1	- 1.3	+ 0.7	- 1.0	+ 0.6	- 0.1	+ 3.8	- 2.8
2000 1st qtr	+ 11.0	—	- 1.3	—	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
<b>Medium-term lending <sup>8</sup></b>														
1999 2nd qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
3rd qtr	+ 2.2	—	- 0.5	—	- 0.5	+ 2.0	- 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2
4th qtr	- 1.0	—	- 1.8	—	- 1.8	+ 1.2	- 0.7	+ 0.3	+ 0.5	- 0.2	- 0.5	- 0.1	+ 0.7	- 0.5
2000 1st qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
<b>Long-term lending <sup>1, 9</sup></b>														
1999 2nd qtr	+ 25.7	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5
3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7
4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.2	+ 0.1	+ 0.7	+ 0.4	+ 1.3	+ 1.1
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0

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

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



IV. Banks

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

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

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

#### IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
<b>Domestic non-banks, total 10</b>													<b>End of year or month *</b>		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
1999 June	1,846.8	401.9	401.9	.	718.0	219.4	498.6	4.0	.	.	614.2	112.7	41.7	24.7	0.4
July	1,845.4	398.6	398.6	.	723.5	220.9	502.6	4.1	.	.	611.6	111.8	41.5	24.7	0.5
Aug.	1,849.4	399.5	399.5	.	729.4	223.3	506.1	4.2	.	.	609.1	111.4	41.6	24.9	0.9
Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7
Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6
Dec.	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000 Jan.	1,897.5	424.9	424.9	.	754.1	229.1	525.0	5.0	.	.	609.6	109.0	42.1	25.8	-
Feb.	1,904.2	432.1	432.1	.	758.1	229.5	528.6	5.3	.	.	605.6	108.4	42.4	25.8	0.0
Mar.	1,893.4	426.6	426.6	.	759.0	229.0	530.0	5.4	.	.	600.0	107.8	42.3	25.9	-
Apr.	1,893.6	435.8	435.8	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	-
													<b>Changes *</b>		
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
1999 June	+ 0.8	+ 7.5	+ 7.5	.	- 3.3	- 5.8	+ 2.5	+ 0.2	.	.	- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
July	- 1.1	- 3.0	- 3.0	.	+ 5.4	+ 1.5	+ 4.0	+ 0.0	.	.	- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 3.9	+ 0.7	+ 0.7	.	+ 5.9	+ 2.4	+ 3.5	+ 0.1	.	.	- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1
Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	- 3.1	- 0.0	+ 0.3	+ 0.3	- 0.1
Dec.	+ 21.2	- 9.4	- 9.4	.	+ 19.1	+ 13.1	+ 6.0	+ 0.2	.	.	+ 11.6	- 0.2	+ 0.1	+ 0.1	- 0.2
2000 Jan.	- 8.1	+ 4.2	+ 4.2	.	- 5.4	- 10.6	+ 5.1	+ 0.5	.	.	- 5.1	- 1.7	+ 0.0	+ 0.1	- 0.4
Feb.	+ 6.6	+ 7.2	+ 7.2	.	+ 4.0	+ 0.4	+ 3.6	+ 0.3	.	.	- 4.0	- 0.6	+ 0.2	+ 0.0	+ 0.0
Mar.	- 11.1	- 5.9	- 5.9	.	+ 0.8	- 0.5	+ 1.3	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0
Apr.	- 0.5	+ 8.6	+ 8.6	.	- 2.3	- 4.5	+ 2.2	+ 0.5	.	.	- 6.5	- 0.2	+ 0.1	+ 0.1	-
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
1999 June	115.5	14.1	14.1	.	95.9	34.5	61.4	0.3	.	.	3.5	2.0	35.3	1.1	-
July	113.2	12.2	12.2	.	95.5	34.4	61.1	0.3	.	.	3.5	2.0	35.2	1.1	-
Aug.	115.2	13.6	13.6	.	96.3	35.1	61.2	0.4	.	.	3.4	2.0	35.2	1.1	-
Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-
Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	-
Dec.	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-
2000 Jan.	118.4	12.5	12.5	.	100.8	37.3	63.5	0.8	.	.	3.2	2.0	36.0	1.3	-
Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	-
Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	-
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	-
													<b>Changes *</b>		
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.
1999 June	+ 1.5	+ 0.9	+ 0.9	.	+ 0.6	+ 1.1	- 0.5	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.1	- 0.0	-
July	- 2.3	- 1.9	- 1.9	.	- 0.4	- 0.1	- 0.3	- 0.0	.	.	+ 0.0	- 0.0	- 0.1	+ 0.0	-
Aug.	+ 2.1	+ 1.4	+ 1.4	.	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-
Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	-
Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-
Dec.	+ 6.2	+ 0.6	+ 0.6	.	+ 5.5	+ 4.8	+ 0.7	+ 0.1	.	.	+ 0.1	+ 0.0	+ 0.2	+ 0.0	-
2000 Jan.	- 6.0	- 2.3	- 2.3	.	- 3.6	- 4.7	+ 1.1	+ 0.4	.	.	- 0.1	- 0.0	+ 0.1	+ 0.2	-
Feb.	+ 0.2	+ 0.4	+ 0.4	.	- 0.2	- 0.5	+ 0.3	+ 0.1	.	.	- 0.0	+ 0.0	+ 0.2	+ 0.0	-
Mar.	- 1.4	- 0.9	- 0.9	.	- 0.5	+ 0.1	- 0.6	- 0.0	.	.	- 0.0	+ 0.0	+ 0.0	+ 0.0	-
Apr.	+ 1.1	+ 2.4	+ 2.4	.	- 1.2	- 1.7	+ 0.5	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	- 0.0	-

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

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

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

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

Period	Sight deposits <sup>2</sup>			Time deposits <sup>3, 4, 5</sup>							Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year			Loans on a trust basis <sup>8</sup>			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>	
							Total	for up to 2 years <sup>5</sup>	for less than 4 years						for 4 years and more
<b>Domestic enterprises and individuals <sup>10</sup></b>													<b>End of year or month * </b>		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
1999 June	1,731.3	387.7	387.7	.	622.1	184.9	437.3	3.7	.	.	610.7	110.7	6.4	23.6	0.4
July	1,732.2	386.4	386.4	.	628.0	186.5	441.5	3.8	.	.	608.1	109.8	6.3	23.6	0.5
Aug.	1,734.2	385.9	385.9	.	633.1	188.2	445.0	3.8	.	.	605.7	109.4	6.4	23.8	0.9
Sep.	1,738.3	392.3	392.3	.	632.2	185.7	446.5	3.7	.	.	605.0	108.8	6.3	23.9	0.8
Oct.	1,743.2	392.1	392.1	.	639.1	190.7	448.4	3.7	.	.	603.0	108.9	6.3	24.1	0.7
Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6
Dec.	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
2000 Jan.	1,779.1	412.4	412.4	.	653.4	191.8	461.6	4.2	.	.	606.4	107.0	6.2	24.4	–
Feb.	1,785.6	419.3	419.3	.	657.6	192.7	464.9	4.4	.	.	602.4	106.4	6.2	24.4	0.0
Mar.	1,776.3	414.6	414.6	.	658.9	192.1	466.8	4.6	.	.	596.9	105.8	6.1	24.6	–
Apr.	1,775.3	421.5	421.5	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	–
<b>Changes * </b>													<b>End of year or month * </b>		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	– 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	– 4.5	– 8.1	+ 0.0	+ 2.4	.
1999 June	– 0.6	+ 6.6	+ 6.6	.	– 3.9	– 6.9	+ 3.0	+ 0.2	.	.	– 2.7	– 0.7	+ 0.0	– 0.1	+ 0.1
July	+ 1.2	– 1.1	– 1.1	.	+ 5.8	+ 1.6	+ 4.3	+ 0.1	.	.	– 2.7	– 0.9	– 0.1	– 0.0	+ 0.1
Aug.	+ 1.8	– 0.7	– 0.7	.	+ 5.2	+ 1.7	+ 3.4	+ 0.0	.	.	– 2.3	– 0.4	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 4.1	+ 6.4	+ 6.4	.	– 1.0	– 2.5	+ 1.5	– 0.1	.	.	– 0.7	– 0.6	– 0.0	+ 0.1	– 0.1
Oct.	+ 4.6	– 0.4	– 0.4	.	+ 6.9	+ 5.0	+ 1.9	+ 0.0	.	.	– 2.0	+ 0.1	+ 0.0	+ 0.2	– 0.1
Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	– 1.3	+ 3.9	+ 0.2	.	.	– 3.1	– 0.0	+ 0.0	+ 0.3	– 0.1
Dec.	+ 14.9	– 10.0	– 10.0	.	+ 13.6	+ 8.3	+ 5.3	+ 0.1	.	.	+ 11.5	– 0.2	– 0.1	+ 0.1	– 0.2
2000 Jan.	– 2.1	+ 6.5	+ 6.5	.	– 1.8	– 5.9	+ 4.0	+ 0.1	.	.	– 5.1	– 1.7	– 0.1	– 0.0	– 0.4
Feb.	+ 6.4	+ 6.8	+ 6.8	.	+ 4.2	+ 0.9	+ 3.3	+ 0.2	.	.	– 3.9	– 0.6	+ 0.0	+ 0.0	+ 0.0
Mar.	– 9.7	– 5.0	– 5.0	.	+ 1.3	– 0.6	+ 1.9	+ 0.2	.	.	– 5.5	– 0.5	– 0.1	+ 0.2	– 0.0
Apr.	– 1.6	+ 6.2	+ 6.2	.	– 1.1	– 2.8	+ 1.7	+ 0.4	.	.	– 6.4	– 0.2	+ 0.1	+ 0.1	–
<b>of which: Domestic enterprises <sup>10, 11</sup></b>													<b>End of year or month * </b>		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 June	553.8	132.6	132.6	.	392.0	70.3	321.7	1.6	.	.	5.5	23.8	6.2	13.0	0.4
July	559.7	131.8	131.8	.	398.8	72.4	326.4	1.6	.	.	5.5	23.7	6.1	13.1	0.5
Aug.	564.5	131.5	131.5	.	403.8	73.5	330.3	1.6	.	.	5.5	23.7	6.2	13.4	0.9
Sep.	569.5	135.7	135.7	.	404.6	73.2	331.5	1.5	.	.	5.6	23.7	6.1	13.4	0.8
Oct.	573.9	133.0	133.0	.	411.7	77.8	333.9	1.4	.	.	5.6	23.6	6.1	13.5	0.7
Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6
Dec.	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
2000 Jan.	596.7	145.2	145.2	.	422.3	78.2	344.1	1.6	.	.	5.5	23.7	6.0	13.8	–
Feb.	600.4	145.0	145.0	.	426.1	79.2	346.9	1.7	.	.	5.5	23.7	6.0	13.9	0.0
Mar.	598.7	141.4	141.4	.	428.0	79.5	348.5	1.8	.	.	5.5	23.8	5.9	14.0	–
Apr.	604.7	147.3	147.3	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	–
<b>Changes * </b>													<b>End of year or month * </b>		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	– 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 June	+ 1.9	+ 3.3	+ 3.3	.	– 1.4	– 4.4	+ 3.0	+ 0.1	.	.	– 0.0	+ 0.1	+ 0.0	– 0.1	+ 0.0
July	+ 6.2	– 0.5	– 0.5	.	+ 6.8	+ 2.0	+ 4.7	+ 0.0	.	.	+ 0.0	– 0.1	– 0.1	+ 0.1	+ 0.1
Aug.	+ 4.3	– 0.5	– 0.5	.	+ 4.7	+ 1.1	+ 3.6	– 0.0	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4
Sep.	+ 5.1	+ 4.2	+ 4.2	.	+ 0.8	– 0.3	+ 1.2	– 0.1	.	.	+ 0.0	– 0.0	– 0.0	+ 0.1	– 0.1
Oct.	+ 4.1	– 2.9	– 2.9	.	+ 7.1	+ 4.6	+ 2.4	– 0.1	.	.	– 0.0	– 0.0	+ 0.0	+ 0.1	– 0.1
Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	– 1.4	+ 3.4	+ 0.1	.	.	– 0.0	+ 0.1	+ 0.0	+ 0.1	– 0.1
Dec.	+ 8.7	+ 0.6	+ 0.6	.	+ 8.1	+ 5.9	+ 2.2	– 0.0	.	.	– 0.0	+ 0.0	– 0.1	+ 0.1	– 0.2
2000 Jan.	+ 3.3	+ 2.8	+ 2.8	.	+ 0.5	– 4.1	+ 4.5	+ 0.1	.	.	+ 0.0	– 0.0	– 0.1	+ 0.2	– 0.4
Feb.	+ 3.6	– 0.2	– 0.2	.	+ 3.8	+ 1.0	+ 2.8	+ 0.1	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Mar.	– 2.0	– 3.9	– 3.9	.	+ 1.9	+ 0.2	+ 1.7	+ 0.1	.	.	+ 0.0	+ 0.0	– 0.1	+ 0.1	– 0.0
Apr.	+ 5.3	+ 5.2	+ 5.2	.	+ 0.1	– 1.3	+ 1.4	– 0.0	.	.	– 0.1	+ 0.1	+ 0.1	+ 0.1	–

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

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

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					Domestic non-commercial organisations
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	
<b>End of year or month *</b>													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
1999 Nov.	1,181.6	274.2	264.7	53.6	176.2	34.9	9.5	227.8	211.4	35.0	157.0	19.5	16.4
1999 Dec.	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000 Jan.	1,182.4	267.2	257.6	50.8	171.8	35.0	9.6	231.1	214.6	34.6	160.4	19.6	16.5
2000 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
2000 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
2000 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
<b>Changes *</b>													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
1999 Nov.	+ 12.3	+ 15.0	+ 15.0	+ 3.1	+ 10.4	+ 1.5	+ 0.0	+ 0.4	+ 0.4	+ 0.0	+ 0.2	+ 0.1	+ 0.1
1999 Dec.	+ 6.2	- 10.6	- 10.1	- 3.4	- 5.9	- 0.8	- 0.5	+ 5.5	+ 5.2	+ 0.2	+ 4.6	+ 0.4	+ 0.4
2000 Jan.	- 5.4	+ 3.7	+ 3.1	+ 0.6	+ 1.5	+ 0.9	+ 0.6	- 2.3	- 2.0	- 0.5	- 1.2	- 0.3	- 0.3
2000 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
2000 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
2000 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

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
1999 Nov.	118.1	45.1	0.9	3.9	40.2	0.0	12.5	19.1	2.1	3.1	13.8	0.1	23.0
1999 Dec.	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000 Jan.	118.4	44.3	0.5	3.1	40.7	0.0	12.8	19.7	2.2	2.5	14.9	0.1	23.1
2000 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
2000 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
2000 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
<b>Changes *</b>													
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	+ 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
1999 Nov.	+ 3.2	- 0.1	- 0.0	- 0.5	+ 0.4	+ 0.0	+ 0.2	- 0.9	- 0.9	- 0.2	+ 0.1	-	+ 0.1
1999 Dec.	+ 6.2	+ 0.8	+ 0.1	+ 0.6	+ 0.1	+ 0.0	+ 0.1	+ 1.9	+ 0.7	+ 1.0	+ 0.2	- 0.0	+ 0.1
2000 Jan.	- 6.0	- 1.5	- 0.5	- 1.4	+ 0.4	+ 0.0	+ 0.1	- 1.4	- 0.6	- 1.7	+ 0.9	- 0.0	- 0.0
2000 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
2000 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
2000 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

\* 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

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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								
End of year or month *												
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	.	1997
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	1999
112.9	114.9	2.4	.	.	594.4	584.1	10.3	85.2	0.2	10.8	-	1999 Nov.
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	-	Dec.
113.6	117.5	2.6	.	.	600.9	590.5	10.3	83.3	0.2	10.6	-	2000 Jan.
113.4	118.0	2.7	.	.	596.9	586.6	10.3	82.6	0.2	10.6	-	Feb.
112.6	118.3	2.8	.	.	591.4	581.1	10.3	82.1	0.2	10.6	-	Mar.
111.1	118.6	3.3	.	.	585.0	574.7	10.3	81.8	0.2	10.7	-	Apr.
Changes *												
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999
+ 0.0	+ 0.4	+ 0.1	.	.	- 3.1	- 2.8	- 0.3	- 0.1	-	+ 0.3	-	1999 Nov.
+ 2.4	+ 3.1	+ 0.1	.	.	+ 11.6	+ 11.4	+ 0.1	- 0.3	- 0.0	- 0.0	-	Dec.
- 1.8	- 0.5	+ 0.1	.	.	- 5.1	- 5.0	- 0.1	- 1.7	- 0.0	- 0.2	-	2000 Jan.
- 0.1	+ 0.5	+ 0.1	.	.	- 3.9	- 3.9	- 0.0	- 0.6	- 0.0	- 0.0	-	Feb.
- 0.8	+ 0.2	+ 0.1	.	.	- 5.5	- 5.5	+ 0.0	- 0.6	- 0.0	+ 0.1	-	Mar.
- 1.5	+ 0.3	+ 0.5	.	.	- 6.4	- 6.4	- 0.0	- 0.3	+ 0.0	+ 0.0	-	Apr.

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
27.5	8.4	13.6	1.9	3.6	0.1	26.5	2.7	16.6	5.8	1.4	0.1	1999 Nov.
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	Dec.
25.8	6.8	13.3	2.0	3.7	0.1	28.6	3.0	18.4	5.9	1.4	0.1	2000 Jan.
27.2	7.3	14.2	2.0	3.7	0.1	28.5	2.7	18.5	5.9	1.4	0.1	Feb.
26.0	6.7	13.6	2.0	3.7	0.1	27.5	2.5	18.0	5.8	1.3	0.1	Mar.
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.
Changes *												
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
+ 1.3	+ 0.5	+ 0.8	- 0.1	-	-	+ 2.9	+ 0.5	+ 2.4	+ 0.0	- 0.0	- 0.0	1999 Nov.
+ 1.0	- 0.2	+ 0.7	+ 0.3	+ 0.1	+ 0.0	+ 2.4	+ 0.1	+ 2.4	+ 0.0	- 0.0	- 0.0	Dec.
- 2.8	- 1.4	- 1.1	- 0.2	- 0.1	-	- 0.3	+ 0.2	- 0.5	+ 0.0	- 0.0	-	2000 Jan.
+ 1.5	+ 0.6	+ 0.9	+ 0.0	- 0.0	-	- 1.0	- 0.3	- 0.7	+ 0.0	- 0.0	-	Feb.
- 1.3	- 0.7	- 0.6	- 0.0	+ 0.0	+ 0.0	- 1.0	- 0.3	- 0.6	- 0.1	- 0.0	- 0.0	Mar.
+ 0.1	+ 0.9	- 0.7	+ 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.1	-	Apr.

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								
<b>End of year or month *</b>														
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7	
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1	
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7	
1999 Dec.	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	14.3	116.4	110.7	101.8	5.7	
2000 Jan.	621.5	609.6	500.2	336.1	109.4	89.4	11.9	9.0	0.7	114.7	109.0	99.8	5.8	
Feb.	617.5	605.6	495.2	333.4	110.4	90.6	11.9	9.0	0.5	114.2	108.4	99.0	5.8	
Mar.	611.9	600.0	488.9	329.2	111.2	91.5	11.9	8.9	0.5	113.8	107.8	98.3	6.0	
Apr.	605.3	593.5	482.8	325.7	110.7	91.1	11.8	8.8	0.4	113.7	107.6	97.9	6.1	
<b>Changes *</b>														
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4	
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1	
1999 Dec.	+ 11.9	+ 11.6	+ 9.6	+ 6.8	+ 2.0	+ 1.6	+ 0.3	+ 0.3	.	- 0.1	- 0.2	- 0.3	+ 0.1	
2000 Jan.	- 5.2	- 5.1	- 4.2	- 3.2	- 0.9	+ 1.0	- 0.0	- 0.1	.	- 1.6	- 1.7	- 2.0	+ 0.1	
Feb.	- 4.0	- 4.0	- 5.0	- 2.9	+ 1.0	+ 1.2	- 0.0	- 0.1	.	- 0.5	- 0.6	- 0.8	+ 0.1	
Mar.	- 5.6	- 5.5	- 6.3	- 4.2	+ 0.8	+ 1.0	- 0.0	- 0.1	.	- 0.4	- 0.5	- 0.7	+ 0.1	
Apr.	- 6.6	- 6.5	- 6.1	- 3.4	- 0.4	- 0.4	- 0.1	- 0.1	.	- 0.1	- 0.2	- 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				
<b>End of year or month *)</b>																
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6		
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9		
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
1999 Dec.	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
2000 Jan.	1,305.5	211.7	14.4	99.4	5.7	65.9	1,189.8	.	2.6	0.5	1.3	.	33.2	2.5		
Feb.	1,321.4	215.9	15.9	100.2	5.5	71.2	1,195.9	.	2.6	0.5	1.3	.	33.4	2.5		
Mar.	1,335.7	227.3	16.4	102.8	4.2	74.2	1,203.9	.	2.5	0.4	1.3	.	34.3	2.5		
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		
<b>Changes *</b>																
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3		
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0		
1999 Dec.	- 6.7	+ 4.7	+ 0.3	+ 0.9	+ 1.0	+ 5.7	- 14.2	.	+ 0.2	+ 0.2	- 0.0	.	+ 0.9	+ 0.0		
2000 Jan.	- 4.8	+ 3.4	- 0.3	+ 0.7	- 7.4	- 7.7	+ 0.1	.	+ 0.0	+ 0.0	- 0.0	.	+ 0.5	+ 0.0		
Feb.	+ 15.9	+ 4.2	+ 1.5	+ 0.8	- 0.2	+ 5.3	+ 6.1	.	- 0.0	- 0.0	+ 0.0	.	+ 0.2	- 0.0		
Mar.	+ 14.3	+ 4.8	+ 0.6	+ 2.6	- 1.3	+ 3.0	+ 8.0	.	- 0.0	- 0.1	- 0.0	.	+ 0.9	+ 0.0		
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		

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 Feb.	32	146.2	22.2	0.1	9.4	43.8	47.4	5.9	9.7	1.1	23.1	95.0	2.7	3.4	6.7	5.8
Mar.	32	146.8	22.3	0.1	9.7	43.7	47.9	6.0	9.3	1.1	23.5	95.1	2.6	3.4	6.7	6.5
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
<b>Private building and loan associations</b>																
2000 Feb.	20	104.3	18.2	0.1	4.4	28.9	32.6	5.4	7.9	0.8	16.6	65.6	2.7	3.4	4.1	3.8
Mar.	20	104.8	18.5	0.1	4.7	28.9	33.0	5.4	7.4	0.8	17.1	65.5	2.6	3.4	4.1	4.4
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
<b>Public building and loan associations</b>																
2000 Feb.	12	41.9	4.0	0.1	5.0	14.9	14.8	0.5	1.8	0.3	6.4	29.5	0.0	-	2.6	2.0
Mar.	12	41.9	3.9	0.1	5.0	14.8	14.9	0.5	1.8	0.3	6.3	29.6	0.0	-	2.6	2.1
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

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 Feb.	1.8	0.0	0.4	3.0	2.0	3.0	1.3	0.3	0.7	0.2	1.0	10.8	7.2	1.3		0.0
Mar.	2.3	0.0	0.5	4.2	3.0	3.9	1.8	0.3	0.9	0.3	1.3	10.9	7.4	1.3	3.1	0.0
Apr.	1.9	0.0	0.4	4.8	3.6	4.1	1.9	0.5	1.0	0.4	1.2	11.3	7.9	1.1		0.0
<b>Private building and loan associations</b>																
2000 Feb.	1.2	0.0	0.3	2.2	1.4	2.1	0.9	0.2	0.4	0.1	0.8	6.4	3.5	0.9		0.0
Mar.	1.5	0.0	0.3	3.1	2.1	2.9	1.3	0.3	0.6	0.2	1.0	6.4	3.6	0.9	2.1	0.0
Apr.	1.3	0.0	0.3	3.6	2.6	3.1	1.4	0.4	0.7	0.3	1.0	6.8	4.0	0.8		0.0
<b>Public building and loan associations</b>																
2000 Feb.	0.6	0.0	0.2	0.9	0.6	0.9	0.4	0.1	0.2	0.1	0.2	4.5	3.7	0.4		0.0
Mar.	0.7	0.0	0.2	1.1	0.9	1.0	0.4	0.1	0.3	0.1	0.3	4.4	3.7	0.4	1.0	0.0
Apr.	0.6	0.0	0.1	1.2	1.0	1.0	0.5	0.1	0.3	0.1	0.2	4.5	3.8	0.3		0.0

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

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



#### IV. Banks

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

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

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

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

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



IV. Banks

Deposits <sup>8</sup>													Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
977.2	640.0	122.6	517.4	337.2	70.3	67.8	62.0	2.4	2.3	266.9	169.7	16.6	66.9	1999 Aug.		
995.9	659.0	120.3	538.7	336.9	69.1	66.7	61.5	2.4	2.2	267.8	178.3	16.6	67.0	Sep.		
1,024.4	681.2	127.9	553.3	343.2	69.1	66.4	60.7	2.7	2.5	274.1	196.2	13.9	64.8	Oct.		
1,052.4	709.3	140.6	568.7	343.1	67.2	64.5	59.5	2.6	2.5	275.9	215.7	13.9	68.7	Nov.		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	Dec.		
1,095.3	725.6	141.4	584.3	369.6	65.5	62.3	57.2	3.2	3.1	304.1	221.2	14.0	59.1	2000 Jan.		
1,098.4	718.7	143.2	575.4	379.7	69.5	66.3	61.1	3.2	3.1	310.2	230.5	17.9	64.9	Feb.		
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.		
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		
+ 7.1	+ 7.7	+ 11.3	- 3.7	- 0.6	- 1.3	- 1.6	- 1.2	+ 0.3	+ 0.3	+ 0.7	+ 2.4	+ 0.9	+ 4.8	1999 Aug.		
+ 17.3	+ 18.4	- 2.3	+ 20.6	- 1.0	- 1.2	- 1.1	- 0.5	- 0.1	- 0.1	+ 0.2	+ 8.6	+ 0.0	+ 0.1	Sep.		
+ 16.1	+ 14.1	+ 7.4	+ 6.7	+ 2.1	- 0.1	- 0.4	- 0.9	+ 0.3	+ 0.2	+ 2.2	+ 17.9	- 2.7	- 4.7	Oct.		
+ 5.1	+ 12.9	+ 12.3	+ 0.6	- 7.7	- 2.0	- 1.9	- 1.3	- 0.1	+ 0.0	- 5.7	+ 19.5	+ 0.0	- 0.7	Nov.		
- 68.1	- 40.2	+ 7.5	- 47.7	- 28.0	- 6.5	- 6.7	- 6.7	+ 0.2	+ 0.2	- 21.5	+ 18.6	+ 0.0	+ 5.4	Dec.		
+ 95.6	+ 46.2	- 7.2	+ 53.4	+ 49.4	+ 4.7	+ 4.3	+ 4.3	+ 0.4	+ 0.4	+ 44.6	- 13.2	+ 0.1	- 18.6	2000 Jan.		
+ 2.2	- 8.1	+ 1.9	- 10.0	+ 10.2	+ 4.0	+ 4.0	+ 4.0	- 0.0	+ 0.0	+ 6.2	+ 9.3	+ 3.9	+ 6.1	Feb.		
- 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.		
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		
396.6	274.0	53.4	220.7	122.6	22.0	20.5	19.9	1.5	1.5	100.6	54.7	28.2	64.3	1999 Aug.		
384.2	252.3	51.3	200.9	131.9	22.3	21.0	19.9	1.3	1.3	109.6	52.7	27.9	59.6	Sep.		
382.1	251.8	53.8	198.0	130.3	21.8	20.4	19.4	1.4	1.3	108.5	53.8	28.1	61.5	Oct.		
393.1	258.4	55.0	203.4	134.8	21.7	20.0	19.1	1.7	1.7	113.0	53.7	28.2	63.9	Nov.		
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	Dec.		
382.5	248.9	52.2	196.7	133.6	20.9	19.2	18.6	1.7	1.7	112.7	50.9	29.6	62.1	2000 Jan.		
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.		
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		
- 6.2	- 0.4	- 0.5	+ 0.1	- 5.8	- 0.9	- 1.0	- 0.8	+ 0.1	+ 0.1	- 4.9	+ 1.0	+ 0.0	- 5.8	1999 Aug.		
- 12.6	- 21.8	- 2.0	- 19.8	+ 9.2	+ 0.3	+ 0.5	+ 0.1	- 0.2	- 0.2	+ 8.9	- 2.0	- 0.4	- 4.5	Sep.		
- 4.9	- 2.3	+ 2.4	- 4.7	- 2.6	- 0.6	- 0.6	- 0.5	+ 0.1	+ 0.1	- 2.1	+ 1.1	+ 0.2	+ 1.6	Oct.		
+ 6.2	+ 3.4	+ 1.2	+ 2.2	+ 2.8	- 0.0	- 0.4	- 0.3	+ 0.3	+ 0.3	+ 2.8	- 0.1	+ 0.1	+ 1.2	Nov.		
- 11.0	- 8.4	+ 1.9	- 10.3	- 2.6	- 0.2	- 0.2	- 0.8	+ 0.0	+ 0.0	- 2.5	- 2.2	+ 0.8	+ 2.8	Dec.		
- 4.2	- 3.7	- 4.7	+ 0.9	- 0.5	- 0.7	- 0.6	+ 0.3	- 0.0	- 0.0	+ 0.1	- 0.6	+ 0.6	- 5.0	2000 Jan.		
+ 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.		

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

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

## V. Minimum reserves

### 1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (euro billion)</b>							
1999 July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug.	5,160.4	103.2	0.6	102.6	103.0	0.5	0.0
Sep.	5,171.6	103.4	0.6	102.8	103.3	0.5	0.0
Oct.	5,203.3	104.1	0.6	103.4	104.0	0.5	0.0
Nov.	5,274.8	105.5	0.6	104.9	105.4	0.5	0.0
Dec.	5,418.4	108.4	0.6	107.7	108.5	0.8	0.0
2000 Jan.	5,406.2	108.1	0.6	107.5	107.9	0.4	0.0
Feb.	5,429.4	108.6	0.6	108.0	108.4	0.4	0.0
Mar.	5,468.6	109.4	0.6	108.7	109.5	0.8	0.0
Apr. P	5,600.4	112.0	0.7	111.3	111.8	0.5	0.0
<b>Of which: Germany (euro million)</b>							
1999 July	1,574,839	31,497	308	31,189	31,386	197	29
Aug.	1,562,633	31,253	302	30,951	31,141	190	1
Sep.	1,573,620	31,472	298	31,174	31,382	208	23
Oct.	1,585,141	31,703	296	31,407	31,613	205	2
Nov.	1,609,527	32,191	295	31,896	32,086	190	10
Dec.	1,666,782	33,336	294	33,041	33,296	255	10
2000 Jan.	1,688,614	33,772	294	33,478	33,625	147	4
Feb.	1,681,806	33,636	293	33,343	33,521	178	7
Mar.	1,697,966	33,959	293	33,666	33,981	314	6
Apr. P	1,730,410	34,608	293	34,316	34,493	178	5

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

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

## VI. Interest rates

### 1. ECB interest rates

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

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

% p.a.		
Applicable from	Discount rate	Lombard rate <sup>3, 4</sup>
1994 Feb. 18	5 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 <sup>5</sup>
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68
May 1	3.42

<sup>1</sup> Changes in the rate are effective from the date of settlement of the first main refinancing operation following announcement of the change. —

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

in conjunction with the Lombard Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — <sup>5</sup> Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

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

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
			% p.a.				
<b>Main refinancing operations</b>							
2000 Feb. 16	1,022,832	59,000	3.25	—	—	—	14
Feb. 23	2,126,309	63,000	3.25	—	—	—	14
Mar. 1	2,901,133	89,000	3.25	—	—	—	14
Mar. 8	1,627,522	47,000	3.25	—	—	—	14
Mar. 15	4,165,993	85,000	3.25	—	—	—	14
Mar. 22	1,661,995	52,000	3.50	—	—	—	14
Mar. 29	3,022,435	89,000	3.50	—	—	—	14
Apr. 5	2,869,408	48,000	3.50	—	—	—	14
Apr. 12	4,290,278	82,000	3.50	—	—	—	15
Apr. 19	4,277,306	58,000	3.50	—	—	—	15
Apr. 27	5,492,939	89,000	3.50	—	—	—	13
May 4	4,624,944	64,000	3.75	—	—	—	13
May 10	6,352,776	72,000	3.75	—	—	—	14
May 17	6,574,441	66,000	3.75	—	—	—	14
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
<b>Longer-term refinancing operations</b>							
1999 May 27	72,294	15,000	—	2.53	2.54	—	91
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	91
Aug. 26	52,416	15,000	—	2.65	2.66	—	91
Sep. 30	41,443	15,000	—	2.66	2.67	—	84
Oct. 28	74,430	25,000	—	3.19	3.42	—	91
Nov. 25	74,988	25,000	—	3.18	3.27	—	98
Dec. 23	91,088	25,000	—	3.26	3.29	—	98
2000 Jan. 27	87,052	20,000	—	3.28	3.30	—	91
Mar. 2	72,960	20,000	—	3.60	3.61	—	91
Mar. 30	74,929	20,000	—	3.78	3.80	—	91
Apr. 27	64,094	20,000	—	4.00	4.01	—	91
June 1	64,317	20,000	—	4.40	4.42	—	91
<b>Other tender operations</b>							
2000 Jan. 5 <sup>1</sup>	14,420	14,420	—	3.00	3.00	—	7

\* Source: ECB. — <sup>1</sup> Collection of fixed-term deposits.

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1998 May	3.41	3.34 – 3.70	3.60	3.52 – 3.64	.	.	.	.	.	.	.
June	3.47	3.38 – 4.40	3.54	3.51 – 3.57	.	.	.	.	.	.	.
July	3.39	2.50 – 4.20	3.52	3.48 – 3.55	.	.	.	.	.	.	.
Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	.	.	.	.	.	.	.
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 <sup>4</sup>	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 <sup>5</sup>	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 Apr.	0.68	2.38	2.39	3.26	2.27	2.61	5.65	4.81	9.37	4.91
May	0.63	2.24	2.24	3.21	2.16	2.48	5.55	4.72	9.31	4.84
June	0.60	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.60	2.24	2.24	3.45	2.14	2.63	5.40	4.96	9.21	5.18
Aug.	0.60	2.25	2.26	3.67	2.00	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.38	5.19	9.29	5.53
Oct.	0.61	2.52	2.52	4.03	2.00	2.93	5.58	5.55	9.36	5.79
Nov.	0.63	2.62	2.62	3.96	2.02	3.01	5.74	5.54	9.36	5.77
Dec.	0.67	2.70	2.71	4.02	2.04	3.05	5.82	5.51	9.37	5.80
2000 Jan.	0.69	2.74	2.74	4.19	2.05	3.18	5.92	5.74	9.51	6.03
Feb.	0.70	2.79	2.80	4.25	2.06	3.18	6.01	5.84	9.52	6.13
Mar.	0.72	2.95	2.95	4.28	2.07	3.33	6.08	5.84	9.54	6.10
Apr.	0.76	3.04	3.04	4.27	2.09	3.44	6.21	5.85	9.58	6.10

\* These euro area retail bank interest rates should be used with caution and for statistical purposes only, primarily to analyse their development over time rather than their level. They are calculated as the weighted average of national interest rates provided by the national central banks. The national rates represent those rates that are currently available from national sources and which are judged to fit the standard categories. These national rates have been aggregated to derive information for the euro area, in some cases relying on proxies and working assumptions due to the heterogeneity observed in the national financial instruments across MU

Member States. Furthermore, the national interest rates are not harmonised in terms of their coverage (new business and/or outstanding amounts), the nature of the data (nominal or effective) or the compilation method. The country weights for the euro area retail bank interest rates are derived from MFI balance sheet statistics or close proxies. The weights reflect the country-specific proportions of the relevant instruments within the euro area, measured as outstanding amounts. The weights are adjusted monthly, so that interest rates and weights always refer to the same month.

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

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

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

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

\* 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 July	1.72	0.50 – 2.50	1.99	1.50 – 2.35	2.25	1.90 – 2.50	2.42	2.05 – 2.65	2.31	1.90 – 2.60
Aug.	1.70	0.50 – 2.50	1.99	1.50 – 2.30	2.26	1.90 – 2.50	2.42	2.10 – 2.69	2.33	2.00 – 2.60
Sep.	1.69	0.50 – 2.50	1.99	1.50 – 2.30	2.25	1.90 – 2.50	2.40	2.00 – 2.64	2.33	2.00 – 2.60
Oct.	1.68	0.50 – 2.50	2.04	1.50 – 2.40	2.30	2.00 – 2.60	2.49	2.15 – 2.77	2.61	2.10 – 3.15
Nov.	1.74	0.50 – 2.50	2.17	1.65 – 2.55	2.44	2.00 – 2.75	2.66	2.25 – 3.00	2.81	2.20 – 3.25
Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25
2000 Jan.	1.80	0.50 – 2.70	2.32	1.75 – 2.80	2.64	2.20 – 3.00	2.87	2.40 – 3.20	2.84	2.25 – 3.20
Feb.	1.83	0.50 – 2.75	2.37	1.80 – 2.85	2.68	2.20 – 3.00	2.91	2.50 – 3.20	2.89	2.35 – 3.25
Mar.	1.89	0.50 – 2.96	2.53	1.95 – 3.15	2.85	2.20 – 3.35	3.12	2.50 – 3.60	3.04	2.50 – 3.50
Apr.	1.93	0.50 – 3.00	2.62	2.00 – 3.20	2.96	2.25 – 3.40	3.27	2.55 – 3.65	3.14	2.50 – 3.60
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

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				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 July	3.42	2.80 – 3.90	1.24	1.00 – 1.75	1.89	1.43 – 2.61	2.06	1.50 – 2.50	2.21	1.63 – 2.70	
Aug.	3.74	3.00 – 4.25	1.23	1.00 – 1.75	1.91	1.50 – 2.50	2.07	1.50 – 2.50	2.23	1.65 – 2.75	
Sep.	3.88	3.00 – 4.30	1.23	1.00 – 1.75	1.92	1.50 – 2.50	2.08	1.50 – 2.63	2.24	1.75 – 2.75	
Oct.	4.11	3.25 – 4.70	1.23	1.00 – 2.00	1.94	1.38 – 2.95	2.13	1.50 – 2.75	2.30	1.75 – 2.81	
Nov.	4.15	3.25 – 4.50	1.24	1.00 – 2.00	2.00	1.50 – 2.95	2.22	1.55 – 2.80	2.38	1.95 – 3.00	
Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00	
2000 Jan.	4.39	3.50 – 4.85	1.24	1.00 – 2.00	2.03	1.50 – 2.77	2.28	1.75 – 2.90	2.44	1.85 – 3.00	
Feb.	4.49	3.50 – 5.00	1.24	1.00 – 1.85	2.04	1.40 – 2.85	2.30	1.75 – 2.90	2.46	1.90 – 3.00	
Mar.	4.54	3.50 – 5.00	1.24	1.00 – 2.00	2.06	1.50 – 3.00	2.36	1.75 – 3.05	2.53	2.00 – 3.20	
Apr.	4.54	3.50 – 5.00	1.24	1.00 – 1.75	2.10	1.50 – 3.00	2.40	1.75 – 3.20	2.57	2.00 – 3.25	
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	

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

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

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

## VI. Interest rates

### 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 4				
Discount rate	4 1/4	June 8, '00	3 3/4	Apr. 27, '00	Discount rate	6	May 17, '00	5 1/2	Mar. 22, '00
Repurchase/CD selling rate	4.70	June 8, '00	4.10	Apr. 27, '00	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate 2	8	Apr. 20, '00	8 3/4	Mar. 9, '00	United States				
Repurchase rate	8 3/4	Apr. 20, '00	9 1/4	Mar. 9, '00	Discount rate	6	May 16, '00	5 1/2	Mar. 21, '00
Lombard rate	9 1/2	Apr. 20, '00	10 1/4	Mar. 9, '00	Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
<b>2. Switzerland</b>									
Three-month Libor target	2 1/2		1 3/4						
	- 3 1/2	Mar. 23, '00	- 2 3/4	Feb. 3, '00					

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

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

### 9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market 10	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM Euro/US-\$	£/DM Euro/£
1998 Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	- 2.02	- 3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	- 2.04	- 3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	- 2.09	- 4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	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 P	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.16	6.61	6.30	6.55	6.76	+ 2.44	+ 1.83
week ending P														
2000 Apr. 28	5.97	6.05	5.97	5.62	0.02	0.03	2.76	6.60	6.24	6.05	6.21	6.40	+ 2.42	+ 2.19
May 5	5.79	6.01	6.06	5.78	0.02	0.03	.	5.42	6.47	6.02	6.40	6.62	+ 2.47	+ 2.00
12	5.84	6.08	5.96	6.02	0.02	0.03	.	6.91	6.54	6.03	6.50	6.72	+ 2.45	+ 1.90
19	5.90	5.94	6.16	6.07	0.02	0.02	.	6.41	6.71	6.41	6.60	6.79	+ 2.43	+ 1.78
26	5.91	5.95	6.50	5.81	0.02	0.02	2.55	5.81	6.67	6.48	6.61	6.82	+ 2.41	+ 1.70

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	
1999 Dec.	– 3,102	– 5,772	– 4,192	8	– 1,572	2,670	– 9,930	– 12,798	2,868	–	6,828	
2000 Jan.	26,465	16,013	9,559	914	5,540	10,452	33,567	16,987	16,580	–	7,102	
Feb.	36,369	19,240	12,896	1,315	5,030	17,129	28,675	17,004	11,671	–	7,694	
Mar.	17,935	11,544	14,219	274	– 2,402	6,391	4,189	3,861	328	–	13,746	
Apr.	22,803	20,722	17,551	1,158	2,013	2,081	9,698	9,299	399	–	13,105	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents			Non- residents 12	
		Total 10	Credit in- stitutions 5, 11		Non-banks 6				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	15,174	
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	2,561	
1991	33,478	13,317	32,247	32,247	2,466	29,781	–	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,931	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	118,786	22,239	96,546	96,133	8,547	87,586	–	22,652	
1998	239,757	48,796	190,962	138,390	20,252	118,138	–	101,366	
Euro million									
1999	148,986	36,010	112,976	96,910	18,637	78,273	–	52,077	
1999 Dec.	45,800	1,304	44,496	15,146	6,538	8,608	–	30,654	
2000 Jan.	8,211	1,294	6,917	– 4,736	3,204	– 7,940	–	12,947	
Feb.	38,164	1,851	36,313	– 3,204	2,641	– 5,845	–	41,368	
Mar.	13,141	1,873	11,268	5,410	39,966	– 34,556	–	7,731	
Apr.	6,748	4,397	2,351	9,519	3,948	5,571	–	2,771	

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

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



VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
<b>Gross sales 4</b>									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
<b>Euro million</b>									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
1999 Oct.	42,659	34,075	2,642	12,192	4,330	14,911	1,060	7,524	4,193
Nov.	49,868	38,337	2,602	12,772	5,240	17,722	225	11,306	1,839
Dec.	38,238	31,041	1,219	9,362	5,473	14,987	5	7,192	962
2000 Jan.	59,554	41,550	2,259	11,454	11,029	16,808	50	17,953	4,602
Feb.	53,569	43,126	2,309	12,893	8,086	19,838	524	9,919	10,426
Mar.	50,133	41,439	2,445	17,392	6,211	15,390	-	8,695	6,367
Apr.	55,355	45,157	5,165	16,442	7,495	16,055	-	10,198	1,492
<b>of which: Debt securities with a maturity of over 4 years 5</b>									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
<b>Euro million</b>									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
1999 Oct.	19,014	11,284	783	5,722	1,574	3,205	1,060	6,669	3,534
Nov.	24,740	13,971	1,250	7,588	1,244	3,889	225	10,544	1,299
Dec.	15,785	13,543	753	5,118	3,222	4,450	-	2,242	135
2000 Jan.	25,239	12,809	771	5,978	2,322	3,739	50	12,380	4,368
Feb.	26,092	17,179	1,041	9,160	1,218	5,760	475	8,438	9,816
Mar.	25,363	21,711	418	14,063	2,838	4,393	-	3,652	5,347
Apr.	26,004	21,785	3,153	12,354	3,433	2,845	-	4,219	1,492
<b>Net sales 6</b>									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
<b>Euro million</b>									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
1999 Oct.	16,655	11,337	- 640	4,709	2,070	5,197	1,060	4,258	- 80
Nov.	22,521	15,507	1,035	4,892	2,315	7,264	176	6,838	1,126
Dec.	- 7,788	- 4,908	- 2,529	- 7,707	2,654	2,674	8	- 2,872	- 4,809
2000 Jan.	11,022	5,320	- 905	14	5,939	272	50	5,652	- 1,566
Feb.	22,690	16,003	- 62	7,106	2,067	6,893	524	6,163	6,220
Mar.	11,105	15,227	627	10,595	1,059	2,945	-	4,122	346
Apr.	18,952	17,576	2,082	9,620	3,020	2,854	- 10	1,386	- 2,478

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

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

## VII. Capital market

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

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

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
1999 Dec.	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 Jan.	2,120,427	1,328,183	133,910	655,038	169,222	370,013	6,330	785,914	337,993
Feb.	2,143,117	1,344,186	133,847	662,144	171,289	376,906	6,854	792,077	344,213
Mar.	2,154,223	1,359,413	134,475	672,739	172,348	379,851	6,854	787,955	344,560
Apr.	2,173,175	1,376,989	136,557	682,359	175,368	382,705	6,844	789,342	342,082

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

#### Position at end-April 2000

Maturity in years	710,129	493,480	44,804	209,265	56,787	182,624	1,410	215,239	75,989
less than 2	710,129	493,480	44,804	209,265	56,787	182,624	1,410	215,239	75,989
2 to less than 4	577,632	387,683	42,641	192,705	50,839	101,497	933	189,016	103,292
4 to less than 6	352,294	231,278	20,678	132,805	27,636	50,158	2,367	118,648	50,360
6 to less than 8	191,239	122,260	16,822	73,145	14,836	17,457	1,557	67,422	37,292
8 to less than 10	199,031	104,101	11,057	55,909	17,233	19,902	475	94,455	50,453
10 to less than 15	32,296	27,628	545	16,309	6,214	4,561	102	4,565	15,848
15 to less than 20	49,989	4,626	9	729	776	3,112	-	45,363	4,692
20 and more	60,568	5,933	-	1,493	1,046	3,395	-	54,635	4,155

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

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

### 4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	-	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	- 1,188
Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	- 708
2000 Jan.	134,825	1,311	231	503	73	602	-	151	- 184	- 65
Feb.	135,616	791	205	558	1	97	-	41	52	- 163
Mar.	135,678	63	170	48	34	60	-	8	37	- 279
Apr.	137,340	1,662	425	170	21	1,218	-	195	50	- 27

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)	
											Average daily rate
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	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
1999 Nov.	5.0	4.9	4.9	5.0	5.0	5.4	5.8	6.0	111.64	391.41	5,896.04
1999 Dec.	5.1	5.0	5.0	5.2	5.1	5.5	5.8	6.1	110.60	445.95	6,958.14
2000 Jan.	5.4	5.4	5.3	5.5	5.4	5.9	6.0	6.2	109.61	445.21	6,835.60
2000 Feb.	5.4	5.4	5.4	5.5	5.5	5.9	6.2	6.3	109.74	506.08	7,644.55
2000 Mar.	5.3	5.2	5.2	5.3	5.4	5.8	6.2	6.1	110.77	499.99	7,599.39
2000 Apr.	5.3	5.2	5.1	5.2	5.3	5.7	6.1	6.1	110.15	486.69	7,414.68
2000 May	5.5	5.4	5.4	5.4	5.7	5.9	6.4	6.4	109.83	461.09	7,109.67

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	of which			Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
Money market funds				Securities-based funds	Open-ended real estate funds													
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	58,888	—	—	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	—	2,476	59,276	16,111	—	4,001	—	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	116,094	22,770	—	5,052	—	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	—	188	44,123	987	—	1,049	—	
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	—	2,318	—	
1997	145,805	138,945	31,501	—	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	—	4,172	—	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	—	3,093	—	—	
Euro million																		
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	—	637	85,508	14,519	—	5,709	—	
1999 Nov.	7,620	4,802	1,516	—	1,098	2,128	—	62	3,286	2,818	—	68	4,566	2,886	—	1,343	—	
1999 Dec.	19,259	17,062	892	—	1,294	1,981	—	316	16,169	2,197	—	316	13,119	2,513	—	930	—	
2000 Jan.	21,246	14,258	6,519	1,815	3,922	124	7,738	6,988	19,620	857	—	428	18,763	7,416	—	1,626	—	
2000 Feb.	9,815	3,724	4,804	969	3,855	—	630	—	1,080	6,091	—	53	7,618	6,038	—	1,783	—	
2000 Mar.	12,120	7,886	5,003	110	4,645	—	422	—	2,883	4,234	—	1	9,350	4,233	—	1,724	—	
2000 Apr.	11,089	7,088	3,366	—	697	3,735	—	336	3,722	4,001	—	85	9,129	4,086	—	701	—	

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

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

## VIII. Public finance in Germany

### 1. Finances of the public sector \*

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

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

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

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

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

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts \*

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

Item	1992	1993	1994	1995 1. p	1996 p	1997 p	1998 p	1999 p
Receipts	1 465.7	1 514.9	1 605.7	1 652.0	1 704.4	1 727.6	1 781.1	946.2
of which								
Taxes	750.1	767.0	804.4	828.8	849.3	855.9	898.2	490.9
Social security contributions	554.6	588.2	632.2	662.4	696.4	719.7	726.1	375.4
Expenditure	1 544.3	1 618.3	1 689.3	1 763.2	1 825.6	1 824.1	1 845.6	967.0
Intermediate input 2	139.2	140.3	140.6	143.1	145.1	142.8	141.0	75.0
Employee compensation	290.2	301.7	306.8	315.9	319.5	318.4	319.6	165.8
Interest	102.7	108.5	113.5	129.0	132.0	133.4	134.4	69.4
Social security benefits 3	738.2	792.4	848.8	902.4	968.2	982.8	995.0	521.5
Gross capital formation	92.0	90.9	90.3	80.6	76.7	70.2	66.9	35.8
Financial balance	- 78.6	- 103.4	- 83.5	- 111.2	- 121.2	- 96.5	- 64.5	- 20.9
as a percentage of the gross domestic product	- 2.5	- 3.2	- 2.5	- 3.2	- 3.4	- 2.6	- 1.7	- 1.1
Memo item								
Deficit of the Treuhand agency	- 29.6	- 38.1	- 37.1	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product 4	43.1	47.1	49.4	57.1	59.8	60.9	60.7	61.0

Source: Federal Statistical Office. — \* Figures according to ESA 95. Notwithstanding the figures shown by the Federal Statistical Office, calculated including – with no impact on the balance – customs duties, the EU share in VAT revenue and EU subsidies. — 1 Adjusted for the balance of notional capital transfers between the public sector and the corporate

sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit amounted to 9.8% of GDP. — 2 Excluding social benefits in kind. — 3 Monetary social security benefits and social benefits in kind. — 4 Owing to some conversions, the level of debt differs from that shown in tables VIII. 7 and VIII. 8.

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 166
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
1999 4th qtr	255,374	227,209	127,429	90,462	.	9,319	36,074	2,962	- 7,909
2000 1st qtr p	.	178,933	90,022	76,775	.	12,136	.	.	.
2000 Jan.	.	56,839	23,018	26,828	.	6,994	.	.	.
Feb.	.	56,220	30,979	22,875	.	2,365	.	.	.
Mar. p	.	65,874	36,024	27,072	.	2,778	.	.	.
Apr. p	.	52,665	26,425	22,527	.	3,714	.	.	.
Euro million									
1998	425,913	372,163	194,031	156,520	.	21,613	53,665	4,520	+ 85
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
1999 4th qtr	130,571	116,170	65,153	46,252	.	4,765	18,444	1,514	- 4,044
2000 1st qtr p	.	91,487	46,027	39,254	.	6,205	.	.	.
2000 Jan.	.	29,061	11,769	13,717	.	3,576	.	.	.
Feb.	.	28,745	15,840	11,696	.	1,209	.	.	.
Mar. p	.	33,681	18,419	13,842	.	1,420	.	.	.
Apr. p	.	26,927	13,511	11,518	.	1,899	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
1999 4th qtr	242,499	107,013	79,193	11,035	11,431	5,354	70,346	56,104	14,242	5,347	49,182	8,956	1,656	15,290
2000 1st qtr P	189,976	82,190	59,973	- 313	12,220	10,310	69,470	55,089	14,381	221	26,815	9,750	1,530	11,043
1999 Dec.	127,971	70,427	40,938	14,443	12,898	2,148	23,648	18,423	5,224	2,628	27,673	3,004	591	8,925
2000 Jan.	61,012	29,366	22,673	- 806	987	6,512	24,208	19,678	4,530	21	3,643	3,280	493	4,173
Feb.	59,463	19,179	18,747	- 1,713	296	1,848	26,130	21,453	4,677	139	10,516	2,992	507	3,243
Mar. P	69,501	33,645	18,553	2,205	10,937	1,950	19,132	13,958	5,175	60	12,655	3,478	530	3,627
Euro million														
1998	396,266	173,958	132,054	5,684	18,509	17,711	127,932	104,142	23,790	5,258	66,730	19,071	3,316	24,102
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
1999 4th qtr	123,988	54,715	40,491	5,642	5,845	2,737	35,967	28,686	7,282	2,734	25,147	4,579	847	7,818
2000 1st qtr P	97,133	42,023	30,664	- 160	6,248	5,271	35,519	28,167	7,353	113	13,710	4,985	782	5,646
2000 Jan.	31,195	15,015	11,593	- 412	505	3,329	12,377	10,061	2,316	11	1,863	1,677	252	2,133
Feb.	30,403	9,806	9,585	- 876	151	945	13,360	10,969	2,391	71	5,377	1,530	259	1,658
Mar. P	35,535	17,202	9,486	1,127	5,592	997	9,782	7,136	2,646	31	6,471	1,778	271	1,855
Apr. P	28,615	10,876	9,780	- 411	101	1,406	10,634	8,352	2,281	923	4,483	1,447	252	1,688

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

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

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

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	71,278	22,795	4,367	13,917	3,551	25,373	13,767	1,050	5,977	1,655	15,815	52,924	16,890	1,612
1999 4th qtr	28,705	7,358	1,714	2,164	1,842	7,400	2,914	208	1,625	386	3,823	14,141	3,713	368
2000 1st qtr P	8,697	3,692	697	6,503	1,061	6,165	3,717	257	1,457	381	3,939	.	.	.
1999 Dec.	16,503	4,169	1,031	607	809	4,554	948	72	596	125	1,264	.	.	.
2000 Jan.	201	507	94	742	201	1,899	1,326	89	471	150	1,245	.	.	.
Feb.	2,984	783	59	4,918	301	1,472	1,031	69	440	94	1,359	.	.	.
Mar. P	5,512	2,403	544	844	559	2,795	1,360	99	546	138	1,336	.	.	.
Euro million														
1998	34,091	11,071	2,263	7,133	.	12,172	7,757	543	2,459	850	7,462	25,825	8,297	783
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
1999 4th qtr	14,677	3,762	876	1,106	942	3,784	1,490	106	831	197	1,955	7,230	1,898	188
2000 1st qtr P	4,447	1,888	356	3,325	543	3,152	1,900	131	745	195	2,014	.	.	.
2000 Jan.	103	259	48	379	103	971	678	46	241	77	636	.	.	.
Feb.	1,526	400	30	2,514	154	753	527	35	225	48	695	.	.	.
Mar. P	2,818	1,228	278	431	286	1,429	695	51	279	70	683	.	.	.
Apr. P	2,545	522	107	369	191	749	589	26	220	63	548	.	.	.

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 <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt securities <sup>2</sup>	Direct lending by credit institutions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unification <sup>4</sup>	Equalisation claims	Other <sup>5</sup>
<b>Public authorities</b>													
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	3,148	23,475	1,249	88,582	202
1999 Mar.	1,178,094	-	12,569	107,781	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	1,449	10,380	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	1,591	10,863	637	45,260	104
Dec. <sup>pe</sup>	1,198,416	-	12,594	99,724	120,998	41,621	418,793	448,871	1,479	8,579	476	45,175	105
<b>Federal Government <sup>6, 7</sup></b>													
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar.	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Dec.	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Mar.	726,998	-	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
<b>West German Länder Governments</b>													
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	705	11,102	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	516	10,243	.	-	2
1999 Mar.	268,623	-	266	39,806	.	.	2,256	221,697	204	4,394	.	-	1
June	270,796	-	102	40,401	.	.	2,146	223,502	135	4,510	.	-	1
Sep.	269,993	-	26	40,525	.	.	1,962	222,878	277	4,325	.	-	1
Dec. <sup>p</sup>	274,289	-	150	41,056	.	.	1,976	226,555	166	4,384	.	-	1
2000 Mar. <sup>p</sup>	275,718	-	50	42,158	.	.	1,925	226,700	120	4,764	.	-	1
<b>East German Länder Governments</b>													
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 Mar.	49,502	-	227	13,065	.	.	767	35,361	-	83	.	.	.
June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
Dec. <sup>p</sup>	53,199	-	891	13,803	.	.	767	37,674	-	65	.	.	.
2000 Mar. <sup>p</sup>	52,201	-	328	13,636	.	.	767	37,415	-	55	.	.	.
<b>West German local authorities <sup>8</sup></b>													
1993	146,755	.	.	-	.	.	-	141,566	3,195	1,994	.	.	.
1994	153,375	.	.	-	.	.	100	147,558	3,121	2,596	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	2,911	2,233	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	2,658	2,164	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	2,453	1,934	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	2,244	1,878	.	.	.
1999 Mar.	80,661	.	.	153	.	.	680	77,732	1,125	971	.	.	.
June	80,119	.	.	153	.	.	680	77,190	1,125	971	.	.	.
Sep.	80,401	.	.	153	.	.	680	77,471	1,125	971	.	.	.
Dec. <sup>pe</sup>	80,043	.	.	153	.	.	680	77,113	1,125	971	.	.	.
<b>East German local authorities <sup>8</sup></b>													
1993	23,385	.	.	-	.	.	300	22,471	332	282	.	.	.
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 Mar.	20,421	.	.	115	.	.	335	19,761	128	82	.	.	.
June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.
Dec. <sup>pe</sup>	20,554	.	.	102	.	.	335	19,907	128	82	.	.	.

For footnotes see end of the table.



### VIII. Public finance in Germany

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

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

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

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

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



VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

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

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

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

9. Loans raised by public authorities against borrowers' notes

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

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

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

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unification 7	Equalisation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 May	507,475	-	11,830	1,851	39,703	107,365	45,346	281,811	15,140	-	1,094	645	4,440	101
June	509,514	-	11,749	1,770	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
July 9	709,542	-	11,733	1,681	46,206	112,332	44,293	373,545	71,785	61	4,608	637	44,237	104
Aug.	711,795	-	11,684	1,631	46,772	116,834	43,879	374,380	68,410	61	4,820	637	44,214	104
Sep.	712,654	-	11,685	1,633	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Oct.	718,304	-	11,581	1,612	47,274	114,741	42,606	374,872	76,101	61	5,036	636	45,294	103
Nov.	726,100	-	13,055	1,614	44,928	119,111	41,880	379,735	76,416	61	4,987	639	45,183	104
Dec.	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Jan.	722,754	-	11,400	1,573	44,478	118,311	40,857	387,735	71,486	60	2,568	475	45,279	106
Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
Mar.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr. P	725,304	-	11,534	1,570	44,175	122,229	41,089	386,828	71,239	59	2,331	431	45,281	108
May P	727,138	-	11,617	1,653	44,512	122,534	40,523	391,128	68,615	59	2,331	431	45,281	108

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 Bundesbank 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 May	22.28	24.99	- 2.71	- 0.93	-	+ 1.78	-	0.01	- 17.17
June	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July	24.35	32.96	- 8.61	- 1.21	-	+ 7.40	-	0.00	- 27.10
Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18
Sep.	26.75	27.30	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73
Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	0.00	- 36.04
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	0.01	- 44.28
Dec.	50.47	36.00	+ 14.47	+ 2.44	-	- 12.03	-	0.01	- 29.80
2000 Jan.	22.39	32.23	- 9.83	- 1.12	-	+ 8.69	-	0.03	- 9.83
Feb.	22.35	24.57	- 2.22	+ 0.09	-	+ 2.31	-	0.00	- 12.05
Mar.	23.95	26.09	- 2.14	- 0.22	-	+ 1.93	-	0.01	- 14.19
Apr. P	25.05	23.57	+ 1.48	- 0.22	-	- 1.69	-	0.00	- 12.71
May P	23.57	25.52	- 1.94	- 0.12	-	+ 1.83	-	0.01	- 14.66

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

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

VIII. Public finance in Germany

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

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

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

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 1st qtr	10,788	10,398	98	12,532	6,504	4,357	2,147	4,567	2,244	2,323	176	- 1,744	4,186
2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	- 1,432	1,208
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443
4th qtr	13,466	12,578	577	13,509	6,132	4,014	2,118	5,721	2,987	2,734	3	- 43	- 2,098
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083

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

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

## IX. Economic conditions

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

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

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			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 %	
<b>Germany</b>														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 Apr.	106.4	+ 0.4	109.1	± 0.0	112.4	+ 0.4	109.2	- 0.8	112.7	+ 3.7	98.1	- 1.9	93.6	+ 2.3
May	104.0	± 0.0	106.9	- 0.1	110.1	± 0.0	106.1	- 1.8	109.3	+ 3.7	98.0	+ 0.1	92.1	- 0.5
June	112.2	+ 2.0	116.2	+ 2.0	117.5	+ 2.1	121.4	+ 1.2	118.4	+ 6.9	101.9	+ 1.0	100.6	+ 1.2
July	108.2	- 0.5	111.1	- 0.4	114.9	+ 1.1	112.8	- 2.8	102.5	- 2.2	102.1	+ 0.9	100.2	- 0.5
Aug.	99.8	+ 3.1	102.0	+ 3.9	107.0	+ 4.0	100.6	+ 2.9	89.6	+ 10.5	97.8	+ 2.7	91.5	+ 0.8
Sep.	116.4	+ 2.7	120.7	+ 3.5	122.4	+ 4.7	125.2	+ 2.7	124.0	+ 2.4	106.7	+ 2.3	104.1	+ 0.8
Oct.	116.1	+ 2.3	120.0	+ 3.1	121.4	+ 3.4	120.8	+ 2.3	127.0	+ 2.3	110.6	+ 3.6	100.8	+ 0.7
Nov.	116.7	+ 4.1	121.2	+ 5.0	122.1	+ 7.2	124.0	+ 2.7	128.5	+ 6.1	110.5	+ 3.7	92.5	+ 1.1
Dec.	104.7	+ 4.4	109.7	+ 4.5	105.7	+ 9.9	125.7	- 0.6	99.1	+ 4.3	98.0	+ 1.9	67.6	+ 7.3
2000 Jan. p o	98.3	+ 2.6	102.9	+ 4.1	107.8	+ 3.5	98.4	+ 7.3	107.6	+ 7.3	95.2	- 1.7	59.3	- 6.6
Feb. p o	105.2	+ 8.6	111.3	+ 8.7	113.8	+ 9.3	111.7	+ 10.2	125.7	+ 12.8	97.0	+ 2.4	68.5	+ 22.8
Mar. p o	2 119.0	+ 4.8	126.2	+ 7.0	127.1	+ 6.1	132.5	+ 11.1	138.8	+ 11.8	106.7	- 0.5	2 80.5	- 8.2
Apr. p x	2 111.9	+ 5.2	117.3	+ 7.5	117.7	+ 4.7	122.7	+ 12.4	127.5	+ 13.1	102.2	+ 4.2	2 85.2	- 9.0
<b>Western Germany</b>														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 Apr.	105.8	- 0.1	107.7	- 0.5	110.7	- 0.1	108.6	- 1.2	111.4	+ 3.3	96.1	- 2.2	95.3	+ 2.3
May	103.3	- 0.4	105.4	- 0.6	108.4	- 0.5	105.3	- 2.3	108.2	+ 3.4	95.9	- 0.1	93.8	- 0.4
June	111.2	+ 1.6	114.5	+ 1.6	115.3	+ 1.4	120.8	+ 0.8	116.9	+ 6.5	99.7	+ 0.8	101.4	+ 1.3
July	107.3	- 0.9	109.6	- 0.8	112.8	+ 0.6	112.7	- 2.8	100.9	- 2.9	100.1	+ 0.2	101.0	- 0.4
Aug.	98.7	+ 2.9	100.4	+ 3.6	105.3	+ 3.9	99.1	+ 2.1	88.6	+ 11.0	96.3	+ 2.6	91.1	+ 1.7
Sep.	115.6	+ 2.6	119.0	+ 3.2	120.3	+ 4.4	124.3	+ 2.6	122.4	+ 2.0	104.6	+ 1.9	105.6	+ 1.6
Oct.	115.3	+ 2.0	118.1	+ 2.6	119.1	+ 2.7	120.0	+ 2.1	125.5	+ 1.9	108.3	+ 3.1	102.5	+ 1.6
Nov.	115.8	+ 3.8	119.2	+ 4.5	119.6	+ 6.4	122.7	+ 2.1	126.8	+ 5.9	108.0	+ 3.0	93.3	+ 1.9
Dec.	104.2	+ 3.8	107.9	+ 3.8	103.8	+ 9.1	124.4	- 1.7	97.7	+ 4.5	95.6	+ 1.6	68.2	+ 7.7
2000 Jan. p o	97.9	+ 2.6	101.3	+ 3.7	105.6	+ 2.6	97.3	+ 7.3	106.3	+ 7.9	93.5	- 2.1	60.9	- 3.8
Feb. p o	104.9	+ 8.0	109.6	+ 7.9	111.3	+ 8.2	110.6	+ 9.4	124.1	+ 12.6	95.3	+ 1.9	71.4	+ 26.6
Mar. p o	2 118.8	+ 4.9	124.5	+ 6.7	124.4	+ 5.1	132.1	+ 11.7	136.9	+ 11.5	104.4	- 0.9	2 84.0	- 5.8
Apr. p x	2 111.3	+ 5.2	115.5	+ 7.2	115.1	+ 4.0	121.4	+ 11.8	125.6	+ 12.7	100.5	+ 4.6	2 89.3	- 6.3
<b>Eastern Germany</b>														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 Apr.	112.1	+ 4.0	131.3	+ 5.1	142.1	+ 7.1	118.1	+ 3.2	151.8	+ 12.7	122.1	+ 1.4	86.9	+ 1.9
May	110.8	+ 3.3	130.9	+ 5.4	140.3	+ 5.7	120.2	+ 7.7	143.4	+ 9.4	122.8	+ 1.2	85.8	- 1.2
June	121.3	+ 4.7	143.5	+ 7.1	156.2	+ 9.8	131.1	+ 4.3	165.7	+ 16.0	128.9	+ 2.5	97.4	+ 0.5
July	118.0	+ 3.9	137.2	+ 6.4	152.8	+ 8.9	117.2	- 1.3	154.6	+ 15.6	127.5	+ 7.5	97.4	- 1.1
Aug.	112.2	+ 4.1	129.6	+ 7.6	136.7	+ 5.2	130.4	+ 16.7	122.0	+ 0.7	116.4	+ 2.8	93.1	- 2.4
Sep.	125.6	+ 3.7	150.2	+ 7.4	160.3	+ 9.1	143.3	+ 4.4	176.7	+ 11.3	133.4	+ 6.2	98.7	- 2.7
Oct.	125.1	+ 5.0	149.2	+ 9.0	162.2	+ 13.2	133.3	+ 2.1	175.3	+ 12.6	137.3	+ 6.7	94.8	- 2.7
Nov.	127.0	+ 8.4	155.0	+ 13.6	164.9	+ 16.5	147.1	+ 12.4	184.5	+ 12.8	139.2	+ 8.8	89.7	- 1.6
Dec.	110.3	+ 11.8	139.4	+ 15.0	139.8	+ 20.7	148.4	+ 19.0	144.7	+ 2.8	127.6	+ 3.7	65.4	+ 5.7
2000 Jan. p o	102.5	+ 3.2	132.6	+ 10.3	148.9	+ 16.6	117.1	+ 8.1	150.9	- 4.8	115.5	+ 3.2	53.3	- 16.7
Feb. p o	108.8	+ 16.0	142.9	+ 21.0	158.5	+ 24.7	132.0	+ 24.1	177.0	+ 17.7	118.0	+ 9.4	57.8	+ 7.8
Mar. p o	2 120.6	+ 3.2	157.8	+ 11.8	177.0	+ 20.8	138.7	+ 0.1	199.6	+ 19.4	134.4	+ 4.1	2 67.9	- 17.7
Apr. p x	2 117.6	+ 4.9	152.1	+ 15.8	166.8	+ 17.4	144.9	+ 22.7	190.8	+ 25.7	123.8	+ 1.4	2 70.2	- 19.2

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. — o Adjusted in advance by the Federal Statistical Office by way of estimates to the results

of the Quarterly Production Survey for the first quarter (manufacturing sector: + 0.8%). — x Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (manufacturing sector: + 0.8%).

## IX. Economic conditions

### 3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1996	99.9	- 0.1	96.8	- 3.2	105.5	+ 5.4	98.2	- 1.9	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.3	121.6	+ 15.3	107.1	+ 9.1	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.4	116.1	+ 6.7	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.3	111.3	+ 4.0
1999 Apr.	109.0	- 3.3	98.7	- 4.2	127.4	- 2.1	106.8	- 4.8	112.0	- 3.4	108.7	+ 1.1
May	105.2	- 2.3	96.7	- 3.2	120.7	- 0.8	104.7	- 2.5	107.7	- 4.4	102.2	+ 3.7
June	115.2	+ 0.9	104.7	+ 0.6	134.0	+ 1.2	111.7	- 1.7	124.3	+ 3.2	106.9	+ 3.5
July	113.5	+ 1.3	103.9	- 2.0	130.6	+ 6.4	113.3	+ 3.8	116.1	- 2.4	108.6	+ 2.7
Aug.	109.0	+ 8.9	99.3	+ 3.2	126.3	+ 17.8	104.7	+ 6.0	114.4	+ 12.3	110.0	+ 9.7
Sep.	123.2	+ 4.8	109.6	- 0.3	148.0	+ 12.5	118.4	+ 6.2	130.4	+ 3.3	121.9	+ 4.4
Oct.	120.3	+ 8.9	109.3	+ 6.4	139.9	+ 12.5	119.3	+ 10.8	123.9	+ 8.1	115.7	+ 5.6
Nov.	121.0	+ 12.8	109.0	+ 7.2	142.7	+ 21.3	120.4	+ 14.3	125.2	+ 12.8	114.2	+ 8.6
Dec.	112.2	+ 9.9	97.6	+ 6.8	138.2	+ 13.7	109.1	+ 13.2	122.4	+ 7.7	100.0	+ 5.7
2000 Jan.	113.1	+ 7.7	99.4	+ 2.2	137.9	+ 16.1	113.6	+ 8.7	116.6	+ 10.9	104.9	- 1.2
Feb.	121.6	+ 14.1	107.4	+ 11.5	146.9	+ 17.9	118.3	+ 17.1	124.7	+ 13.3	124.0	+ 9.1
Mar.	137.7	+ 15.6	118.2	+ 7.9	172.7	+ 26.9	132.5	+ 14.7	145.9	+ 21.8	135.0	+ 6.1
Apr. P	127.4	+ 16.9	111.5	+ 13.0	155.9	+ 22.4	126.1	+ 18.1	134.4	+ 20.0	116.9	+ 7.5
<b>Western Germany</b>												
1996	100.2	+ 0.2	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.2	102.8	+ 2.7	101.2	+ 1.2
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.9
1998	110.2	+ 2.9	102.3	+ 3.5	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.8	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.5	130.2	+ 5.4	108.9	+ 1.6	117.9	+ 1.3	110.1	+ 3.9
1999 Apr.	108.2	- 3.7	97.8	- 4.7	126.0	- 2.6	105.1	- 5.2	112.7	- 4.0	107.6	+ 0.6
May	104.5	- 2.3	95.9	- 3.3	119.2	- 0.9	102.9	- 3.0	108.4	- 4.1	101.0	+ 3.2
June	113.9	+ 0.4	103.6	+ 0.5	131.5	+ 0.4	109.5	- 2.3	124.3	+ 2.6	105.6	+ 3.5
July	112.5	+ 0.9	102.7	- 2.8	129.1	+ 6.3	111.2	+ 3.4	116.8	- 3.1	107.6	+ 2.8
Aug.	107.8	+ 9.2	98.7	+ 3.2	123.6	+ 18.6	101.9	+ 4.7	115.2	+ 14.6	109.7	+ 10.5
Sep.	122.5	+ 4.7	108.5	- 0.8	146.4	+ 12.8	116.3	+ 6.3	131.8	+ 3.0	120.5	+ 4.2
Oct.	119.2	+ 9.5	108.3	+ 6.1	137.9	+ 14.6	117.2	+ 10.3	124.5	+ 10.4	114.1	+ 5.6
Nov.	118.9	+ 12.0	107.4	+ 6.8	138.6	+ 19.8	118.4	+ 14.2	123.0	+ 10.8	112.3	+ 8.5
Dec.	111.2	+ 10.1	96.9	+ 7.1	135.8	+ 14.3	107.5	+ 12.9	122.8	+ 8.8	98.8	+ 6.0
2000 Jan.	112.4	+ 8.2	98.4	+ 2.0	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.6	104.2	- 0.7
Feb.	120.6	+ 13.8	106.5	+ 11.1	144.8	+ 17.5	116.0	+ 16.6	125.7	+ 13.1	122.8	+ 8.7
Mar.	136.2	+ 15.1	117.0	+ 7.2	168.8	+ 26.0	129.9	+ 14.1	146.1	+ 21.6	133.4	+ 5.4
Apr. P	125.5	+ 16.0	109.3	+ 11.8	153.2	+ 21.6	123.5	+ 17.5	133.6	+ 18.5	114.9	+ 6.8
<b>Eastern Germany</b>												
1996	95.9	- 3.9	95.3	- 4.5	98.5	- 1.3	103.5	+ 3.5	84.7	- 15.0	105.5	+ 5.6
1997	107.5	+ 12.1	101.5	+ 6.5	137.3	+ 39.4	120.2	+ 16.1	91.9	+ 8.5	112.9	+ 7.0
1998	124.1	+ 15.4	109.7	+ 8.1	196.3	+ 43.0	132.9	+ 10.6	112.0	+ 21.9	132.4	+ 17.3
1999	130.1	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.2	+ 5.9
1999 Apr.	121.3	+ 3.6	110.2	+ 1.9	177.0	+ 9.1	135.0	+ 0.1	101.8	+ 5.7	136.6	+ 12.4
May	118.2	- 0.9	106.5	- 2.2	176.1	+ 2.6	134.2	+ 2.2	97.0	- 8.9	129.8	+ 10.6
June	136.7	+ 6.9	118.7	+ 1.1	226.8	+ 25.6	147.4	+ 4.2	123.1	+ 11.0	142.7	+ 5.5
July	129.4	+ 8.3	118.3	+ 7.9	185.0	+ 9.9	149.4	+ 10.4	106.2	+ 8.1	133.9	+ 1.1
Aug.	127.1	+ 3.5	107.3	+ 3.0	226.1	+ 4.7	150.3	+ 22.6	103.9	- 14.8	118.1	- 6.7
Sep.	136.1	+ 6.5	122.4	+ 6.2	203.9	+ 6.8	152.9	+ 3.8	111.8	+ 10.9	155.9	+ 6.1
Oct.	139.0	+ 0.8	124.2	+ 12.3	212.5	- 22.8	154.3	+ 15.1	116.9	- 16.4	156.5	+ 7.4
Nov.	156.2	+ 23.9	128.3	+ 12.2	295.7	+ 60.0	153.6	+ 14.5	157.1	+ 41.3	162.6	+ 11.0
Dec.	127.4	+ 3.8	107.1	+ 4.6	229.4	+ 2.3	136.5	+ 16.4	116.7	- 7.9	129.8	± 0.0
2000 Jan.	125.4	+ 1.0	111.5	+ 2.4	194.6	- 2.4	148.2	+ 13.2	100.6	- 9.7	123.7	- 12.7
Feb.	137.3	+ 20.1	119.0	+ 16.6	229.7	+ 31.6	157.6	+ 24.5	110.0	+ 15.9	154.2	+ 15.4
Mar.	162.5	+ 24.1	132.5	+ 16.0	313.3	+ 46.3	176.9	+ 23.7	143.3	+ 25.2	173.9	+ 22.9
Apr. P	158.9	+ 31.0	139.9	+ 27.0	254.7	+ 43.9	169.6	+ 25.6	144.6	+ 42.0	168.2	+ 23.1

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	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.8	- 5.2	108.8	85.0	95.0
1997	84.4	- 8.4	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 Mar.	91.5	- 2.9	92.0	85.7	98.1	99.4	+ 2.4	95.2	98.2	103.7	72.8	- 16.6	85.5	57.4	82.3
Apr.	85.6	+ 0.1	82.3	80.9	94.1	87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4
May	89.5	+ 3.6	84.4	84.6	99.5	94.5	+ 5.4	89.2	92.8	100.4	77.7	- 1.1	74.7	66.3	96.9
June	98.5	+ 0.7	90.3	96.5	107.3	101.7	+ 0.3	94.8	102.0	106.4	90.8	- 3.1	81.0	84.1	109.9
July	91.3	- 3.6	85.5	83.8	105.0	98.2	+ 0.7	93.5	93.8	106.7	75.0	- 14.9	69.1	61.4	100.2
Aug.	85.2	+ 0.4	82.2	79.0	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 12.0	70.4	57.3	98.0
Sep.	93.3	- 8.6	85.8	90.3	102.8	98.3	- 6.2	94.0	100.1	99.2	81.4	- 15.0	68.9	68.0	112.9
Oct.	82.2	- 2.6	70.2	83.1	90.5	90.1	+ 1.0	80.6	94.9	91.3	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	73.7	63.0	57.1	- 23.4	46.5	53.6	72.4
Dec.	71.7	- 5.4	68.0	69.9	77.0	77.3	- 1.7	77.9	76.5	77.7	58.6	- 15.4	47.8	54.6	74.8
2000 Jan.	56.0	- 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	76.1	59.4	48.9	- 15.8	45.1	49.8	51.3
Mar.	89.5	- 2.2	87.7	94.3	96.3	96.3	- 3.1	92.5	96.6	98.6	73.3	+ 0.7	72.7	67.4	82.4

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 % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.9	+ 1.2	+ 0.8	100.9	+ 0.8	+ 0.5	101.0	+ 1.1	119.9	+ 7.1	96.1	± 0.0	97.7	- 1.9	119.5	+ 3.8
1998 Aug.	93.6	+ 2.6	+ 2.7	91.9	+ 2.5	+ 2.8	95.3	- 1.1	103.4	+ 9.2	84.0	+12.0	83.5	+ 6.8	100.7	+ 4.6
Sep.	99.5	+ 1.3	+ 1.3	97.7	+ 0.9	+ 1.2	95.0	+ 0.8	109.9	+ 7.6	102.2	+ 2.2	95.9	+ 2.9	109.0	+ 4.3
Oct.	105.6	- 1.0	- 1.0	104.1	- 1.3	- 0.8	102.1	- 0.4	116.4	+ 6.2	109.2	- 5.9	108.5	+ 3.8	114.3	+ 0.7
Nov.	108.3	+ 5.6	+ 5.5	106.6	+ 3.7	+ 4.3	102.7	+ 4.5	115.9	+11.2	105.0	+ 2.6	112.1	+ 5.0	118.4	+14.4
Dec.	124.2	+ 3.7	+ 3.7	126.6	+ 1.9	+ 2.4	121.1	+ 3.9	138.3	+ 9.1	122.3	- 4.5	126.8	+ 5.3	118.1	+13.6
1999 Jan.	92.0	- 1.7	- 1.7	91.8	- 1.6	- 1.3	91.7	- 1.7	115.0	+ 9.4	87.9	- 3.7	87.1	- 2.6	95.8	- 0.2
Feb.	88.5	- 1.0	- 0.8	86.9	± 0.0	+ 0.5	90.6	+ 1.8	110.8	+ 9.8	65.9	- 7.6	87.5	- 5.1	98.7	- 2.0
Mar.	114.3	+ 3.2	+ 2.6	107.6	+ 6.4	+ 6.1	107.7	+10.3	126.9	+12.2	102.9	+13.6	108.6	- 6.0	146.4	- 5.0
Apr.	104.9	+ 2.9	+ 2.7	99.0	- 1.7	- 1.9	101.9	- 2.4	116.2	+ 6.6	97.9	- 2.1	96.3	+ 1.2	132.2	+23.3
May	100.8	- 1.0	- 0.9	95.8	- 2.4	- 2.3	98.7	- 2.6	113.4	+ 6.6	97.6	- 3.1	88.5	- 1.4	123.7	+ 5.9
June	102.8	+ 5.1	+ 5.1	96.0	+ 3.6	+ 3.7	98.2	+ 2.9	119.2	+10.8	88.8	+ 8.8	91.4	+ 2.0	134.5	+12.1
July	105.4	+ 0.1	- 0.1	100.4	- 0.4	- 0.5	103.5	+ 1.6	122.7	+ 5.1	97.6	+ 2.6	92.2	- 4.2	128.8	+ 2.3
Aug.	96.3	+ 2.9	+ 2.4	93.7	+ 2.0	+ 1.7	95.2	- 0.1	113.4	+ 9.7	84.8	+ 1.0	84.8	+ 1.6	108.6	+ 7.8
Sep.	99.3	- 0.2	- 0.9	96.5	- 1.2	- 1.8	95.9	+ 0.9	117.7	+ 7.1	88.0	-13.9	94.3	- 1.7	113.4	+ 4.0
Oct.	106.4	+ 0.8	± 0.0	105.0	+ 0.9	+ 0.2	100.8	- 1.3	119.6	+ 2.7	113.6	+ 4.0	105.0	- 3.2	115.3	+ 0.9
Nov.	110.4	+ 1.9	+ 1.3	109.1	+ 2.3	+ 1.6	104.6	+ 1.9	123.2	+ 6.3	105.8	+ 0.8	111.3	- 0.7	119.6	+ 1.0
Dec.	125.7	+ 1.2	+ 0.3	128.8	+ 1.7	+ 0.9	122.6	+ 1.2	140.2	+ 1.4	122.7	+ 0.3	125.0	- 1.4	117.1	- 0.8
2000 Jan.	90.9	- 1.2	- 2.1	91.0	- 0.9	- 1.8	91.3	- 0.4	121.2	+ 5.4	78.2	-11.0	83.8	- 3.8	93.6	- 2.3
Feb.	95.8	+ 8.2	+ 6.8	93.4	+ 7.5	+ 6.1	94.3	+ 4.1	117.9	+ 6.4	78.0	+18.4	96.2	+ 9.9	109.2	+10.6
Mar.	109.1	- 4.5	- 5.5	103.4	- 3.9	- 4.8	105.8	- 1.8	125.3	- 1.3	91.0	-11.6	103.5	- 4.7	136.5	- 6.8

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316 <sup>8</sup>	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385 <sup>9</sup>	343	4,279	- 105	11.1	422		
1999	36,113	+ 0.3	+ 117	32,100	+ 0.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
1999 May	36,068	+ 0.5	+ 196	32,050	+ 0.5	6,332	1,124	137	454	379	3,998	- 199	10.2	502		
June	36,170	+ 0.4	+ 143			6,347	1,129	131	439	366	3,938	- 137	10.1	491		
July	36,242	+ 0.3	+ 98			6,374	1,133	107	422	343	4,027	- 107	10.3	482		
Aug.	36,364	+ 0.1	+ 37	32,367	+ 0.1	6,400	1,140	88	407	329	4,024	- 72	10.3	479		
Sep.	36,528	- 0.1	- 48			6,409	1,138	86	390	342	3,943	- 22	10.1	458		
Oct.	36,570	- 0.2	- 78			6,386	1,134	90	380	351	3,883	- 8	9.9	431		
Nov.	36,447	- 0.2	- 61	32,386	- 0.2	6,380	1,124	90	372	346	3,901	- 45	10.0	412		
Dec.	36,189	- 0.1	- 20			6,350	1,095	85	358	324	4,047	- 150	10.3	402		
2000 Jan.	35,545	+ 0.1	+ 44			6,321	1,028	101	327	323	4,293	- 162	11.0	438		
Feb.	35,621	+ 0.2	+ 73	31,658	+ 0.2	6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	35,847 <sup>o</sup>	+ 0.2	+ 77			6,331 <sup>p</sup>	1,020	126	312	345	4,141	- 148	10.6	536		
Apr.	...	...	...	...	...	...	...	107	306	350	3,986	- 159 <sup>10</sup>	9.8	560		
May	...	...	...	...	...	...	...	97	309	363	3,788	- 210	9.3	567		
<b>Western Germany</b>																
1997	.	.	.	.	.	5,753 <sup>8</sup>	836	133	68	248	3,021	+ 225	9.8	282		
1998	.	.	.	.	.	5,813	804	81	71 <sup>9</sup>	193	2,904	- 117	9.4	342		
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
1999 May	.	.	.	.	.	5,743	781	107	87	232	2,695	- 130	8.6	423		
June	.	.	.	.	.	5,756	785	102	86	224	2,653	- 120	8.4	418		
July	.	.	.	.	.	5,779	788	83	83	210	2,692	- 126	8.6	413		
Aug.	.	.	.	.	.	5,801	794	69	81	202	2,678	- 124	8.5	409		
Sep.	.	.	.	.	.	5,804	794	66	78	207	2,622	- 111	8.3	391		
Oct.	.	.	.	.	.	5,779	789	71	76	211	2,591	- 113	8.2	368		
Nov.	.	.	.	.	.	5,773	784	70	74	208	2,604	- 141	8.3	356		
Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354		
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388		
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439		
Mar.	.	.	.	.	.	5,727 <sup>p</sup>	730	90	68	209	2,691	- 206	8.6	467		
Apr.	.	.	.	.	.	...	...	74	69	211	2,586	- 214 <sup>10</sup>	7.9	489		
May	.	.	.	.	.	...	...	68	70	219	2,459	- 236	7.5	497		
<b>Eastern Germany</b>																
1997	.	.	.	.	.	564 <sup>8</sup>	389	49	235	184	1,364	+ 195	18.1	56		
1998	.	.	.	.	.	586	355	34	314 <sup>9</sup>	149	1,375	+ 11	18.2	79		
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
1999 May	.	.	.	.	.	589	342	30	367	147	1,303	- 69	17.0	78		
June	.	.	.	.	.	591	344	29	353	143	1,285	- 17	16.8	73		
July	.	.	.	.	.	595	345	24	338	134	1,335	+ 19	17.4	69		
Aug.	.	.	.	.	.	599	346	20	327	127	1,346	+ 52	17.6	70		
Sep.	.	.	.	.	.	604	345	21	313	134	1,321	+ 89	17.2	67		
Oct.	.	.	.	.	.	607	345	19	304	139	1,293	+ 105	16.9	63		
Nov.	.	.	.	.	.	607	340	19	299	139	1,297	+ 96	16.9	55		
Dec.	.	.	.	.	.	604	327	19	287	129	1,357	+ 45	17.7	48		
2000 Jan.	.	.	.	.	.	602	301	24	259	129	1,467	+ 37	19.1	51		
Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59		
Mar.	.	.	.	.	.	604 <sup>p</sup>	290	36	243	136	1,450	+ 59	18.9	69		
Apr.	.	.	.	.	.	...	...	33	236	138	1,401	+ 55 <sup>10</sup>	17.8	71		
May	.	.	.	.	.	...	...	29	239	144	1,329	+ 26	16.9	70		

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. — <sup>o</sup> First preliminary estimate.



IX. Economic conditions

7. Prices  
Germany

Consumer price index for all households													Index of producer prices of industrial products sold on the domestic market <sup>2</sup>	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials <sup>3</sup>
Period	By region		By product group <sup>1</sup>				Overall con- struction price level <sup>1</sup>	Exports	Imports								
	Western Germany	Eastern Germany	Food	Other durable and non- durable consumer goods	Services excluding house rents	House rents											
	1995 = 100							1991 = 100		1995 = 100							
<b>Index level</b>																	
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5				
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8				
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0				
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5				
1998 July	104.8	104.6	105.7	103.6	102.2	107.2	108.1	99.0	99.7	88.2	101.6	100.6	97.1				
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1		99.5	86.7	101.4	99.9	94.6				
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4				
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.7	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	98.5		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	98.5		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		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		98.4	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	98.3		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	98.5		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		98.8	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		98.7	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	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	98.8		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		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	88.4	103.1	108.7	161.5				
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.1	103.6	108.4	149.9				
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	...	...	...	...	...	172.1				
<b>Change from previous year in %</b>																	
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5				
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2				
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0				
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0				
1998 July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5	± 0.0	- 0.4	- 4.5	- 0.2	- 3.6	- 21.4				
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4		- 0.8	- 7.3	- 0.7	- 5.1	- 26.6				
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3				
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0				
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1				
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7				
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3	+ 0.1	- 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		- 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	± 0.0		+ 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			+ 0.7	+ 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		+ 0.3	+ 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	+ 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		+ 4.4	+ 2.8	+ 10.9	+ 72.0				
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	+ 2.1		+ 5.5	+ 3.2	+ 9.8	+ 43.9				
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	...	...	...	...	...	+ 61.9				

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

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

## IX. Economic conditions

### 8. Households' income \* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,351.4	.	937.4	.	427.6	.	1,365.1	.	1,915.5	.	250.1	.	13.1
1992	1,463.0	8.3	998.8	6.5	475.4	11.2	1,474.2	8.0	2,051.4	7.1	265.4	6.1	12.9
1993	1,501.0	2.6	1,028.0	2.9	512.8	7.9	1,540.8	4.5	2,120.8	3.4	263.3	- 0.8	12.4
1994	1,522.7	1.4	1,024.1	- 0.4	531.3	3.6	1,555.3	0.9	2,178.5	2.7	253.4	- 3.7	11.6
1995	1,570.0	3.1	1,030.9	0.7	555.6	4.6	1,586.5	2.0	2,253.7	3.5	252.1	- 0.5	11.2
1996 P	1,585.7	1.0	1,024.5	- 0.6	596.8	7.4	1,621.3	2.2	2,304.7	2.3	249.3	- 1.1	10.8
1997 P	1,579.8	- 0.4	1,004.6	- 1.9	611.0	2.4	1,615.6	- 0.4	2,351.3	2.0	244.6	- 1.9	10.4
1998 P	1,605.8	1.6	1,021.6	1.7	620.2	1.5	1,641.7	1.6	2,416.6	2.8	241.9	- 1.1	10.0
1999 P	1,639.9	2.1	1,040.1	1.8	641.5	3.4	1,681.6	2.4	2,469.6	2.2	230.9	- 4.5	9.3
1999 1st qtr P	374.7	2.2	239.6	1.6	161.1	4.3	400.8	2.7	610.8	1.1	76.8	- 8.6	12.6
2nd qtr P	394.8	2.7	247.0	2.5	158.0	1.9	404.9	2.3	609.8	2.2	54.6	- 6.3	9.0
3rd qtr P	409.8	2.3	267.9	2.3	159.4	3.1	427.3	2.6	608.3	2.5	48.9	- 0.1	8.0
4th qtr P	460.5	1.4	285.6	1.0	163.0	4.5	448.6	2.3	640.7	3.0	50.6	- 0.1	7.9
2000 1st qtr P	385.1	2.8	245.8	2.6	166.9	3.6	412.7	3.0	624.8	2.3	78.5	2.3	12.6
Euro billion													
1999 P	838.4	.	531.8	.	328.0	.	859.8	.	1,262.7	.	118.0	.	.
1999 1st qtr P	191.6	.	122.5	.	82.4	.	204.9	.	312.3	.	39.2	.	.
2nd qtr P	201.9	.	126.3	.	80.8	.	207.0	.	311.8	.	27.9	.	.
3rd qtr P	209.5	.	137.0	.	81.5	.	218.5	.	311.0	.	25.0	.	.
4th qtr P	235.5	.	146.0	.	83.4	.	229.4	.	327.6	.	25.9	.	.
2000 1st qtr P	196.9	.	125.7	.	85.3	.	211.0	.	319.5	.	40.1	.	.

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	81.8	.	73.4	.	76.9	.	.	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.9	12.9	85.9	11.7	88.4	.
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	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	2.9	108.7	2.8	106.1	1.8	110.9	3.0	109.4	2.8	108.3	1.8
1999 1st qtr P	99.9	3.0	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	123.3	2.4	122.8	2.3	118.2	1.6	122.4	2.0	120.7	1.9	117.7	1.1
2000 1st qtr P	101.5	1.6	101.0	1.6	101.0	2.6	102.4	1.4	101.0	1.2	104.3	3.4
1999 Oct. P	101.2	2.9	100.7	2.8	.	.	101.8	2.8	100.4	2.6	105.3	1.1
Nov. P	167.6	1.8	166.8	1.7	.	.	163.5	1.0	161.3	0.9	137.1	2.5
Dec. P	101.2	2.9	100.8	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	101.9	1.9	101.4	1.8	.	.	103.5	2.6	102.0	2.4	105.4	0.6
Apr. P	102.2	1.7	101.7	1.7	.	.	103.8	2.4	102.4	2.4	.	.

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	Jan.	Feb.	Mar.
A. Current account	+ 43,325	+ 22,822	+ 4,520	+ 3,363	- 1,201	- 6,580	+ 2,415	+ 2,964
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	199,853	223,391	218,993	63,684	71,823	83,486
Imports (f.o.b.) incl. supplementary items	653,590	696,475	173,213	196,886	203,684	62,767	65,558	75,359
Balance	+ 118,807	+ 99,498	+ 26,640	+ 26,505	+ 15,309	+ 917	+ 6,265	+ 8,127
2. Services								
Receipts	231,967	235,997	62,481	63,551	56,346	17,764	17,859	20,723
Expenditure	232,834	243,463	63,622	66,833	61,190	19,658	19,897	21,635
Balance	- 866	- 7,463	- 1,138	- 3,282	- 4,844	- 1,894	- 2,038	- 912
3. Factor income (balance)	- 28,832	- 26,403	- 6,409	- 6,493	- 5,707	- 4,288	- 822	- 597
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	12,895	15,253	25,464	12,994	6,916	5,554
Transfer payments to non-residents	106,899	109,595	27,468	28,626	31,423	14,309	7,906	9,208
Balance	- 45,780	- 42,813	- 14,573	- 13,370	- 5,959	- 1,315	- 990	- 3,654
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 1,651	+ 5,461	+ 3,060	+ 1,403	+ 209	+ 1,448
C. Financial account (net capital exports: -) <sup>1</sup>	- 69,113	- 64,276	- 6,711	+ 3,820	+ 60,163	+ 17,107	+ 9,709	+ 33,347
1. Direct investment	- 102,590	- 138,806	- 23,339	- 47,316	+ 149,164	+ 2,019	+ 144,737	+ 2,408
Investment outside the euro area	- 182,968	- 212,904	- 26,935	- 72,742	- 57,742	- 5,357	- 19,433	- 32,952
Foreign investment in the euro area	+ 80,380	+ 74,098	+ 3,596	+ 25,426	+ 206,906	+ 7,376	+ 164,170	+ 35,360
2. Investment in securities	- 85,262	- 28,923	+ 29,814	+ 2,967	- 180,895	- 17,535	- 138,670	- 24,690
Investment outside the euro area	- 302,069	- 316,457	- 64,269	- 101,246	- 130,847	- 25,142	- 68,078	- 37,627
Equities	- 98,720	- 153,719	- 37,220	- 53,915	- 102,185	- 22,032	- 52,568	- 27,585
Bonds and notes	- 187,098	- 148,957	- 20,982	- 31,678	- 25,540	- 6,052	- 12,600	- 6,888
Money market paper	- 16,253	- 13,781	- 6,067	- 15,653	- 3,122	+ 2,942	- 2,910	- 3,154
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 94,083	+ 104,213	- 50,048	+ 7,607	- 70,592	+ 12,937
Equities	+ 98,298	+ 97,714	+ 27,088	+ 44,783	- 106,433	+ 4,024	- 92,025	- 18,432
Bonds and notes	+ 102,727	+ 119,242	+ 42,328	+ 40,360	+ 30,621	+ 106	+ 5,623	+ 24,892
Money market paper	+ 15,784	+ 70,578	+ 24,667	+ 19,070	+ 25,764	+ 3,477	+ 15,810	+ 6,477
3. Financial derivatives	- 8,232	- 1,032	+ 1,462	- 478	- 1,850	- 1,283	+ 2,591	- 3,158
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	- 16,069	+ 48,455	+ 93,978	+ 35,527	+ 239	+ 58,212
Eurosysteem	+ 2,719	+ 9,400	- 289	+ 2,332	- 3,457	- 337	- 1,783	- 1,337
Public authorities	- 9,009	- 14,109	- 3,928	- 3,638	- 9,588	- 3,399	- 4,680	- 1,509
Credit institutions	+ 155,529	+ 112,649	+ 1,720	+ 38,025	+ 139,648	+ 49,631	+ 7,986	+ 82,031
long-term	+ 606	- 10,707	- 6,213	+ 4,785	+ 13,690	+ 4,363	+ 5,400	+ 3,927
short-term	+ 154,926	+ 123,334	+ 7,931	+ 33,240	+ 125,958	+ 45,268	+ 2,586	+ 78,104
Enterprises and individuals	- 30,725	- 17,196	- 13,572	+ 11,733	- 32,625	- 10,368	- 1,284	- 20,973
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 13,729	+ 1,418	+ 192	- 234	- 1,621	+ 812	+ 575
D. Balance of unclassifiable transactions <sup>1</sup>	+ 13,127	+ 28,159	+ 543	- 12,644	- 62,022	- 11,930	- 12,333	- 37,759

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

## X. Foreign trade and payments

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

Period	Current account											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											
1983	+ 12,947	+ 42,089	- 2,258	- 8,719	+ 7,488	- 25,654	- 2,033	- 17,566	+ 5,359	+ 1,293	+ 4,074	
1984	+ 29,109	+ 53,966	- 3,040	- 4,750	+ 13,569	- 30,637	- 1,992	- 36,261	+ 2,056	+ 7,088	+ 3,099	
1985	+ 52,613	+ 73,353	- 1,848	- 2,947	+ 13,638	- 29,583	- 2,501	- 53,373	- 5,043	+ 8,303	- 1,843	
1986	+ 86,482	+ 112,619	- 3,520	- 6,467	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 3,635	- 5,964	
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219	
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676	
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997	
1990 <sup>o</sup>	+ 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 <sup>8</sup>	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766	
1994 <sup>8</sup>	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242	
1995 <sup>8</sup>	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754	
1996 <sup>8</sup>	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610	
1997 <sup>8</sup>	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	- 1,164	+ 6,640	- 681	+ 8,468	
1998 <sup>8</sup>	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,289	+ 17,254	- 7,128	- 3,397	- 8,231	
1999 <sup>8</sup>	- 36,458	+ 126,787	- 9,739	- 79,839	- 23,353	- 50,314	- 252	- 40,215	+ 24,517	+ 52,408	- 72,364	
1998 4th qtr <sup>8</sup>	- 1,036	+ 32,258	+ 249	- 14,981	- 4,796	- 13,766	- 100	- 31,143	- 1,264	+ 33,542	- 4,777	
1999 1st qtr <sup>8</sup>	- 9,840	+ 29,733	- 3,686	- 18,700	- 6,674	- 10,514	+ 424	- 88,086	+ 26,083	+ 71,419	- 31,672	
2nd qtr <sup>8</sup>	+ 990	+ 30,269	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	- 24,546	+ 14,219	
3rd qtr <sup>8</sup>	- 17,801	+ 30,866	- 2,420	- 23,705	- 7,626	- 14,916	- 1,656	+ 544	- 812	+ 19,725	- 28,794	
4th qtr <sup>8</sup>	- 9,806	+ 35,919	- 1,563	- 19,040	- 10,286	- 14,837	+ 1,089	+ 23,085	- 177	- 14,190	- 26,117	
2000 1st qtr <sup>8</sup>	- 8,082	+ 29,009	- 2,109	- 19,137	- 5,298	- 10,545	+ 313	+ 54,871	- 1,469	- 45,633	+ 62,618	
1999 May <sup>8</sup>	- 9,049	+ 6,136	- 910	- 6,423	- 4,771	- 3,082	+ 97	+ 6,648	- 227	+ 2,530	+ 16,297	
June <sup>8</sup>	+ 5,414	+ 13,196	- 406	- 5,699	+ 1,789	- 3,467	- 59	+ 5,010	- 105	- 10,260	- 1,806	
July <sup>8</sup>	- 3,622	+ 14,255	- 574	- 7,379	- 5,324	- 4,601	- 1,075	- 6,521	+ 286	+ 10,933	+ 26,553	
Aug. <sup>8</sup>	- 9,122	+ 5,838	- 1,696	- 8,148	+ 261	- 5,377	- 353	+ 18,921	- 838	- 8,608	- 19,176	
Sep. <sup>8</sup>	- 5,056	+ 10,773	- 150	- 8,178	- 2,564	- 4,938	- 228	- 11,857	- 260	+ 17,400	- 36,170	
Oct. <sup>8</sup>	- 3,341	+ 10,931	- 89	- 5,695	- 3,673	- 4,815	+ 298	+ 11,358	+ 224	- 8,539	+ 29,352	
Nov. <sup>8</sup>	- 350	+ 15,139	- 593	- 7,288	- 2,400	- 5,208	+ 312	- 13,916	- 692	+ 14,646	- 38,939	
Dec. <sup>8</sup>	- 6,116	+ 9,849	- 881	- 6,057	- 4,212	- 4,814	+ 479	+ 25,643	+ 291	- 20,297	- 16,531	
2000 Jan. <sup>8</sup>	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 34,995	- 81	- 19,715	+ 51,212	
Feb. <sup>8</sup>	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	- 27,443	- 857	+ 27,089	- 3,782	
Mar. <sup>8</sup>	+ 5,958	+ 10,817	- 541	- 5,292	+ 4,387	- 3,412	+ 262	+ 47,319	- 531	- 53,008	+ 15,188	
Apr. <sup>8p</sup>	- 3,109	+ 9,536	- 543	- 6,976	- 223	- 4,902	+ 379	+ 2,679	+ 2,648	- 2,596	- 18,192	
	Euro million											
1999 <sup>8</sup>	- 18,641	+ 64,825	- 4,980	- 40,821	- 11,940	- 25,725	- 129	- 20,562	+ 12,535	+ 26,796	- 36,999	
1999 1st qtr <sup>8</sup>	- 5,031	+ 15,202	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,516	- 16,194	
2nd qtr <sup>8</sup>	+ 506	+ 15,476	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,550	+ 7,270	
3rd qtr <sup>8</sup>	- 9,102	+ 15,782	- 1,237	- 12,120	- 3,899	- 7,626	- 847	+ 278	- 415	+ 10,085	- 14,722	
4th qtr <sup>8</sup>	- 5,014	+ 18,365	- 799	- 9,735	- 5,259	- 7,586	+ 557	+ 11,803	- 90	+ 7,255	- 13,354	
2000 1st qtr <sup>8</sup>	- 4,132	+ 14,832	- 1,078	- 9,785	- 2,709	- 5,392	+ 160	+ 28,055	- 751	- 23,332	+ 32,016	
1999 Jan. <sup>8</sup>	- 6,162	+ 4,169	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,411	- 13,841	
Feb. <sup>8</sup>	- 284	+ 5,460	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,716	+ 1,858	
Mar. <sup>8</sup>	+ 1,415	+ 5,574	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,822	- 4,211	
Apr. <sup>8</sup>	+ 2,365	+ 5,592	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,598	- 139	
May <sup>8</sup>	+ 4,627	+ 3,137	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,294	+ 8,332	
June <sup>8</sup>	+ 2,768	+ 6,747	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,246	- 923	
July <sup>8</sup>	- 1,852	+ 7,288	- 293	- 3,773	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,590	+ 13,576	
Aug. <sup>8</sup>	- 4,664	+ 2,985	- 867	- 4,166	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,401	- 9,805	
Sep. <sup>8</sup>	- 2,585	+ 5,508	- 77	- 4,181	- 1,311	- 2,525	- 116	- 6,062	- 133	+ 8,897	- 18,494	
Oct. <sup>8</sup>	- 1,708	+ 5,589	- 46	- 2,912	- 1,878	- 2,462	+ 152	+ 5,807	+ 115	- 4,366	+ 15,008	
Nov. <sup>8</sup>	- 179	+ 7,740	- 303	- 3,726	- 1,227	- 2,663	+ 160	- 7,115	- 354	+ 7,488	- 19,909	
Dec. <sup>8</sup>	- 3,127	+ 5,036	- 450	- 3,097	- 2,154	- 2,462	+ 245	+ 13,111	+ 149	- 10,378	- 8,452	
2000 Jan. <sup>8</sup>	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 17,893	- 42	- 10,080	+ 26,184	
Feb. <sup>8</sup>	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 14,031	- 438	+ 13,850	- 1,934	
Mar. <sup>8</sup>	+ 3,046	+ 5,530	- 277	- 2,706	+ 2,243	- 1,744	+ 134	+ 24,194	- 271	- 27,102	+ 7,766	
Apr. <sup>8p</sup>	- 1,590	+ 4,876	- 278	- 3,567	- 114	- 2,507	+ 194	+ 1,370	+ 1,354	- 1,327	- 9,302	

<sup>o</sup> From July 1990 including the external transactions of the former GDR. — <sup>1</sup> Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b. — <sup>2</sup> 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. — <sup>3</sup> Mainly

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999 1	1999 1		2000				
					November	December	January	February	March	April P	
All countries 2		Exports	888,616	955,170	508,324	48,863	44,513	42,045	46,446	52,137	45,277
		Imports	772,149	828,200	443,499	41,122	39,477	39,389	39,801	46,607	40,401
		Balance	+ 116,467	+ 126,970	+ 64,825	+ 7,740	+ 5,036	+ 2,656	+ 6,646	+ 5,530	+ 4,876
I. Industrialised countries		Exports	667,038	728,539	388,812	37,745	32,745	33,348	36,878	40,720	...
		Imports	585,621	628,089	325,127	29,605	29,014	29,023	29,096	34,783	...
		Balance	+ 81,417	+ 100,450	+ 63,686	+ 8,140	+ 3,731	+ 4,325	+ 7,781	+ 5,937	...
1. EU member countries		Exports	493,554	539,793	286,101	27,843	23,237	25,336	27,115	29,793	...
		Imports	424,430	452,037	232,728	21,325	20,453	20,920	20,795	24,381	...
		Balance	+ 69,124	+ 87,757	+ 53,373	+ 6,518	+ 2,783	+ 4,416	+ 6,321	+ 5,412	...
of which											
EMU member countries		Exports	375,758	413,055	219,798	21,256	17,990	19,699	20,648	23,010	...
		Imports	337,439	361,921	185,819	16,880	16,194	16,629	16,215	19,305	...
		Balance	+ 38,319	+ 51,134	+ 33,980	+ 4,376	+ 1,796	+ 3,070	+ 4,433	+ 3,706	...
of which											
Austria		Exports	46,680	51,760	26,942	2,581	2,171	2,362	2,493	2,729	...
		Imports	29,082	33,078	17,665	1,657	1,596	1,577	1,645	1,788	...
		Balance	+ 17,598	+ 18,683	+ 9,277	+ 924	+ 575	+ 785	+ 848	+ 941	...
Belgium and Luxembourg		Exports	51,666	54,288	28,087	2,678	2,316	2,478	2,583	3,103	...
		Imports	47,421	46,437	22,919	2,016	2,201	2,019	2,198	2,325	...
		Balance	+ 4,245	+ 7,851	+ 5,168	+ 662	+ 115	+ 459	+ 386	+ 778	...
France		Exports	94,420	105,901	57,743	5,316	4,820	5,162	5,454	5,652	...
		Imports	81,090	88,914	45,857	4,176	3,766	3,818	3,460	4,833	...
		Balance	+ 13,330	+ 16,987	+ 11,886	+ 1,140	+ 1,054	+ 1,344	+ 1,993	+ 819	...
Italy		Exports	65,053	70,533	37,498	3,725	3,031	3,281	3,667	3,954	...
		Imports	61,074	64,513	32,386	2,860	2,891	2,837	2,657	3,234	...
		Balance	+ 3,978	+ 6,020	+ 5,112	+ 865	+ 140	+ 444	+ 1,010	+ 720	...
Netherlands		Exports	63,054	66,910	32,960	3,215	2,783	2,966	3,030	3,572	...
		Imports	67,537	69,425	35,232	3,452	3,063	3,695	3,459	3,966	...
		Balance	- 4,483	- 2,515	- 2,272	- 236	- 280	- 729	- 429	- 394	...
Spain		Exports	33,071	38,454	22,169	2,256	1,730	2,006	2,132	2,428	...
		Imports	25,941	27,801	14,205	1,227	1,421	1,284	1,351	1,557	...
		Balance	+ 7,130	+ 10,653	+ 7,964	+ 1,029	+ 309	+ 722	+ 781	+ 871	...
Sweden		Exports	20,630	21,874	11,402	1,168	908	1,025	1,072	1,226	...
		Imports	14,819	16,331	7,983	691	690	705	805	776	...
		Balance	+ 5,812	+ 5,543	+ 3,420	+ 477	+ 218	+ 320	+ 267	+ 450	...
United Kingdom		Exports	74,962	81,356	42,578	4,136	3,334	3,554	4,251	4,350	...
		Imports	54,342	56,694	30,387	2,843	2,829	2,721	2,922	3,573	...
		Balance	+ 20,620	+ 24,662	+ 12,191	+ 1,293	+ 505	+ 834	+ 1,328	+ 777	...
2. Other European industrial countries		Exports	62,869	66,640	33,559	3,172	3,065	2,503	3,120	3,463	...
		Imports	56,705	58,057	30,515	2,944	2,998	2,680	2,751	3,064	...
		Balance	+ 6,164	+ 8,582	+ 3,044	+ 228	+ 67	- 177	+ 368	+ 399	...
of which											
Switzerland		Exports	39,847	42,686	22,844	2,151	2,003	1,724	2,026	2,320	...
		Imports	29,858	32,550	17,084	1,613	1,556	1,287	1,502	1,657	...
		Balance	+ 9,989	+ 10,136	+ 5,761	+ 538	+ 447	+ 436	+ 525	+ 663	...
3. Non-European industrial countries		Exports	110,615	122,107	69,152	6,730	6,443	5,509	6,642	7,464	...
		Imports	104,487	117,995	61,884	5,337	5,563	5,423	5,551	7,338	...
		Balance	+ 6,128	+ 4,111	+ 7,268	+ 1,393	+ 880	+ 86	+ 1,092	+ 126	...
of which											
Japan		Exports	20,476	18,310	10,460	1,018	966	887	1,039	1,110	...
		Imports	37,478	41,047	21,467	1,975	2,011	1,888	1,967	2,626	...
		Balance	- 17,002	- 22,737	- 11,007	- 957	- 1,045	- 1,002	- 928	- 1,516	...
United States		Exports	76,617	89,751	51,557	5,011	4,862	4,042	4,948	5,607	...
		Imports	59,039	68,307	36,389	3,020	3,183	3,201	3,226	4,218	...
		Balance	+ 17,578	+ 21,444	+ 15,169	+ 1,992	+ 1,678	+ 841	+ 1,722	+ 1,389	...
II. Countries in transition		Exports	102,960	115,463	56,757	5,581	5,353	4,357	4,886	5,833	...
		Imports	96,792	108,819	62,325	6,095	6,003	5,711	6,229	6,695	...
		Balance	+ 6,168	+ 6,645	- 5,568	- 513	- 649	- 1,353	- 1,343	- 862	...
of which											
Central and east European countries in transition		Exports	90,282	101,499	49,060	4,859	4,593	3,748	4,256	4,992	...
		Imports	74,304	84,280	47,640	4,587	4,556	4,235	4,750	5,215	...
		Balance	+ 15,978	+ 17,220	+ 1,421	+ 272	+ 37	- 487	- 494	- 223	...
China 3		Exports	10,629	11,900	6,949	651	684	540	571	757	...
		Imports	21,534	23,181	13,677	1,405	1,344	1,381	1,351	1,348	...
		Balance	- 10,906	- 11,280	- 6,728	- 754	- 660	- 840	- 780	- 591	...
III. Developing countries		Exports	116,124	108,860	56,410	5,234	5,298	4,239	4,570	5,460	...
		Imports	88,792	90,249	48,185	4,611	4,411	4,608	4,428	5,071	...
		Balance	+ 27,332	+ 18,610	+ 8,226	+ 623	+ 887	- 368	+ 142	+ 389	...
of which											
Newly industrialising countries in south-east Asia 4		Exports	48,444	36,657	18,779	1,840	1,829	1,539	1,730	1,959	...
		Imports	40,094	42,310	22,238	2,160	2,124	2,186	2,012	2,415	...
		Balance	+ 8,350	- 5,653	- 3,459	- 321	- 294	- 647	- 282	- 456	...
OPEC-countries		Exports	20,024	19,213	9,137	843	931	646	723	924	...
		Imports	13,932	11,215	6,414	715	677	742	685	672	...
		Balance	+ 6,092	+ 7,998	+ 2,723	+ 128	+ 255	- 97	+ 37	+ 251	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions for the year 1999 which have not yet been

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	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	- 1,698	- 790
1998	- 67,568	- 56,542	+ 5,461	+ 3,011	- 2,933	+ 5,468	- 22,033	- 2,582	- 2,505	- 1,634	- 9,935
1999	- 40,821	- 29,796	+ 3,090	+ 1,065	- 1,299	+ 2,010	- 15,891	- 2,104	- 642	- 888	- 11,052
1998 3rd qtr	- 21,429	- 19,957	+ 1,211	+ 572	- 779	+ 1,248	- 3,724	- 611	- 432	- 864	- 1,376
4th qtr	- 14,981	- 11,545	+ 1,571	+ 648	- 810	+ 1,174	- 6,020	- 697	- 633	- 490	- 4,306
1999 1st qtr	- 9,561	- 5,875	+ 513	+ 242	- 371	+ 539	- 4,610	- 459	- 361	+ 91	+ 3,504
2nd qtr	- 9,405	- 7,787	+ 836	+ 262	- 200	+ 486	- 3,002	- 505	- 45	+ 246	+ 876
3rd qtr	- 12,120	- 10,070	+ 781	+ 535	- 370	+ 484	- 3,480	- 529	- 224	- 461	- 3,438
4th qtr	- 9,735	- 6,064	+ 960	+ 25	- 359	+ 502	- 4,799	- 610	- 12	- 272	- 4,987
2000 1st qtr	- 9,785	- 6,493	+ 775	+ 76	- 632	+ 536	- 4,047	- 732	- 391	+ 93	- 2,802
1999 June	- 2,914	- 2,967	+ 229	- 36	- 98	+ 208	- 249	- 194	- 83	- 83	+ 998
July	- 3,773	- 3,034	+ 356	- 12	- 57	+ 100	- 1,126	- 183	- 128	- 156	- 2,566
Aug.	- 4,166	- 3,688	+ 249	+ 375	- 184	+ 191	- 1,109	- 212	- 75	- 152	+ 286
Sep.	- 4,181	- 3,347	+ 176	+ 172	- 129	+ 192	- 1,245	- 134	- 22	- 152	- 1,158
Oct.	- 2,912	- 2,540	+ 245	+ 57	- 42	+ 124	- 757	- 130	- 28	- 107	- 1,771
Nov.	- 3,726	- 1,962	+ 216	- 93	- 227	+ 144	- 1,804	- 231	- 2	- 89	- 1,138
Dec.	- 3,097	- 1,562	+ 499	+ 60	- 90	+ 234	- 2,238	- 249	+ 19	- 76	- 2,077
2000 Jan.	- 4,011	- 2,173	+ 86	+ 19	- 230	+ 141	- 1,854	- 204	- 7	+ 24	- 4,351
Feb.	- 3,067	- 1,732	+ 284	+ 45	- 203	+ 159	- 1,621	- 258	- 319	+ 28	- 653
Mar.	- 2,706	- 2,588	+ 405	+ 12	- 199	+ 235	- 572	- 270	- 65	+ 40	+ 2,202
Apr.	- 3,567	- 2,478	+ 252	+ 373	- 103	+ 101	- 1,712	- 182	- 82	- 103	- 11

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

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,722	- 36,823	- 31,509	- 28,502	- 5,313	- 15,900	- 7,519	- 8,381	+ 52	- 2,821	+ 2,873
1998	- 53,298	- 37,263	- 33,077	- 30,382	- 4,186	- 16,035	- 6,936	- 9,099	+ 1,289	- 2,443	+ 3,732
1999	- 25,725	- 17,162	- 15,253	- 13,837	- 1,909	- 8,563	- 3,429	- 5,134	- 129	- 1,342	+ 1,213
1998 3rd qtr	- 14,329	- 10,078	- 8,393	- 7,606	- 1,685	- 4,251	- 1,734	- 2,517	+ 995	- 507	+ 1,502
4th qtr	- 13,766	- 9,824	- 8,258	- 7,740	- 1,567	- 3,942	- 1,734	- 2,208	- 100	- 873	+ 773
1999 1st qtr	- 5,376	- 3,459	- 2,734	- 2,207	- 724	- 1,917	- 857	- 1,060	+ 217	- 206	+ 423
2nd qtr	- 5,137	- 3,209	- 3,186	- 2,972	- 23	- 1,928	- 857	- 1,071	- 56	- 278	+ 222
3rd qtr	- 7,626	- 5,603	- 5,027	- 4,581	- 576	- 2,024	- 857	- 1,166	- 847	- 297	- 550
4th qtr	- 7,586	- 4,892	- 4,306	- 4,078	- 586	- 2,694	- 857	- 1,837	+ 557	- 561	+ 1,118
2000 1st qtr	- 5,392	- 3,515	- 2,576	- 2,063	- 939	- 1,877	- 834	- 1,042	+ 160	- 237	+ 397
1999 June	- 1,773	- 1,105	- 932	- 788	- 173	- 667	- 286	- 382	- 30	- 110	+ 80
July	- 2,352	- 1,691	- 1,588	- 1,319	- 103	- 661	- 286	- 375	- 550	- 108	- 442
Aug.	- 2,749	- 2,030	- 1,721	- 1,612	- 309	- 720	- 286	- 434	- 180	- 86	- 95
Sep.	- 2,525	- 1,882	- 1,718	- 1,650	- 164	- 643	- 286	- 357	- 116	- 103	- 13
Oct.	- 2,462	- 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.	- 2,507	- 1,881	- 1,931	- 1,802	+ 51	- 626	- 278	- 348	+ 194	- 74	+ 267

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

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



X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1997	1998	1999	1999			2000			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 385,626	- 569,874	- 332,397	- 63,734	- 60,630	- 87,522	- 149,634	- 85,054	- 39,025	- 34,881
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 35,688	+ 3,718	- 39,625	- 32,736	- 12,835	- 14,062	- 8,168
Equity capital	- 42,595	- 106,380	- 74,830	- 19,997	- 10,405	- 43,599	- 14,877	- 7,467	- 4,103	- 2,142
Reinvested earnings 2	- 6,200	- 12,500	- 5,113	- 1,278	- 1,278	- 1,278	- 1,278	- 426	- 426	- 426
Credit transactions of German direct investors	- 14,944	- 34,073	- 6,098	- 12,965	+ 17,337	+ 7,527	- 15,185	- 4,718	- 8,920	- 5,223
Other capital	- 6,895	- 7,455	- 6,842	- 1,448	- 1,937	- 2,274	- 1,396	- 224	- 614	- 377
2. Portfolio investment	- 156,104	- 248,176	- 176,310	- 38,017	- 38,686	- 38,442	- 100,377	- 56,350	- 21,037	- 7,546
Equities 3	- 66,486	- 113,543	- 66,652	- 6,856	- 16,690	- 23,044	- 49,092	- 33,129	- 10,412	- 1,464
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,180	- 2,562	- 5,580	- 17,313	- 6,091	- 4,234	- 4,001
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 28,879	- 17,880	- 9,508	- 32,892	- 15,062	- 6,511	- 1,003
Money market instruments	- 791	- 7,673	- 2,970	- 102	- 1,554	- 310	- 1,081	- 2,067	+ 120	- 1,079
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 69	+ 4,639	- 4,194	- 1,164	+ 530	- 1,394	+ 1,385
4. Credit transactions	- 139,156	- 141,235	- 63,925	+ 10,286	- 29,821	- 5,070	- 14,672	- 16,294	- 2,130	- 20,251
Credit institutions 7	- 139,672	- 135,479	- 44,270	+ 104	- 17,661	- 647	- 22,778	- 7,906	+ 1,714	- 11,647
Long-term	- 52,665	- 61,397	- 42,728	- 14,148	- 9,951	- 9,765	- 7,848	- 3,578	- 2,890	- 2,979
Short-term	- 87,008	- 74,082	- 1,542	+ 14,251	- 7,710	+ 9,118	- 14,931	- 4,328	+ 4,604	- 8,668
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 1,043	+ 150	+ 8,919	- 24,727	- 5,703	- 12,851	+ 1,654
Long-term	- 2,102	- 575	- 1,975	- 1,689	+ 526	- 387	+ 841	- 18	+ 880	- 137
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 2,733	- 676	+ 9,306	- 25,568	- 5,685	- 13,731	+ 1,791
General government	- 4,007	- 1,501	+ 7,764	+ 1,318	+ 2,254	- 91	+ 32	- 956	+ 698	+ 450
Long-term	- 3,110	- 1,722	- 376	- 61	- 92	- 252	- 90	- 61	- 60	- 218
Short-term 7	- 897	+ 220	+ 8,140	+ 1,379	+ 2,346	+ 161	+ 122	- 895	+ 757	+ 668
Bundesbank	+ 500	- 151	- 47,544	+ 7,821	- 14,264	- 13,251	+ 32,801	- 1,729	+ 8,309	- 10,708
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 385	- 479	- 190	- 685	- 106	- 402	- 302
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 311,835	+ 76,130	+ 60,908	+ 99,325	+ 177,689	+ 71,022	+ 63,219	+ 36,251
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 13,342	- 6,474	+ 31,277	+ 169,452	+ 138,989	+ 28,848	+ 3,417
Equity capital	+ 8,195	+ 9,443	+ 21,166	- 36	+ 2,663	+ 18,427	+ 159,111	+ 136,741	+ 20,202	+ 221
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 13,397	- 9,143	+ 12,996	+ 10,467	+ 2,249	+ 8,768	+ 3,231
Other capital	- 645	- 857	- 197	- 19	+ 6	- 146	- 126	- 2	- 122	- 35
2. Portfolio investment	+ 157,723	+ 254,783	+ 164,391	+ 46,834	+ 51,947	+ 46,786	- 77,099	- 87,858	+ 5,166	+ 11,037
Equities 3	+ 27,284	+ 100,938	+ 27,523	+ 22,166	+ 10,765	+ 11,970	- 96,571	- 97,334	- 10,304	- 2,769
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 1,118	+ 576	+ 3,720	+ 5,133	+ 1,783	+ 1,724	+ 701
Bonds and notes 5	+ 122,524	+ 144,658	+ 84,571	+ 19,503	+ 24,467	+ 8,702	+ 7,079	+ 657	+ 9,345	+ 5,214
Money market instruments	+ 12,087	+ 12,281	+ 46,589	+ 6,284	+ 16,139	+ 22,393	+ 7,259	+ 7,037	+ 4,401	+ 7,891
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,966	+ 15,432	+ 21,273	+ 85,293	+ 19,888	+ 29,217	+ 21,813
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,441	+ 16,934	+ 14,867	+ 81,259	+ 18,425	+ 30,512	+ 23,707
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 8,555	+ 11,387	+ 835	+ 14,376	+ 4,833	+ 3,697	+ 2,287
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,886	+ 5,547	+ 14,032	+ 66,883	+ 13,592	+ 26,815	+ 21,420
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 2,943	+ 495	+ 9,186	+ 4,084	+ 740	- 842	- 1,997
Long-term	+ 270	+ 12,875	+ 1,527	+ 838	- 1,254	- 237	- 829	- 28	- 979	- 214
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 2,105	+ 1,749	+ 9,423	+ 4,912	+ 768	+ 136	- 1,782
General Government	- 13,038	- 2,685	- 11,249	- 1,162	- 1,953	- 2,768	- 16	+ 490	- 181	+ 49
Long-term	- 7,351	- 8,580	- 8,300	- 1,107	- 1,715	- 2,952	- 22	+ 163	- 175	+ 133
Short-term 7	- 5,687	+ 5,895	- 2,949	- 55	- 238	+ 184	+ 6	+ 326	- 6	- 84
Bundesbank	- 643	+ 3,588	- 1,991	- 256	- 43	- 12	- 34	+ 233	- 272	+ 53
4. Other investment	- 768	- 57	- 46	- 13	+ 2	- 11	+ 43	+ 4	- 12	- 15
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 1,164	+ 17,254	- 20,562	+ 12,395	+ 278	+ 11,803	+ 28,055	- 14,031	+ 24,194	+ 1,370

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 Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	–	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	–	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	–	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
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	

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

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



X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999 r	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 Jan. r	287,386	57,963	229,423	119,525	109,898	101,495	8,403	300,803	60,467	240,336	169,880	70,456	50,639	19,817
Feb. r	298,855	63,050	235,805	123,745	112,060	103,654	8,406	304,300	58,828	245,472	173,275	72,197	52,084	20,113
Mar. r	325,782	71,766	254,016	136,671	117,345	108,689	8,656	320,051	57,454	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	320,616	55,414	265,202	191,155	74,047	53,545	20,502
<b>EU countries</b>														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999 r	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 Jan. r	166,094	52,615	113,479	60,011	53,468	48,710	4,758	201,456	53,217	148,239	115,204	33,035	26,338	6,697
Feb. r	173,635	57,902	115,733	59,998	55,735	50,993	4,742	202,690	51,341	151,349	116,553	34,796	27,937	6,859
Mar. r	185,449	66,742	118,707	60,307	58,400	53,654	4,746	204,614	49,786	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	199,473	47,555	151,918	116,551	35,367	28,317	7,050
<b>of which: EMU member countries</b>														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999 r	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 Jan. r	107,332	26,370	80,962	40,956	40,006	36,694	3,312	156,005	40,421	115,584	91,850	23,734	19,435	4,299
Feb. r	109,556	28,480	81,076	39,461	41,615	38,342	3,273	155,077	38,821	116,256	91,253	25,003	20,510	4,493
Mar. r	112,260	32,691	79,569	35,891	43,678	40,335	3,343	157,286	37,520	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	150,646	34,457	116,189	90,668	25,521	20,829	4,692
<b>Other industrial countries</b>														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 Jan. r	72,636	3,711	68,925	45,732	23,193	21,529	1,664	67,572	4,705	62,867	44,556	18,311	15,046	3,265
Feb. r	77,007	3,673	73,334	49,896	23,438	21,827	1,611	69,690	4,928	64,762	46,588	18,174	14,817	3,357
Mar. r	89,394	3,622	85,772	60,871	24,901	23,332	1,569	83,115	5,111	78,004	58,451	19,553	16,127	3,426
Apr.	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
<b>Countries in transition</b>														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 Jan. r	16,356	223	16,133	4,608	11,525	10,896	629	6,636	105	6,531	552	5,979	3,265	2,714
Feb. r	16,517	219	16,298	4,605	11,693	11,041	652	6,655	109	6,546	457	6,089	3,506	2,583
Mar. r	17,059	218	16,841	4,702	12,139	11,354	785	6,787	127	6,660	479	6,181	3,574	2,607
Apr.	17,153	231	16,922	4,657	12,265	11,577	688	6,609	100	6,509	493	6,016	3,356	2,660
<b>Developing countries</b>														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 Jan. r	32,300	1,414	30,886	9,174	21,712	20,360	1,352	25,139	2,440	22,699	9,568	13,131	5,990	7,141
Feb. r	31,696	1,256	30,440	9,246	21,194	19,793	1,401	25,265	2,450	22,815	9,677	13,138	5,824	7,314
Mar. r	33,880	1,184	32,696	10,791	21,905	20,349	1,556	25,535	2,430	23,105	9,817	13,288	5,938	7,350
Apr.	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

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

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

## X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values 1 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
<b>Spot middle rates on the Frankfurt exchange in DM</b>										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1998 July	29.828	1.0143	88.705	4.8492	14.213	1.1784	32.902	2.5158	0.9775	1.97320
Aug.	29.828	1.0135	88.676	4.8492	14.213	1.1783	32.887	2.5103	0.9770	1.96980
Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733
<b>Irrevocable euro conversion rates (EUR 1 = ... currency units) 2</b>										
	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
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) 2</b>										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness <sup>3</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3 4</sup>						
	39 countries <sup>1</sup>		13 countries <sup>2</sup>		38 countries <sup>4</sup>		18 industrial countries <sup>4</sup>			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales <sup>5</sup>							
1990	.	.	109.5	111.8	.	100.7	99.8	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.7	.	98.2	98.5	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.4	.	101.8	102.1	91.2	97.3	123.7	90.9	84.5		
1993	74.7	105.9	103.9	104.7	.	104.6	104.0	93.7	88.1	116.3	92.8	102.8		
1994	84.0	104.5	102.7	103.6	.	104.8	103.8	91.9	88.2	108.8	98.7	110.9		
1995	93.2	107.8	107.8	108.7	109.0	109.6	109.0	86.1	84.0	106.2	105.4	115.5		
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.2	90.9	85.9	108.6	104.2	100.5		
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.6	98.8	99.8	109.5	97.9	95.8		
1998	96.6	99.1	101.5	101.3	100.1	101.4	p 100.9	103.4	103.3	103.3	99.9	89.6		
1999	96.6	95.8	95.7	95.7	97.4	97.7	p 97.6	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	109.7	82.8	83.1	105.0	105.5	126.9		
3rd qtr	93.7	107.8	108.3	109.4	108.4	109.3	108.6	85.8	83.5	107.5	105.2	114.9		
4th qtr	95.4	108.5	109.5	110.5	108.4	109.9	109.5	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	108.1	89.8	83.1	107.7	106.8	102.7		
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.6	91.1	84.4	108.6	104.2	102.3		
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.2	90.9	85.2	108.0	104.8	100.0		
4th qtr	95.5	104.5	106.9	107.4	102.7	105.2	104.9	91.8	91.0	110.0	100.7	97.0		
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.8	96.9	96.4	111.1	96.0	93.7		
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	101.1	98.1	98.9	109.1	97.5	96.5		
3rd qtr	87.7	93.2	95.5	95.7	96.7	99.6	98.4	99.5	101.4	109.7	97.9	100.0		
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	100.0	100.5	102.4	108.1	100.2	92.8		
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3		
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.1	102.6	103.8	106.6	100.6	94.0		
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8		
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4		
May	94.9	98.1	101.2	101.0	99.7	101.5	100.6	104.2	102.9	106.3	98.7	86.8		
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9		
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8		
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	p 101.7	108.4	104.4	101.0	99.1	81.5		
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5		
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1		
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	p 102.0	100.1	99.7	98.1	100.7	95.3		
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3		
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4		
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	p 100.0	99.9	99.7	101.0	100.1	99.9		
Mar.	98.7	98.6	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8		
Apr.	97.5	97.2	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4		
May	96.9	96.4	96.6	96.5	97.9	98.4	p 98.1	102.8	103.1	104.6	98.6	97.8		
June	95.1	94.4	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0		
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3		
Aug.	96.3	95.5	95.4	95.6	97.3	97.7	p 96.9	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 95.3	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	90.7	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8		
Feb.	91.2	89.7	89.2	90.1	93.6	94.5	p 94.0	102.2	106.3	105.1	95.2	112.9		
Mar.	89.7	88.0	87.7	88.4	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3		
Apr.	88.4	86.5	86.1	86.8	p 91.4	92.3	.	102.8	107.4	104.0	95.8	119.2		
May	86.9	84.7	84.5	85.1	p 90.4	p 91.2	...	106.1	105.7	103.0	96.2	118.9		

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### July 1999

- Reflections and proposals concerning the future organisational structure of the Deutsche Bundesbank
- The performance of German credit institutions in 1998

- Recent developments in Germany's financial relations with the European Union
- East German enterprises' profitability and financing in 1997

#### August 1999

- The economic scene in Germany in summer 1999

#### September 1999

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

#### October 1999

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

#### November 1999

- The economic scene in Germany in autumn 1999

#### December 1999

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

#### January 2000

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

#### February 2000

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

#### March 2000

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

#### April 2000

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

#### May 2000

- The economic scene in Germany in spring 2000

#### June 2000

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

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

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

## Discussion papers

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

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

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

## Special Publications

The monetary policy of the Bundesbank, October 1995<sup>2</sup>

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

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

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

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

The market for German Federal securities, July 1998

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

## Special Statistical Publications

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

2 Banking statistics customer classification and list of companies, June 2000<sup>6</sup>

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

4 Financial accounts for Germany 1990 to 1998, July 1999

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

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

6 Verhältniszahlen aus Jahresabschlüssen west- und ostdeutscher Unternehmen für 1996, September 1999<sup>1</sup>

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

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994<sup>o,3</sup>

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

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

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

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

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

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

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

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

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

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

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

### Banking regulations

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- 1 Bundesbank Act and Statute of the European  
System of Central Banks and of the European  
Central Bank, June 1998
- 2 Banking Act, March 1999
- 2a Grundsatz I über die Eigenmittel der Institute,  
Oktober 1998<sup>8</sup>

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

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

### Publications on EMU

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

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

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For footnotes, see p. 79\*.