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## Commentaries

### Economic conditions

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#### Economy as a whole

According to initial provisional calculations by the Federal Statistical Office, the overall output of the German economy continued to accelerate in the second quarter of 2000. After adjustment for seasonal and working-day variations, it was 1.1 % up on the first three months of this year. Year-on-year, real gross domestic product (GDP) increased by 3.6 % after eliminating calendar variations. In calendar-month terms, the figure was 3.1 %. In the first six months of 2000 the economy grew at an annualised rate of just under 3½ %. Exports continued to be the main driving force of economic growth, but domestic activity gained momentum as well. There was a further increase in investment in machinery and equipment in the second quarter of 2000 following a jump-rise in the first quarter. For the first time in a long while, private consumption also picked up noticeably. By contrast, there was a further decline in construction investment. Construction has evidently not yet arrived at a point of stabilisation.

*GDP*

#### Manufacturing

Economic activity in manufacturing continued on an upward trend in July. In seasonally adjusted terms, demand for manufactured goods again surpassed the already-high level of the two preceding months by ¾ %. Compared with the same month last year, this represented a rise of 12½ %. The reason for this was a persistently high rate of increase in exports. In terms of volume, foreign orders rose

*Orders received*

## Economic conditions in Germany \*

### Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1999 4th qtr	118.2	106.7	139.0	81.4
2000 1st qtr	119.5	106.5	143.1	81.5
2nd qtr	125.9	111.8	151.2	80.9
May	126.8	112.9	151.8	82.1
June	126.7	111.6	154.1	77.6
July	127.6	110.7	158.1	...
Output; 1995 = 100				
Manufacturing				
Period	Total	of which		Con- struction
		Inter- mediate goods industry 2	Capital goods industry	
1999 4th qtr	114.1	117.0	115.4	87.7
2000 1st qtr	115.3	117.8	120.2	88.2
2nd qtr	118.5	118.9	124.4	80.3
May	120.8	121.6	127.0	84.2
June	117.0	117.6	122.1	76.6
July	121.0	122.0	126.2	78.0
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1999 4th qtr	38,162	480	4,068	10.4
2000 1st qtr	38,353	484	3,954	10.1
2nd qtr	38,505	507	3,917	9.6
June	38,547	516	3,897	9.6
July	...	520	3,885	9.5
Aug.	...	524	3,867	9.5
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
1999 4th qtr	103.9	99.3	98.7	105.5
2000 1st qtr	107.2	100.1	99.0	106.1
2nd qtr	109.7	100.9	99.1	106.5
June	110.7	101.3	.	106.8
July	111.2	101.9	.	107.0
Aug.	...	...	.	107.0

\* 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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by 20% on the year. By contrast, domestic demand was somewhat calmer, which was due not least to major orders having been received earlier on. The year-on-year increase amounted to 7½%.

The sizeable scale of incoming orders led to a further expansion in output. According to the provisional data of the Federal Statistical Office, seasonally adjusted manufacturing output in July was just over 1¾% up on the average level of the two previous months (it is advisable to take these two months together due to the unusual way the public holidays fell this year). Year-on-year, output grew by 8%, compared with 7¾% in the period of May and June. Output was stepped up in almost all major manufacturing sectors.

Output

### Construction

The situation in construction remained subdued. Overall, seasonally adjusted demand for construction work was somewhat lower in the second quarter than in the winter months. The year-on-year decline, which had already amounted to 7% in the first quarter of 2000, increased to 9½%. Information on incoming orders after June is unavailable at present.

Orders received

According to the provisional figures of the Federal Statistical Office, construction output in July was well down on the average of the two previous months in seasonally adjusted terms, and was 9¾% below the level in the same month last year.

Output

## Labour market

### *Unemployment*

There was a further gradual improvement in the situation on the labour market. At the end of August, 3.87 million persons were unemployed, seasonally adjusted, i.e. just under 20,000 fewer than at the end of July and 245,000 fewer than a year before. According to the calculations of the Federal Labour Office, the unemployment rate was 9.5%, as it had been at the end of July. The decline in unemployment continued to be confined to western Germany while the seasonally adjusted number of jobless persons remained largely constant in eastern Germany. In total, just under 660,000 persons were participating in vocational training programmes for the unemployed and in job-creation schemes. This was somewhat more than in July, but 80,000 fewer than 12 months previously.

### *Employment*

After the revision made by the Federal Statistical Office, in which new information about low-paid part-time workers was included, employment rose in seasonally adjusted terms to 38.55 million persons in June (more recent data are unavailable at present). This was 135,000 more than in March. Compared with the same month last year, there was an increase of slightly more than 670,000 persons in work.

## Prices

### *Consumer prices*

The year-on-year rate of increase in consumer prices fell to 1.8% in August, compared with 1.9% in the two previous months. Seasonally adjusted, prices remained unchanged. One of

the main reasons for this slight easing of inflationary pressure was the fact that fuel prices were somewhat lower in mid-August than they had been in the preceding month. Another factor was that price movements in manufactured goods and services remained quite subdued. Excluding energy, the general price level was 0.8% higher than in the same period of 1999.

International oil prices have risen markedly since mid-August. For instance, Brent North Sea Oil was priced at US dollar 37 per barrel at the beginning of September, which was US dollar 8½ more than during the first few days of August. In addition, the euro continued to depreciate on the international foreign exchange markets, which increased the cost of German energy imports even further.

*International oil prices*

Import prices, for which data are currently available up to July, showed a somewhat higher increase in that month. In seasonally adjusted terms, they rose by 0.5% month-on-month. Nevertheless, the year-on-year increase declined to 10.9%, compared with 11.5% previously, since the price rise had even been higher in 1999.

*Import prices*

There was a further increase in industrial producer prices in July. The year-on-year rate of price increase went up to 3.3%, compared with 2.9% in June. Excluding energy, year-on-year inflation remained unchanged at around 2%.

*Industrial producer prices*

## Federal finance on a cash basis \*

€ billion

Item	January– August		August	
	1999	2000 p	1999	2000 p
Cash receipts	195.81	192.20	21.86	22.17
Cash expenditure	225.01	211.27	23.96	23.68
Cash surplus (+) or deficit (-) 1	-29.18	-19.06	-2.07	-1.51
Financing				
1. Change in cash resources 2	+ 0.18	- 2.00	+ 0.19	- 0.23
2. Change in money market debt	+ 3.92	+ 11.91	- 2.02	+ 5.86
3. Change in capital market debt, total	+ 25.44	+ 5.14	+ 4.28	- 4.57
a) Treasury discount paper	- 0.23	+ 0.03	+ 0.00	-
b) Treasury financing paper	- 0.70	+ 0.17	- 0.05	+ 0.05
c) Treasury notes	- 7.69	+ 0.16	+ 0.55	+ 0.19
d) Special Fed- eral bonds	+ 11.92	+ 0.30	+ 4.50	- 1.81
e) Federal sav- ings bonds	- 3.52	- 2.79	- 0.41	- 0.44
f) Federal bonds	+ 32.80	+ 12.46	+ 0.83	- 1.38
g) Bank advances	- 6.52	- 3.81	- 1.35	- 1.18
h) Loans from social security funds	-	- 0.00	-	-
i) Loans from other non-banks	+ 0.51	- 0.30	+ 0.21	-
j) Other debt	- 1.13	- 1.07	- 0.02	-
4. Seigniorage	- 0.00	+ 0.01	+ 0.01	- 0.00
5. Total (1 less 2 less 3 less 4)	-29.18	-19.06	-2.07	-1.51
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.6	- 1.8	- 5.1	+ 1.4
Cash expenditure	+ 5.5	- 6.7	- 4.2	- 1.1

\* 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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## Public finance

### Federal cash trends

In August the Federal cash deficit was € 1½ billion, amounting to a decrease of € ½ billion over the year. During the first eight months of 2000, taken together, cash expenditure exceeded cash receipts by € 19 billion, with both items exhibiting a downward trend (- 1½ % and - 6½ %, respectively). Compared with the corresponding 1999 period, when a Federal cash deficit of over € 29 billion had been recorded, the Federal cash position showed considerable improvement, the deficit having now been narrowed by € 10 billion. However, data for the year as a whole cannot safely be extrapolated from these preliminary figures since Federal cash balances, as recorded in the cash statistics, may deviate considerably from budgetary accounts and may also be subject to strong fluctuations during the course of the year. On the whole, the Federal budget is likely to post better results this year than originally expected, even if receipts from the auction of UMTS licences are not taken into account.

August

January to  
August

### Public sector borrowing

In July the central, regional and local authorities expanded their debt by slightly more than € 9 billion. While tapping the capital market for € 5½ billion in net terms, they procured money market funds to the tune of € 3½ billion. At € 10 billion, Federal Government gross borrowing primarily took the form of Federal bonds (*Bunds*) and Treasury discount paper with a maturity of less than

July



Net borrowing in the market			
€ billion			
Borrower	1999		2000
	Total	of which Jan.– July	Jan.– July <i>pe</i>
Federal Government <sup>1</sup>	+ 31.7	+ 27.1	+ 15.8
Länder Governments	+ 8.6	+ 2.9	+ 3.4
Local authorities <sup>2, pe</sup>	+ 1.2	+ 0.0	+ 1.2
ERP Special Fund	- 1.4	- 0.9	+ 0.5
"German Unity" Fund	- 0.4	+ 0.3	+ 0.8
Federal Railways Fund	- 0.3	- 0.3	-
Redemption Fund for Inherited Liabilities	- 4.9	- 4.9	-
Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>	+ 0.3	+ 0.3	+ 0.0
Central, regional and lo- cal authorities, total	+ 34.8	+ 24.6	+ 21.7

<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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one year (*Bubills*), the latter having come due in the context of refinancing. Redemptions totalled € 7 billion, which brought net capital market borrowing down to € 3 billion. The Federal Government took up money market loans in the amount of € 3½ billion. The Länder Governments stepped up their debt by € 2 billion, drawing mainly on short-term cash advances from banks. Special fund indebtedness rose only marginally, and the local authorities are likely to have had only limited recourse to credit markets as well.

August

In August the Federal Government reduced its capital market debt by € 4½ billion. The funds it raised were worth € 8 billion gross, most of them stemming from the reopening of an issue of five-year special Federal bonds (*Bobls*). At € 12½ billion, its redemptions

were substantial, involving for the most part maturing *Bobls* and *Bunds*. The Federal Government turned to the money market to meet its financing needs, stepping up money market loans by a considerable amount (almost € 6 billion), while cutting back slightly on money market deposits.

## Securities markets

### Sales in the bond market

Sales activity in the German bond market picked up perceptibly in July. Domestic borrowers issued bonds to the market value of € 70.6 billion, compared with € 47.6 billion in June.<sup>1</sup> In terms of value just over three-quarters of the issues were denominated in euro. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales, at € 29.0 billion, were markedly higher than in June (€ 6.5 billion). Just under two-thirds of this amount consisted of longer-term paper (with maturities of more than four years).

*Domestic  
bonds, total*

The great bulk of the amount raised went to credit institutions, which received € 21.2 billion from sales of their own debt securities. Communal bonds (*Öffentliche Pfandbriefe*) predominated, at € 5.9 billion. Bonds issued by specialised credit institutions and mortgage bonds (*Hypothekendarlehen*) were

*Bank bonds  
and industrial  
bonds*

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

### Amount raised in the German securities markets

€ billion

Item	2000		1999
	June	July	July
<b>Bonds and notes, total <sup>1</sup></b>	6.5	29.0	15.6
Bank bonds	9.0	21.2	4.6
Mortgage bonds	-0.8	5.3	-1.3
Public bonds	-1.2	5.9	2.7
Bonds issued by specialised credit institutions	3.8	5.4	1.4
Other bank bonds	7.2	4.6	1.8
Industrial bonds	0.9	3.8	-0.3
Public sector bonds	-3.4	4.0	11.3
of which: Federal Government	-2.8	9.1	17.7
<b>Shares <sup>2</sup></b>	2.0	2.7	1.5
<b>Investment fund certificates <sup>3</sup></b>	2.7	6.6	7.4
Specialised funds	0.6	3.4	3.2
Funds open to the general public	2.1	3.2	4.2
of which: Share-based funds	2.3	3.4	1.9

<sup>1</sup> Net sales of bonds issued by domestic borrowers at market values plus/less changes in issuers' holdings of their own bonds. 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>2</sup> Share issues of domestic issuers at market values. — <sup>3</sup> Certificates of domestic investment funds.

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launched to the extent of € 5.4 billion and € 5.3 billion net, respectively. The outstanding amount of other bank bonds rose by € 4.6 billion. Net sales of industrial bonds reached a new record of € 3.8 billion in July, € 1.0 billion of this sum consisting of commercial paper.

*Public sector bonds*

In July the public sector increased its indebtedness in the bond market by € 4.0 billion. The Federal Government sold its own bonds to the extent of € 9.1 billion net. It topped up its ten-year Federal bond issue at 5.25% (launched in May) by € 10 billion. Net sales of such paper yielded € 9.1 billion. Two-year Federal Treasury notes were sold to the extent of € 0.4 billion; five-year special Federal bonds and 30-year Federal bonds were sold to the extent of € 0.2 billion each.<sup>2</sup> Paper of the "German Unity" Fund and the Currency

Conversion Equalisation Fund was redeemed to the tune of € 4.6 billion and € 0.9 billion (net), respectively. The Länder Governments issued bonds worth € 0.5 billion net.

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate came to € 1.6 billion in July (June: € 1.7 billion). The outstanding amount of such paper declined further by € 2.1 billion, because redemptions – as in the three preceding months – again exceeded the issue volume.

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

### Sales of shares and investment fund certificates

In July, domestic enterprises placed new shares with a market value of € 2.7 billion in the German equity market, compared with € 2.0 billion in June.

*Shares*

In July, the amount raised by domestic investment funds came to € 6.6 billion, compared with € 2.7 billion a month before. € 3.4 billion net was invested in specialised funds. Mixed funds accounted for more than one-half of this sum (€ 1.9 billion). Share-based funds and bond-based funds among the specialised funds sold certificates worth € 0.7 billion and € 0.6 billion, respectively. € 0.1 billion was invested in open-end real estate funds. The funds open to the general public sold certificates worth € 3.2 billion net.

*Investment fund certificates*

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

Share-based funds among the funds open to the general public received € 3.4 billion; mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) yielded € 0.5 billion and € 0.1 billion, respectively. The outstanding amount of certificates of open-end real estate funds and bond-based funds declined by € 0.3 billion and € 0.6 billion, respectively. Money market funds had to repurchase certificates to the extent of € 0.7 billion net.

The balance of payments figures for July 2000 were still not available when this Report went to press. This is why for that month only sales of securities issued by residents could be analysed.

## Balance of payments

### *Current account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of € 0.8 billion in June 2000 compared with a deficit of € 3.2 billion in May. The larger surplus on the trade in goods was the main reason for this improvement in the current account.

### *Foreign trade*

According to calculations by the Federal Statistical Office, the German trade surplus rose from € 3.8 billion in May to € 6.7 billion in the month under review. The seasonally adjusted value of exports continued to rise (by ½ %), but imports declined by 3 ½ % in the month under review after the sharp increase in May. In the second quarter as a whole, however, both exports and imports increased quite substantially in seasonally ad-

justed terms (+ 4 ½ % and + 5 ½ %, respectively) compared with the previous quarter. Nevertheless, the increase in imports, especially in nominal terms, was significantly influenced by the continuing rise in import prices.

The invisible current transactions with non-residents showed a total deficit of € 5.7 billion in June compared with one of € 6.6 billion in the previous month. This was largely due to the fact that factor income, which is generally subject to substantial monthly fluctuations, returned a surplus of € 1.0 billion in June following a deficit of € 0.8 billion in May. Owing to the seasonal increase in net expenditure on foreign travel, the deficit on services, by contrast, rose from € 4.1 billion in May to € 4.4 billion in June while the deficit on current transfers increased from € 1.7 billion in May to € 2.3 billion in June, primarily as a result of larger net payments made by Germany to the EU budget.

Large inflows of funds through securities transactions and direct investment were recorded in the financial account in June whereas unsecuritised credit flows resulted in a deficit. Net capital imports through securities trading alone amounted to € 37.7 billion compared with € 1.3 billion in May. This substantial increase was primarily due to the heavy demand from foreign investors (€ 56.2 billion). Non-residents bought German equities worth € 43.2 billion, but the placing on the market of some of the shares in Deutsche Telekom held by the Reconstruction Loan Corporation played a significant role here. Non-residents also invested in German bonds and notes and in money market paper,

*Invisibles*

*Portfolio investment*

## Major items of the balance of payments

€ billion

Item	1999		2000	
	June	May <sup>r</sup>	May <sup>r</sup>	June
<b>I. Current account</b>				
1. Foreign trade <sup>1</sup>				
Exports (f.o.b.)	44.8	52.2	50.3	
Imports (c.i.f.)	38.0	48.4	43.6	
Balance	+ 6.8	+ 3.8	+ 6.7	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	42.4	49.7	49.9	
Imports (c.i.f.)	36.5	45.4	43.8	
2. Supplementary trade items <sup>2</sup>	- 0.2	- 0.4	- 0.2	
3. Services				
Receipts	7.8	6.7	7.1	
Expenditure	10.7	10.9	11.4	
Balance	- 2.9	- 4.1	- 4.4	
4. Factor income (net)	+ 0.9	- 0.8	+ 1.0	
5. Current transfers				
from non-residents	1.2	1.9	1.1	
to non-residents	3.0	3.6	3.4	
Balance	- 1.8	- 1.7	- 2.3	
Balance on current account	+ 2.8	- 3.2	+ 0.8	
II. Capital transfers (net)	- 0.0	- 0.0	- 0.2	
III. Financial account (net capital exports: -)				
Direct investment	- 12.9	- 11.7	+ 13.5	
German investment abroad	- 18.9	- 21.9	- 0.0	
Foreign investment in Germany	+ 6.1	+ 10.1	+ 13.5	
Portfolio investment	+ 15.1	+ 1.3	+ 37.7	
German investment abroad	- 12.1	- 12.7	- 18.5	
of which				
Shares	- 7.8	- 5.1	- 11.1	
Bonds and notes	- 3.9	- 4.7	- 3.4	
Foreign investment in Germany <sup>3</sup>	+ 27.2	+ 14.0	+ 56.2	
of which				
Shares	+ 21.8	+ 0.0	+ 43.2	
Bonds and notes	+ 3.9	+ 8.4	+ 6.2	
Financial derivatives	+ 1.1	+ 0.5	+ 1.4	
Credit transactions	- 0.7	+ 29.8	- 63.2	
Credit institutions	- 1.7	+ 20.2	- 33.3	
of which				
Short-term	- 1.4	+ 20.9	- 29.8	
Enterprises and individuals	+ 2.6	+ 7.8	- 8.4	
General government	- 0.7	- 0.7	- 3.9	
Bundesbank	- 0.9	+ 2.5	- 17.7	
Other investment	- 0.1	- 0.1	- 0.1	
Overall balance on financial account	+ 2.6	+ 19.8	- 10.7	
IV. Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	- 0.1	+ 0.2	+ 0.9	
V. Balance of unclassifiable transactions	- 5.3	- 16.7	+ 9.2	

<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> The figures for money market paper have been revised for the period from September 1999 to May 2000. — <sup>4</sup> Excluding allocation of SDRs and changes due to value adjustments.

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spending € 6.2 billion on each.<sup>3</sup> German savers invested € 18.5 billion in foreign securities in the month under review compared with € 12.7 billion in May. Their interest was focused mainly on foreign shares (€ 11.1 billion) and to a lesser extent on bonds and notes (€ 3.4 billion) and investment fund certificates (€ 2.7 billion).

There were also net inflows of funds (€ 13.5 billion) through direct investment in June whereas net capital outflows had been recorded here in each of the previous two months. In the month under review foreign proprietors provided their branches in Germany with financial resources amounting to € 13.5 billion, primarily in the form of short-term credits. In the case of outward investment by German firms the provision of investible funds (mainly in the form of equity capital) and the return of funds (as a result of intra-group credit transactions) more or less cancelled out.

In contrast to the capital imports through portfolio investment and direct investment, it was capital exports that ensued in substantial amounts from unsecuritised credit transactions in June (minus € 63.2 billion compared with plus € 29.8 billion in May). All sectors contributed to this. € 8.4 billion was exported as a result of the financial operations of enterprises and individuals; this was primarily due to repayments of credits previously taken up abroad. The public sector transferred € 3.9 billion net abroad, essentially to stock up their balances with foreign banks. € 33.3 bil-

*Direct investment*

*Credit transactions*

<sup>3</sup> The figures for money market paper have been revised for the period from September 1999 to May 2000.

lion went abroad through the external unsecured operations of the credit institutions whereas these institutions had accumulated substantial external liabilities on balance during the earlier part of the year. The Bundesbank, too, recorded an increase in external assets in the month under review. These are shown as net capital exports (of € 17.7 billion) in the balance of payments.

The foreign reserves of the Bundesbank declined by € 0.9 billion at transaction values in June.

*Foreign  
reserves of the  
Bundesbank*

The balance of payments figures for July 2000 were still not available when this Report went to press. They will be published in a press release and will also be available on the Bundesbank's web site (<http://www.bundesbank.de>).



## The role of the International Monetary Fund in a changing global economic environment

The role of the IMF and the World Bank in an environment shaped by market economy principles has increasingly become the subject of controversial discussions, with reform proposals ranging from the abolition of the Bretton Woods institutions to their merger. However, the majority of critics concede that the IMF and the World Bank have important tasks to fulfil even in a changed global environment. For these tasks to be fulfilled effectively, there must be a division of labour in line with the clear mandates which define the IMF as a monetary institution and the World Bank as a development organisation. In keeping with this division of labour, macroeconomic surveillance and consultation are at the core of the IMF's activities. The Fund's surveillance is complemented by its readiness to help overcome balance of payments problems by providing catalytic liquidity assistance if there is insufficient access to the capital markets. Even in the case of financial crises the IMF should provide only limited liquidity assistance in order to give precedence to the private sector's responsibility for crisis management. Against the background of the IMF's and the World Bank's activities in the past few decades and in view of the annual meetings of the two Bretton Woods institutions in Prague, a number of measures aimed at reforming the IMF will be discussed and evaluated in this article.

## Adaptation of IMF and World Bank to changes in the global economic environment

*Advance of  
market  
principles ...*

Developments in the global economy have been marked by profound changes in the past few decades. One key feature of this radical change is the advance of market principles. The associated sharp rise in the cross-border exchange of goods, services and capital and the increasing interlinkage of national financial markets to form a global financial network are the result of far-reaching deregulation and thus more effective competition. These trends have meant that many emerging market economies and countries in transition have become more closely integrated into a world economy that is exhibiting a greater division of labour and increasing interdependence. These changes have been boosted by productivity leaps stemming from rapid technological advances in the areas of communication and data processing.

*... brings  
adjustment  
pressures to  
bear on IMF  
and World  
Bank*

The adjustment pressures prompted by these changes have also confronted the Bretton Woods institutions with major challenges. These institutions were given different, yet complementary mandates by the 1944 Bretton Woods conference. The International Monetary Fund (IMF) was to act as a monetary institution promoting and monitoring an open and stable international monetary system. At the heart of the international monetary framework of Bretton Woods was a par-value system which provided for the financing of temporary balance of payments problems through liquidity assistance from the Fund. As a rule, short-term IMF credit was to facilitate

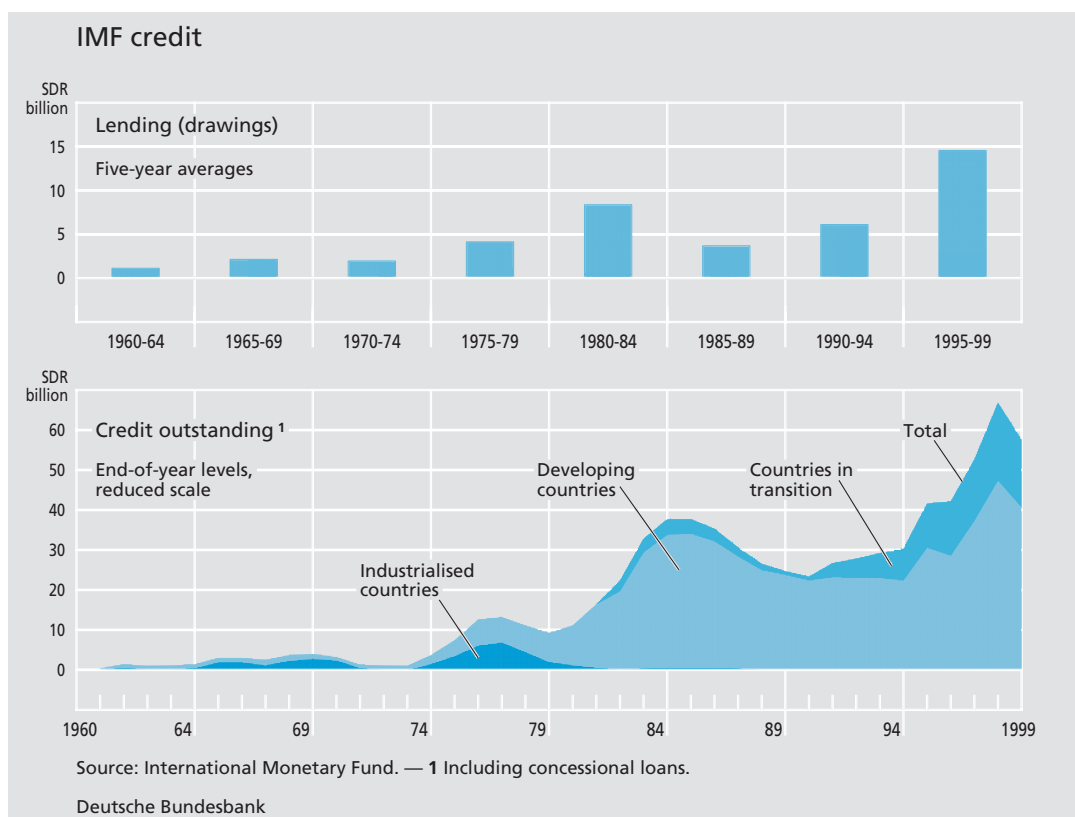
real economic adjustments without requiring changes in the parities. The International Bank for Reconstruction and Development (IBRD), by contrast, was given not only the mandate to finance reconstruction (which was initially considered to be the primary task) but also to support less developed member countries by funding development projects and programmes under market conditions. The IBRD's affiliated organisation, the International Development Association (IDA), which was founded in 1960, was commissioned with the task of granting financial assistance to poorer developing countries on "soft" terms (interest-free, longer maturities and longer grace periods).<sup>1</sup>

In the past few decades, the IMF has responded to the changes in the underlying economic conditions by extending and modifying its surveillance and financing activities. In the early seventies the Bretton Woods system of fixed exchange rates collapsed because of sharp economic divergences in major industrialised countries. The second amendment of the IMF Articles of Agreement, which entered into force in 1978, was the formal response to the changed reality of the heterogeneous exchange rate practices that had evolved in subsequent years. Members were now free to adopt the exchange rate system they wished, although they were obliged to subject their exchange rate policy to firm surveillance by the Fund. The consultations with the member

*Free choice of  
exchange rate  
regime and  
surveillance of  
exchange rate  
policy since the  
seventies*

<sup>1</sup> The term "World Bank" is often used for the IBRD alone, although it sometimes also refers to the entire World Bank Group, i.e. the IBRD and all its affiliated organisations. In the publications of the IBRD and the IDA the term "World Bank" stands for these two financial institutions only.





countries, pursuant to Article IV of the IMF Articles of Agreement (as amended in 1978), play a significant role in this process. These consultations allow for a detailed examination of a country's economic and financial policies, above all, from a national and international perspective.

*Large-scale IMF financing as a result of oil crises and debt crisis in the seventies and early eighties ...*

However, the fact that major countries adopted floating exchange rates did not relieve the strain on the IMF's financing activities; instead, members' actual drawings have, on average, clearly exceeded previous levels since the mid-seventies. This mainly reflected massive balance of payments imbalances stemming from the two oil crises in the seventies and the impact of the international debt crisis at the beginning of the eighties, when the return of many debtor countries to

the capital markets was conditional on the adoption of an IMF adjustment programme. At the end of 1977 the IMF's outstanding credit amounted to just over SDR<sup>2</sup> 13 billion, and in the mid-eighties it reached a temporary peak of nearly SDR 38 billion.

At the beginning of the nineties the IMF had to concentrate more on addressing the specific needs of its new members, particularly those which had formerly been centrally planned economies. In the case of these countries, IMF financial assistance was increasingly provided not only for the purpose of overcoming temporary balance of payments problems but ultimately of alleviating

*... and increase in the IMF's structural adjustment financing in the eighties and nineties*

<sup>2</sup> The SDR (special drawing right) is the IMF's unit of account, which is defined by a basket of major currencies. At the end of August 2000 SDR 1 = € 1.47.

general economic weaknesses. Since structural problems often played a major role in this context, the IMF started to finance structural adjustment programmes. These "extended" financing activities of the IMF date back to the mid-seventies. Longer-term financial assistance to countries with balance of payments difficulties that are primarily of a structural nature is provided by the Fund under the Extended Fund Facility (EFF), established in 1974. In the second half of the nineties this facility became more important. An arrangement under the EFF of more than SDR 13 billion was approved for Russia alone in 1996 although only just under SDR 6 billion was actually drawn. In addition, balance of payments assistance has been available on concessional terms – albeit not from the IMF's General Resources Account – since 1976. These resources were first made available within the framework of a specific trust fund and then under the Structural Adjustment Facility (SAF) established in 1986, which, in 1993, was incorporated into the Enhanced Structural Adjustment Facility (ESAF) created in 1987. Last year the ESAF was assigned the additional task of fighting poverty and was renamed the Poverty Reduction and Growth Facility (PRGF).

*Ambivalent  
impact of  
private capital  
market  
expansion on  
IMF lending*

The aforementioned trends coincided with a quite dramatic increase in international capital flows, particularly in the nineties. Private capital has evolved into the primary source of funds for an increasing number of countries in the past decade. By accessing the international capital markets, many countries have been able to finance investments by means of capital imports and thus achieve

higher growth rates and a higher standard of living. However, a considerable number of IMF members still have virtually no access to the international capital markets and therefore have scarcely benefited from the dramatic expansion in these markets. Between 1994 and 1998, according to IMF data, 45 out of 119 net borrowers among the developing countries obtained more than two-thirds of their external financing from official sources.<sup>3</sup> For a small number of countries the IMF has actually become a quasi-permanent source of funds as they successively drew on the Fund's resources over lengthy periods.

Although the dynamic developments in the international financial markets may have relieved some of the pressure on the IMF, they have also been associated with additional challenges for the Fund. Financial markets may respond to changes in the political or economic conditions by bringing about massive shifts of funds which may confront individual countries with exceptional balance of payments problems and which may result in financial crises. As the reasons for the problems shifted from the current to the capital account, the IMF's financing activities assumed new quantitative and qualitative dimensions. In the second half of the nineties alone, financial arrangements for five members<sup>4</sup> totalled about SDR 73 billion. Most of these arrangements were significantly larger than the total amount of IMF credit outstanding up to the mid-seventies. At the end of

*Large-scale  
crisis packages  
in the second  
half of the  
nineties ...*

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<sup>3</sup> See International Monetary Fund, World Economic Outlook, May 2000, page 195 ff.

<sup>4</sup> Brazil, Indonesia, Mexico, Russia and South Korea.

1998 the IMF's total lending reached a peak level at nearly SDR 67 billion.

... mean  
problematic  
break with the  
principle of  
catalytic  
financing

The IMF's break with the principle of catalytic financing, which became evident during the financial crises in Mexico (1994/95), South-East Asia (1997/98) and Brazil (1998/99), is particularly problematic. In contrast to the traditional purpose of IMF financing, which always aimed at a "bail-in" of the private sector by imposing high-quality economic adjustment programmes and limiting the extent of official financing, large-scale financial assistance provided by the IMF (and other official lenders) has tended to compensate for private capital outflows in recent years, resulting *de facto* in a bail-out of the private sector. This strategy is highly questionable from a stability-oriented and regulatory point of view. The market economy principle, namely that investors should not only take the opportunity to make a profit but also run the risk of suffering losses, is being undermined, and in this sense the so-called moral hazard problem is being aggravated. Incentives are being distorted by encouraging more risky behaviour, and future financial crises are becoming more likely.

Significance of  
promoting  
private sector  
development  
funding  
increases

The advance of market economy principles has not only revolutionised the financial markets; it has also had an increasing impact on the assessment of development policy strategies in the past few decades. In the course of the nineties there was a growing belief that the promotion of the private sector plays a major role in effectively fighting poverty in the developing countries. For example, the Agreement of the European Bank for Recon-

### Largest IMF arrangements ever

as of June 30, 2000; in SDR billion

Country (borrower)	Type of arrange- ment <sup>1</sup>	Date of commit- ment	Amount	
			com- mitted	drawn
South Korea	SBA	Dec. 1997	15.5	14.4
Russia	EFF	Mar. 1996	13.2	5.8
Brazil	SBA	Dec. 1998	<sup>2</sup> 13.0	7.9
Mexico	SBA	Feb. 1995	12.1	8.8
Indonesia	SBA/EFF	Nov. 1997	<sup>3</sup> 8.3	<sup>2</sup> 3.7
Argentina	SBA	Mar. 2000	5.4	–
India	EFF	Nov. 1981	5.0	3.9
Russia	SBA	Apr. 1995	4.3	4.3
Brazil	EFF	Mar. 1983	4.2	2.7
Argentina	EFF	Mar. 1992	4.0	4.0
Venezuela	EFF	June 1989	3.9	2.0
Mexico	EFF	May 1989	3.7	3.3
Mexico	EFF	Jan. 1983	3.4	2.5
United Kingdom	SBA	Jan. 1977	3.4	2.3
Russia	SBA	July 1999	3.3	0.5
Mexico	SBA	July 1999	3.1	1.9
Thailand	SBA	Aug. 1997	2.9	2.5
Turkey	SBA	Dec. 1999	2.9	0.4

Source: International Monetary Fund. — <sup>1</sup> Stand-By Arrangement (SBA) or Extended Fund Facility (EFF). — <sup>2</sup> The committed amount originally totalled SDR 13.0 billion and was later reduced to SDR 10.4 billion. — <sup>3</sup> The partial amount of SDR 4.7 billion still not drawn in August 1998 was converted into an EFF arrangement. In February 2000 the committed EFF arrangement amounted to SDR 3.6 billion, SDR 0.5 billion of which was drawn on June 30, 2000.

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## Multilateral development banks' financial activities

US \$ billion

Item	1980/ 1984	1985/ 1989	1990/ 1994	1995	1996	1997	1998	1999	2000
<b>World Bank Group 1</b>									
Commitments 2									
IBRD	10.0	14.0	15.6	16.9	14.7	14.5	21.1	22.2	10.9
IDA	3.4	3.8	6.3	5.7	6.9	4.6	7.5	6.8	4.4
IFC 3	4 0.4	0.9	1.9	2.9	3.2	3.3	3.4	3.5	3.5
MIGA (guarantees)	—	—	0.3	0.7	0.9	0.6	0.8	1.3	1.6
<b>Total</b>	<b>4 13.7</b>	<b>18.7</b>	<b>24.1</b>	<b>26.1</b>	<b>25.6</b>	<b>23.1</b>	<b>32.8</b>	<b>33.8</b>	<b>20.4</b>
of which: Adjustment loans	.	.	4.7	5.3	4.5	5.1	11.3	15.5	5.1
Loans outstanding 2, 5 (IBRD and IDA)	45.4	97.3	150.5	195.5	183.1	181.9	184.6	200.4	206.0
<b>Regional development banks 6</b>									
Commitments 2									
Asian Development Bank	1.8	2.6	4.5	5.5	5.3	9.3	6.0	5.0	.
Inter-American Development Bank	2.8	2.5	5.3	7.2	6.8	6.0	10.1	9.5	.
African Development Bank	0.7	2.0	2.8	0.8	0.8	1.9	1.7	1.7	.
European Bank for Reconstruction and Development	—	—	1.4	2.6	2.7	2.6	2.8	2.2	.
<b>Total</b>	<b>5.3</b>	<b>7.1</b>	<b>13.9</b>	<b>16.1</b>	<b>15.6</b>	<b>19.7</b>	<b>20.5</b>	<b>18.3</b>	<b>.</b>
Loans outstanding 2, 5	13.5	32.3	60.1	82.1	81.7	86.2	102.4	113.7	.

Sources: Annual reports of the multilateral development banks. — 1 Fiscal years (lasting from July 1 of the previous year to June 30 of the current year in each case). — 2 Annual averages up to 1994; in the case of regional development banks figures for bank and development fund loans

are taken together. — 3 Financing approved for IFC's own account. — 4 The figure for 1980 has been estimated. — 5 IBRD including loans to the Caribbean Development Bank and the IFC; EBRD including share investments. — 6 Calendar years.

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struction and Development (EBRD), which was established in 1991, stipulates that the share of financial assistance granted to the state sector must not exceed 40 % of the volume of business. By contrast, the World Bank agreement of 1944, as a matter of principle, makes provision only for loans to governments or loans with government guarantees. The IBRD itself has hardly any suitable statutory instruments at its disposal for selectively promoting the private sector in developing countries. For this reason, two members of the World Bank Group which were primarily established for the purpose of fostering the private sector became increasingly significant in the nineties. The International Finance Corporation (IFC), founded as early as 1956, supports private enterprises in developing countries by granting loans and investment cap-

ital, while the World Bank Group's youngest member, the Multilateral Investment Guarantee Agency (MIGA), which was established in 1988, contributes to boosting direct foreign investment in developing countries by covering non-commercial risks. The share of these two institutions in the World Bank Group's total commitments (including guarantees) rose from approximately 9 % in the first half of the nineties to nearly 16 % in the second half.

Yet the unprecedented expansion of private financial markets and the general tendency to promote the private sector have also affected the role of the World Bank in quite a different way. Private capital inflows into developing countries rose distinctly between the early nineties and the eruption of the finan-

*Expansion of  
the World  
Bank's  
structural  
adjustment  
lending ...*

cial crisis in South-East Asia. In the light of the long-term net inflows of private funds (which, according to World Bank data, increased from approximately US\$ 43 billion a year in 1990 to just over US\$ 300 billion in 1997), the justification of the World Bank's existence was called into question at times. It is therefore not surprising that the World Bank increasingly engaged in activities which rather come into the domain of the IMF. Since the beginning of the eighties, so-called adjustment loans have provided the IBRD with an instrument that allows it to grant major loans within a relatively short period of time. As these adjustment loans are not earmarked for specific projects, they are often hard to distinguish from balance of payments assistance. The IBRD has made extensive use of this instrument, particularly in the past few years.

Although the World Bank's adjustment loans already played a major role in solving the debt crisis of the eighties, it was not until the financial crisis in South-East Asia that the World Bank made use of such loans on a large scale. In the fiscal year of 1999 adjustment loans accounted for over 50 % of total loans granted by the World Bank (IBRD and IDA); taking the IBRD alone, the corresponding figure actually was as much as 63 %. The participation of the IBRD and individual regional development banks in liquidity assistance as part of crisis packages is questionable not only because of the aforementioned problem of moral hazard. Ultimately, the question is whether such measures actually help achieve the original intention to provide development assistance and, if so, to what extent or whether, instead, they actually undermine it.

*... and  
participation  
in crisis  
financing in  
the nineties*

## Efficient division of labour between IMF and World Bank

The financial crises of the nineties triggered an extensive debate about strengthening the international financial architecture in which the Bundesbank is actively involved. Whereas in the past the IMF and the World Bank made pragmatic, ad hoc adjustments to current political and economic changes, it has now become recognised that the role of the Bretton Woods institutions in a globalised world economy needs to be reviewed in a comprehensive manner.

The IMF and the World Bank are not alien to a world organised according to market principles, as some of their critics claim. There are still elementary tasks to be fulfilled by the IMF and the World Bank in a world economy that is increasingly shaped by market economy principles. Open markets and stability in the international financial system are important public goods. They make a significant contribution to growth and prosperity in the world. Furthermore, there is no doubt that alleviating poverty is a recognised objective of the international community. However, it is crucial that the Bretton Woods institutions fulfil their respective tasks in a way that complies with the generally accepted view that market economy mechanisms are more efficient. Clearly defined mandates for the IMF and the World Bank must therefore be integrated into a regulatory framework which enables them to provide member countries and market participants with convincing solutions in line with market principles. The strategies of both institutions should focus on strengthening

*Need for  
fundamental  
reform instead  
of ad hoc  
adjustments*

*Effective  
execution of  
clearly defined  
tasks requires ...*

and relying on market forces while pushing back interventionist practices.

*... return  
to basic  
principles of  
original  
mandates ...*

An effective reform does not require any profound institutional changes at the IMF and the World Bank. Instead, it requires constant awareness of the essential principles of the original mandates, which define the IMF as a monetary institution and the World Bank as a development organisation. If both institutions concentrate on their specific comparative advantages in line with clear-cut mandates, they will fulfil their tasks more efficiently. By comparison, merging the IMF and the World Bank into a single body, a proposal which has occasionally been put forward as a solution, does not appear helpful as it would hardly release the desired synergy effects in practice. Instead, there would be a danger that monetary and development policy tasks would blur, and that would be a major cause of concern in regulatory terms. Furthermore, phenomena often associated with large organisations – for example, the vague formulation of objectives, indistinct priorities and an overgrown bureaucracy imposing substantial management problems – would be the likely result.

*... and  
intensification  
of cooperation*

Yet even if the responsibilities of the IMF and the World Bank remain clearly separated, their specific tasks will continue to be interwoven. Both institutions must therefore aim to fulfil their core tasks and to complement and support one another (instead of competing with each other) in order to avoid frictional loss and reach an optimum relationship between cost and benefit. The IMF and the World Bank should therefore intensify their cooperation accordingly. This could help re-

duce or even avoid overlapping fields of activity, duplication of work and inconsistencies. In this context, it is important to keep on trying to find new mechanisms and ways of collaboration. The experience gained in various projects such as the Financial Sector Assessment Program (FSAP), which is carried out jointly by the IMF and the World Bank, could form a useful basis for future cooperation.

### **Strengthening the IMF's surveillance and consultation functions**

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The IMF's bilateral and multilateral surveillance plays a key role in the context of efficient division of labour with the World Bank. The successful oversight of macroeconomic developments serves to prevent crises and forms the basis for effective consultation with members on policy issues. Surveillance and policy advice should focus increasingly on crisis-relevant aspects in the future. Crisis prevention must be given priority. The recent financial crises have shown that surveillance geared primarily to monetary and financial policies as well as current account developments is inadequate. In a setting of liberalised financial markets, exchange rate policies, capital account trends and the structure of foreign debt as well as the stability and soundness of the financial sector play an equally important role.

*Crisis  
prevention  
is key*

When carrying out its surveillance and consultation functions, the IMF needs to regard the basic conditions of liberalised financial markets as a given fact. Even though the financial crises of the nineties were, in many

*Support for  
orderly  
liberalisation of  
capital markets*

cases, aggravated by a premature or insufficiently prepared liberalisation of capital flows, a reversal of this trend is neither useful nor realistic. Instead, the challenge for the IMF is to ensure that in individual countries progress is made with regard to macroeconomic stabilisation and the creation of an institutional framework, particularly of a sound financial system, before there is any further liberalisation of their capital markets.

*More  
transparency  
to strengthen  
proper  
functioning  
of markets*

Effective surveillance and crisis prevention can be boosted significantly by appropriate measures to enhance transparency. The availability of informative and timely data on a country's economic situation can identify undesirable developments at an early stage and enable measures to be taken to rectify them. In addition, transparency enhances the efficiency of the markets. It supports well-informed financial decision-making, thereby avoiding excessively risky lending. In a crisis situation, transparency reduces the danger of potential overreaction by the financial markets. At the same time, transparency may be used as a lever to encourage the implementation of sound policies in member countries because the speedier adjustment of risk premiums associated with increased transparency encourages the willingness to make the necessary policy adjustments while rewarding sound economic policies. It is therefore gratifying that in the past few years the IMF has taken a number of measures to improve the transparency of its own activities and the policies of its members. In a further step, the IMF now aims to adopt a new disclosure policy encouraging its member countries to publish more country-specific IMF documents.

Although transparency increases credibility and creates confidence, it can also conflict with the Fund's consultation function. At any rate, the line should be drawn where a disclosure of information would be counterproductive. In particular, excessive transparency must not be the very cause of a crisis. Despite its surveillance function, it cannot be the IMF's job to perform what is tantamount to country rating by providing a detailed assessment of its regular data releases. Instead, assessing data should be left to the markets.

*Limitations to  
transparency*

An important means of strengthening the international financial system is the development, dissemination and application of internationally agreed standards and codes of good practices for economic and financial activities. The Financial Stability Forum<sup>5</sup> has identified 12 key standards for sound financial systems. Owing to its surveillance mandate and its almost universal membership (now numbering 182 countries), the IMF can claim a leading role and a coordinating function with regard to the monitoring of compliance with internationally agreed standards and codes. However, the IMF has to recognise the standard-setting authority of other institutions when it comes to refining existing standards and codes.

*Surveillance of  
compliance  
with standards  
and codes*

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<sup>5</sup> The Financial Stability Forum was convened by the finance ministers and central bank governors of the Group of Seven countries in the spring of 1999, following a proposal by the then Bundesbank President Hans Tietmeyer. The forum serves as a discussion and coordination committee for monitoring and strengthening the stability of the international financial system. It is composed of representatives of national and international authorities, institutions and bodies responsible for issues relating to financial stability.

*Standards and codes must not result in overregulation*

As a matter of principle, standards and codes can only be implemented on a voluntary basis. If they are to be accepted and are to be effective, it is essential that they do not result in paralysing overregulation. Economic activity should never be “codified” in detail. When assessing compliance with standards and codes, the IMF should focus on the areas and aspects relevant to crisis prevention and take due account of country-specific singularities. Moreover, the Fund should be warned against paying too much attention to details that go beyond its immediate area of responsibility. While it may criticise members for, say, delayed or half-hearted implementation of anti-corruption and money-laundering legislation, any farther-reaching authority in this specific area would not be consistent with its monetary mandate. The Reports on the Observance of Standards and Codes (ROSCs) provide the Fund with an effective and flexible instrument for monitoring compliance with standards and codes of which it should make more intensive and judicious use in future.

### **The IMF’s financing role in a setting of global financial markets**

*No IMF loans to potential borrowers with access to capital markets*

Focusing more closely on its monetary mandate requires the IMF to make adjustments to its historically “evolved” financing role, in particular. Considering that today’s international financial markets are capable of satisfying any “legitimate” financing need, the Fund should concentrate on fostering, maintaining or restoring its members’ access to capital markets – mainly by providing appropriate economic policy advice and, if required,

catalytic balance of payments assistance. Where a country is able to access the capital markets on sustainable terms, however, financing by the IMF cannot be justified as private creditors would be crowded out by public ones – which is problematic in regulatory terms. The Fund’s liquidity assistance should therefore be limited to financing inevitable, short-term balance of payments needs; these are typically defined as a situation where a country, despite intensive adjustment efforts, is not in a position to close a balance of payments gap without relying on official financial assistance.

The IMF cannot and should not act as a lender of last resort. Such a policy would contradict fundamental market principles as it releases investors from bearing the risks and consequences of their entrepreneurial decisions and hampers potential contractual solutions between debtors and creditors from the outset. The Bundesbank has repeatedly pointed out the resulting distortion of incentives and the associated risks to macroeconomic and financial stability. Large-scale financing packages encourage moral hazard, lead to a sub-optimal allocation of resources and often serve to finance unsustainable exchange rate levels. In addition, they bring about financial burdens which can hardly be borne by drawing on the regular quota resources including existing credit lines under the General Arrangements to Borrow (GAB) and the New Arrangements to Borrow (NAB).

The arguments put forward in favour of the Fund acting as a lender of last resort are hardly convincing. There is no evidence to support

*IMF not a lender of last resort*



## Key standards for sound financial systems

Standard	Issued by
Code of Good Practices on Transparency in Monetary and Financial Policies	International Monetary Fund (IMF)
Code of Good Practices on Fiscal Transparency	International Monetary Fund (IMF)
General Data Dissemination System (GDDS) Special Data Dissemination Standard (SDDS)	International Monetary Fund (IMF)
Principles and Guidelines on Insolvency Regimes for Developing Countries <sup>1</sup>	World Bank
Principles of Corporate Governance	Organisation for Economic Co-operation and Development (OECD)
International Accounting Standards (IAS)	International Accounting Standards Committee (IASC) <sup>2</sup>
International Standards on Auditing (ISA)	International Federation of Accountants (IFAC) <sup>2</sup>
Core Principles for Systemically Important Payment Systems	Committee on Payment and Settlement Systems (CPSS)
The Forty Recommendations of the FATF	Financial Action Task Force (FATF)
Core Principles for Effective Banking Supervision	Basel Committee on Banking Supervision (BCBS)
Objectives and Principles of Securities Regulation	International Organization of Securities Commissions (IOSCO)
Insurance Supervisory Principles	International Association of Insurance Supervisors (IAIS)

Source: Financial Stability Forum. — <sup>1</sup> Currently being drawn up by the World Bank in cooperation with other bodies. — <sup>2</sup> IASC and IFAC are private expert committees.

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*Misguided economic policies cause of financial crises*

the claim that such policies are required to avoid systemic crises. Much the same holds true for the argument that a lender-of-last-resort policy would help avoid potential contagion in sound economies. There is so far no known case of an economically sound country getting into a severe crisis through contagion alone. Today there is much evidence to suggest that critical developments in individual countries were ultimately caused by deficiencies in national economic policies, often in conjunction with an inadequate or inappropriate regulatory framework. In many cases, however, these developments were aggravated by herd behaviour, which is not untypical of the financial markets. It is also worth noting that the role of the lender of last resort, which the IMF played *de facto* during the financial crisis in South-East Asia, ob-

viously could not prevent the crisis from spreading throughout the region. Ultimately, economic policy deficiencies, such as the absence of effective banking supervision, and misjudgements by the private sector, cannot be rectified using monetary instruments.

These considerations suggest that the catalytic role of IMF credit should be emphasised more strongly in the future.<sup>6</sup> The adjustment programmes developed and supported by the IMF must be aimed at generating the private resources required to finance balance of payments deficits by ensuring the quality of the economic policy adjustment. A credible "bail-

*Private sector involvement in solving crises assured by adhering to the ...*

<sup>6</sup> See also Deutsche Bundesbank, Recent approaches to involving the private sector in the resolution of international debt crises, Monthly Report, December 1999, page 33 ff.

in" of the private sector is inextricably linked with a consistent reduction in official financing. Neither debtors nor creditors should be able in future to rely on the international community being prepared to finance debtor countries' balance of payments needs by providing official resources. To this end, it is absolutely essential to set regular access limits on IMF resources. The appropriate procedures still need to be worked out. Basically, it would be conceivable to define the limits as a function of a country's quota or its balance of payments. In principle, the limitation on IMF credit applies even if exceptional financing needs arise in the event of a financial crisis. In the absence of such limitations there are no sufficient incentives for market participants to conclude burden-sharing agreements as they ultimately hope to be able to transfer part of the burdens to the international community.

The limitation on official financing will inevitably result in the financial involvement of the private sector in solving financial crises. In such a situation lenders and borrowers are called upon to find cooperative solutions themselves. This benefits both parties, since the arrears which would otherwise arise are associated with a considerable risk – for both creditors and debtors. The IMF's role should consist mainly in providing the framework for this negotiation process by defining the financial contribution it is willing to make and providing the balance of payments projection associated with its programme. The IMF should adhere to this strictly catalytic role even in cases where a country, despite exceptionally large acute financing needs, can be expected to regain access to the capital markets in the

near future. It is particularly in the case of this type of financial crisis that adequate involvement of the private sector cannot be foregone, considering the moral hazard risks and the associated disruption of the financial markets. The catalytic approach to solving financial crises by involving the private sector still leaves room for flexibility in individual cases. The decisive factor is that the principle of private sector involvement in solving financial crises will become the rule. This must be communicated convincingly to the creditor countries and market participants if expectations that may have been distorted by the crisis management exercised in the past are to be corrected. In the final analysis, this is also the best contribution the IMF can make to preventing future crises effectively.

Over and above the general problem of limiting official financing, the role to be played by the IMF in longer-term financing geared primarily to structural adjustment and development needs to be scrutinised. Financial aid granted for such purposes is primarily the responsibility of the development banks. Much the same applies to alleviating poverty. It can no more be a priority task for the IMF than for national central banks. The objective of poverty alleviation in itself is unquestionable, and that is exactly why it calls for an effective division of labour between the Bretton Woods institutions. This raises the question as to whether in the medium to longer term the PRGF should be transferred from the IMF to the World Bank. The best contribution the IMF can make to fighting poverty is to ensure monetary stability in the poorest countries,

*Reviewing the  
IMF's role in  
structural  
adjustment and  
development  
financing*

*... strictly  
catalytic  
financing role  
of the IMF*

above all, thus realising an essential precondition for economic growth.

*Consistent gearing of conditionality to solving balance of payments problems*

Regular IMF financial assistance should continue to be provided on terms which are generally based on the relatively favourable SDR interest rate. This is justified by the special features of the other conditions of IMF programmes, which in most cases call for macro-economic adjustments. In the future, the conditionality of IMF financing should again be focused on solving balance of payments problems as rapidly as possible and thus on bringing about a more sustainable macroeconomic situation. The fact that more and more secondary objectives have been included in the IMF's conditionality in the past few years is a matter of particular concern. Although these aspects are of major importance in the development process as such, it is evident that the IMF does not have the democratic mandate to act as a substitute political power. If the IMF was too active in those areas, this would inevitably be detrimental to the fulfilment of its core tasks. Defining a comprehensive structural conditionality is more a matter for the World Bank. Any adjustment programme and any coordination of activities with the World Bank should ensure that the borrowing countries can identify with their adjustment programmes and that they are prepared, if necessary, to bear potentially heavy adjustment burdens temporarily ("ownership").

## Adjustment of IMF facilities

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The revision of IMF facilities is one of the centrepieces of the envisaged reform of the Fund. The IMF's return to its catalytic and monetary role should therefore also be reflected in the revision and adjustment of its facilities. The fact that private capital markets have become much more important makes it easier, in principle, to limit or even reduce overall IMF lending. IMF credit must not result in a crowding-out or bail-out of private lenders. Credit terms should be aimed at avoiding an unduly long or large and repeated use of IMF resources. Despite regular access limits, there should be an assurance that loans will always be paid back prior to maturity if favourable economic developments allow a borrowing country to do so. In addition, more extensive use than in the past could be made of interest rate levels to ensure that the use of the Fund's resources is again focused on short-term catalytic balance of payments assistance.

*Avoidance of unduly long or large and repeated use of IMF resources*

The IMF facilities should be clearly and simply structured, mutually consistent and basically open to all members. In the context of non-concessional lending, "classical" Stand-By Arrangements (SBAs) should continue to be the standard instrument to finance short-term balance of payments needs. Financial support of structural adjustments may help ensure balance of payments stability and is therefore clearly in the interest of the IMF, too. Nevertheless, it is primarily the development banks that are responsible for financing structural adjustments. Therefore, this kind of financial assistance by the IMF is only justified where it focuses on strengthening the structural and

*Stand-By Arrangement as standard instrument*

institutional preconditions for achieving sustainable access to capital markets.

*Crisis prevention the responsibility of each individual country*

Contingency facilities, which were designed to avoid contagion effects, are not without risk in regulatory terms. In a system geared to market principles, which gives priority to autonomous crisis prevention and enhances the effective operation of the markets by improving transparency, special facilities for "sound" countries should actually be superfluous. Of course, the international community, too, is interested in effective crisis prevention; however, it is primarily the individual countries themselves that are responsible and obliged to make a contribution.

*Contingency credit facilities pose problems*

Furthermore, the definition of criteria governing access to such a facility will always be arbitrary (to a certain extent) and result in a dilemma. If the eligibility criteria are too generous, this will aggravate the moral hazard problem as quasi-automatic access to official financing is possible in the event of policy shortcomings in areas not covered by the eligibility criteria. If the eligibility criteria are too restrictive, such a facility will lose its attractiveness for potential users. In addition, a critical situation may arise where a country no longer meets the eligibility criteria. The termination of the right to draw on that facility, which would be necessary in that case, is likely to entail negative responses in the markets. A "genuine" crisis facility is therefore only justified if it is designed to ward off serious threats to the international monetary system.

In an initial step towards simplifying its facility structure, the IMF abolished four facilities

that were no longer required at the beginning of this year.<sup>7</sup> It is now essential to review the remaining facilities in the light of the principles outlined above. In addition, the IMF recently took a number of measures aimed at preventing the misuse of IMF resources. When specifying these measures, it is essential to ensure that the inevitably necessary rules do not get out of hand. The IMF's human and material resources should continue to be available primarily for macroeconomic surveillance and consultation with its members in the future.

*Further need to streamline the Fund's facilities*

### Representation in the IMF and influence on Fund policy

The debate about IMF reform also touches on the issue of how the members' representation in the Fund and their influence on Fund policy can be adjusted to the changes in global economic and geopolitical conditions. The IMF Articles of Agreement stipulate that a member's quota determines its voting power. The quotas should continue to be based on a country's economic weight and the degree of its integration into the world economy. This principle should also be taken into account in the context of the upcoming review of the quota formulas. The inclusion of other factors such as population is hard to justify in economic terms, nor can it be derived from the IMF's monetary mandate.

*Quota to be based on the global economic weight and the degree of openness*

<sup>7</sup> At the beginning of this year the IMF Executive Board decided to eliminate the Buffer Stock Financing Facility (BSFF) and the Currency Stabilization Fund (CSF), to terminate financial assistance to measures of Debt and Debt Service Reduction (DDSR) and to streamline the Compensatory and Contingency Financing Facility (CCFF) by abolishing the contingency element.

## Core IMF financial facilities

Facility	Access limits (as percentage of the member country's quota)	Repayment period (years)	Purpose	Outstanding credit as at the end of June 2000 (SDR billion)
<b>Stand-By Arrangement (SBA)</b>	100 % annually 300 % cumulatively	3 ¼ to 5	Financing of short-term balance of payments needs	20.4
<b>Extended Fund Facility (EFF)</b>	100 % annually 300 % cumulatively	4 ½ to 10	Financing of longer-term, larger balance of payments needs stemming largely from structural problems	15.9
<b>Supplemental Reserve Facility (SRF)</b>	No defined access limits	1 to 1 ½ (expectation) or 2 ½ (maximum), respectively	Financing of exceptional balance of payments needs, particularly in order to ward off threats to the international monetary system	–
<b>Contingent Credit Line (CCL)</b>	Expectation of a magnitude of 300 % to 500 %, but no strictly defined access limit	1 to 1 ½ (expectation) or 2 ½ (maximum), respectively	Financing of balance of payments needs arising from contagion effects in countries with "sound" economic policies	No credit line has been agreed so far
<b>Poverty Reduction and Growth Facility (PRGF) <sup>1</sup></b>	140 % to a maximum of 185 %	5 ½ to 10	Concessional financial assistance to low-income countries in the case of protracted balance of payments difficulties stemming from structural problems	5.8

Source: International Monetary Fund. — 1 Unlike the other facilities listed in this table, the PRGF is not funded

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by the IMF's General Resources Account, but by bilateral contributions and special IMF resources.

*Adherence to  
the principle  
of country-  
based  
membership*

The member countries exert influence on IMF policies through their Executive Directors (unless the Board of Governors is responsible). In this context, the major shareholders should continue to appoint their own Executive Directors in future; these should be accountable to their respective national authorities and bound by their instructions. The principle of country-based membership, which has not been called into question so far, also gives members the right to form or to join a constituency. Despite the fact that membership of the IMF is on a country basis, European Monetary Union also requires that specific questions relating to the IMF be coordinated in the appropriate bodies at a European level.<sup>8</sup>

Member countries take decisions on IMF issues at their own discretion. In Germany, it is the Bundesbank that exerts the financial rights and carries out the duties of IMF membership on the basis of the IMF Act and the associated administrative agreements. The division of labour and the sharing of duties, including the taking of decisions on IMF-relevant issues, which the Bundesbank and the Federal Government practise on this basis, has stood the test of time and forms a sound basis for future cooperation.

*Proven  
collaboration  
between  
Bundesbank  
and Federal  
Government*

<sup>8</sup> See also Deutsche Bundesbank, Germany's relations with the International Monetary Fund following the introduction of the euro, Monthly Report, September 1999, page 15 ff.



## The Deutsche Bundesbank's involvement in banking supervision

A properly functioning banking supervisory apparatus is one of the cornerstones on which the infrastructure of a financial system depends. Only a stable financial system, the maintenance of which constitutes a central objective of government regulation and prudential oversight, is capable of fulfilling, in an optimal manner, its overall economic function of making financial resources available and of providing for their efficient and cost-effective reallocation. Ever since a general public-sector supervisory authority began operating in Germany, the central bank has had a decisive part to play in its activities. The Banking Act, which provides for its participation in the monitoring of institutions, falls squarely within this tradition.

The history of banking supervision in Germany and the (contemporary) role of the Bundesbank in this field are presented below as a companion piece to the current debate on the restructuring of the prudential system for monitoring credit and financial services institutions. The article closes with a brief summary of the outlook for banking supervision in Germany, which on balance, makes it appear advisable that the prudential structures be fully integrated into the Bundesbank.

## Emergence of a public-sector banking supervisory authority

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*The banking crisis of 1931*

In response to a widespread banking crisis in 1931, a banking supervisory authority with jurisdiction over all the German banks was established for the first time on September 19, 1931 by the Emergency Decree of the Reich President on Companies Law, Banking Supervision, and Fiscal Amnesty; it not only specified licensing criteria but also arranged for regular surveillance of the banks. Up to that point only public savings banks (which had existed in Prussia since 1838) and mortgage banks had been subject to prudential review – in the latter case as a means of protecting mortgage-bond holders. The new responsibilities were delegated to the Board for Banking that was established at the Reichsbank (i.e. the coordinating body between the Reich Government and the central bank). A Reich Commissioner for Banking was set up as the corresponding executive body. The Reich Banking Act of December 5, 1934, which superseded the emergency decree, basically confirmed this allocation of functions.

*The Banking Act of 1939*

The Banking Act of September 25, 1939 transferred prudential responsibilities to the Reich Banking Supervisory Office, which reported directly to the Reich Minister of Economics; it, in turn, was assisted by agencies of the Reichsbank in actually conducting bank audits. In the end, a decree amending the Banking Act granted complete sovereignty over banking supervision to the Reich Ministry of Economics on September 18, 1944.

After the end of the Second World War, banking supervision, like many other federal functions, was decentralised by the Western military governments; responsibility was conferred on the Länder which turned first to Reichsbank branches to conduct their regular surveillance activities before using Land Central Banks as Länder-specific agencies. In order to coordinate banking supervision in the Länder, which was structured along the lines prescribed by the Banking Act of 1939, the Länder Council of the Combined Economic Area founded a Special Banking Supervisory Committee that has met from 1948 to 1961; its members included representatives from supervisory boards operating from the Länder ministries and – as experts – representatives from the Federal ministries involved and the Bank deutscher Länder as well as its successor, the Bundesbank.

*Banking supervision entrusted to the Länder after the Second World War*

## Banking Act of 1961

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More than ten years in preparation, the Banking Act entered into force on January 1, 1962. This Act is intended to maintain order within the financial system at a general level and to preserve the efficiency and stability of the financial sector.

*Banking Act of 1961*

As a result of the “new” Banking Act, responsibility for banking supervision was again centralised to ensure the uniformity of administrative practices throughout Federal territory. The Federal Banking Supervisory Office was awarded sovereign responsibility. At the same time, the Act made room for Bundesbank participation in the surveillance of credit

*Uniformity of banking supervisory practices*



institutions. The Sixth Act Amending the Banking Act of 1997 widened the scope of the Bundesbank's participation in prudential activities to include the surveillance of financial services institutions.

*The liberal orientation of the Banking Act*

In keeping with the notion of a free-market economy, the guiding idea behind the Banking Act had been from the very outset to hold government prudential regulation down to the necessary minimum – the fact that the Act had up until 1967 provided for the regulation of interest terms and of the marketing promotions of credit institutions notwithstanding. Still, the Banking Act of 1961 could claim a certain continuity with its predecessors with respect to its material banking supervisory standards.

*Dispute between the Federal Government and the Länder and the Federal Constitutional Court ruling*

The Act was preceded by a long struggle between the Upper and Lower Houses of Parliament, the Bundestag and the Bundesrat; at the centre of this struggle stood the transfer of banking supervisory competence, which had previously been the preserve of the individual Länder, to a "superior Federal authority", the Federal Banking Supervisory Office. Some of the Länder had submitted a petition for judicial review before the Federal Constitutional Court. They argued that the establishment of a superior Federal authority was unconstitutional on the grounds that it was not covered by Article 87 (3) sentence 1 of the Constitution. In its ruling of July 24, 1962, the Federal Constitutional Court declared that the Banking Act was, in fact, consistent with the Constitution. As for the establishment of the Federal Banking Supervisory Office as an independent superior Federal

authority, it followed from the very notion of an independent superior Federal authority that it could be established only for functions that, by their very nature, were capable of being exercised throughout the entire Federal territory by a single Federal authority without the support of branches or of the administrative authorities of the Länder (except for purely administrative assistance). The Court noted that the danger of a violation of the Länder's administrative jurisdiction did not exist since the newly established superior Federal authority would be working together with another Federal institution – already extant – the Bundesbank.

In its ruling, the Federal Constitutional Court observed further that the functions which the Banking Act assigned to the Bundesbank fell pursuant to Article 88 of the Constitution within its operational jurisdiction as a central bank. In explaining its decision, the Court pointed to the fact that the central bank had always been involved in banking supervision, that it occupied a key position within the German banking industry and that it possessed the requisite expertise. Moreover, issues in monetary policy and banking supervision overlapped. Thus the Court, in its conclusion, deemed the conferral of banking supervisory functions on the Bundesbank to be constitutional.

*Banking supervision as a Bundesbank function compatible with Article 88 of the Constitution*

### Federal Banking Supervisory Office

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The Banking Act of 1961 transferred responsibility for the surveillance of credit institutions – and, with the entry into force of the Sixth Act Amending the Banking Act, for the

*Functions of the Federal Banking Supervisory Office*

surveillance of financial services institutions as well – to the Federal Banking Supervisory Office; the latter was founded as an independent (one-tier) superior Federal authority, which reports directly to the Minister of Economics (since 1972 to the Federal Ministry of Finance) and which took up work on January 1, 1962. The activities of the Federal Banking Supervisory Office are not limited solely to the licensing, monitoring and – if necessary – closure of particular institutions. It can also establish rules in the form of general ordinances for the performance of banking transactions and financial services and for risk mitigation. It does so by issuing principles and legal regulations. In addition, the Federal Banking Supervisory Office is responsible for counteracting undesirable developments in the banking and financial services sectors which may endanger the safety of assets entrusted to institutions, impair the proper conduct of banking business or provision of financial services, or involve serious disadvantages for the national economy, except in cases for which the Federal Supervisory Office for Securities Trading has responsibility under the Securities Trading Act (section 6 (2) of the Banking Act). In the discharge of its duties, the Federal Banking Supervisory Office acts solely in the public interest.

### The Bundesbank's involvement in banking supervision

The Bundesbank's involvement in banking supervision may be explained not just in historical terms but also in terms of its functions. While it is true that the objectives and func-

tions of the Bundesbank as a central bank and those of banking supervision are not identical, in the financial field monetary policy and prudential considerations often overlap or complement each other. This continues to hold true even though jurisdiction over monetary-policy decisions has been transferred to the Eurosystem on January 1, 1999.

The Bundesbank has extensive knowledge of the financial sector and a staff well-versed in financial market and stability issues owing to its business relationships with credit institutions, its local presence and its general proximity to the market. Parliament thus had good reason for including the Bundesbank – via section 7 of the Banking Act – in the banking supervision process and for conferring upon it a number of auxiliary functions. Its participation in the surveillance of individual institutions (microprudential surveillance) also provides it with information on the solvency of its own borrowers that is necessary for the proper exercise of its central banking function; this, in turn, contributes to the stability of the financial system (macroprudential surveillance), as defined in Article 105 (5) of the EC Treaty – a goal that the European System of Central Banks also regards as a desideratum. Indeed, in the last few years, a pronounced shift in emphasis has become discernible in favour of reinforcing the stability of the financial system, not least as a result of the financial crises in Asia and Russia.

The Bundesbank is involved in virtually all aspects of banking supervision. These include:

- the issuing of general rules (e. g. principles and regulations),

*The Bundesbank has locational advantages and expertise*

*Monetary policy and prudential issues overlap*

*An overview of the Bundesbank's involvement in banking supervision*

- the process of regular surveillance, excluding (sovereign) isolated measures directed at institutions, the adoption of which is reserved for the Federal Banking Supervisory Office,
- banking supervisory audits and
- international cooperation in/coordination of prudential matters.

It also plays a significant role in crisis management.

### Issuing of general regulations

*From lending guidelines ...*

During the reconstruction of the German banking system after its complete collapse in 1945, banking transactions grew at a very dynamic pace. In order to keep the trend under control and to ensure that lending volumes were commensurate with the capital base of credit institutions, the Bank deutscher Länder specified reference values (lending guidelines) for the ratio of liable capital to credit volume and for the level of credit institutions' liquidity in 1951. These lending guidelines, which were amended several times before 1954 and whose reference values were also revised, were based on firm convictions as to what constitutes a sound balance sheet and reputable business practices on the part of credit institutions.

*... to Principles*

In 1962, they were incorporated, in modified form, in the Principles in the sense employed in sections 10 and 11 of the Banking Act. In order to ensure that monetary policy considerations would continue to receive due attention, it was stipulated in the Banking Act regulations that the Principles be drawn up

only after the prior consent of the Bundesbank had been secured. In connection with the issuance of prudential legal regulations, the Banking Act envisages for the Bundesbank a scale of participation rights in order of increasing involvement, its participation in the drawing up of the Principles being one example. The extent of the Bundesbank's participation – i. e. whether it is heard, consulted or asked for its agreement – depends on the degree to which the regulation envisaged is entwined with monetary policy interests (details may be found in the explanatory comments on page 36).

### Regular surveillance and audits

In the Banking Act, participatory regulations also serve to highlight the Bundesbank's importance for the routine surveillance process. The Bundesbank, including the Central Office, the Land Central Banks (or Main Offices of the Bundesbank), and the local branch offices, occupies a key position within the entire prudential reporting system (i. e. reports and returns as defined in the Banking Act) and plays a significant role in the evaluation of these reports as well (for more information see the table on page 37).

*Operational implementation of banking supervision*

On the praxis-oriented side of surveillance, the Federal Banking Supervisory Office is saved some work by the filtering function exercised by the Bundesbank; the majority of reports are examined and analysed by the Bundesbank, which uses written comments to alert the Federal Banking Supervisory Office to consequential cases from a prudential standpoint and to propose solutions. The

*Analyses of institutions' reports, annual accounts and auditor's reports*

## The Bundesbank's involvement in the issuance of general regulations

The Banking Act distinguishes three ways in which the Bundesbank can participate in the issuance of such regulations. Where the Banking Act sanctions the devolution of issuing authority from the Federal Ministry of Finance to the Federal Banking Supervisory Office, the Bundesbank's participation rights extend to the next strongest alternative:

### Hearing

The lowest level of involvement requires that the Bundesbank be heard; it provides the Bundesbank with the opportunity, as enshrined in law, to express its opinion with regard to a particular issue.

#### Examples:

The Bundesbank is heard by the Federal Ministry of Finance prior to the issuance of regulations which

- designate enterprises other than those mentioned in section 1 (3) sentence 1 of the Banking Act as financial enterprises (section 1 (3) sentence 2 of the Banking Act),
- include more detailed provisions on the object of the annual accounts audit and on the corresponding auditors' reports (section 29 (4) sentence 1 of the Banking Act) or
- exempt institutions from specific reporting duties (section 31 (1) sentence 1 of the Banking Act).

The Bundesbank is heard by the Federal Government prior to the issuance of regulations which

- order a moratorium or a suspension of banking and stock market business (section 47 (2) of the Banking Act) or
- order the resumption of such business (section 48 (1) sentence 1 of the Banking Act).

The Bundesbank is heard by the Federal Government regarding the nomination of the President of the Federal Banking Supervisory Office (section 5 (2) of the Banking Act).

### Consultation

Consultation with the Bundesbank entails that it be given the opportunity to present its views and that they receive due consideration in the interests of reaching an understanding but without the opposite party's being obliged to adopt the Bundesbank's views in the end, if opinions continue to differ.

#### Examples:

The Bundesbank is consulted by the Federal Ministry of Finance prior to the issuance of regulations which

- specify detailed provisions enabling enterprises which solely conduct prepaid card business to qualify for exemptions (section 2 (5) sentence 3 of the Banking Act),
- include more detailed provisions concerning the own funds of groups of institutions and financial holding groups (section 10a (6) sentence 10 of the Banking Act) or
- include more detailed provisions on the nature, scope and timing of prudential reports (section 24 (4) sentence 1 of the Banking Act).

The Bundesbank is consulted by the Federal Banking Supervisory Office prior to the issuance of regulations which

- exempt institutions from specific reporting duties (section 31 (1) sentence 2 of the Banking Act) or
- exempt enterprises which solely conduct prepaid card business from specific provisions of the Banking Act (section 2 (5) sentence 1 of the Banking Act).

### Agreement

Agreement represents the strongest level of Bundesbank involvement and presupposes that the Federal Banking Supervisory Office has secured the Bundesbank's consent prior to establishing prudential standards.

#### Examples:

The Federal Banking Supervisory Office, acting in agreement with the Bundesbank, issues regulations on

- large exposures and loans of three million Deutsche Mark or more (section 22 sentence 3 of the Banking Act) and
- more detailed provisions on the nature and scope of monthly returns (section 25 of the Banking Act), insofar as monthly balance sheet statistics are not collected in accordance with section 18 of the Bundesbank Act (section 25 (3) sentence 3 of the Banking Act).

The Federal Banking Supervisory Office, acting in agreement with the Bundesbank, draws up Principles concerning

- adequate own funds (section 10 (1) sentence 2 of the Banking Act) and
- adequate liquidity of institutions (section 11 sentence 2 of the Banking Act).

Bundesbank also analyses the annual accounts, management reports and auditor's reports of institutions. The way banking supervision is currently structured, these reports represent a significant source of additional information on the solvency, risk profile, profitability, liquidity and on the assets and liabilities of an institution for the Federal Banking Supervisory Office and the Bundesbank. The Bundesbank can take advantage of the information acquired on the creditworthiness of institutions for its lending transactions with banks as well; this renders a separate credit analysis superfluous for central banking purposes. The Bundesbank is also the party to be contacted by institutions for questions concerning the concrete data to be reported and the design of the reporting system or for individual questions requiring immediate clarification. Important aspects of the Bundesbank's involvement in regular surveillance are treated in the explanatory comments on page 38.

*Contacts with institutions*

The Bundesbank has access to other important data which enter into the surveillance process. These data stem from its contact with institution managers and other staff members, from the business relations which it maintains with banks and from other sources.

*Audits*

So far banking supervision in Germany has largely been based on an evaluation of the institutional records described above and on conversations with the representatives of these institutions, which are conducted on a regular basis. In this respect, the new Basle Capital Accord will result in a paradigm shift

**Number of banking supervisory operations conducted by the Bundesbank in 1999**

Item	Number of operations
Reports to be submitted in compliance with the requirements stated in sections 10 and 11 of the Banking Act	
Principle I	127,576
Principle II	85,596
Individual reports on large exposures to a single borrower pursuant to section 13 of the Banking Act	59,517
Single borrowers included in the regular, summary reports submitted pursuant to section 13 of the Banking Act	332,486
Reports on loans of DM 3 million or more pursuant to section 14 of the Banking Act	1,862,191
Reports on special duties of institutions, their managers, financial holding companies and mixed-activity holding companies, etc. pursuant to sections 24 and 24a of the Banking Act	43,091
Monthly returns pursuant to section 25 of the Banking Act	46,301
Reports on the volume of foreign lending	271
Approved annual accounts of credit institutions	3,401
Auditor's reports on annual accounts	2,690
Reports on the auditing of safe custody accounts	511
Routine, special and deposit guarantee fund auditor's report	1,510
Audits	
of institutions pursuant to section 44 (1) of the Banking Act	57
of ancillary banking services enterprises, financial holding companies and enterprises included in supervision on a consolidated basis pursuant to section 44 (2) of the Banking Act	35
Reports on the Capital Accord of the Basle Committee on Banking Supervision	92
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as on-site prudential audits assume greater importance within the supervisory review process and come to supplement the evaluation of reports and returns from institutions. The Bundesbank has its own banking supervisory auditors (at this point approximately 70 in all), who conduct trading activities audits (on behalf of the Federal Banking Supervisory Office) as well as audits to determine the adequacy of institutions' market risk models (headed by the Federal Banking Supervisory Office). (Details may be found in the explanatory comments on page 39.)

**Bilateral and multilateral cooperation among banking supervisors**

To be efficient, banking supervision assumes cooperation on the part of the prudential

*At the international level*

## The Bundesbank's involvement in ongoing prudential activities

Banking supervisory reports and returns are monitored by the Bundesbank, recorded in databases and, where appropriate, passed on to the Federal Banking Supervisory Office with the recommended prudential measures.

### **Principles I and II**

Monthly returns on the adequacy of own funds at the institutional level or on a consolidated basis (Principle I) are used to assess the solvency of the institutions under examination or to provide more substantive evaluations and scenario analyses of individual banking groups or of the entire banking sector (sections 10, 10a of the Banking Act). Returns on the adequacy of liquidity provision (Principle II) are used for similar purposes (section 11 of the Banking Act).

### **Reports on large exposures**

Reports on large exposures (section 13 ff. of the Banking Act) are to be submitted to the Bundesbank at quarterly intervals. They provide the banking supervisors with valuable information by allowing for the concentration of risk in the institutions' lending business to be broken down by amount and sector. In an effort to render banking supervision more qualitative and risk-oriented, the Bundesbank has developed a special, computer-assisted evaluation procedure, which enables large exposures of individual lenders to be analysed systematically. For the sake of simplicity and at the Bundesbank's instigation, reports on large exposures (exposures to a single borrower in the aggregate amount of or exceeding ten percent of liable capital) have been consolidated with reports on loans of three million Deutsche Mark or more (sections 13 to 14 of the Banking Act) since the Sixth Act amending the Banking Act.

### **Credit register for loans of three million Deutsche Mark or more**

Section 14 of the Banking Act stipulates that the credit register for loans of three million Deutsche Mark or more be situated at the central bank, as is the case in six other EU member states which have comparable institutions (Austria, Belgium, France, Italy, Portugal and Spain). The Bundesbank identifies the total indebtedness of each single borrower or of borrowers regarded as a risk unit and notifies lenders of their credit status at quarterly intervals. It also uses the same data stock to conduct its own bank-specific analyses (for example, in the event of an impending insolvency) or, more generally, to compile global analyses for the purpose of identifying possible risks to the stability of the financial system. In addition, the Bundesbank exchanges credit information with the six EU central banks mentioned; it also represents Germany in the Working Group on Credit Registers, which forms part of the ESCB's Banking Supervision Committee and which it chairs.

### **Borrowers regarded as a single risk unit**

The reported data on borrowers are reviewed by the Bundesbank with a view to determining whether several borrowers that have been reported individually may be deemed a single risk unit, as provided for by section 19 (2) of the Banking Act, and whether the credit institutions have taken due note of the fact when calculating their large exposures or loans of three million Deutsche Mark or more.

### **Monthly returns**

Section 18 of the Bundesbank Act entitles the Bundesbank, in the discharge of its duties, to collect monthly balance sheet statistics from all credit institutions. At the same time reports submitted for this purpose are deemed to be monthly returns (in the prudential sense discussed in section 25 of the Banking Act). This obviates the need for separate monthly, banking supervisory returns. Specific ratios and relationships are derived from the data recorded in monthly returns which help to show up pronounced trends in the business conducted by institutions. The data are also used to analyse trends for the entire banking sector.

### **Analysis of annual accounts, management reports and auditor's reports**

In addition, the Bundesbank analyses accounting records (annual accounts and management reports) and the auditor's reports for individual credit institutions and – so far applicable – for banking groups submitted in connection with the requirements stated in section 26 of the Banking Act. The information that may be obtained through analysing the auditor's reports on the annual accounts is of special importance to banking supervisors. The focus and the scope of such audits are fixed by section 29 of the Banking Act, but more detailed provisions on auditor's reports may be found in the corresponding regulation issued by the Federal Banking Supervisory Office in fulfilment of section 29 (4) of the Banking Act. The latter stipulates that the auditor's report be so understandable and complete as to make the financial position of the institution immediately evident. The auditor of annual accounts is also required to monitor compliance with banking supervisory regulations and with requirements imposed by the Money Laundering Act. In this way, the Bundesbank and the Federal Banking Supervisory Office are able to obtain an overall picture of the institution, including its assets and liabilities, profitability, liquidity, assumed risks, risk provision and compliance with prudential and money laundering rules.

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agencies working to promote the stability of the international financial system. The participants must coordinate their actions in several respects and exchange pertinent information on a continuous basis. Today national prudential regulations are largely based on international standards (and on the Basle Capital Accord and the EC directives, in particular). Given that the effects of globalisation have made themselves felt in the financial sector to a particularly large degree, it is important that prudential regulations be harmonised on as global a scale as possible and, beyond that, that prudential practices be compatible and that the overall risk incurred by internationally active institutions or by institutions represented in other countries be calculated. Technological developments such as electronic banking have increased the pressure to cooperate at an international level.

*Supervisory  
bodies*

Through its participation in committees and working groups, the Bundesbank has for a long time now been actively involved in the harmonisation of banking supervisory standards. In the process it was able to transmit technical knowledge and its own central bank viewpoint, especially where questions concerning the stability of the financial system were involved. The Bundesbank is represented in the Basle Committee, in various committees belonging to the EU Commission and in every other important coordinating group of banking supervisors (usually together with the Federal Banking Supervisory Office). (Details may be found in the explanatory comments on page 40.)

## Bank supervisory audits

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### Auditing of trading activities

An important auditing function of the Bundesbank consists in monitoring compliance with the minimum requirements for the trading activities, which it does at the behest of the Federal Banking Supervisory Office. Minimum requirement audits are designed to monitor the organisational framework within which trading transactions are conducted, this framework having been established by the management of the respective institution; these audits also examine risk controlling and risk management and the way in which trading activities are set up and operations organised. The audits are conducted on a rota basis together with association auditors from the savings bank and credit cooperative sectors or with external auditors.

### Auditing of market risk models

Another important auditing activity in which the Bundesbank is engaged involves the authorisation of internal risk-measurement and risk-control models for use as a means of determining the capital charges for market price risks, as specified in Principle I part 7. The qualifying criteria set by these audits include both quantitative and qualitative measures. Among the most decisive of the quantitative criteria are the statistical value-at-risk model and its validation (through back testing). Most of the qualitative criteria are concerned with how the risk model is incorporated in the banks' day-to-day risk management. The audits are conducted jointly by the Federal Banking Supervisory Office (which heads the audit) and the Bundesbank, which provides the great majority of the auditors involved.

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## The Bundesbank's involvement in international banking supervisory bodies

### **Basle Committee on Banking Supervision**

The Bundesbank has been a member of the Basle Committee on Banking Supervision (BCBS) since its inception; the Committee was founded by the central bank governors of the G-10 countries at the end of 1974 in response to certain international banking problems. It is comprised of central bank representatives and banking supervisory authorities from the G-10 countries and from Luxembourg and Switzerland as well. The Committee's activities are aimed at establishing uniform banking supervisory standards for internationally active banks. It also maintains relations with regional banking supervisory boards in third countries to ensure that banking surveillance improves in international terms and that prudential regulations and practices become increasingly harmonised worldwide.

### **Banking Supervision Committee of the ESCB**

The Banking Supervision Committee (BSC) of the European System of Central Banks (ESCB) is a committee which consists of central bank representatives and banking supervisory authorities from all 15 EU member states. As part of the European System of Central Banks, the Bundesbank is represented in the BSC. The current chairman of the Committee is the Bundesbank Board member responsible for prudential issues. The BSC helps the ESCB to fulfil the task assigned to it by the EC Treaty, which involves contributing to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of financial systems. The BSC also serves as a forum for EU supervisors to exchange ideas on problems lying outside the jurisdiction of the Eurosystem. The BSC is particularly concerned with macroprudential issues such as those relating to structural trends in the European banking system and to the stability of financial markets in the EU. Given the decentralised structure of banking supervision in Europe, the BSC is an important committee since it enables banking supervisory authorities throughout the EU to cooperate on a multilateral basis and so encourages collaboration on prudential instruments and practices.

### **Banking Advisory Committee, Groupe de Contact**

The Banking Advisory Committee (BAC) is comprised of finance ministry officials, banking supervisors and central bank representatives. Its job is to advise the European Commission in its attempts to formulate directives for European banking law and to ensure that directives which have already been approved are implemented and enforced in the member states. The committee is supported in its activities by the EU Groupe de Contact, in which the Bundesbank is also active.

### **International Organisation of Securities Commissions**

Attempts on the part of banking supervisors and securities regulators to coordinate their operations worldwide have found their practical expression in the activities of Working Party Number 3 of the International Organisation of Securities Commissions (IOSCO). An important result of their having worked together with the Basle Committee was the joint paper "Framework for Supervisory Information about Derivatives and Trading Activities". The Working Party has also published a series of "best practice" standards for securities transactions. The longer-term objective of its members is to collaborate on the establishment of globally accepted capital adequacy requirements for banks and investment firms. The Bundesbank, along with the Federal Ministry of Finance, the Federal Banking Supervisory Office and the Federal Supervisory Office for Securities Trading, is represented in this Organisation.

### **Financial Stability Forum**

The Financial Stability Forum, which was founded by the G-7 countries in April 1999 at former Bundesbank President Dr Tietmeyer's suggestion, acts to ensure that rules acknowledged to be necessary for the satisfactory functioning of financial markets (especially banking supervisory standards) are implemented worldwide by improving cooperation among all the relevant agencies. At the same time it is supposed to identify flaws in the financial market infrastructure, to develop corresponding recommendations for improvement and to monitor their implementation. To this end it is continually following financial market trends with a view to detecting possible vulnerable spots large enough to be of international significance. The Forum is composed of representatives of international organisations and committees concerned with financial market issues and of government officials and central bank representatives from the G-7 countries and from other countries and regions that are regarded as major international financial centres. The Bundesbank is represented in its deliberations by the Bank's Vice President.

### **Committee on the Global Financial System**

The Committee on the Global Financial System (CGFS) presents the G-10 central banks with a forum for monitoring the international financial markets. It also examines specific issues associated with the functioning of the global financial system. The Committee devotes special attention to vulnerable areas not only in the global financial markets but also in the financially most important industrial nations and emerging economies. Issues of particular concern to the CGFS include the maintenance of liquid markets for debt securities, market developments during crises, the transparency of information for market participants and improvements in the international banking statistics compiled by the Bank for International Settlements (BIS).

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*Bilateral  
agreements  
(Memoranda of  
Understanding)*

In addition, the cross-border activities of German institutions or of foreign institutions in Germany require close cooperation with the foreign supervisory authority involved if banking supervision is to be effective. The Second Banking Coordination Directive permits banks in the European Economic Area (EEA) with a licence to conduct business to open up branches in every other EEA country without first having to apply for a licence from the corresponding agency of the host country. For banking supervision purposes the home country authority is considered to bear the brunt of the concomitant responsibilities. In an attempt to operationalise this regulation, the Federal Banking Supervisory Office has, with the assistance of the Bundesbank, now reached agreements in the form of Memoranda of Understanding with almost all the EU countries and the EEA country Norway. Further memoranda with third countries including the United States are in the process of being signed.

These bilateral agreements stipulate in detail the principles, the procedures and the forms of cooperation available to banking supervisory agencies, special attention being given to the obligation to share information and to consult with one another. Although the Bundesbank is not entitled to sign these agreements, it participates in ongoing consultations, in the exchange of information between banking supervisors and in on-site prudential inspections of German branches abroad.

## Reform of supervisory authorities

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In the past, the prudential supervisory system outlined above has prevented crisis-like developments in the German banking sector, developments which were followed in other countries by a restructuring of supervisory agencies.

However, dynamic changes in the financial markets, especially the increasing complexity of financial transactions, the emergence of mega-banks and technological advances in the financial sector make it necessary to organise banking supervision more efficiently. Another central aim in reorganising banking supervision is to avoid the duplication of work and to focus the available resources to suit a supervisory system that is becoming increasingly qualitative in orientation. In other words, the efficiency of a prudential system depends not only on its having appropriate regulations, supervisory methods geared to market conditions and well-trained and motivated staff; it also depends on its organisation. It is evident that the resources of the Federal Banking Supervisory Office and the Bundesbank must be conjoined if the future efficiency of German banking supervision is to be ensured at the organisational level as well.

To arrive at optimal solutions in German prudential supervision, market developments and the structure of the German financial sector must be given adequate consideration. On the one hand, the increasing trend towards consolidation in the banking sector justifies the prudential focus on systemic risks.

*Stable banking  
sector*

*Guaranteeing  
the efficiency of  
the supervisory  
system*

*Need to  
consider  
growing  
systemic risks  
and for a  
decentralisation  
of the banking  
sector*

*Comparative  
advantages  
of the  
Bundesbank  
in prudential  
surveillance*

On the other, the regional structure of institutions will remain unchanged, especially in the savings bank and credit cooperative sectors.

Given that this is the case, the complete integration of the banking supervisory process within the Bundesbank would visibly strengthen surveillance of the German financial market as a whole and would result in the largest gains in efficiency. Insofar as the Bundesbank would then house complementary functions, such as responsibility for system stability, monitoring of payment systems, its own refinancing transactions, its activities on financial markets, and its participation through the President in international bodies (especially in meetings of the G-10 governors and in the ECB Governing Council), it could exploit comparative advantages in access to prudentially relevant information to a degree unparalleled by any of the other proposals for reorganising banking supervision currently under discussion. The Bundesbank's extreme proximity to the markets also represents an important advantage in the regulatory and prudential processes. The effective discharge of banking supervisory duties requires that credit institutions of systemic significance be monitored from the Central Office of the Bundesbank in Frankfurt while the regional orientation of the financial sector suggests that the involvement of the Land Central Banks would prove beneficial for prudential supervision. Consistency in the application of law would be ensured despite partially decentralised banking supervisory activities by the fact that all major decisions would be taken by the Central Office. This would not conflict with the Berlin-Bonn Act of April 26, 1994, which

envisages a relocation of the Federal Banking Supervisory Office from Berlin to Bonn.

The argument sometimes heard, i. e. that the Bundesbank's autonomy cannot be reconciled with its simultaneously assuming responsibility for banking supervision, is invalid; the transfer of prudential competence to the Bundesbank would be quite clearly in keeping with Article 88 of the Constitution. Parliamentary and thus political responsibility for this area could be secured in the form of a right on the part of the Federal Ministry of Finance to issue instructions to the Bundesbank on questions relating to banking supervision. The Finance Ministry's banking supervisory instructions would be addressed directly to the Bundesbank's central managing body and would then be passed on to the departments and Main Offices.

The fact that the President of the Bundesbank is involved in the formulation of European monetary policy is also no argument against assigning responsibility for banking supervision to the Bundesbank since monetary policy decisions in the Eurosystem are taken on a communal basis. Consequently, national interests and banking supervisory decisions are incapable of influencing the monetary policy of the Eurosystem. In any case, the majority of central banks in the euro area either bear prime responsibility for banking supervision as well or play a prominent part in prudential surveillance activities.<sup>1</sup> It was decided

*Banking supervision compatible with the Bundesbank's independence in monetary policy matters*

*Community law permits a transfer of banking supervisory authority to national central banks*

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<sup>1</sup> Other euro area central banks besides the Bundesbank playing a predominant part in, or bearing prime responsibility for, banking supervision are those in Austria, France, Ireland, Italy, the Netherlands, Portugal and Spain.

in the context of the statutory convergence tests that the exercise of this function is compatible with the national central bank independence required of the European System of Central Banks by the Maastricht Treaty.

European Community law likewise fails to recognise the autonomy of central banks in the performance of banking supervisory tasks. Article 108 of the EC Treaty limits the independence of central banks to exercising the powers and carrying out the tasks and duties conferred upon them by the EC Treaty and the ESCB Statute. An especially important criterion for identifying ESCB functions is whether the function in question may be found on the list given in Article 105 (2) of the EC Treaty; banking supervision does not appear on this list. Like other central banks of the Eurosystem, the Bundesbank would, in keeping with Article 14.4 of the ESCB Statute, regard prudential surveillance as a national responsibility. Since it is expressly stated in Article 14.4 of the ESCB Statute that the additional national responsibilities of the ESCB central banks are not ESCB functions, there is no contradiction in the Bundesbank's

being subject to instructions from a national authority.

The views expressed above on the reform of banking supervisory authorities are supported as well by statements of the Expert Commission on the Structural Reform of the Bundesbank, which, in its report of July 4, 2000, also discusses the organisation of banking supervision in Germany. It justifies its proposal to integrate the banking supervisory process fully within the Bundesbank on several grounds, the most important of them being that

- the payment systems, which are monitored by the Bundesbank, may provide “early warning signals” of consequential banking supervisory problems,
- the central bank must be included in the day-to-day running of prudential operations if it is to be kept abreast of systemic risks and
- since the credit institutions act as borrowers in refinancing operations with the central bank, the central bank must have access to their balance sheet statistics to arrive at a credit rating.

*Expert Commission on the Structural Reform of the Bundesbank*



## The performance of German credit institutions in 1999

German credit institutions' performance in operational business was not entirely satisfactory last year. The banks made substantial profits in commission business, but surpluses in interest business and own-account trading stagnated while administrative costs rose sharply. The fact that the operating result nonetheless showed a marked increase is mainly due to net charges from the valuation of assets being considerably lower. In 1999, the profit for the financial year, which in 1998 had been affected by extremely high income from financial fixed assets, fell back down to a level in line with that of earlier years after these special effects had receded. With a profit of € 12.2 billion for the financial year after tax, the banking industry performed satisfactorily overall. However, the performance of the individual categories of banks reveals a more contrasted picture depending on their particular business structure.

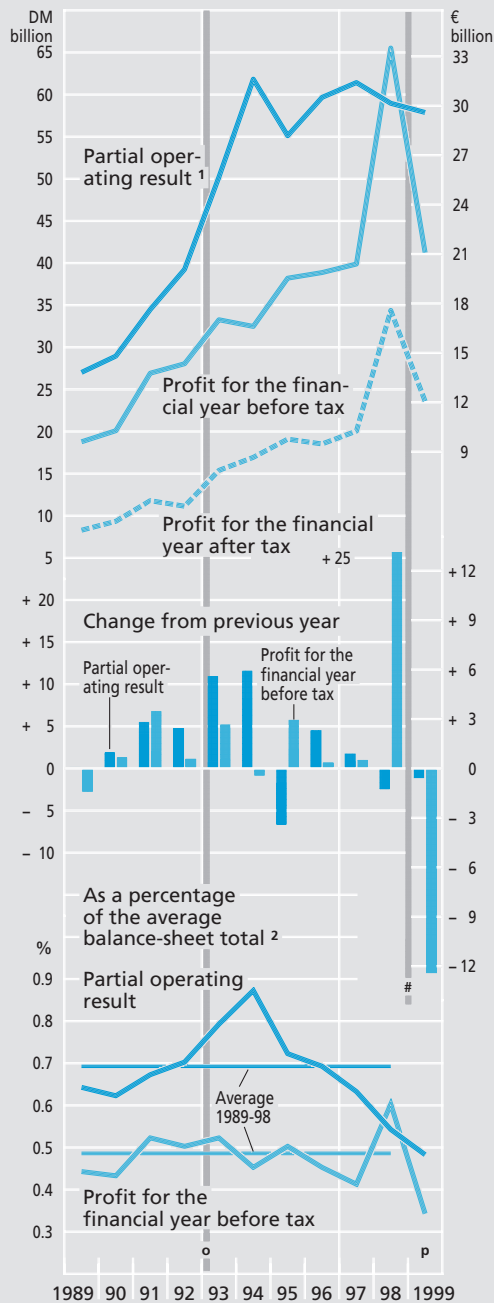
### Overview

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The financial year 1999 was marked by favourable stock market developments and a distinct rise in interest rates during the year. At the same time, fierce competition and structural change, which was characterised by financial market integration, technological progress, the growth of electronic banking, and the increasing significance of market financing – and thus of investment banking –

*Underlying  
conditions*

### The performance of credit institutions\*



\* From the financial year 1990 including Postbank. — 1 Before 1993 "Operating result". — 2 Up to end-1998 as a percentage of the average volume of business. — o From the financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations. — # From 1999 in euro.

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persisted within the banking sector. Another factor in 1999 was the introduction of the euro.

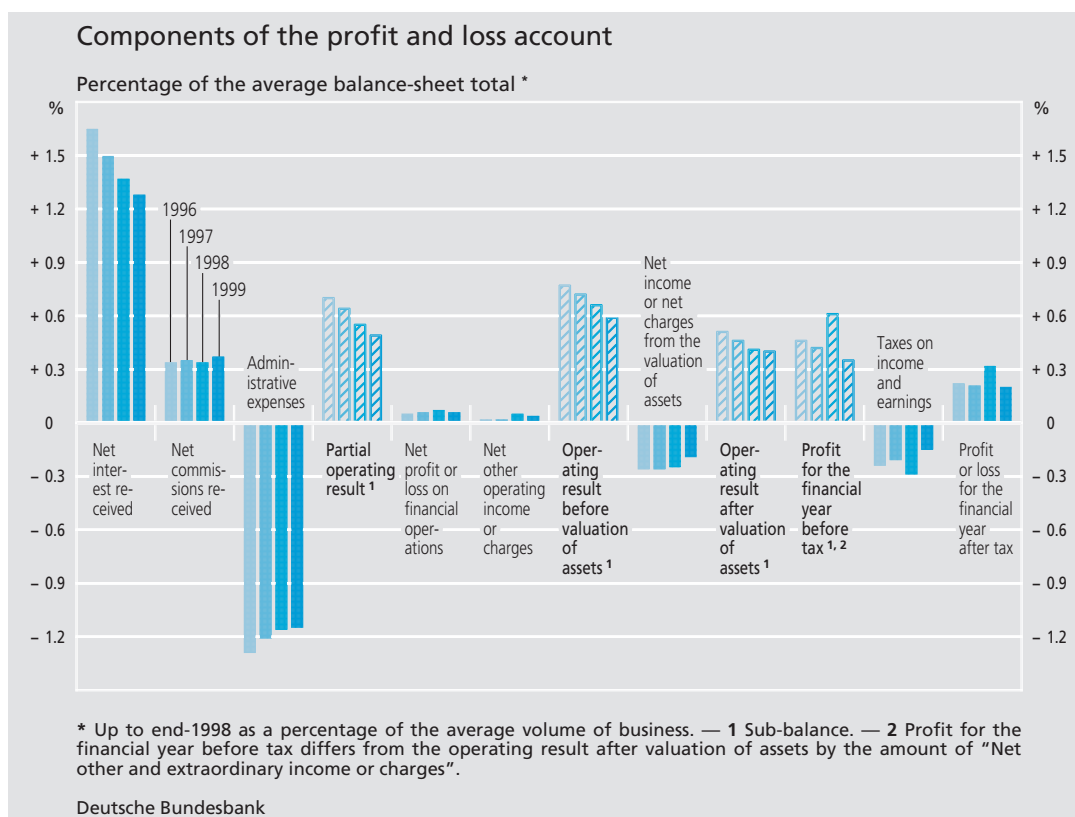
Against this background, net interest received increased only slightly (by just under € 2 billion, or 2.5%) to a total of € 77.4 billion in 1999. Since the average balance-sheet total<sup>1</sup> expanded by around 10% in the same period, the interest margin (net interest received as a percentage of the balance-sheet total) narrowed further to a new all-time low of 1.28%, down from 1.37% in 1998. As in earlier years, this was mainly due to the low interest rate level (which is reflected with a time lag in the net interest received), the rising cost of liability-side business owing to increasing investment by customers in securities, and the large proportion of loans in the form of low-margin lending for house building purposes and interbank loans.

*Interest margin declined to 1.28%*

The credit institutions' worsening performance in interest business was accompanied by very good results in commission business. Cumulative net commissions received by all banks taken together went up by 17½%, or € 3.3 billion, to a total of € 22.2 billion. This improvement was chiefly attributable to securities commission business in equities and investment fund certificates. Credit institutions geared more towards investment banking benefited particularly from the favourable

*Very favourable commission business, but higher administrative spending*

<sup>1</sup> From the financial year 1999, the volume of business, which comprises the balance-sheet total plus endorsement liabilities in connection with bill-based loans, is replaced by the balance-sheet total. The difference between the two is very small (an annual average of just barely DM 1 billion) owing to the decline in bill-based lending, and using the balance-sheet total is more common internationally.



developments on the stock market. However, the rise in gross earnings (net interest received plus net commissions received) by € 5.3 billion was not enough to offset the € 5.8 billion, or 9%, increase in general administrative spending. As in earlier years, "other administrative spending" rose considerably more sharply, at 12 ¼%, than staff costs (6 ½%). The former were affected by the undiminished high level of investment spending on information technology and the conversion costs of the millennium date change.

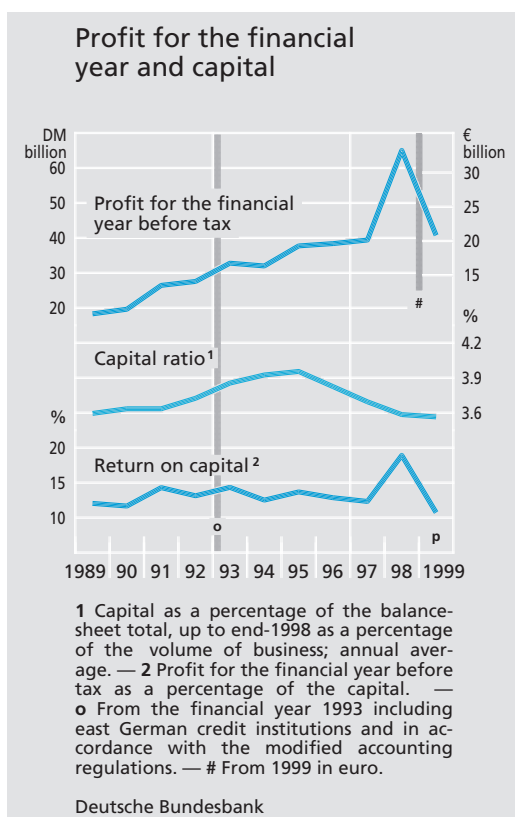
*Lower charges from the valuation of assets*

The net profit on financial operations stagnated at € 3.6 billion. However, this sum is still likely to contain considerable profit reserves. The balance on other operational income and costs, which remained virtually un-

changed at € 2.5 billion, had no major impact on performance. The unfavourable balance on charges from the valuation of assets declined markedly and took pressure off banks' profit-and-loss accounts for 1999. The main factor in this appears to have been the – in part, cyclically induced – decline in risk provisioning for domestic loans. Owing to the lower charges from the valuation of assets, the banking sector's operating result improved by 8% (to a total of € 24.5 billion).

By contrast, the profit for the financial year before tax, which had risen substantially in 1998, declined markedly to a total of € 21.3 billion, broadly returning to the level recorded in 1997. The reason for this was that the special earnings that had been entered in the banks' annual accounts for 1998, and which

*Special effects which had an impact in 1998 came to an end, leading to a decline in profit for the financial year 1999*



had derived from special dividends, intra-group transfers of industrial shareholdings and the disclosure of hidden reserves, had largely disappeared. The balance of the "extraordinary accounts", which improved by € 13 billion in 1998 as a result of these effects, deteriorated by € 14.2 billion in 1999. Correspondingly, expenditure on earnings-linked taxes also went back down again in 1999 (by € 6.9 billion) after having increased considerably (by € 5.8 billion) in 1998, and dampened the impact on the profit for the financial year after tax. After tax, the banks' profit for the financial year 1999 amounted to a total of € 12.2 billion. One-third of that sum (€ 4.2 billion) was added to the reserves and two-thirds (€ 8 billion) were recorded as balance sheet profit.

The return on capital before tax (defined as the ratio of the profit for the financial year before tax to the average capital as shown in the balance sheet)<sup>2</sup> amounted to 11.16 % in 1999, compared with 12.75 % in 1997 and 19.34 % in the "exceptional year" 1998. In terms of the profit for the financial year after tax, return on capital was 6.43 %, having been 6.47 % in 1997 and 10.20 % in 1998. The equity ratio (equity shown in the balance sheet as a percentage of the non-risk-weighted balance-sheet total) amounted to 3.59 %, remaining practically unchanged from 1998 (3.61 %).

*Return on capital and equity ratio*

## Net interest received

As far as interest business was concerned, German banks increased their net interest received by no more than just under € 2 billion, or 2.5 %, to € 77.4 billion last year. In terms of their total surplus in operating business, the contribution of interest business declined from 75 % (1998) to 73.2 %. Interest paid rose by 3.9 % (to € 242 billion) and thus expanded somewhat more sharply than interest received (which increased by 3.5 % to € 319.4 billion). As mentioned above, the balance-sheet total grew at an average annual rate of just under 10 %, i.e. at a distinctly faster pace than net interest received; as a result, the interest margin, which relates the net interest received to the balance-sheet total, fell to a new low of 1.28 % (against 1.37 % in 1998).

*Slight increase in net interest received, narrower interest margin*

<sup>2</sup> Including the fund for general banking risks, but excluding participation rights capital.



*"Adjusted"  
interest margin*

Adjusting the balance-sheet total for 1999 for interbank transactions (€ 1,625 billion) which do not affect the aggregate net interest received by the banking industry (because, on an aggregated basis, the interest paid and interest received by the individual banks cancel each other out) results in an "adjusted" interest margin<sup>3</sup> of 1.75 % (1998: 1.85 %). Thus, interbank business with the credit institutions included in the available statistics did not contribute towards an additional reduction in the interest margin in 1999.

cost of liability-side business continued to rise owing to customers' high yield-awareness and their greater demand for investment in securities.

The connection between the interest-rate levels in the money and capital markets and the interest margin has already been commented on in earlier articles on the performance of German credit institutions.<sup>5</sup> This connection, which reveals itself with a time-lag of about two years, was also evident in 1999 (see chart on page 50).

*Connection  
between  
interest-rate  
level and  
interest margin*

*Interest  
received on  
minimum  
reserves*

The € 2 billion increase in net interest received also partly reflected the remuneration of minimum reserve balances held with the Deutsche Bundesbank from the beginning of 1999. From these, the German banks received interest amounting to just over € 840 million,<sup>4</sup> which prevented the interest margin from declining more sharply to 1.26 %.

Competition has tended to become fiercer, partly on account of the direct banks that had entered the playing field, reducing their competitors' room for manoeuvre in terms of pricing policy and offering more attractive conditions for standardised products owing to their lower costs. The new information possibilities have further improved the transparency of the financial markets; for customers, this is accompanied by greater mobility and flexibility. Electronic banking and online accounts have continued to expand rapidly.

*Fiercer  
competition*

*Determinants  
of interest paid  
and received*

The slight improvement in net interest received was chiefly due to the expansion of the balance-sheet total by € 546 billion to € 6,056 billion; around 13 % of this increase was accounted for by the foreign branches of German banks. Interest received probably also benefited from the yield curve, which became steeper in the course of the year, making possible additional contributions from maturity transformations. These were accompanied by higher ongoing receipts from equities, participating interests and shares in affiliated undertakings. By contrast, the interest margin was dampened by the low interest-rate level, fierce competition in both asset- and liability-side business and the large proportion of low-margin lending business. The

In asset-side business, the main area of growth was in long-term (and generally low-margin) loans for financing house construction and purchases (over 8 %). The historically low interest level for long-term borrowing in

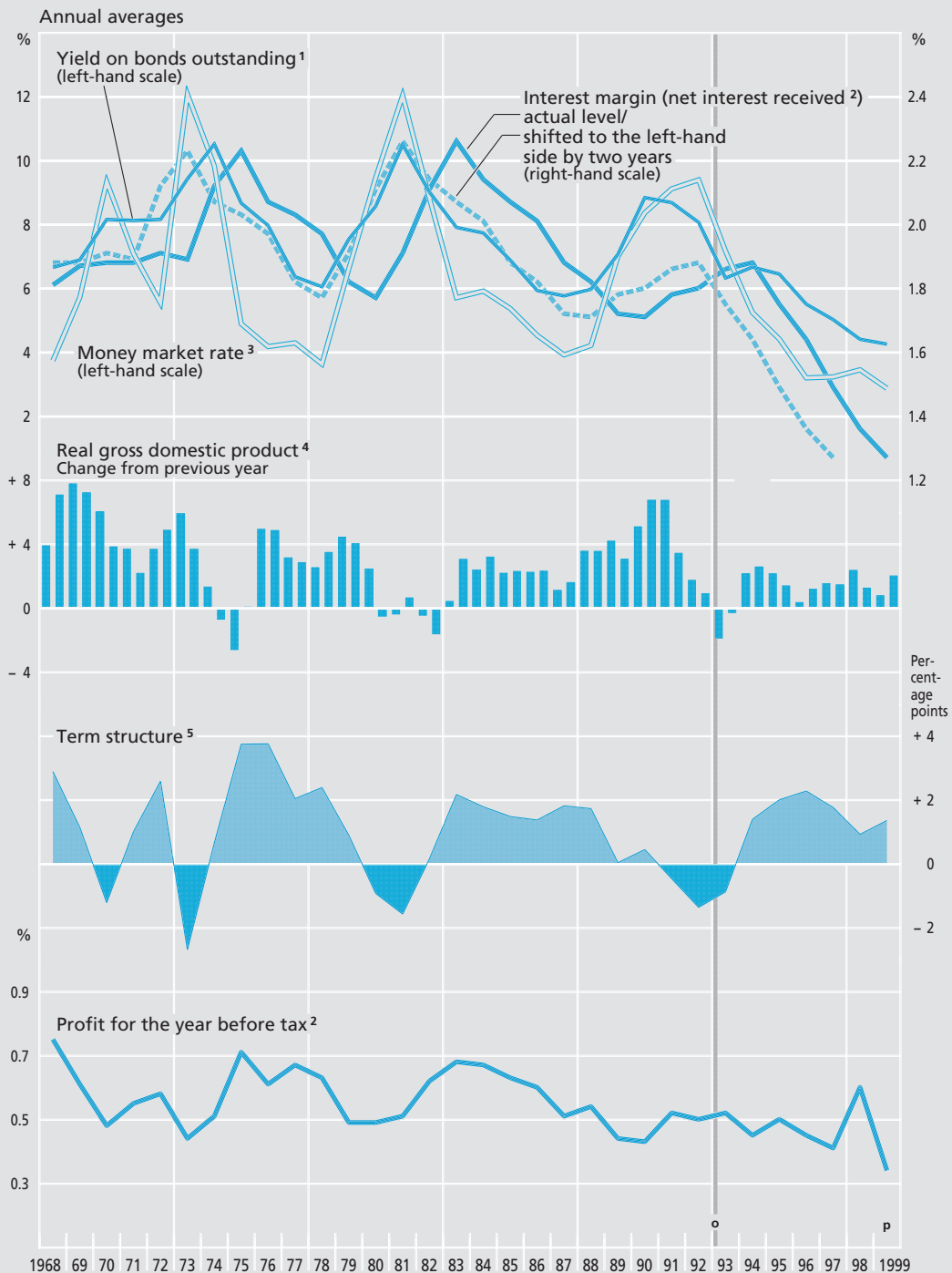
*Factors  
determining  
interest  
income ...*

<sup>3</sup> Further information on the concept and calculation of the "adjusted" interest margin may be found in the table and explanatory note in Deutsche Bundesbank, The performance of German credit institutions in 1998, Monthly Report, July 1999, page 31f.

<sup>4</sup> Deutsche Bundesbank, Annual Report 1999, page 177.

<sup>5</sup> See, for example, Deutsche Bundesbank, The performance of German credit institutions in 1998, Monthly Bulletin, July 1999, page 27ff.

### Interest margin in the context of interest and business cycles



1 Overall yield on bonds outstanding. — 2 As a percentage of the average balance-sheet total; up to end-1998 as a percentage of the average volume of business; annual values. — 3 Money market rate for three-month funds in Frankfurt. — 4 After adjustment for seasonal and working-day variations, half-yearly. Up to 1992 west Germany, from 1993 Germany as a whole. — 5 Yield on bonds outstanding less money market rate. — o From the financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations.

the spring of 1999 boosted demand, as did the subsequent rise in interest rates, which led to some frontloading of new borrowing. Many customers evidently also prolonged their loan contracts in advance at the prevailing low lending rates, making prepayment compensations in the process. Moreover, short-term bridging loans taken up in connection with the phasing-out of the special depreciation facilities in eastern Germany at end-1998 were consolidated into longer-term loans. Interest income from lending to enterprises was depressed by lower risk premia owing to credit-rating requirements being made stricter in order to avoid subsequent value adjustments. The volume of loans to the public sector remained unchanged. Owing to the very low margins in this area, banks are apparently increasing their efforts to achieve additional profits through maturity transformation. Interbank credit, where the margins are also comparatively narrow, expanded by around 8%, accounting for as much as some 35% of the balance-sheet total at the end of 1999.

... and interest  
expenditure

In liability-side business, the shifts in favour of higher-yielding types of investment persisted. Customers' preference for securitised financial assets in the form of equities, investment fund certificates and bonds became even more marked. The growth in non-banks' deposits was correspondingly sluggish; their share in the balance-sheet total continued to decline (to 33%, down from 43% in 1990). Banks increasingly resorted to raising funds by issuing bank debt securities,<sup>6</sup> which generally bear higher interest than deposits. Bank debt securities accounted for just under 24%

of the balance-sheet total in 1999 (compared with 17% in 1990). Since savings deposits stagnated, this did not ease the pressure on interest paid either. The same holds true for the robust growth of long-term time deposits, most of which are held by institutional investors in the form of registered debt securities and offer capital-market-related yields. Even the steep 10% increase in sight deposits does not necessarily imply a decline in the cost of liability-side business owing to the increased share of money-market-related deposit forms.<sup>7</sup> At the most, this may still be the case for the savings banks and credit co-operatives in eastern Germany, where the relatively low level of interest paid is generally attributed to a continuing greater preference for liquidity in the form of sizeable sight deposits.

The moderate growth of interest income (+ 3.5%) was chiefly attributable to the weak expansion of income from credit and money market transactions (+ 2.3%), which contributed about four-fifths of all interest income. By contrast, interest income from debt securities and Debt Register claims improved by 8.7% to a total of € 50.3 billion. Ongoing receipts from shares, participating interests and shares in affiliated undertakings also performed better than average (expanding by 7.2% to € 12.4 billion).

*Components of  
interest income*

<sup>6</sup> German credit institutions' aggregated securitised liabilities (including registered debt securities) accounted for 33% of the balance-sheet total.

<sup>7</sup> In the savings bank sector, higher-yield sight deposits accounted for around 24% of all overnight deposits in 1999 (compared with 20% in 1998). See Herbert Höffer, *Verhaltensentwicklung der Sparkassen im Jahr 1999*, in *Sparkasse*, No. 6/2000 (Volume 117), pages 268 – 270, here: page 270.

### Interest received by credit institutions

Item	1997	1998	1999 p	
	DM billion			€ billion
Interest received (total)	554.5	602.9	624.7	319.4
from lending and money market transactions	452.8	488.3	499.7	255.5
from debt securities and Debt Register claims	82.8	90.4	98.4	50.3
Current income (total)	16.7	22.6	24.3	12.4
from shares and other variable-yield securities	8.3	10.6	12.9	6.6
from participating interests <sup>1</sup>	2.9	3.6	2.8	1.4
from shares in affiliated undertakings	5.5	8.3	8.7	4.4
Profits transferred under profit-pooling and profit transfer agreements	2.2	1.6	2.3	1.2
	Change from previous year in % <sup>2</sup>			
	1997	1998	1999 p	
Interest received (total)	+ 7.0	+ 8.8	+ 3.5	
from lending and money market transactions	+ 6.8	+ 8.0	+ 2.3	
from debt securities and Debt Register claims	+ 4.5	+ 9.2	+ 8.7	
Current income (total)	+ 28.9	+ 34.7	+ 7.2	
from shares and other variable-yield securities	+ 37.0	+ 28.0	+ 19.7	
from participating interests <sup>1</sup>	+ 34.6	+ 25.1	- 24.1	
from shares in affiliated undertakings	+ 15.9	+ 49.9	+ 4.8	
Profits transferred under profit-pooling and profit transfer agreements	+ 9.6	- 24.9	+ 38.6	
	Percentage of the average balance-sheet total <sup>3</sup>			
	1997	1998	1999 p	
Interest received (total)	5.76	5.59	5.27	
from lending and money market transactions	4.70	4.53	4.22	
from debt securities and Debt Register claims	0.86	0.84	0.83	
Current income (total)	0.17	0.21	0.21	
from shares and other variable-yield securities	0.09	0.10	0.11	
from participating interests <sup>1</sup>	0.03	0.03	0.02	
from shares in affiliated undertakings	0.06	0.08	0.07	
Profits transferred under profit-pooling and profit transfer agreements	0.02	0.02	0.02	

<sup>1</sup> Including amounts paid up on members' shares in the case of cooperative societies. — <sup>2</sup> Statistical changes have been eliminated. — <sup>3</sup> Percentage of the volume of business until end-1998.

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The development of interest margins varied among the individual categories of banks, partly on account of statistical reclassifications of individual institutions.<sup>8</sup> Commercial banks witnessed a slight decline in their interest margin from 1.45 % (1998) to 1.41 %. The sharp increase in the interest margin of the "regional banks and other commercial banks" (from 1.69 % to 2.09 %) was due to statistical reclassifications. Savings banks and credit cooperatives, which are chiefly active in retail business, continued to record the highest, albeit declining, interest margins (2.49 % in each case); however, the decrease was more pronounced in the case of the credit cooperatives (1998: 2.56 %; savings banks 1998: 2.52 %). The interest margin of east German savings banks and credit cooperatives, at 2.85 % in each case, exceeded the figures for comparable west German institutions (savings banks: 2.44 %; credit cooperatives: 2.47 %). This can be explained by the fact that lower interest income was more than offset by considerably lower levels of interest paid (2.50 % for east German savings banks and credit cooperatives, compared with 3.34 % for west German savings banks and 3.14 % for west German credit cooperatives). The categories of banks with a sizeable share of wholesale business (regional institutions of savings banks and credit cooperatives, mortgage banks and banks with special functions) have distinctly lower interest margins, which narrowed substantially in 1999. There are likely to be some upward distortions

*Interest margins, by category of bank*

<sup>8</sup> See annex on page 65. More detailed information on the individual categories of banks may be found in the tables on page 67ff.

## Relative significance of major income and cost items for individual categories of banks in 1999 <sup>P</sup>

Percentage of total surplus in operating business

Item	Big banks	Regional banks	Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	59.6	65.1	77.6	81.2	65.5	77.1	100.7
Net commissions received	32.8	26.5	13.3	16.9	19.6	19.1	- 2.5
Net profit or net loss on financial operations	8.9	2.1	3.5	0.9	12.7	0.3	-
Net other operating income or charges	- 1.3	6.3	5.6	1.0	2.2	3.5	1.8
Total surplus in operating business	100	100	100	100	100	100	100
General administrative spending of which	- 77.4	- 69.3	- 54.8	- 65.7	- 60.7	- 71.2	- 29.5
Staff costs	- 41.7	- 32.7	- 27.9	- 39.3	- 27.9	- 41.6	- 15.8
Other administrative spending	- 35.7	- 36.6	- 26.9	- 26.4	- 32.8	- 29.6	- 13.7
Net income or net charges from the valuation of assets	- 12.4	- 6.1	- 13.9	- 5.6	- 18.1	- 12.1	- 1.9
Net other and extraordinary income or charges	1.8	- 2.5	- 1.3	- 8.8	- 3.9	- 1.8	- 0.6
Memo item							
Profit for the financial year before tax	12.0	22.1	30.0	20.0	17.3	15.0	45.2
Taxes on income and earnings	- 1.4	- 8.7	- 13.3	- 12.0	- 5.3	- 8.5	- 19.6
Profit for the financial year after tax	10.6	13.4	16.7	8.0	12.0	6.5	25.6

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tions in the figures for the Land banks owing to mergers.

net commissions received continued to gain in importance (increase from 25 % in 1998 to 28.7 % in 1999).

### Net commissions received

*Commission business very successful*

There was a particularly strong improvement in net commissions received in 1999, with an increase of 17 ½ %, or € 3.3 billion, to a total of € 22.2 billion. Their rate of expansion was twice as rapid as in 1998, when they had already performed well. The increase in income from commissions of just under 19 % was accompanied by a similarly distinct rise in commission-related expenditure (26 %). The commission margin (ratio of net commissions received to the balance-sheet total) improved from 0.34 % in 1998 to 0.37 %. Measured in terms of the volume of net interest received,

The dynamic growth in income from commission business was mainly due to the very favourable development in equities and investment fund certificates, which boosted securities commission business – not least as part of “one-stop” financing strategies – and underwriting business. Owing to the sharp rise in *Neuer Markt* share prices, sales of shares became more buoyant (€ 149 billion or + 21 %), while share turnover on the stock markets increased rather more moderately (by 7 %) to € 2,957 billion. Sales of investment fund certificates, in which the banks are generally involved, also grew substantially (by 16 % to some € 111 billion). In this context,

*Favourable development in equities and investment fund certificates*

### Performance of the various categories of banks in 1999 <sup>P</sup>

Category of bank	Partial operating result <sup>1</sup>		Operating result <sup>2</sup>		Profit for the financial year before tax <sup>3</sup>		Memo item Balance-sheet total <sup>4</sup>
	€ million	% <sup>5</sup>	€ million	% <sup>5</sup>	€ million	% <sup>5</sup>	% <sup>5</sup>
All categories of banks	29,776	- 2.1	24,523	+ 7.9	21,262	- 36.9	+ 9.9
Big banks	3,607	- 36.3	2,456	- 37.3	2,897	- 79.1	+ 46.3
Regional banks and other commercial banks	3,748	+ 9.9	4,139	+ 7.3	3,713	+ 13.4	- 27.3
Branches of foreign banks	- 62	+ 33.1	103	+ 59.5	102	+ 34.5	- 8.7
Land banks	3,903	+ 0.1	3,386	+ 30.3	3,244	- 2.6	+ 21.8
Savings banks	8,915	+ 7.8	7,898	+ 35.3	5,486	- 7.3	+ 1.7
Regional institutions of credit cooperatives	491	- 35.5	427	- 15.9	348	- 75.5	+ 10.9
Credit cooperatives	4,241	+ 9.6	2,838	+ 5.6	2,539	- 11.3	+ 3.6
Mortgage banks	2,721	+ 7.6	2,034	- 5.2	1,791	- 6.5	+ 7.3
Banks with special functions	2,212	+ 4.6	1,242	+ 12.2	1,142	+ 10.4	- 0.0

<sup>1</sup> Net interest and net commissions received less general administrative spending. — <sup>2</sup> Partial operating result plus net profit or net loss on financial operations, net other operating income or charges and net income or net charges from the valuation of assets (other than tangible

and financial fixed assets). — <sup>3</sup> Operating result plus net other and extraordinary income or charges. — <sup>4</sup> Annual average. — <sup>5</sup> Change from previous year. Statistical changes have been eliminated.

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investment companies profited from investors' need to diversify their risks and the expansion of their business opportunities resulting from the Third Financial Market Promotion Act.

*Fixed-interest securities business*

In bond commission business, credit institutions benefited mainly from placements in the market; in 1999, domestic non-banks acquired bonds to the amount of € 87 billion, i. e. three times as much as in 1998 (€ 26 billion). However, bond market turnover declined by just under 20 % to € 2,150 billion in the light of falling bond prices.<sup>9</sup>

*Asset management and safe custody business*

The developments in the stock and bond markets have increased the need for asset counselling and management and thus boosted commission income. Credit institu-

tions have evidently made great efforts to develop this segment of commission business, which has been gaining importance for several years now owing to the growth in financial assets, increased yield-awareness and growing demand for private old-age provision. Investors' sustained interest in securitised types of investment has boosted banks' safe custody business. The number of safe custody accounts with banks increased by just under 4.7 million to 24.1 million in 1999, while the balances on these accounts – calculated at market value – rose by just under 30 % between end-1998 and end-1999, reaching a total of € 4.2 trillion.

<sup>9</sup> Bond market turnover also includes interbank trade and thus has a limited informative content with regard to income from bond commission business.

*Pressure on  
banks' pricing  
terms*

However, the fierce competition in commission business, which has been further intensified, in particular, by the direct banks and brokers, has put pressure on credit institutions' pricing terms. This applies to securities commission and safe custody business as well as to payment transactions.

*Commissions  
received  
by the various  
categories of  
banks*

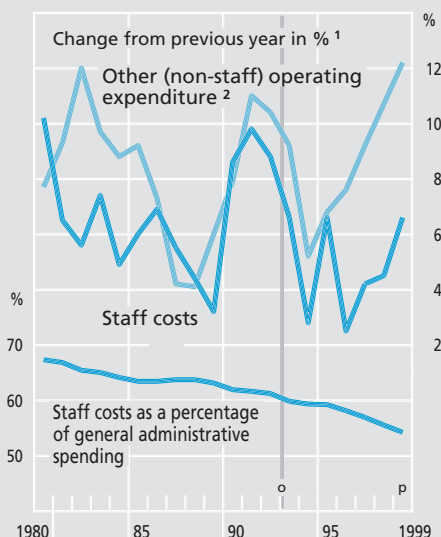
Commercial banks fared particularly well in commission business last year. Their net commissions received went up by € 2.5 billion, accounting for around three-quarters of the improvement in the commission business of all banks taken as a whole. Together, the big banks and regional banks<sup>10</sup> included in this category accounted by themselves for a "market share" of 55%. Apart from the factors mentioned above, this reflects their strong position in investment banking, which flourished in 1999 owing to the numerous Initial Public Offerings (IPOs) of young enterprises, the substantial issues of Euro-market bonds and the demand for consultancy in connection with an increased number of mergers and acquisitions. Direct banks, which are included in the sub-category of regional banks, mainly benefited from securities commission business. The commission margins of savings banks and credit cooperatives also went up (to 0.52% and 0.62%, respectively).

### Administrative expenditure

*Significant  
rise in  
administrative  
spending*

The distinct increase in administrative expenditure put considerable pressure on the banks' profit-and-loss accounts for 1999. Administrative spending went up by € 5.8 billion (or 9%) to just under € 70 billion – the sharp-

### Staff costs and other operating expenditure



1 After adjustment for statistical changes. —  
2 Other administrative spending. — o From the financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations.

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est rise since 1992 – and more than offset the increase in receipts from interest and commission business. The partial operating result declined by just over € 0.5 billion, while the earnings margin<sup>11</sup> decreased further from 0.55% to 0.49%. Since administrative spending grew at broadly the same pace as the balance-sheet total, "gross covering expenses" (administrative expenses expressed as a percentage of the average balance-sheet total) remained virtually unchanged at 1.15% (1998: 1.16%).

<sup>10</sup> The sharp increase in the commission margin of regional banks can be partly attributed to the fact that private banks were included in this category for the first time in 1999.

<sup>11</sup> Ratio of the partial operating result (net interest and net commissions received less administrative expenditure) to the average balance-sheet total.

### Number of employees in the German banking industry \*

End-of-year levels

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999 p
Private banking industry	214,800	215,750	220,350	220,800	220,850	218,450	213,350	215,500	217,200	221,900
Savings banks <sup>1</sup>	266,500	281,350	284,150	287,750	291,150	290,050	288,450	288,400	287,650	282,150
Land banks <sup>1</sup>	24,250	24,750	32,200	33,850	33,250	33,250	33,600	33,500	33,650	40,800
Regional institutions of credit cooperatives <sup>2</sup>	6,700	6,750	6,700	7,100	6,950	6,850	7,000	7,100	7,300	7,400
Credit cooperatives <sup>3</sup>	151,400	157,650	163,250	167,200	172,950	175,850	173,600	171,800	171,550	170,950
Public mortgage banks and specialised banks	10,400	8,400	9,200	9,750	9,850	10,500	11,550	12,350	12,650	11,050
Total number of full-time employees	674,050	694,650	715,850	726,450	735,000	734,950	727,550	728,650	730,000	734,250
Memo item Building and loan associations <sup>4</sup>	21,850	22,850	23,400	23,450	23,250	22,850	22,550	22,450	22,550	22,500

Sources: *Arbeitgeberverband des privaten Bankgewerbes e.V.* (Employers' federation of the private banking industry), *Bundesverband der Deutschen Volksbanken und Raiffeisenbanken* (Federal Association of People's Banks and Raiffeisen Banks) (for credit cooperatives) and direct reports (for regional institutions of credit cooperatives). Several smaller credit institutions, the Deutsche Bundesbank and the Postbank are not included. Part-time employees are counted "per capita". All data are rounded. — \* Discrepancies vis-à-vis data in earlier Monthly Report articles on the performance of German credit institutions

are due to later revisions owing to the subsequent inclusion of eastern Germany, the earlier recalculation of part-time employees and the fact that employees of the Staatsbank Berlin and the Deutsche Kreditbank were, for some periods, not included here. — <sup>1</sup> From 1992, when the former Savings Bank Berlin was renamed Land Bank Berlin, its employees have been included in the category "Land Banks". — <sup>2</sup> Including the DG Bank; up to 1992 excluding employees in eastern Germany. — <sup>3</sup> Only employees working mainly in banking business. — <sup>4</sup> Only office workers.

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Rising staff costs

As in earlier years, staff costs rose much more moderately (by 6½%) in 1999 than "other operating expenditure", but nonetheless more rapidly than in the three previous financial years. The number of employees in the German banking industry rose by just over 4,000 to more than 734,000, continuing the rising trend in employment which has been discernible since 1997 (see table above). Since part-time employees are also counted "per capita", these figures cannot provide any direct information on the resulting cost burden. In particular, the increasing standardisation of financial products and the growth of direct banking are likely to have created more part-time jobs. It appears, however, that employment also increased in investment banking. The main expansion of staffing levels was in the private banking sector.<sup>12</sup>

The negotiated pay settlement, which resulted in salaries of employees in the private banking industry rising by 3% in 1999,<sup>13</sup> had a somewhat stronger impact on staff costs than in 1998 (1½%). Employees, mainly in investment banking, received profit-related bonus payments. This drove up staff expenditure, particularly that of the commercial banks (+ 11½%). Given the continuing demand for specialists in the fields of IT, investment banking and risk management, an easing of the situation does not appear likely in the near future.

Salary developments

<sup>12</sup> The number of staff at Land banks and savings banks was also affected by a merger of institutions belonging to these two categories.

<sup>13</sup> Voluntary payments for 1999 were subsequently contractually laid down in the wage settlement agreed at the beginning of 2000.



*Continued  
strong growth  
in non-staff  
operating  
expenses*

“Other administrative spending”, i.e. non-staff operating expenditure, went up by just over 12 % in 1999 and therefore grew much more sharply than staff costs. This item – which is following a continuous upward trend – now accounts for more than 45 % of general administrative spending. The sharp increase in expenditure resulted, firstly, from work in preparation for the millennium date change and the steps that remained to be taken in connection with the introduction of the euro as scriptural money. Secondly, the rise in costs was also partly attributable to the substantial investment in information and telecommunications technology aimed at securing competitiveness and expanding electronic banking services. The relatively short life cycles of IT-related investments have a matching impact on the depreciation charges.

The further expansion of self-service elements such as ATMs, the number of which rose to around 46,200 in 1999, is likely to bring relief in terms of cost. The rapid increase in online accounts (to more than 10 million) and the banking industry's efforts to achieve cost synergies by centralising payment services and securities settlement and to cut costs by means of outsourcing to independent enterprises may be expected to have a similar effect.

*Relatively  
sharper decline  
in the number  
of institutions  
than in the  
number of  
branches*

Up to now, the reduction of capacity in branch-based distribution is not offsetting the rising cost of investment in and the expansion of electronic forms of marketing. There was a further decline in the number of credit institutions of around 240 (or 7½ %) to 2,993 in 1999, mainly on account of mergers. Credit

cooperatives alone reported a decrease of 214 (see table on page 66). The number of branches fell by 794 to 41,243 (or 1.9 %).<sup>14</sup> The number of credit institutions has fallen by slightly more than one-third, or more than 1,560 institutions, since the end of 1990, chiefly on account of mergers, whereas the number of branches has only declined by just over 5 %. This shows that mergers did not always necessarily imply the large-scale closure of branches.

#### **Net profit or net loss on financial operations**

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Credit institutions' own-account trading had little effect on the development of their operating results in 1999. Their receipts from own-account trading in securities held in the trading portfolio, foreign exchange, derivatives and precious metals amounted to € 3.6 billion and were thus on a scale similar to those in 1998. The very favourable stock market developments, mainly in the last quarter of 1999, particularly benefited the institutions that were very active in stock trading. In addition, exchange rate developments resulted in holding gains on items denominated in foreign currency. The rising interest rates and the related setback in bond prices, by contrast, clearly put a damper on profits. During 1999, the average yield on domestic bonds outstanding increased from 3.6 % to 5.1 %. Evidently, banks' overall earnings were considerably lower in foreign exchange trading. The disappearance of trading opportunities in

*Own-account  
trading broadly  
unchanged*

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<sup>14</sup> In the definition applied here, excluding the Postbank. See footnotes to the table on page 66.

### Credit institutions' cost/income ratios, by category of bank

Category of bank	General administrative spending as a percentage of		
	1997	1998	1999 p
gross earnings <sup>1</sup>			
All categories of banks	65.4	67.9	70.1
Credit Banks	69.9	73.7	80.7
Big banks	75.3	78.3	83.8
Regional banks and other commercial banks	63.4	68.1	75.6
Branches of foreign banks	124.0	147.1	131.9
Land banks	55.9	56.1	60.3
Savings banks	64.3	68.1	66.9
Regional institutions of credit cooperatives	61.0	59.6	71.4
Credit cooperatives	72.0	75.4	74.0
Mortgage banks	29.7	30.1	30.1
Banks with special functions	65.1	59.2	28.4
income from banking business <sup>2</sup>			
All categories of banks	62.8	63.6	66.1
Credit banks	66.2	67.8	74.1
Big banks	72.2	76.7	77.4
Regional banks and other commercial banks	59.7	59.2	69.3
Branches of foreign banks	79.8	75.5	72.8
Land banks	50.6	46.5	54.8
Savings banks	63.4	66.5	65.7
Regional institutions of credit cooperatives	54.5	56.0	60.7
Credit cooperatives	69.8	72.4	71.2
Mortgage banks	30.0	29.7	29.5
Banks with special functions	61.2	55.8	27.3

<sup>1</sup> Aggregate net interest and net commissions received. —  
<sup>2</sup> Gross earnings plus net profit or net loss on financial  
operations and net other operating income or charges.

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the former currencies of the EMU countries are likely to have played a particular role in this.

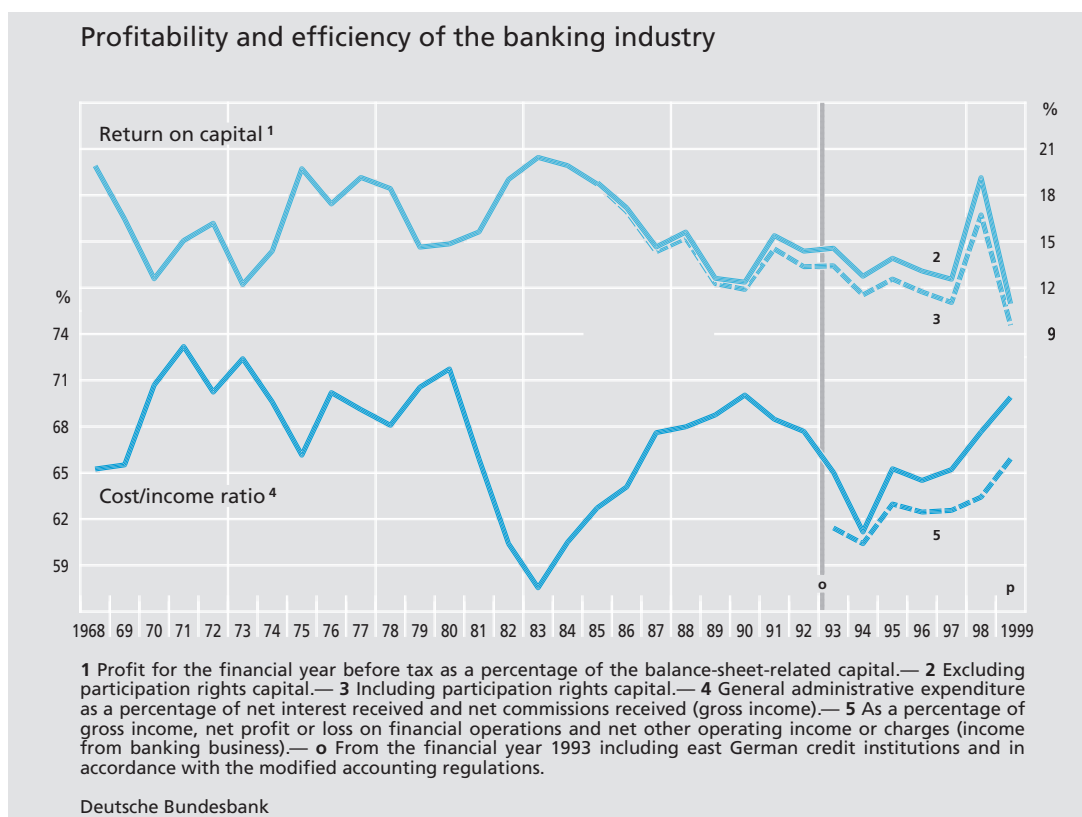
Overall, the net trading results probably slightly understate the performance of the banking industry. The banks' annual accounts (non-consolidated accounting), on which the present analysis is based, are compiled in accordance with the regulations of the German Commercial Code and must therefore comply with the so-called imparity principle. This means that unrealised losses have to be taken into account in the balance sheet, while unrealised gains are not recorded. Analyses on the basis of other accounting principles which are geared more to marking-to-market methods indicate that the net trading results still contain considerable profit reserves which might manifest themselves if they are realised in the financial year 2000.

*Own-account  
trading profits  
understated  
owing to  
accounting  
rules*

### Net other operating income or charges

At around € 2.5 billion, net earnings in 1999 were only slightly lower (–€ 0.2 billion) than in the year before. This was mainly due to the somewhat higher value adjustments in respect of assets leased. This relatively stable source of profits is fed, in particular, from real-property business including rents and leases, leasing business and gross profits on transactions in goods and subsidiary business. In addition, other provisions and non-earnings-related taxes are also reported here. Among the individual categories of banks, Land banks recorded a somewhat more pronounced decrease.

*Favourable  
balance broadly  
unchanged*



### Operating result before the valuation of assets and cost/income ratio

*Deterioration in operating result before the valuation of assets, rise in cost/income ratio*

The operating result before the valuation of assets (see table on page 60) declined by 2 % to € 35.8 billion. In terms of the balance-sheet total, this is equivalent to a decrease from 0.66 % (1998) to 0.59 %. The operating result is thus not entirely satisfactory. The cost/income ratio continued to rise in 1999 owing to the stagnation of interest business and the simultaneous sharp increase in administrative spending. In its narrow definition (administrative spending in relation to net interest and net commissions received), the ratio increased from 68 % to 70 %, while in its broad definition (gross earnings plus own-account trading profits and other operating income or charges) it rose from 63 ½ % to 66 %. Among

the larger categories of banks, savings banks and credit cooperatives, in particular, were able to slightly reduce their cost/income ratio in 1999, while in the case of mortgage banks, the ratio remained unchanged.

### Net income or net charges from the valuation of assets

In 1999, the unfavourable balance on loans and advances, other assets and securities was significantly lower than in 1998 and thus perceptibly boosted the performance of the banking industry.

*Lower risk provisioning*

Risk provisioning declined – in net terms – by € 2.6 billion to € 11.3 billion. After taking due account of the cross-offsetting option

### Operating result before net income or net charges from the valuation of assets \*

Category of bank	1997		1998		1999 p		
	DM million	% 1	DM million	% 1	DM million	% 1	€ million
All categories of banks	69,332	0.72	71,587	0.66	70,039	0.59	35,810
Big banks	8,764	0.65	7,782	0.47	10,628	0.44	5,434
Regional banks and other commercial banks	12,396	0.97	13,928	1.02	10,092	0.99	5,160
Branches of foreign banks	119	0.18	181	0.27	190	0.31	97
Land banks	7,858	0.41	10,116	0.46	9,568	0.36	4,892
Savings banks	19,357	1.18	17,754	1.03	18,431	1.05	9,424
Regional institutions of credit cooperatives	1,610	0.48	1,721	0.45	1,549	0.36	792
Credit cooperatives	9,769	1.03	8,841	0.89	9,557	0.93	4,886
Mortgage banks	5,307	0.43	6,303	0.44	5,459	0.35	2,791
Banks with special functions	3,474	0.42	4,091	0.45	4,564	0.50	2,334

\* Partial operating result plus net profit or net loss on financial operations and net other operating income or charges. — 1 Up to end-1998 as a percentage of the aver-

age volume of business, from 1999 as a percentage of the average balance-sheet total.

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*Large profits from write-ups owing to requirement to reinstate original values*

permissible under section 340 (f) (3) of the German Commercial Code, write-downs and value adjustments totalling € 15.4 billion were accompanied by substantial receipts from value re-adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments amounting to € 4.1 billion. Thus, income from value re-adjustments far exceeded the usual average level of € 1.6 billion recorded in the four preceding years (see table on page 77, column 13). This cannot be put down to any "cosmetic balance-sheet surgery", but rather to the strict requirement to reinstate original values<sup>15</sup> – together with a restriction of write-downs to the going-concern value<sup>16</sup> – laid down in the Tax Relief Act 1999/2000/2002. This requirement specifies that, if the decrease in the value of an asset that was value-

adjusted in the past was only temporary, its value must be written up again.<sup>17</sup> The banks had a choice of either fully realising the related income as profit for the financial year 1999 or distributing four-fifths of the appreciation gains accruing during the first year in which the regulation applied (1999) over the following four years by establishing a reserve for reinstating original values.<sup>18</sup> Most credit

<sup>15</sup> Pursuant to this requirement, a depreciation to a lower value must be written up (reinstated) if the reasons which led to the depreciation or lower valuation cease to apply. See also section 280 of the German Commercial Code.

<sup>16</sup> A write-down to the going-concern value is now only possible (for fixed and current assets) if a decrease in value is likely to be non-temporary (see section 6 subsection 1 numbers 1 and 2 of the Income Tax Act).

<sup>17</sup> Hitherto, there was an option to choose whether or not to keep the lower value, which in turn affected the commercial balance sheet.

<sup>18</sup> Pursuant to the transitional arrangement in section 52 subsection 16 of the Income Tax Act.

institutions, in fact, made use of the second option. The item "transfers to special reserves", which also includes the reserve for reinstating original values, increased sharply from € 0.2 billion in 1998 to € 4.3 billion in 1999. This had an adverse effect on the "net other and extraordinary income or charges" for 1999 (see page 62) but will boost profits in the next four years.

*Higher net charges from the valuation of securities, but lower charges from the valuation of loans*

Depreciations and revaluations of securities and loans amounted to € 15.4 billion – in gross terms – in 1999 and thus remained unchanged from 1998. Since the write-downs of fixed-interest securities<sup>19</sup> that partly figure in this total were distinctly higher last year (€ 4.8 billion, compared with € 1.2 billion in 1998) owing to falling bond market quotations, risk provisioning for loans was obviously run down in 1999. This resulted less from risk provisioning for loans to other countries – some of which could be reduced because of the improving situation in south-east Asia and eastern Europe – than from provisions in domestic lending business. The upturn in economic activity, the evidently declining number of corporate insolvencies, efforts to improve risk management and increased caution in lending are likely to have played a part in this. The lower risk provisions probably had nothing to do with the restriction of write-downs to the going-concern value pursuant to the Tax Relief Act mentioned above, since net charges from the valuation of lending business, which are related to counterparty risk, should have occurred in any case only if non-temporary decreases in value were expected; consequently, major write-ups are unlikely to have been necessary.

The taxed hidden reserves pursuant to section 340 (f) of the German Commercial Code increased slightly in 1999, albeit at a slower pace than in 1998. Some hidden reserves were run down to cover the net charges arising, above all, from loans to construction and real-estate business, where risk provisioning remained very high. Support from associations was again reported on. Hidden reserves are also likely to have been used to augment the "fund for general banking risks"<sup>20</sup>, which forms part of the core capital. Between March 1999 and spring 2000, these funds were increased from € 3.3 billion to around € 6 billion.

*Taxed hidden reserves*

The observable decline in risk provisioning throughout the entire banking industry was particularly evident in the case of the savings banks and Land banks. Credit cooperatives and mortgage banks, by contrast, stepped up their provisions. Contrasting trends were discernible within the category of commercial banks owing to one institution being reclassified as a big bank rather than a regional bank. Risk provisioning remained virtually unchanged in the other categories of banks. The operating result after the valuation of assets increased sharply by € 1.8 billion, or 8 %, to € 24.5 billion.

*Net charges from the valuation of assets, by category of bank*

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<sup>19</sup> According to information provided annually in an annex to the balance sheet statistics, these write-downs on fixed-interest securities affect not only those held as liquid reserves, but also the securities held in the own-account trading portfolio and the fixed assets.

<sup>20</sup> For the purpose of the present analysis, these funds are regarded as an allocation of profits (accumulation of reserves). Their augmentation is thus "neutral" with respect to the calculation of the profit for the year.

### Breakdown of other and extraordinary income or charges

Item	1997	1998	1999 p	
	DM million		€ million	
Net other and extraordinary income or charges	- 4,000	21,463	- 6,378	- 3,261
Income				
from value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	2,264	15,740	5,860	2,996
from the release of special reserves	822	298	331	169
from loss transfers	311	676	192	98
Extraordinary income	820	15,087	2,631	1,345
Charges				
Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	- 596	- 545	- 1,082	- 553
Charges incurred through loss transfers	- 909	- 1,294	- 1,013	- 518
Transfers to special reserves	- 609	- 358	- 8,365	- 4,277
Extraordinary charges	- 4,258	- 6,395	- 3,196	- 1,634
Profits transferred under profit-pooling and profit transfer agreements	- 1,845	- 1,746	- 1,735	- 887

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#### Net other and extraordinary income or charges

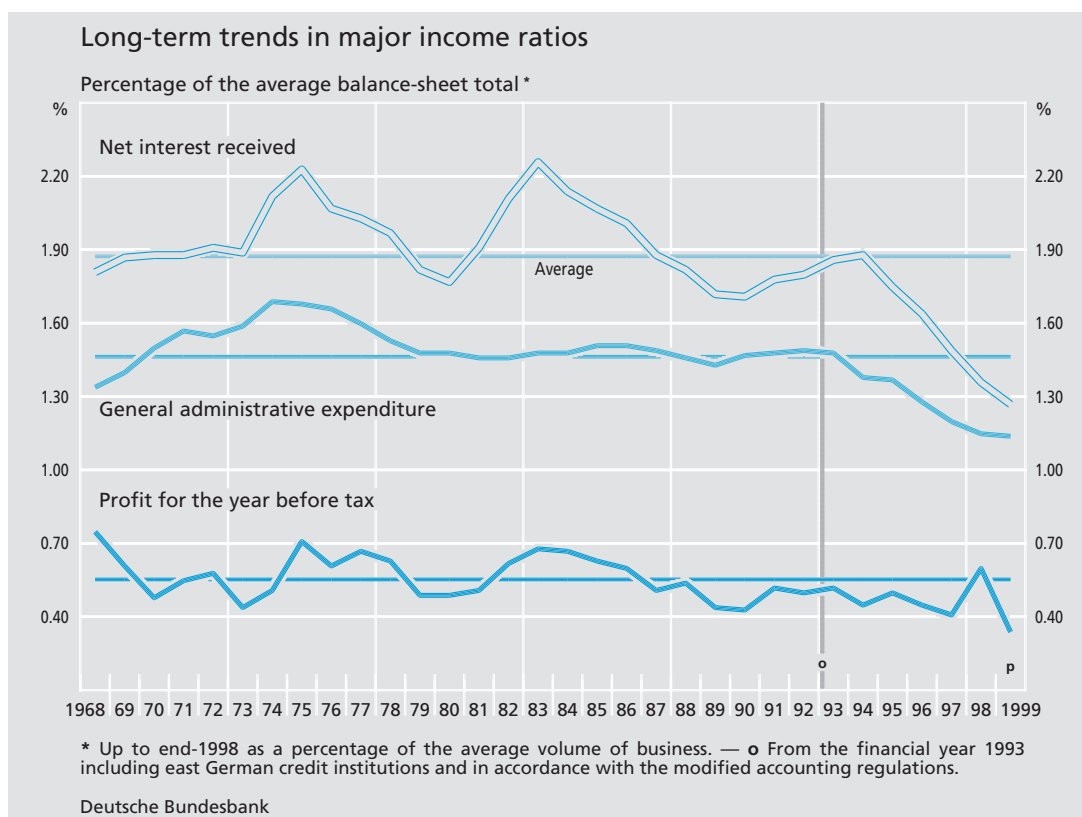
*Ending of special effects on income from financial fixed assets*

The balance on the "extraordinary accounts" decreased from + € 11.0 billion in 1998 to - € 3.3 billion in 1999, a level broadly in line with that recorded in the years before 1998. The special effects on income from financial fixed assets, especially in the form of intra-group transfers of participating interests, which had caused the profit for the financial year 1998 before and after tax to shoot up, have now largely receded. However, extraordinary income was still recorded in 1999 from the realisation of hidden reserves, sales of participating interests and special dividends. This led to value re-adjustments in respect of participating interests and extraordinary in-

come of € 3 billion and € 1.3 billion, respectively (see table above).

As mentioned above, with regard to net extraordinary charges, there was a particularly sharp increase in the item "transfers to special reserves", which includes the reserve for reinstating original values after value adjustments in respect of loans and advances, enabling profits to be distributed over several years. Credit institutions also availed themselves of the option of netting income and charges, which is permissible under section 340 (c) (2) of the German Commercial Code. Some banks also included extraordinary charges resulting from the integration of newly purchased banks as well as the costs of the changeover to the euro and the millennium date change in this item. The commer-

*Substantial transfers to reserve for reinstating original values boosted charges*



cial banks, Land banks and regional institutions of credit cooperatives, which especially benefited from the special effects in 1998, were also affected most strongly by the deterioration of the “extraordinary accounts”. The reserve for reinstating original values played a particularly large role in the case of savings banks.

*Lower profit  
for the  
financial year*

Owing to the switch from surplus to deficit in the “extraordinary accounts”, the profit for the financial year before tax declined markedly to € 21.3 billion in 1999 (compared with € 33.7 billion in 1998). As mentioned above, the return on capital deteriorated (from 19.34 % to 11.16 %); a more “realistic” comparison with 1997 (12.75 %) reveals a slight decline.

### Taxes on income and earnings, profit for the financial year

In line with the sharp decline in the profit for the financial year, the taxes dependent on income and earnings also went down distinctly (by € 6.9 billion to € 9 billion). They thus moderated the drop in the profit for the financial year after tax, which decreased by € 5.5 billion to € 12.2 billion after having increased by € 7.3 billion in 1998. By contrast to the year before, the change was particularly pronounced in the case of big banks.

*Dampening  
effect of taxes  
dependent on  
income*

The average tax ratio (ratio of taxes dependent on income and earnings in relation to the profit for the year before tax) of all banks went down from just over 47 % to 42 ½ %. This was due to the reduction in the corpor-

*Declining tax  
ratio*

### Return on capital of individual categories of banks \*

%

Category of bank	1995	1996	1997	1998	1999 p
All categories of banks	14.11 (7.12)	13.28 (6.39)	12.75 (6.47)	19.34 (10.20)	11.16 (6.43)
Commercial banks	10.31 (6.92)	10.77 (6.66)	9.68 (6.65)	27.36 (15.18)	9.48 (6.87)
Big banks	10.18 (8.17)	11.79 (7.79)	7.38 (5.44)	39.51 (19.24)	6.23 (5.48)
Regional banks and other commercial banks	10.68 (6.04)	10.15 (5.79)	11.52 (7.48)	16.75 (11.54)	15.86 (9.63)
Land banks	8.87 (4.75)	8.66 (5.44)	10.90 (5.89)	11.69 (6.34)	10.61 (5.92)
Savings banks	22.58 (7.99)	21.38 (7.42)	19.37 (6.66)	17.82 (6.52)	15.41 (6.16)
Regional institutions of credit cooperatives	12.98 (6.48)	14.80 (8.09)	12.00 (5.43)	28.57 (23.13)	5.74 (3.98)
Credit cooperatives	19.48 (7.42)	17.72 (6.52)	14.94 (5.82)	12.84 (5.05)	10.82 (4.67)
Mortgage banks	16.52 (10.71)	16.38 (10.07)	15.92 (8.93)	17.81 (10.42)	14.93 (8.44)

\* Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in

the balance sheet (including the fund for general banking risks, but excluding participation rights capital).

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ation tax rate for retained profits from 45 % to 40 % that came into effect at the start of 1999. In addition, banks were also able to lower their tax burden by using or dissolving deferred tax obligations they had built up, especially in 1998. To some extent, they also released already-taxed undisclosed reserves. Some banks, particularly mortgage banks, reduced their tax payments by using the "pay

out/take back method" in the wake of capital injections. The somewhat lower retention ratio was also a factor. Just over one-third, or € 4.2 billion, of the profit for the financial year (€ 12.2 billion) was added to the reserves (compared with just under one-half in 1998), while the balance-sheet profit amounted to € 8 billion.



## Annex

### Methodological note and restrictions

*Substantial shifts among categories of banks ...*

For several categories of banks, the figures for the financial year 1999<sup>21</sup> are not fully comparable with those for previous years. In line with the development in the banking industry, the category of big banks was extended to now include four institutions. The category "regional banks and other commercial banks" was subject to considerable changes (reclassification of one institution as a big bank; inclusion of "private banks", which no longer form a category of their own, and of the Postbank, which was counted towards the "banks with special functions"<sup>22</sup> until end-1998; transfer of one big bank's retail banking business to a subsidiary specialising in retail banking that was already included in the category of regional banks). The figures for savings banks, Land banks and banks with special functions are also not entirely comparable with earlier figures (the Postbank is no longer recorded under banks with a special function; merger of a Land bank with a larger savings bank and parts of a regional promotional institution). As far as possible, such statistically related changes have been eliminated in the "changes from previous year in %" reported in the tables of this article. The separate reporting of west German savings banks and credit cooperations in the tables of the Annex, which also indirectly enabled results for east German institutions to be calculated, is being discontinued owing to the increasing convergence of business and balance-sheet structures. The analysis of the profit-and-loss accounts for 1999 continues to be based on the annual ac-

*... complicate comparison with 1998*

counts of the individual credit institutions; consolidated accounts are not taken into consideration.<sup>23</sup>

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<sup>21</sup> The analysis of the profit-and-loss accounts for 1999 is based on credit institutions' annual accounts, drawn up in accordance with the provisions of the German Commercial Code, which have to be submitted every year to the Federal Banking Supervisory Office and the Deutsche Bundesbank. All credit institutions reporting for the monthly balance-sheet statistics (including their branches abroad) are covered. Domestic branches of EC credit institutions, banks in liquidation and banks with a truncated financial year are not included in the analysis. Money market funds, building and loan associations and institutions that do not fulfil the definition of MFIs are also not taken into consideration. The balance-sheet total is derived from the balance-sheet statistics. However, in the case of the branches abroad, the balance-sheet total is adjusted for their operations with their parent bank in order to prevent double-counting. The data for 1998 will not be subject to further changes, but the figures for 1999 are based on unapproved annual accounts and are therefore provisional. A breakdown by category of bank will be found in the Annex. Explicit attention is drawn to the explanations given in the footnotes and the Annex.

<sup>22</sup> Hitherto referred to as "credit institutions with special functions".

<sup>23</sup> Several institutions have drawn up consolidated accounts based on the International Accounting Standards (IAS), the application of which releases listed enterprises from the duty of compiling consolidated accounts in accordance with the accounting rules of the German Commercial Code. The reason why the Monthly Report articles on the performance of German banks are based on individual accounts is that this enables us to analyse and comment on the determinants of the various income and expenditure items. If consolidated figures were used, the large numbers of domestic and foreign companies affiliated with a group – but not conducting banking business – would likewise be included. This would impede comparability between different categories of banks and the analysis of the relationship with banking business as such. In 1998, for example, the four big banks included a total of 815 institutions in the consolidated accounts for their groups (357 domestic and 458 foreign institutions). In 1999, this number increased to 1,400 (1,059 foreign and 341 domestic institutions). A comparison of the big banks' average volumes of business/balance-sheet totals and their groups' consolidated balance-sheet totals – expressed as averages of two end-of-year-levels – showed an average degree of representativeness of around 65% for the period from 1995 to 1999.

## Number of credit institutions and branches \*

### Number of credit institutions

Banking group	1957	1960	1970	1980	1990 1	1992	1995	1997	1998 2	1999 p
Commercial banks 3	364	362	305	246	338	334	331	322	323	315
Big banks	8	6	6	6	6	4	3	3	4	4
Regional banks	96	108	112	101	191	197	195	187	237	223
Branches of foreign banks	15	16	24	56	60	56	69	75	82	88
Private banks	245	232	163	83	81	77	64	57	–	–
Land banks	14	13	12	12	12	13	13	13	13	13
Savings banks	871	867	832	599	769	717	624	598	594	578
Regional institutions of credit cooperatives	19	19	13	10	4	4	4	4	4	4
Credit cooperatives	11,795	11,599	7,059	4,225	3,380	2,911	2,591	2,418	2,249	2,035
Mortgage banks	44	42	46	38	36	34	35	35	33	32
Banks with special functions	16	18	17	16	18	17	17	17	16	16
<b>Total</b>	<b>13,123</b>	<b>12,920</b>	<b>8,284</b>	<b>5,146</b>	<b>4,557</b>	<b>4,030</b>	<b>3,615</b>	<b>3,407</b>	<b>3,232</b>	<b>2,993</b>
Memo item Building and loan associations	–	–	–	20	23	34	35	34	34	33

### Number of branches

Banking group	1957	1960	1970	1980	1990 1	1992 4	1995	1997	1998 2	1999 p
Commercial banks 3	1,917	2,657	4,986	5,914	6,552	7,303	7,305	7,081	6,833	6,867
Big banks	787	1,080	2,650	3,124	3,234	3,553	3,624	3,553 5	4,353 5	3,114
Regional banks	1,020	1,431	2,017	2,465	2,976	3,487	3,380	3,238 5	2,405 5	3,681
Branches of foreign banks	6	5	23	50	34	39	45	51	75	72
Private banks	104	141	296	275	308	224	256	239	–	–
Land banks	191	18	353	313	311	431	433	428	430	655
Savings banks	8,192	10,112	14,903	16,890	19,036	19,578	19,071	18,751	18,327	17,667
Regional institutions of credit cooperatives	89	94	105	39	33	47	43	42	26	24
Credit cooperatives	2,305	3,507	11,280	15,453	17,402	17,828	17,205	16,762	16,139	15,793
Mortgage banks	19	22	25	31	58	258	290	290	246	216
Banks with special functions	34	30	28	75	98	144	139	77	36	21
<b>Total</b>	<b>12,747</b>	<b>16,440</b>	<b>31,680</b>	<b>38,715</b>	<b>43,490</b>	<b>45,589</b>	<b>44,486</b>	<b>43,431</b>	<b>42,037</b>	<b>41,243</b>
Memo item Building and loan associations	–	–	–	18	63	3,583	3,721	3,635	3,172	3,185

\* Excluding the Postbank; the term "credit institutions" used in these bank office statistics is based on the definition in the Banking Act and thus differs from the information in the balance sheet statistics and the profit and loss account statistics. Therefore, the present data are not comparable with figures on the number of Monetary Financial Institutions (MFIs). — 1 Including eastern Germany. — 2 Expansion of the category "Big banks" as of December 31, 1998. In addition, dissolution of the category

"Private bankers" and regrouping of 50 credit institutions with 226 branches into "Regional banks". — 3 The category "Commercial banks" comprises big banks, regional banks and other commercial banks, branches of foreign banks and private banks. — 4 From 1992 extended definition of branches (all branches reported pursuant to section 24 of the Banking Act; up to 1991 only branches handling inpayments and outpayments). — 5 Changes largely due to regroupings.

## Major components of credit institutions' profit and loss accounts, by category of bank

Percentage of the average balance-sheet-total <sup>o</sup>

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Land banks	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks	Credit institutions with special functions
Interest received										
1993	7.51	7.30	7.62	8.42	6.87	7.95	7.76	8.17	7.49	6.76
1994	6.77	6.25	6.91	6.69	6.49	7.33	6.44	7.34	7.11	5.57
1995	6.57	6.07	6.66	5.84	6.32	7.08	5.61	7.10	6.90	5.90
1996	6.07	5.40	6.06	4.58	5.90	6.61	4.78	6.54	6.54	5.67
1997	5.76	4.94	5.82	3.98	5.70	6.28	4.64	6.20	6.39	5.30
1998	5.59	4.61	5.68	3.80	5.53	6.05	4.61	5.95	6.54	5.20
1999 p	5.27	4.85	5.22	3.51	5.28	5.72	4.11	5.60	5.74	5.11
Interest paid										
1993	5.64	4.93	5.61	7.39	6.21	4.91	6.84	5.01	6.78	5.66
1994	4.89	4.00	4.78	5.93	5.73	4.18	5.15	4.19	6.42	4.64
1995	4.81	4.15	4.65	5.12	5.63	4.05	4.72	4.06	6.21	4.96
1996	4.42	3.69	4.15	3.90	5.21	3.70	4.02	3.63	5.88	4.76
1997	4.26	3.44	4.02	3.59	5.05	3.56	3.92	3.43	5.76	4.45
1998	4.22	3.33	3.99	3.40	4.91	3.54	3.86	3.40	5.92	4.37
1999 p	4.00	3.69	3.13	3.03	4.66	3.24	3.51	3.10	5.23	4.49
Excess of interest received over interest paid = net interest received										
1993	1.87	2.37	2.02	1.02	0.65	3.04	0.92	3.16	0.71	1.09
1994	1.89	2.25	2.13	0.76	0.76	3.15	1.29	3.15	0.69	0.93
1995	1.76	1.93	2.01	0.72	0.68	3.02	0.89	3.04	0.69	0.95
1996	1.65	1.71	1.91	0.68	0.69	2.91	0.76	2.91	0.67	0.90
1997	1.50	1.50	1.79	0.40	0.65	2.72	0.72	2.76	0.63	0.85
1998	1.37	1.28	1.69	0.40	0.62	2.52	0.76	2.56	0.62	0.83
1999 p	1.28	1.15	2.09	0.47	0.62	2.49	0.60	2.49	0.50	0.62
Excess of commissions received over commissions paid = net commissions received										
1993	0.42	1.03	0.50	0.26	0.10	0.50	0.27	0.58	0.00	0.25
1994	0.39	0.87	0.46	0.24	0.11	0.50	0.23	0.57	-0.01	0.22
1995	0.36	0.77	0.44	0.24	0.10	0.49	0.22	0.53	0.00	0.21
1996	0.34	0.73	0.42	0.23	0.10	0.47	0.22	0.53	-0.01	0.18
1997	0.35	0.76	0.48	0.18	0.10	0.47	0.23	0.54	-0.01	0.17
1998	0.34	0.69	0.50	0.15	0.10	0.48	0.20	0.55	-0.01	0.13
1999 p	0.37	0.63	0.85	0.14	0.11	0.52	0.18	0.62	-0.01	0.05

<sup>o</sup> Up to end-1998 as a percentage of the volume of business, from 1999 as a percentage of the balance-sheet total. Excluding the balance-sheet total/volume of business of the foreign branches of savings banks. Statistical increase in the volume of

business owing to the inclusion of foreign branches: 1994 regional institutions of credit cooperatives + DM 13.8 billion; 1998 mortgage banks + DM 1.3 billion.

## Major components of credit institutions' profit and loss accounts, by category of bank, cont'd

Percentage of the average balance-sheet-total ◦

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Land banks	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Credit institutions with special functions
General administrative spending										
1993	1.49	2.22	1.66	0.77	0.46	2.28	0.73	2.68	0.25	0.91
1994	1.39	2.14	1.59	0.76	0.45	2.14	0.66	2.54	0.22	0.77
1995	1.38	2.05	1.61	0.77	0.46	2.17	0.66	2.53	0.22	0.78
1996	1.29	1.84	1.50	0.90	0.43	2.11	0.60	2.44	0.20	0.69
1997	1.21	1.70	1.44	0.71	0.42	2.05	0.58	2.38	0.19	0.66
1998	1.16	1.54	1.49	0.82	0.40	2.04	0.57	2.34	0.18	0.57
1999 p	1.15	1.50	2.22	0.81	0.44	2.01	0.56	2.30	0.15	0.19
Partial operating result										
1993	0.80	1.18	0.86	0.52	0.30	1.25	0.46	1.06	0.46	0.44
1994	0.88	0.98	1.00	0.24	0.41	1.52	0.86	1.18	0.46	0.39
1995	0.73	0.65	0.84	0.19	0.33	1.34	0.45	1.04	0.46	0.38
1996	0.70	0.60	0.84	0.02	0.35	1.28	0.39	1.00	0.45	0.39
1997	0.64	0.56	0.83	-0.14	0.33	1.14	0.37	0.92	0.44	0.35
1998	0.55	0.43	0.70	-0.26	0.32	0.96	0.39	0.77	0.43	0.39
1999 p	0.49	0.29	0.72	-0.20	0.29	0.99	0.22	0.81	0.34	0.48
Net profit or net loss on financial operations										
1993	0.11	0.26	0.20	0.06	0.09	0.09	0.15	0.05	0.00	0.02
1994	0.01	-0.01	0.02	0.12	0.00	0.01	0.08	0.00	0.00	0.00
1995	0.06	0.12	0.10	0.05	0.05	0.05	0.12	0.03	0.00	0.01
1996	0.05	0.10	0.07	0.22	0.04	0.05	0.10	0.03	0.00	0.01
1997	0.06	0.13	0.06	0.13	0.05	0.06	0.10	0.02	0.00	0.02
1998	0.07	0.09	0.18	0.37	0.07	0.05	0.05	0.02	0.00	0.01
1999 p	0.06	0.17	0.07	0.42	0.03	0.03	0.12	0.01	-	0.00
Net income or net charges from the valuation of assets										
1993	-0.38	-0.81	-0.53	-0.11	-0.19	-0.45	-0.33	-0.32	-0.12	-0.17
1994	-0.44	-0.47	-0.51	-0.04	-0.19	-0.73	-0.73	-0.55	-0.19	-0.23
1995	-0.27	-0.19	-0.35	0.05	-0.15	-0.52	-0.13	-0.35	-0.10	-0.16
1996	-0.26	-0.15	-0.41	0.01	-0.15	-0.47	-0.04	-0.37	-0.08	-0.21
1997	-0.26	-0.25	-0.36	-0.05	-0.14	-0.46	-0.10	-0.41	-0.11	-0.13
1998	-0.25	-0.15	-0.37	-0.08	-0.27	-0.34	-0.19	-0.36	-0.08	-0.23
1999 p	-0.19	-0.24	-0.19	0.02	-0.11	-0.17	-0.17	-0.39	-0.10	-0.24

For footnotes see page 67.

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Major components of credit institutions' profit and loss accounts,  
by category of bank, cont'd

Percentage of the average balance-sheet-total °

Financial year	All categories of banks	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Land banks	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Credit institutions with special functions
Operating result										
1993	0.55	0.63	0.58	0.47	0.23	0.87	0.27	0.91	0.33	0.29
1994	0.47	0.49	0.57	0.32	0.25	0.77	0.20	0.73	0.26	0.19
1995	0.54	0.57	0.65	0.32	0.26	0.84	0.45	0.80	0.36	0.27
1996	0.51	0.54	0.58	0.25	0.28	0.80	0.46	0.72	0.36	0.26
1997	0.46	0.40	0.61	0.13	0.26	0.72	0.38	0.62	0.33	0.29
1998	0.41	0.32	0.65	0.19	0.20	0.69	0.26	0.54	0.36	0.22
1999 p	0.40	0.20	0.79	0.32	0.25	0.88	0.19	0.54	0.26	0.27
Net other and extraordinary income or charges										
1993	-0.02	-0.06	-0.07	0.00	-0.01	0.00	-0.06	-0.01	-0.01	0.00
1994	-0.01	0.09	-0.05	-0.01	-0.05	-0.06	0.27	-0.03	0.01	0.03
1995	-0.03	-0.10	-0.10	-0.02	-0.03	0.02	-0.03	0.02	-0.03	-0.01
1996	-0.05	-0.04	-0.10	-0.02	-0.07	0.01	-0.02	0.03	-0.03	-0.22
1997	-0.04	-0.12	-0.10	-0.03	-0.02	0.02	-0.05	0.03	-0.03	-0.11
1998	0.20	1.03	0.09	0.03	0.06	0.01	0.46	0.03	-0.04	0.01
1999 p	-0.05	0.04	-0.08	0.00	-0.01	-0.27	-0.04	-0.06	-0.03	-0.02
Profit for the financial year before tax										
1993	0.53	0.57	0.52	0.47	0.22	0.86	0.22	0.90	0.32	0.29
1994	0.46	0.58	0.52	0.31	0.20	0.71	0.47	0.70	0.27	0.21
1995	0.51	0.47	0.55	0.31	0.23	0.86	0.42	0.81	0.33	0.26
1996	0.46	0.50	0.48	0.23	0.21	0.82	0.43	0.76	0.33	0.03
1997	0.42	0.28	0.51	0.10	0.25	0.75	0.33	0.65	0.29	0.18
1998	0.61	1.35	0.74	0.22	0.26	0.70	0.72	0.57	0.31	0.22
1999 p	0.35	0.23	0.71	0.32	0.24	0.61	0.16	0.48	0.23	0.25
Profit for the financial year after tax										
1993	0.25	0.35	0.29	0.28	0.11	0.31	0.09	0.34	0.18	0.20
1994	0.24	0.38	0.31	0.20	0.11	0.30	0.24	0.31	0.17	0.14
1995	0.26	0.37	0.31	0.20	0.12	0.30	0.21	0.31	0.21	0.20
1996	0.22	0.33	0.27	0.11	0.13	0.28	0.24	0.28	0.20	-0.01
1997	0.21	0.21	0.33	0.02	0.13	0.26	0.15	0.25	0.17	0.15
1998	0.32	0.66	0.51	0.14	0.14	0.26	0.58	0.22	0.18	0.19
1999 p	0.20	0.20	0.43	0.20	0.13	0.24	0.11	0.21	0.13	0.22

For footnotes see page 67.

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### Credit institutions' profit and loss accounts \*

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 1 plus col. 4 less col. 7)
	Net interest received (col. 2 less col. 3)	Interest received	Interest paid	Net commissions received (col. 5 less col. 6)	Commissions received	Commissions paid	Total (col. 8 plus col. 9)	Staff costs	Total other administrative spending 1	
	1	2	3	4	5	6	7	8	9	
	DM billion									
1992	101.0	444.8	343.8	22.4	24.7	2.3	83.7	51.7	32.0	39.6
1993	118.9	477.2	358.4	26.6	29.7	3.1	94.9	57.2	37.7	50.6
1994	133.7	479.9	346.2	27.3	30.5	3.2	98.8	59.0	39.7	62.2
1995	133.6	498.9	365.4	27.1	30.4	3.3	105.2	62.8	42.3	55.5
1996	140.8	518.3	377.5	29.2	33.3	4.1	110.0	64.4	45.6	60.0
1997	144.6	554.5	409.9	34.1	39.1	5.0	116.9	67.1	49.8	61.8
1998	147.5	602.9	455.3	37.0	43.6	6.6	125.2	70.1	55.1	59.3
1999 p	151.4	624.7	473.3	43.5	51.9	8.4	136.6	74.8	61.8	58.2
	€ billion									
1999 p	77.4	319.4	242.0	22.2	26.5	4.3	69.9	38.2	31.6	29.8
	Change from the previous year in % 4									
1993	+ 10.3	+ 4.1	+ 2.2	+ 16.5	+ 17.8	+ 30.0	+ 7.7	+ 6.7	+ 9.3	+ 19.1
1994	+ 11.3	- 1.5	- 5.7	+ 2.2	+ 2.5	+ 5.6	+ 3.8	+ 2.9	+ 5.3	+ 20.4
1995	+ 0.0	+ 4.3	+ 6.0	- 0.5	- 0.0	+ 3.7	+ 6.7	+ 6.7	+ 6.9	- 10.8
1996	+ 5.5	+ 3.9	+ 3.3	+ 7.9	+ 9.7	+ 24.4	+ 4.6	+ 2.6	+ 7.7	+ 8.2
1997	+ 2.8	+ 7.0	+ 8.5	+ 16.9	+ 17.5	+ 21.4	+ 6.4	+ 4.3	+ 9.4	+ 3.1
1998	+ 2.2	+ 8.8	+ 11.2	+ 8.5	+ 11.7	+ 33.0	+ 7.2	+ 4.6	+ 10.8	- 3.9
1999 p	+ 2.5	+ 3.5	+ 3.9	+ 17.5	+ 18.8	+ 25.9	+ 9.1	+ 6.6	+ 12.3	- 2.1
	Percentage of the average balance-sheet total									
1992	1.81	7.98	6.17	0.40	0.44	0.04	1.50	0.93	0.57	0.71
1993	1.87	7.51	5.64	0.42	0.47	0.05	1.49	0.90	0.59	0.80
1994	1.89	6.77	4.89	0.39	0.43	0.05	1.39	0.83	0.56	0.88
1995	1.76	6.57	4.81	0.36	0.40	0.04	1.38	0.83	0.56	0.73
1996	1.65	6.07	4.42	0.34	0.39	0.05	1.29	0.75	0.53	0.70
1997	1.50	5.76	4.26	0.35	0.41	0.05	1.21	0.70	0.52	0.64
1998	1.37	5.59	4.22	0.34	0.40	0.06	1.16	0.65	0.51	0.55
1999 p	1.28	5.27	4.00	0.37	0.44	0.07	1.15	0.63	0.52	0.49

\* From the financial year 1993 including east German credit institutions and in accordance with the modified accounting regulations. — 1 Including depreciation and adjustments of tangible and intangible

assets, but excluding depreciations and adjustments of objects leased ("broad" definition). — 2 Up to end-1998 volume of business, from 1999 balance-sheet total. — 3 Excluding the volume of business/

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 10 to col. 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (from 1993: col. 14 plus col. 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col. 16 less col. 17)	Memo item Volume of business 2, 3	Financial year
11	12	13	14	15	16	17	18	19	
									DM billion
.	.	.	.	.	28.4	16.9	11.5	5,571.9	1992
6.8	1.7	- 24.0	35.1	- 1.5	33.6	17.9	15.7	6,354.1	1993
0.5	1.5	- 30.9	33.3	- 0.5	32.8	15.5	17.3	7,085.3	1994
4.4	1.4	- 20.5	40.8	- 2.2	38.6	19.1	19.5	7,592.9	1995
4.1	1.4	- 22.1	43.5	- 4.3	39.2	20.3	18.9	8,545.9	1996
5.3	2.2	- 25.1	44.2	- 4.0	40.2	19.8	20.4	9,625.1	1997
7.1	5.2	- 27.2	44.4	21.5	65.9	31.1	34.7	10,778.2	1998
7.0	4.8	- 22.1	48.0	- 6.4	41.6	17.6	23.9	11,845.3	1999 p
									€ billion
3.6	2.5	- 11.3	24.5	- 3.3	21.3	9.0	12.2	6,056.4	1999 p
									Change from the previous year in % 4
-	-	-	-	-	+ 10.9	- 0.8	+ 28.1	+ 10.9	1993
- 92.8	- 17.0	- 27.9	- 7.7	+ 74.7	- 4.0	- 13.1	+ 6.1	+ 9.2	1994
+ 946.4	- 6.7	+ 33.4	+ 22.3	- 364.2	+ 17.4	+ 23.0	+ 12.3	+ 7.4	1995
- 6.0	+ 0.9	- 7.4	+ 6.8	- 96.2	+ 1.7	+ 6.5	- 2.9	+ 12.6	1996
+ 24.3	+ 58.2	- 13.6	+ 1.7	+ 6.9	+ 2.7	- 2.5	+ 8.3	+ 12.6	1997
+ 34.0	+ 148.6	- 8.3	+ 0.9	.	+ 64.2	+ 58.0	+ 70.1	+ 12.1	1998
+ 1.4	- 7.4	+ 18.7	+ 7.9	.	- 36.9	- 43.4	- 31.1	+ 9.9	1999 p
									Percentage of the average balance-sheet total
.	.	.	.	.	0.51	0.30	0.21	.	1992
0.11	0.03	- 0.38	0.55	- 0.02	0.53	0.28	0.25	.	1993
0.01	0.02	- 0.44	0.47	- 0.01	0.46	0.22	0.24	.	1994
0.06	0.02	- 0.27	0.54	- 0.03	0.51	0.25	0.26	.	1995
0.05	0.02	- 0.26	0.51	- 0.05	0.46	0.24	0.22	.	1996
0.06	0.02	- 0.26	0.46	- 0.04	0.42	0.21	0.21	.	1997
0.07	0.05	- 0.25	0.41	0.20	0.61	0.29	0.32	.	1998
0.06	0.04	- 0.19	0.40	- 0.05	0.35	0.15	0.20	.	1999 p

balance-sheet total of the foreign branches of savings banks. Statistical increase in the volume of business owing to the inclusion of the foreign branches: 1994 regional institutions of credit coopera-

tives + DM 13.8 billion; 1998 mortgage banks + DM 1.3 billion. — 4 Statistical changes have been eliminated, including breaks caused by the inclusion of east German credit institutions in 1993.

### Credit institutions' profit and loss accounts \*

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Total other administrative spending 1	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
		DM million									
1996	3,458	140,833	518,329	377,496	29,224	33,339	4,115	110,032	64,434	45,598	60,025
1997	3,359	144,560	554,474	409,914	34,096	39,056	4,960	116,867	67,097	49,770	61,789
1998	3,167	147,515	602,854	455,339	37,010	43,603	6,593	125,201	70,123	55,078	59,324
1999 p	2,897	151,373	624,663	473,289	43,492	51,865	8,373	136,628	74,787	61,841	58,237
1999 p	2,897	77,396	319,385	241,989	22,237	26,518	4,281	69,857	38,238	31,619	29,776
Commercial banks											
		DM million									
1996	277	42,311	134,317	92,006	13,710	15,765	2,055	39,342	22,932	16,410	16,679
1997	272	44,354	145,824	101,470	17,273	19,826	2,553	43,082	24,191	18,891	18,545
1998	258	45,727	159,303	113,576	19,341	22,932	3,591	47,941	25,937	22,004	17,127
1999 p	224	49,772	173,732	123,960	24,248	28,011	3,763	59,756	30,577	29,179	14,264
1999 p	224	25,448	88,828	63,380	12,398	14,322	1,924	30,553	15,634	14,919	7,293
Big banks											
		DM million									
1996	3	18,782	59,348	40,566	8,004	8,732	728	20,187	12,437	7,750	6,599
1997	3	20,037	66,201	46,164	10,224	11,092	868	22,773	13,357	9,416	7,488
1998	3	21,381	76,785	55,404	11,414	13,114	1,700	25,664	14,766	10,898	7,131
1999 p	4	28,068	118,111	90,042	15,467	17,346	1,880	36,480	19,654	16,826	7,055
1999 p	4	14,351	60,389	46,038	7,908	8,869	961	18,652	10,049	8,603	3,607
Regional banks and other commercial banks											
		DM million									
1996	184	21,986	69,662	47,676	4,870	6,097	1,227	17,222	9,491	7,731	9,634
1997	181	22,914	74,305	51,391	6,088	7,623	1,535	18,393	9,831	8,562	10,609
1998	174	22,909	77,151	54,242	6,794	8,504	1,710	20,217	10,188	10,029	9,486
1999 p	192	21,410	53,443	32,033	8,692	10,507	1,815	22,772	10,761	12,011	7,330
1999 p	192	10,947	27,325	16,378	4,444	5,372	928	11,643	5,502	6,141	3,748
Branches of foreign banks											
		DM million									
1996	31	368	2,464	2,096	125	138	13	483	174	309	10
1997	30	261	2,623	2,362	118	146	28	470	181	289	- 91
1998	26	275	2,588	2,313	105	147	42	559	157	402	- 179
1999 p	28	293	2,179	1,885	90	158	68	505	162	342	- 121
1999 p	28	150	1,114	964	46	81	35	258	83	175	- 62
Land banks											
		DM million									
1996	13	11,448	98,124	86,676	1,590	2,089	499	7,227	4,172	3,055	5,811
1997	13	12,429	109,605	97,176	1,985	2,617	632	8,057	4,434	3,623	6,357
1998	13	13,615	120,670	107,055	2,076	2,872	796	8,796	4,640	4,156	6,895
1999 p	13	16,409	140,200	123,790	2,812	4,755	1,942	11,588	5,912	5,676	7,634
1999 p	13	8,390	71,683	63,293	1,438	2,431	993	5,925	3,023	2,902	3,903

For footnotes, see page 74.

Deutsche Bundesbank



Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges <sup>2</sup>	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings <sup>3</sup>	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>4</sup>	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year <sup>5, 6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
DM million											
4,130	1,438	- 22,068	43,525	- 4,295	39,230	20,347	18,883	- 6,606	12,277	8,545,924	1996
5,306	2,237	- 25,091	44,241	- 4,000	40,241	19,838	20,403	- 7,395	13,008	9,625,073	1997
7,079	5,184	- 27,164	44,423	21,463	65,886	31,148	34,738	- 16,553	18,185	10,778,199	1998
6,998	4,804	- 22,075	47,963	- 6,378	41,585	17,638	23,947	- 8,308	15,639	11,845,257	1999 p
3,578	2,456	- 11,287	24,523	- 3,261	21,262	9,018	12,244	- 4,248	7,996	6,056,385	1999 p
Commercial banks											
DM million											
2,132	830	- 6,628	13,013	- 1,581	11,432	4,364	7,068	- 1,585	5,483	2,351,504	1996
2,603	809	- 8,199	13,758	- 2,863	10,895	3,406	7,489	- 1,598	5,891	2,732,361	1997
4,237	1,397	- 7,882	14,879	18,371	33,250	14,802	18,448	- 8,742	9,706	3,143,441	1998
5,150	1,496	- 7,810	13,100	27	13,128	3,609	9,519	- 2,286	7,233	3,523,421	1999 p
2,633	765	- 3,993	6,698	14	6,712	1,845	4,867	- 1,169	3,698	1,801,497	1999 p
Big banks											
DM million											
1,154	- 150	- 1,702	5,901	- 430	5,471	1,857	3,614	- 1,450	2,164	1,099,382	1996
1,713	- 437	- 3,400	5,364	- 1,560	3,804	998	2,806	- 400	2,406	1,340,110	1997
1,465	- 814	- 2,523	5,259	17,163	22,422	11,504	10,918	- 5,486	5,432	1,665,557	1998
4,207	- 634	- 5,824	4,804	863	5,666	685	4,981	- 1,177	3,804	2,437,024	1999 p
2,151	- 324	- 2,978	2,456	441	2,897	350	2,547	- 602	1,945	1,246,031	1999 p
Regional banks and other commercial banks											
DM million											
801	906	- 4,667	6,674	- 1,141	5,533	2,375	3,158	- 91	3,067	1,149,387	1996
713	1,074	- 4,582	7,814	- 1,305	6,509	2,282	4,227	- 1,135	3,092	1,277,328	1997
2,409	2,033	- 5,060	8,868	1,184	10,052	3,127	6,925	- 3,216	3,709	1,359,340	1998
683	2,079	- 1,997	8,095	- 833	7,262	2,852	4,410	- 1,099	3,311	1,024,243	1999 p
349	1,063	- 1,021	4,139	- 426	3,713	1,458	2,255	- 562	1,693	523,687	1999 p
Branches of foreign banks											
DM million											
120	3	3	136	- 10	126	67	59	- 7	52	53,757	1996
86	124	- 32	87	- 22	65	51	14	-	14	65,857	1997
252	108	- 54	127	22	149	55	94	- 7	87	68,061	1998
260	51	12	201	- 2	199	72	127	- 10	117	62,154	1999 p
133	26	6	103	- 1	102	37	65	- 5	60	31,779	1999 p
Land banks											
DM million											
640	633	- 2,446	4,638	- 1,143	3,495	1,299	2,196	- 1,330	866	1,662,667	1996
1,051	450	- 2,784	5,074	- 330	4,744	2,180	2,564	- 1,703	861	1,923,358	1997
1,427	1,794	- 5,845	4,271	1,410	5,681	2,597	3,084	- 1,700	1,384	2,180,454	1998
751	1,183	- 2,945	6,622	- 278	6,345	2,807	3,538	- 1,872	1,666	2,656,093	1999 p
384	605	- 1,506	3,386	- 142	3,244	1,435	1,809	- 957	852	1,358,039	1999 p

Credit institutions' profit and loss accounts, \* cont'd

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col. 2 plus col. 5 less col. 8)	
		Net interest received (col. 3 less col. 4)	Interest received	Interest paid	Net commissions received (col. 6 less col. 7)	Commissions received	Commissions paid	Total (col. 9 plus col. 10)	Staff costs	Total other administrative spending <sup>1</sup>		
	1	2	3	4	5	6	7	8	9	10	11	
<b>Savings banks</b>												
		DM million										
1996	607	44,859	101,810	56,951	7,288	7,543	255	32,435	19,788	12,647	19,712	
1997	598	44,414	102,629	58,215	7,696	8,026	330	33,504	20,113	13,391	18,606	
1998	594	43,430	104,410	60,980	8,317	8,701	384	35,247	21,118	14,129	16,500	
1999 p	578	43,627	100,367	56,741	9,087	9,539	452	35,277	21,119	14,158	17,436	
1999 p	578	€ million	22,306	51,317	29,011	4,646	4,877	231	18,037	10,798	7,239	8,915
<b>Regional institutions of credit cooperatives</b>												
		DM million										
1996	4	2,218	13,913	11,695	644	906	262	1,734	859	875	1,128	
1997	4	2,406	15,556	13,150	760	1,012	252	1,931	958	973	1,235	
1998	4	2,921	17,814	14,893	759	1,117	358	2,192	1,022	1,170	1,488	
1999 p	4	2,582	17,618	15,036	773	1,389	616	2,394	1,101	1,293	960	
1999 p	4	€ million	1,320	9,008	7,688	395	710	315	1,224	563	661	491
<b>Credit cooperatives</b>												
		DM million										
1996	2,506	26,247	58,946	32,699	4,735	5,129	394	21,980	13,112	8,868	9,002	
1997	2,420	26,180	58,681	32,501	5,115	5,547	432	22,544	13,349	9,195	8,751	
1998	2,248	25,297	58,919	33,622	5,472	6,016	544	23,196	13,501	9,695	7,573	
1999 p	2,032	25,559	57,368	31,810	6,343	6,994	651	23,607	13,800	9,807	8,295	
1999 p	2,032	€ million	13,068	29,332	16,264	3,243	3,576	333	12,070	7,056	5,014	4,241
<b>Mortgage banks</b>												
		DM million										
1996	34	7,001	68,847	61,846	- 122	301	423	2,135	1,250	885	4,744	
1997	34	7,744	78,334	70,590	- 109	338	447	2,271	1,303	968	5,364	
1998	32	9,004	94,571	85,567	- 153	369	522	2,664	1,534	1,130	6,187	
1999 p	32	7,802	89,049	81,247	- 192	301	493	2,288	1,224	1,064	5,322	
1999 p	32	€ million	3,989	45,530	41,541	- 98	154	252	1,170	626	544	2,721
<b>Banks with special functions</b>												
		DM million										
1996	17	6,749	42,372	35,623	1,379	1,606	227	5,179	2,321	2,858	2,949	
1997	18	7,033	43,845	36,812	1,376	1,690	314	5,478	2,749	2,729	2,931	
1998	18	7,521	47,167	39,646	1,198	1,596	398	5,165	2,371	2,794	3,554	
1999 p	14	5,623	46,328	40,705	421	876	456	1,717	1,052	665	4,326	
1999 p	14	€ million	2,875	23,687	20,812	215	448	233	878	538	340	2,212
<b>Memo item: Banks majority-owned by foreign banks<sup>7</sup></b>												
		DM million										
1996	78	5,074	13,214	8,140	1,699	2,094	395	5,010	2,573	2,437	1,763	
1997	76	5,609	13,923	8,314	2,020	2,455	435	5,090	2,564	2,526	2,539	
1998	68	4,970	13,209	8,239	2,309	2,758	449	5,160	2,505	2,655	2,119	
1999 p	60	5,201	13,051	7,851	2,539	3,112	573	5,463	2,642	2,820	2,277	
1999 p	60	€ million	2,659	6,673	4,014	1,298	1,591	293	2,793	1,351	1,442	1,164

\* Excluding building and loan associations, excluding institutions in liquidation and excluding institutions with a truncated financial year. — 1 Including depreciation and adjustment of tangible and intangible assets, but excluding depreciation and adjustment of

objects leased ("broad" definition). — 2 Excess of charges over income: -. — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Land banks. — 4 Including profit or loss brought forward and withdrawals from or transfers to

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col. 11 to col. 14)	Net other and extraordinary income or charges <sup>2</sup>	Profit for the financial year before tax (col. 15 plus col. 16)	Taxes on income and earnings <sup>3</sup>	Profit or loss (-) for the financial year after tax (col. 17 less col. 18)	Withdrawals from or transfers to (-) reserves and participation rights capital <sup>4</sup>	Balance sheet profit or loss (-) (col. 19 plus col. 20)	Memo item Average volume of business during year <sup>5, 6</sup>	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
DM million											
703	- 922	- 7,167	12,326	222	12,548	8,193	4,355	- 1,862	2,493	1,539,310	1996
958	- 207	- 7,561	11,796	407	12,203	8,010	4,193	- 1,640	2,553	1,634,968	1997
916	338	- 5,889	11,865	152	12,017	7,619	4,398	- 1,820	2,578	1,724,574	1998
467	528	- 2,985	15,447	- 4,717	10,730	6,444	4,285	- 1,705	2,580	1,753,403	1999 p
239	270	- 1,526	7,898	- 2,412	5,486	3,295	2,191	- 872	1,319	896,501	1999 p
Regional institutions of credit cooperatives											
DM million											
298	35	- 129	1,332	- 71	1,261	572	689	- 506	183	291,098	1996
344	31	- 337	1,273	- 175	1,098	601	497	- 187	310	335,243	1997
186	47	- 728	993	1,785	2,778	529	2,249	- 2,015	234	386,145	1998
501	88	- 714	835	- 155	681	209	471	- 201	270	428,417	1999 p
€ million											
256	45	- 365	427	- 79	348	107	241	- 103	138	219,046	1999 p
Credit cooperatives											
DM million											
266	562	- 3,304	6,526	295	6,821	4,309	2,512	- 690	1,822	901,801	1996
208	810	- 3,864	5,905	287	6,192	3,781	2,411	- 593	1,818	946,917	1997
185	1,083	- 3,546	5,295	341	5,636	3,419	2,217	- 498	1,719	989,676	1998
92	1,170	- 4,006	5,551	- 585	4,966	2,820	2,146	- 481	1,664	1,024,894	1999 p
€ million											
47	598	- 2,048	2,838	- 299	2,539	1,442	1,097	- 246	851	524,020	1999 p
Mortgage banks											
DM million											
12	- 128	- 848	3,780	- 341	3,439	1,325	2,114	- 982	1,132	1,051,903	1996
17	- 74	- 1,287	4,020	- 410	3,610	1,585	2,025	- 782	1,243	1,225,246	1997
15	101	- 1,165	5,138	- 645	4,493	1,864	2,629	- 618	2,011	1,446,545	1998
-	137	- 1,481	3,978	- 475	3,503	1,522	1,981	- 92	1,889	1,552,201	1999 p
€ million											
-	70	- 757	2,034	- 243	1,791	778	1,013	- 47	966	793,628	1999 p
Banks with special functions											
DM million											
79	428	- 1,546	1,910	- 1,676	234	285	- 51	349	298	747,641	1996
125	418	- 1,059	2,415	- 916	1,499	275	1,224	- 892	332	826,980	1997
113	424	- 2,109	1,982	49	2,031	318	1,713	- 1,160	553	907,364	1998
37	201	- 2,136	2,429	- 196	2,234	227	2,007	- 1,670	336	906,828	1999 p
€ million											
19	103	- 1,092	1,242	- 100	1,142	116	1,026	- 854	172	463,654	1999 p
Memo item: Banks majority-owned by foreign banks <sup>7</sup>											
DM million											
271	481	- 755	1,760	- 369	1,391	646	745	- 108	637	240,468	1996
22	440	- 844	2,157	- 549	1,608	502	1,106	- 472	634	255,458	1997
237	576	- 720	2,212	- 80	2,132	693	1,439	- 518	921	256,528	1998
- 23	583	- 974	1,862	- 851	1,011	630	381	- 544	925	253,890	1999 p
€ million											
- 12	298	- 498	952	- 435	517	322	195	278	473	129,812	1999 p

the fund for general banking risks. — 5 Up to end-1998 volume of business, from 1999 balance-sheet total. — 6 Excluding the balance-sheet total/volume of business of the foreign branches of savings banks and mortgage banks. — 7 Separate presentation of the (legally

independent) credit institutions majority-owned by foreign banks and included in the categories "Regional banks and other commercial banks" and "Mortgage banks".

## Charge and income items of credit institutions

Financial year	Number of reporting institutions	Charges					General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending <sup>1</sup>	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
										Total		of which Pensions
1	2	3	4	5	6	7	8	9	10	11	12	
		DM million										
1993	3,845	508,554	358,371	3,071	37	-	86,507	57,221	44,968	12,253	4,801	29,286
1994	3,675	508,019	346,224	3,217	1,209	-	90,147	59,039	46,378	12,661	4,557	31,108
1995	3,571	527,936	365,373	3,308	207	-	95,834	62,814	48,713	14,101	5,702	33,020
1996	3,458	553,979	377,496	4,115	383	-	100,398	64,434	50,018	14,416	5,549	35,964
1997	3,359	597,592	409,914	4,960	625	-	106,781	67,097	52,182	14,915	5,563	39,684
1998	3,167	666,066	455,339	6,593	289	-	114,367	70,123	53,679	16,444	6,524	44,244
1999 p	2,897	689,737	473,289	8,373	1,048	-	125,772	74,787	57,910	16,877	6,853	50,985
		€ million										
1999 p	2,897	352,657	241,989	4,281	536	-	64,306	38,238	29,609	8,629	3,504	26,068

<sup>1</sup> Spending item does not include depreciation and adjustments of tangible and intangible assets, shown net of depreciation of objects

leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending", i.e. including column 13

Financial year	Income									
	Total	Interest received			Current income				Profits transferred under profit-pooling and profit transfer agreements	Commissions received
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable-yield securities	from participating interests <sup>1</sup>	from shares in affiliated undertakings		
1	2	3	4	5	6	7	8	9	10	
	DM million									
1993	524,301	467,357	398,413	68,944	9,032	3,698	1,955	3,379	845	29,659
1994	525,311	465,862	390,532	75,330	12,755	4,407	3,356	4,992	1,271	30,503
1995	547,389	486,795	409,177	77,618	10,865	4,628	2,255	3,982	1,265	30,394
1996	572,862	503,250	424,031	79,219	13,081	6,150	2,155	4,776	1,998	33,339
1997	617,995	535,553	452,798	82,755	16,737	8,301	2,900	5,536	2,184	39,056
1998	700,804	578,663	488,258	90,405	22,551	10,627	3,628	8,296	1,640	43,603
1999 p	713,684	598,054	499,652	98,402	24,336	12,891	2,752	8,694	2,273	51,865
	€ million									
1999 p	364,901	305,780	255,468	50,312	12,443	6,591	1,407	4,445	1,162	26,518

<sup>1</sup> In the case of cooperative societies, including amounts paid up on members' shares.

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings <sup>2</sup>	Other taxes	Profits transferred under profit-pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
13	14	15	16	17	18	19	20	21	22	23	
DM million											
8,765	397	3,224	25,250	326	743	651	933	17,883	2,063	730	1993
8,925	312	3,078	31,566	1,569	882	638	1,426	15,543	2,505	1,090	1994
9,707	382	4,750	23,421	521	949	171	983	19,111	2,198	1,403	1995
10,073	439	5,294	25,061	571	2,105	388	2,921	20,347	2,838	1,989	1996
10,564	478	6,022	28,655	596	909	609	4,258	19,838	2,016	1,845	1997
11,328	494	6,362	30,059	545	1,294	358	6,395	31,148	243	1,746	1998
11,645	788	6,110	30,104	1,082	1,013	8,365	3,196	17,638	368	1,735	1999 P
€ million											
5,954	403	3,124	15,392	553	518	4,277	1,634	9,018	188	887	1999 P

less column 14. — 2 In part, including taxes paid by legally dependent building and loan associations affiliated to Land banks.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated undertakings and transferable securities held as financial fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
11	12	13	14	15	16	17	18	19	
DM million									
6,827	667	1,271	815	6,747	464	342	684	55	1993
1,698	605	670	2,996	6,830	365	371	1,607	143	1994
4,602	570	2,878	851	8,184	1,594	413	455	117	1995
4,513	548	2,993	1,174	9,461	1,668	342	972	1,191	1996
5,931	507	3,564	2,264	10,246	1,841	822	820	311	1997
7,368	457	2,895	15,740	11,826	988	298	15,087	676	1998
8,046	430	8,029	5,860	11,639	1,019	331	2,631	192	1999 P
€ million									
4,114	220	4,105	2,996	5,951	521	169	1,345	98	1999 P



# 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		
1999 Jan.	14.7	7.8	5.9	8.4	10.7	5.8	3.14	3.13	3.8
Feb.	12.6	6.5	5.2	7.9	9.8	5.4	3.12	3.09	3.9
Mar.	11.7	6.8	5.4	8.3	10.0	5.4	2.93	3.05	4.2
Apr.	11.5	6.3	5.3	7.9	9.9	6.3	2.71	2.70	4.0
May	12.1	6.4	5.4	8.4	10.4	5.6	2.55	2.58	4.2
June	11.5	6.3	5.5	8.5	11.1	5.6	2.56	2.63	4.5
July	14.1	7.7	5.9	8.3	11.0	5.8	2.52	2.68	4.8
Aug.	12.8	7.0	5.7	8.3	11.0	5.7	2.44	2.70	5.0
Sep.	12.8	6.9	5.9	8.4	10.5	5.9	2.43	2.73	5.2
Oct.	13.0	7.0	5.7	8.8	10.5	7.2	2.50	3.38	5.5
Nov.	11.8	6.4	6.1	9.1	10.8	7.5	2.94	3.47	5.2
Dec.	10.0	5.2	6.1	8.7	10.3	8.2	3.04	3.45	5.3
2000 Jan.	9.3	4.1	5.2	7.9	9.4	7.5	3.04	3.34	5.7
Feb.	10.7	5.2	6.1	8.3	10.4	7.6	3.28	3.54	5.7
Mar.	10.0	5.0	6.5	8.2	10.8	7.4	3.51	3.75	5.5
Apr.	11.2	5.4	6.6	8.5	11.3	7.2	3.69	3.93	5.4
May	8.6	4.6	5.9	8.0	11.1	7.5	3.92	4.36	5.6
June	6.8	4.1	5.4	7.0	9.8	7.1	4.29	4.50	5.4
July	6.8	3.7	5.3	7.0	9.7	7.3	4.31	4.58	5.4
Aug.	...	...	...	...	...	...	4.42	4.78	5.4

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

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

### 2. Foreign trade and payments \*

Period	Selected items of the EMU balance of payments							Euro exchange rates		
	Current account		Capital account 1				Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1999 Jan.	- 2,370	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 2,289	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 6,436	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 4,756	+ 7,980	- 5,078	- 14,562	+ 17,040	- 9,337	+ 1,781	1.0704	97.1	96.9
May	- 1,549	+ 5,852	- 11,013	- 19,125	- 32,432	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 5,377	+ 11,008	- 12,168	- 18,905	+ 7,757	- 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 6,428	+ 14,589	- 24,420	- 9,842	- 2,307	- 11,469	- 803	1.0353	94.8	95.2
Aug.	+ 1,276	+ 6,488	+ 27,165	- 7,230	+ 13,881	+ 20,027	+ 486	1.0604	95.4	95.6
Sep.	- 3,184	+ 5,563	- 9,456	- 6,267	+ 19,702	- 24,627	+ 1,735	1.0501	93.6	93.4
Oct.	+ 2,239	+ 10,451	+ 14,653	- 7,333	- 15,331	+ 37,184	+ 132	1.0706	94.4	94.2
Nov.	+ 1,628	+ 8,391	- 4,541	- 19,406	+ 15,231	- 975	+ 608	1.0338	92.0	92.0
Dec.	- 504	+ 7,663	- 6,292	- 20,580	+ 2,589	+ 12,246	- 548	1.0110	90.1	90.4
2000 Jan.	- 9,026	- 507	+ 19,185	+ 833	- 6,106	+ 26,673	- 2,215	1.0137	90.2	90.8
Feb.	- 26	+ 4,217	- 1,885	+ 146,030	- 151,027	+ 2,836	+ 276	0.9834	89.2	89.8
Mar.	+ 1,188	+ 5,566	+ 30,460	+ 1,132	- 33,003	+ 61,838	+ 493	0.9643	87.7	88.3
Apr.	- 3,166	+ 5,978	+ 5,019	- 6,225	- 5,793	+ 16,790	+ 247	0.9470	86.1	86.6
May	- 638	+ 4,981	+ 7,019	- 10,680	- 4,764	+ 21,212	+ 1,251	0.9060	84.5	85.0
June	- 96	+ 6,774	- 15,845	- 2,468	+ 44,813	- 61,614	+ 3,424	0.9492	87.4	88.2
July	...	...	...	...	...	...	...	0.9397	86.9	88.0
Aug.	...	...	...	...	...	...	...	0.9041	84.6	85.5

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
<b>Real gross domestic product <sup>1</sup></b>												
1997	3.5	1.4	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.7	3.8	2.3
1998	2.7	2.1	5.5	3.2	8.6	1.5	5.0	3.7	2.9	3.5	4.0	2.7
1999	2.5	1.6	4.0	2.9	9.8	1.4	7.5	3.6	2.1	2.9	3.7	2.4
1999 1st qtr	1.0	0.8	4.3	2.7	8.8	0.7		3.0	1.0	...	3.3	1.8
2nd qtr	1.4	1.4	4.4	2.6	8.1	1.0		3.1	1.4	...	3.9	2.0
3rd qtr	3.2	1.6	3.5	3.1	11.0	1.6		3.6	2.5	...	3.9	2.5
4th qtr	4.5	2.4	3.9	3.3	...	2.4		4.6	3.3	...	3.9	3.1
2000 1st qtr	5.1	3.4	5.2	3.5	...	3.5		4.7	3.9	...	4.7	3.4
2nd qtr	4.4	3.1	...	3.4	...	...		4.1	...	...	...	...
<b>Industrial production <sup>1, 2</sup></b>												
1997	4.7	3.5	9.2	3.7	15.3	3.8	5.8	3.1	6.4	2.6	6.8	4.3
1998	3.4	4.2	7.8	5.1	15.7	1.2	- 0.1	1.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.1	...	- 0.1	11.5	0.5	5.6	3.0	2.6	1.8
1999 1st qtr	- 1.5	- 0.4	5.8	0.5	9.1	- 1.6	- 0.8	- 0.3	3.1	3.0	1.3	0.3
2nd qtr	- 1.3	0.8	5.2	1.7	7.9	- 2.9	4.5	0.0	5.1	2.5	2.4	0.5
3rd qtr	1.4	2.0	3.8	2.3	...	1.4	22.1	0.9	4.2	2.8	3.5	2.4
4th qtr	5.0	3.7	7.0	3.8	...	3.4	23.6	1.5	9.4	3.9	3.4	4.0
2000 1st qtr	4.6	5.6	7.5	6.0	...	2.5	10.3	1.3	11.2	- 1.0	8.4	4.8
2nd qtr	4.6	6 p	6.4	9.4	2.5	6.5	...	3.2	...	- 2.1	...	5.9
<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 2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.5	76.5	77.4	86.8	84.7	83.3	81.7	80.8	83.0
2nd qtr	84.5	86.1	86.5	86.3	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
3rd qtr	84.2	86.0	88.8	87.7	79.4	78.9	88.0	84.1	85.1	82.0	80.3	83.9
<b>Unemployment rate <sup>4</sup></b>												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.7	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.3	5.7	11.3	2.3	3.3	3.8	4.5	15.9	10.0
1999 Dec.	8.8	8.7	10.1	10.6	5.1	11.2	2.2	2.8	3.6	4.2	15.2	9.6
2000 Jan.	8.7	8.5	10.2	10.5	5.0	11.2	2.2	2.7	3.7	4.3	15.1	9.6
Feb.	8.7	8.5	10.2	10.3	5.0	11.0	2.2	2.9	3.6	4.4	15.0	9.5
Mar.	8.5	8.4	10.1	10.2	4.9	10.8	2.2	2.9	3.5	4.3	14.8	9.4
Apr.	8.5	8.5	10.0	10.0	4.8	10.7	2.2	3.0	3.4	4.4	14.5	9.3
May	8.5	8.4	9.8	9.8	4.7	...	2.2	2.8	3.3	4.5	14.3	9.2
June	8.4	8.4	9.6	9.6	4.5	...	2.2	2.6	3.3	4.4	14.1	9.1
July	8.4	8.4	9.4	9.6	4.5	...	...	...	3.2	4.3	14.2	9.1
<b>Harmonised index of consumer prices <sup>1</sup></b>												
1997	1.5	1.5	1.2	1.3	2.1	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
1999 Dec.	2.1	1.4	2.2	1.4	3.9	2.1	2.3	1.9	1.7	1.7	2.8	1.7
2000 Jan.	1.8	1.9	2.3	1.7	4.4	2.2	3.5	1.6	1.4	1.9	2.9	1.9
Feb.	2.1	2.1	2.7	1.5	4.6	2.4	2.6	1.5	2.0	1.6	3.0	2.0
Mar.	2.5	2.1	3.2	1.7	5.0	2.6	3.0	1.6	2.0	1.4	3.0	2.1
Apr.	2.3	1.6	2.5	1.4	5.0	2.4	3.2	1.7	1.8	1.9	3.0	1.9
May	2.4	1.5	2.7	1.6	5.1	2.5	2.9	2.0	1.6	2.4	3.2	1.9
June	3.0	2.0	3.1	1.9	5.4	2.7	4.4	2.5	2.4	2.8	3.5	2.4
July	3.1	2.0	2.9	2.0	5.9	2.6	4.7	2.8	2.0	3.3	3.7	2.4
Aug.	...	1.8	...	...	...	...	...	...	...	...	...	...
<b>General government financial balance <sup>5</sup></b>												
1997	- 2.0	- 2.7	- 1.5	- 3.0	0.8	- 2.7	3.6	- 1.2	- 1.9	- 2.6	- 3.2	- 2.6
1998	- 1.0	- 2.1	1.3	- 2.7	2.1	- 2.8	3.2	- 0.8	- 2.5	- 2.1	- 2.6	- 2.2
1999	- 0.9	- 1.4	2.3	- 1.8	2.0	- 1.9	2.4	0.5	- 2.0	- 2.0	- 1.1	- 1.3
<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	72.9
1999	114.4	61.1	47.1	58.6	52.4	114.9	6.2	63.6	64.5	56.7	63.5	72.0

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

data are collected in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (manufacturing sector in Germany: + 0.6 %).

## 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>														
1999 Feb.	23.2	- 1.5	- 1.2	24.7	24.6	- 54.8	- 116.1	- 61.3	14.5	4.1	- 1.3	12.4	- 0.7	
Mar.	93.9	63.1	20.8	30.8	34.0	- 2.3	53.1	55.4	22.8	4.6	- 0.8	4.9	14.1	
Apr.	27.4	40.5	19.1	- 13.1	- 4.4	- 15.6	- 8.9	6.7	25.7	1.8	- 2.2	14.6	11.5	
May	64.5	49.7	18.2	14.8	14.7	- 41.0	- 60.3	- 19.3	3.3	- 2.8	- 3.6	4.5	5.2	
June	79.2	90.3	- 4.5	- 11.1	- 17.7	17.6	126.6	109.0	28.8	9.3	- 1.0	6.0	14.4	
July	12.6	37.3	- 0.2	- 24.7	- 16.7	10.2	- 35.4	- 45.6	12.3	5.2	- 2.3	4.3	5.0	
Aug.	7.7	2.0	7.8	5.7	9.8	- 39.0	- 44.0	- 5.0	9.3	5.7	- 0.9	3.7	0.8	
Sep.	57.5	28.5	- 12.7	29.1	24.0	15.9	20.1	4.2	29.0	2.3	0.2	21.0	5.5	
Oct.	73.4	41.8	- 1.5	31.6	22.5	- 33.7	20.9	54.6	25.6	6.1	- 0.6	12.7	7.5	
Nov.	94.6	77.8	16.5	16.8	4.1	- 11.5	20.9	32.3	17.8	8.1	0.1	5.6	4.1	
Dec.	17.1	54.1	19.0	- 37.0	- 31.8	10.5	- 77.4	- 87.8	42.7	11.5	2.1	- 2.4	31.4	
2000 Jan.	52.1	46.2	4.6	5.9	13.9	- 44.8	23.0	67.8	18.8	1.9	- 0.9	- 0.9	18.7	
Feb.	58.2	53.8	19.1	4.4	9.1	- 7.8	32.8	25.1	18.2	0.7	1.0	11.2	5.3	
Mar.	94.2	96.1	29.5	- 1.9	- 6.9	- 73.1	33.4	106.4	18.1	- 2.1	0.8	2.4	17.0	
Apr.	50.6	70.2	17.5	- 19.6	- 21.4	- 21.7	13.4	35.1	23.0	- 0.8	- 0.4	14.6	9.5	
May	33.6	47.7	20.5	- 14.1	- 7.8	- 15.0	11.2	26.2	12.9	1.0	1.2	7.4	3.2	
June	4.3	23.8	- 32.2	- 19.4	- 15.7	85.8	6.3	- 79.5	18.1	0.2	1.5	10.3	6.2	
July	8.4	35.0	10.2	- 26.7	- 24.9	- 8.9	- 2.2	6.6	17.5	- 2.5	1.4	3.6	15.0	
<b>German contribution (euro billion) <sup>2</sup></b>														
1999 Feb.	11.6	5.7	0.8	6.0	1.4	- 26.0	- 35.1	- 9.1	14.6	3.3	- 1.7	9.7	3.3	
Mar.	30.2	28.5	19.3	1.8	3.6	- 24.3	28.7	4.4	10.4	3.3	- 0.5	3.9	3.7	
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.4	6.8	9.2	13.1	0.1	- 2.3	10.8	4.5	
May	27.6	13.1	5.1	14.5	15.1	- 16.0	- 10.3	5.8	1.3	- 1.4	- 3.5	2.5	3.7	
June	- 3.4	4.9	- 17.0	- 8.2	- 10.8	21.9	17.9	- 4.0	5.3	2.6	- 1.6	1.6	2.8	
July	7.8	5.8	0.5	1.9	3.0	22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2	
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.1	- 13.3	13.8	8.2	3.1	- 0.9	5.5	0.4	
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	- 5.5	19.8	1.9	0.7	15.8	1.4	
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	2.5	12.8	5.0	2.0	- 0.6	1.3	2.2	
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1	
Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.8	3.9	4.4	3.4	2.1	- 5.1	4.1	
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.4	2.4	- 0.9	- 7.2	2.2	
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	6.1	1.9	1.0	2.4	0.8	
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.8	33.2	5.8	- 0.1	0.8	0.5	4.6	
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.3	0.6	- 0.4	10.1	1.1	
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.8	10.7	9.6	0.2	1.3	6.9	1.2	
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	4.6	0.9	1.5	0.6	1.6	
July	1.3	2.6	3.6	- 1.3	- 3.5	16.2	14.4	- 1.8	10.7	0.5	1.3	8.4	0.5	
<b>German contribution (DM billion) <sup>2</sup></b>														
1999 Feb.	22.7	11.1	1.6	11.7	2.7	- 50.9	- 68.6	- 17.7	28.6	6.4	- 3.3	19.0	6.5	
Mar.	59.1	55.7	37.8	3.5	7.0	- 47.5	56.1	8.6	20.3	6.4	- 1.0	7.6	7.3	
Apr.	30.5	24.3	15.2	6.2	12.9	- 4.7	13.3	18.0	25.7	0.2	- 4.5	21.1	8.9	
May	54.0	25.7	9.9	28.3	29.6	- 31.4	- 20.1	11.3	2.6	- 2.7	- 6.8	4.8	7.3	
June	- 6.6	9.5	- 33.2	- 16.1	- 21.0	42.8	35.0	- 7.8	10.4	5.1	- 3.2	3.1	5.5	
July	15.2	11.4	1.0	3.8	5.8	44.3	48.2	4.0	10.3	5.3	- 4.1	6.9	2.3	
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 52.9	- 26.0	26.9	16.0	6.0	- 1.7	10.8	0.9	
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	- 10.7	38.6	3.6	1.4	30.9	2.7	
Oct.	53.3	20.5	1.0	32.8	12.3	- 20.2	4.8	25.0	9.7	4.0	- 1.2	2.6	4.4	
Nov.	45.2	36.6	11.2	8.6	1.7	- 46.6	2.7	49.3	19.9	6.5	0.3	11.0	2.2	
Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.5	7.6	8.6	6.6	4.1	- 10.1	8.0	
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.7	4.7	- 1.7	- 14.1	4.4	
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	11.8	3.7	2.0	4.7	1.5	
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.5	15.3	64.8	11.4	- 0.3	1.6	1.0	9.1	
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.5	34.8	22.2	1.1	- 0.9	19.7	2.1	
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.5	2.4	
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	9.1	1.7	2.9	1.2	3.2	
July	2.6	5.1	7.0	- 2.5	- 6.9	31.7	28.2	- 3.5	20.9	1.0	2.5	16.4	0.9	

\* 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>	Period		
			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>													
8.9	- 36.7	- 18.3	- 46.1	- 32.2	- 0.4	- 31.8	- 16.4	- 2.4	- 12.3	15.1	0.5	1999 Feb.	
- 7.7	60.8	15.8	14.8	19.4	4.7	14.7	- 2.2	- 2.4	- 5.4	6.4	0.0	Mar.	
- 17.6	- 30.3	34.0	18.6	14.0	2.1	11.9	- 0.3	5.0	- 6.6	20.9	1.1	Apr.	
4.9	- 16.3	31.6	25.0	30.5	1.7	28.8	- 10.2	4.7	0.8	1.3	4.6	May	
4.2	42.4	21.4	24.6	42.5	2.4	40.0	- 23.7	5.8	- 6.0	1.3	1.4	June	
10.0	- 12.4	12.9	20.5	1.6	- 8.0	- 6.5	14.2	- 4.8	- 2.7	- 7.8	2.9	July	
2.9	- 22.1	- 21.3	- 34.3	- 36.3	- 5.5	- 30.8	2.1	- 0.1	- 1.1	13.1	1.0	Aug.	
- 4.7	34.7	14.3	9.0	25.4	0.9	24.5	- 13.4	- 3.0	- 2.0	6.5	0.8	Sep.	
1.8	- 5.3	17.6	16.1	5.8	2.2	3.6	- 12.2	- 1.9	- 3.2	6.6	- 1.9	Oct.	
11.0	9.6	44.7	25.1	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	Nov.	
- 4.0	- 91.3	80.2	96.3	52.9	19.5	33.4	20.8	22.6	- 14.4	- 14.7	13.1	Dec.	
- 8.4	- 6.1	2.9	- 6.5	10.4	- 16.9	27.4	- 17.7	0.8	10.7	0.8	- 2.1	2000 Jan.	
10.8	15.4	21.6	- 5.4	- 10.5	- 1.8	- 8.7	16.4	- 11.3	4.5	19.0	3.5	Feb.	
- 14.3	- 18.3	35.7	7.0	10.5	3.4	7.0	7.0	- 10.5	17.6	12.0	- 1.0	Mar.	
1.4	- 34.9	39.5	35.1	37.0	3.3	33.7	5.7	- 7.6	2.3	2.3	- 0.1	Apr.	
- 17.7	19.6	3.7	- 5.7	- 15.1	- 0.2	- 14.9	18.9	- 9.6	1.4	9.8	- 1.7	May	
32.7	44.0	- 4.6	6.2	13.4	3.7	9.7	- 0.6	- 6.7	- 12.2	- 1.0	2.4	June	
- 8.9	- 21.3	12.3	4.8	1.6	1.9	- 0.3	11.6	- 8.4	5.0	12.7	- 10.2	July	
<b>German contribution (euro billion) <sup>2</sup></b>													
0.9	- 36.8	6.9	2.9	2.0	0.3	1.7	- 1.9	- 2.8	- 0.5	2.5	1.0	1999 Feb.	
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.3	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.1	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.3	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	16.0	- 7.8	- 9.6	- 4.4	0.9	- 5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 4.8	1.0	0.9	10.8	0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	10.4	- 4.6	- 6.5	- 8.5	- 0.1	- 8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 24.3	- 6.4	- 9.9	- 0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	14.6	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
<b>German contribution (DM billion) <sup>2</sup></b>													
1.7	- 71.9	13.5	5.6	4.0	0.6	3.4	- 3.8	- 5.5	- 1.0	4.9	2.0	1999 Feb.	
- 1.9	87.4	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.	
0.1	- 16.2	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.	
0.0	- 23.7	43.7	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	20.0	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.4	- 7.1	- 6.1	- 9.0	- 3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 67.2	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.	
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.5	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 25.9	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.2	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	10.4	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	31.3	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.3	1.9	1.7	21.0	0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	20.4	- 9.1	- 12.6	- 16.5	- 0.1	- 16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 47.5	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	28.6	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	

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

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

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

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

Period	Assets <sup>3</sup>										
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>									Claims on non- euro-area residents	Other assets
	Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Enterprises and individuals				Public authorities				
Total			Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>			
European monetary union (euro billion) <sup>1</sup>											
1999 Feb.	10,877.8	7,687.6	5,640.1	5,111.3	202.1	326.7	2,047.5	839.7	1,207.8	1,958.9	1,231.4
Mar.	10,967.6	7,761.7	5,700.8	5,158.2	195.3	347.3	2,060.9	837.2	1,223.7	2,055.0	1,151.0
Apr.	10,969.5	7,791.3	5,741.9	5,179.5	202.5	359.9	2,049.4	830.0	1,219.3	2,058.6	1,119.6
May	10,976.1	7,859.9	5,793.6	5,211.9	208.8	372.9	2,066.3	830.2	1,236.1	2,009.4	1,106.8
June	11,220.5	7,935.5	5,882.8	5,305.5	213.3	364.1	2,052.7	836.9	1,215.8	2,144.8	1,140.2
July	11,160.6	7,951.2	5,918.5	5,340.2	216.7	361.6	2,032.7	828.8	1,204.0	2,082.1	1,127.3
Aug.	11,119.1	7,953.7	5,920.6	5,335.3	224.9	360.4	2,086.4	824.8	1,208.3	2,056.0	1,109.4
Sep.	11,182.1	8,004.0	5,949.8	5,374.9	218.5	356.4	2,054.2	829.8	1,224.3	2,081.3	1,096.9
Oct.	11,333.1	8,070.9	5,995.3	5,421.3	216.3	357.7	2,075.6	839.1	1,236.5	2,118.9	1,143.3
Nov.	11,540.3	8,168.9	6,082.4	5,486.0	224.2	372.2	2,086.4	852.1	1,234.4	2,175.0	1,196.4
Dec.	11,516.6	8,193.0	6,138.1	5,517.1	227.7	393.3	2,054.9	847.2	1,207.7	2,103.0	1,220.6
2000 Jan.	11,641.3	8,246.6	6,188.5	5,563.1	228.6	396.9	2,058.0	839.3	1,218.7	2,148.2	1,246.5
Feb.	11,754.3	8,305.4	6,243.2	5,597.1	234.7	411.4	2,062.2	834.7	1,227.5	2,186.1	1,262.9
Mar.	11,935.2	8,401.8	6,345.5	5,667.5	228.8	449.3	2,056.3	838.7	1,217.5	2,243.6	1,289.8
Apr.	12,137.5	8,462.7	6,426.5	5,727.0	236.9	462.6	2,036.2	840.8	1,195.4	2,343.4	1,331.5
May	12,158.4	8,494.9	6,476.2	5,755.5	244.0	476.7	2,018.7	834.4	1,184.3	2,331.5	1,332.0
June	12,149.6	8,502.3	6,505.4	5,818.1	244.8	442.4	1,996.9	830.9	1,166.0	2,320.4	1,327.0
July	12,245.5	8,518.9	6,548.3	5,847.6	253.1	447.5	1,970.6	828.6	1,142.0	2,347.8	1,378.8
German contribution (euro billion) <sup>2</sup>											
1999 Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2
July	4,095.5	3,204.1	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	213.8
German contribution (DM billion) <sup>2</sup>											
1999 Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5
Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7
Dec.	7,709.6	6,125.3	4,677.8	4,164.6	90.8	422.4	1,447.5	1,004.5	443.0	1,197.3	387.0
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3
July	8,010.1	6,266.7	4,825.6	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.2	418.1

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

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



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

Liabilities <sup>7</sup>										Period
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>									
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals			With agreed maturities of		At agreed notice of <sup>14</sup>		
			Total	Overnight	Overnight	up to 1 year	over 1 year up to 2 years <sup>11</sup>	over 2 years <sup>9, 12, 13</sup>	up to 3 months	
<b>European monetary union (euro billion) <sup>1</sup></b>										
312.8	4,824.2	4,533.7	4,555.9	1,337.8	757.0	72.0	1,080.3	1,187.7	121.1	1999 Feb.
317.4	4,824.4	4,540.9	4,573.6	1,349.8	759.7	72.0	1,085.7	1,186.1	120.2	Mar.
319.5	4,827.8	4,556.9	4,589.7	1,360.1	759.9	72.0	1,088.2	1,191.6	117.9	Apr.
321.2	4,852.9	4,576.4	4,606.9	1,392.2	747.0	72.0	1,085.7	1,195.6	114.4	May
323.7	4,893.8	4,610.6	4,641.6	1,436.5	722.7	72.6	1,095.4	1,201.1	113.4	June
331.7	4,910.0	4,618.0	4,650.8	1,424.9	734.6	74.2	1,100.5	1,205.5	111.1	July
326.2	4,891.9	4,591.9	4,627.9	1,395.8	735.9	73.8	1,106.6	1,205.5	110.2	Aug.
327.1	4,901.4	4,609.8	4,642.7	1,424.6	726.4	70.6	1,108.4	1,202.3	110.4	Sep.
329.4	4,922.6	4,626.5	4,661.0	1,425.6	740.5	71.5	1,113.7	1,199.9	109.8	Oct.
329.9	4,971.4	4,658.5	4,691.4	1,456.4	736.4	71.5	1,122.5	1,194.7	109.8	Nov.
349.6	5,047.6	4,743.6	4,769.6	1,488.3	748.2	76.5	1,133.7	1,211.0	111.9	Dec.
332.7	5,053.8	4,751.8	4,784.7	1,514.9	734.1	77.0	1,135.8	1,211.9	111.0	2000 Jan.
330.9	5,064.6	4,752.5	4,782.8	1,508.3	746.8	77.3	1,137.6	1,200.8	112.0	Feb.
334.3	5,056.0	4,754.5	4,790.1	1,519.7	753.3	77.8	1,136.4	1,190.1	112.8	Mar.
337.4	5,093.7	4,783.2	4,820.8	1,548.8	762.2	77.7	1,136.7	1,183.1	112.3	Apr.
337.2	5,071.8	4,781.7	4,814.4	1,536.2	776.0	76.7	1,138.1	1,173.8	113.6	May
341.0	5,106.1	4,782.3	4,811.7	1,539.1	775.1	76.5	1,138.2	1,167.7	115.1	June
342.8	5,099.0	4,784.9	4,819.0	1,539.9	789.2	77.8	1,137.0	1,159.0	116.1	July
<b>German contribution (euro billion) <sup>2</sup></b>										
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	1999 Feb.
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July
<b>German contribution (DM billion) <sup>2</sup></b>										
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	1999 Feb.
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July

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

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

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

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals			
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1</sup></b>												
1999 Feb.	141.2	127.0	51.0	42.9	1.0	27.5	3.8	0.7	183.7	180.3	355.4	
Mar.	133.4	117.4	45.8	39.4	0.8	27.2	3.6	0.7	178.3	175.4	366.1	
Apr.	115.8	122.3	51.0	39.1	1.0	26.7	3.7	0.7	171.7	168.5	387.6	
May	120.7	125.3	50.6	42.6	0.8	26.7	3.9	0.7	172.4	169.7	389.1	
June	125.0	127.2	52.0	43.1	0.9	26.5	3.9	0.8	166.4	164.6	391.5	
July	134.9	124.3	49.8	42.8	0.9	26.1	3.9	0.8	163.7	160.8	383.3	
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.6	
Sep.	133.2	125.5	49.8	43.9	1.0	26.4	3.6	0.8	160.6	157.9	403.5	
Oct.	135.0	126.6	51.3	44.0	1.0	26.0	3.5	0.8	157.5	153.9	410.5	
Nov.	146.0	134.1	55.3	47.1	1.2	26.2	3.4	0.9	158.6	155.8	428.9	
Dec.	142.0	136.0	52.8	51.2	1.1	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.6	26.8	3.3	0.9	154.9	150.0	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.5	3.3	0.8	159.4	155.2	449.1	
Mar.	130.2	135.8	52.1	50.6	1.7	27.2	3.3	0.9	177.1	173.8	461.7	
Apr.	131.6	141.4	58.6	49.7	1.9	27.2	3.2	0.9	179.5	176.0	510.4	
May	113.9	143.5	56.0	54.5	1.9	27.3	3.1	0.8	180.8	175.3	517.1	
June	146.6	147.8	61.5	53.7	1.7	27.3	2.9	0.8	168.6	163.2	520.4	
July	137.7	142.3	58.0	51.6	1.8	27.1	2.9	0.8	173.6	167.7	533.6	
<b>German contribution (euro billion) <sup>2</sup></b>												
1999 Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0	
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2	
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1	
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3	
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3	
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	73.6	
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7	
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8	
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6	
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	81.2	
<b>German contribution (DM billion) <sup>2</sup></b>												
1999 Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4	
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7	
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9	
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6	
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3	
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	143.9	
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2	
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4	
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	155.7	
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	158.9	

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

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



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

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

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	–	0.1	–	131.9	0.1	33.1	34.5	166.5
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
<b>Eurosystem <sup>1</sup></b>										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	
2000 June 2	774.9	115.7	265.4	26.9	238.5	19.3	4.9	4.9	—	
9	770.0	115.7	264.8	26.9	237.9	18.3	4.7	4.7	—	
16	774.8	115.7	264.2	26.9	237.3	18.1	4.7	4.7	—	
23	776.8	115.7	263.5	26.9	236.7	18.3	4.5	4.5	—	
30	3 812.5	3 121.2	3 263.9	3 26.5	3 237.4	3 18.3	4.1	4.1	—	
July 7	793.5	120.9	262.2	26.4	235.8	18.3	4.3	4.3	—	
14	791.2	120.9	261.5	26.4	235.1	18.1	4.4	4.4	—	
21	786.7	120.9	262.9	26.3	236.6	17.5	4.0	4.0	—	
28	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	
Aug. 4	792.1	120.9	263.5	26.3	237.2	16.3	3.7	3.7	—	
11	783.8	120.9	262.5	26.2	236.3	15.7	4.1	4.1	—	
18	794.3	120.9	264.4	26.3	238.1	15.1	4.4	4.4	—	
25	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	
<b>Deutsche Bundesbank</b>										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—	
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—	
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	—	10.5	10.5	—	
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	
2000 June 2	232.2	32.2	63.0	7.7	55.3	—	20.4	20.4	—	
9	231.3	32.2	62.7	7.7	55.0	—	24.2	24.2	—	
16	239.7	32.2	62.5	7.7	54.8	—	21.9	21.9	—	
23	226.8	32.2	62.3	7.7	54.7	—	6.3	6.3	—	
30	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	—	4.5	4.5	—	
July 7	235.1	33.7	61.9	7.5	54.5	—	12.0	12.0	—	
14	244.9	33.7	61.6	7.4	54.2	—	17.1	17.1	—	
21	242.3	33.7	61.2	7.4	53.8	—	19.7	19.7	—	
28	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	
Aug. 4	241.4	33.7	60.9	7.4	53.6	—	20.7	20.7	—	
11	250.7	33.7	60.9	7.4	53.5	—	26.9	26.9	—	
18	261.0	33.7	61.1	7.4	53.6	—	36.3	36.3	—	
25	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
<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	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	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May
202.0	140.3	59.9	-	-	0.3	0.1	1.3	25.0	59.0	83.7	2000 June
198.2	136.7	59.9	-	-	0.2	0.1	1.4	25.2	59.0	84.1	2
204.4	142.8	59.9	-	-	0.1	0.0	1.6	24.9	59.0	83.9	9
206.5	142.0	59.9	-	-	3.1	0.1	1.4	25.2	59.0	84.2	16
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	23
218.3	157.0	59.9	-	-	0.4	0.1	1.0	25.1	59.0	85.3	30
217.4	157.0	59.9	-	-	0.1	0.0	0.4	25.1	59.0	84.7	July
212.4	152.0	59.9	-	-	0.2	0.0	0.3	25.3	59.0	84.6	7
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	14
218.3	163.0	54.9	-	-	0.1	0.0	0.3	25.4	59.0	84.9	21
211.1	156.0	54.9	-	-	0.0	0.0	0.1	25.5	59.0	85.0	28
220.1	165.0	54.9	-	-	0.0	0.1	0.1	25.5	59.0	84.9	Aug.
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	4
<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	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	18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May
93.9	59.5	34.2	-	-	0.3	-	0.0	-	4.4	18.3	2000 June
89.4	55.1	34.2	-	-	0.2	-	0.0	-	4.4	18.3	2
100.2	65.9	34.2	-	-	0.1	-	0.0	-	4.4	18.4	9
93.5	57.4	34.2	-	-	1.9	-	0.0	-	4.4	28.0	16
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	23
104.5	71.0	33.2	-	-	0.4	-	0.0	-	4.4	18.5	30
109.5	76.3	33.2	-	-	0.1	-	0.0	-	4.4	18.5	July
104.7	71.5	33.2	-	-	0.1	-	0.0	-	4.4	18.5	7
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	14
102.9	67.7	35.1	-	-	0.1	-	0.0	-	4.4	18.7	21
106.0	70.8	35.1	-	-	0.0	-	0.0	-	4.4	18.8	28
106.6	71.5	35.1	-	-	0.0	-	0.0	-	4.4	18.8	Aug.
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	4

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
May	779.2	350.9	115.9	115.9	0.0	—	—	0.0	6.3	47.7	44.0	3.7
2000 June 2	774.9	355.5	114.7	114.6	0.0	—	—	0.0	6.3	40.2	36.3	3.8
9	770.0	357.1	109.7	109.7	0.0	—	—	0.0	6.3	39.5	36.1	3.4
16	774.8	354.7	116.1	116.1	0.0	—	—	0.0	6.3	41.3	37.8	3.5
23	776.8	353.6	109.8	108.4	1.4	—	—	0.0	6.3	50.8	47.4	3.5
30	3 812.5	355.7	120.4	120.3	0.1	—	—	0.0	6.3	65.2	61.5	3.7
July 7	793.5	359.4	112.9	112.8	0.2	—	—	0.0	6.3	53.0	49.5	3.5
14	791.2	359.5	109.9	109.9	0.0	—	—	0.0	6.3	54.1	50.8	3.3
21	786.7	357.6	114.9	111.1	3.8	—	—	0.0	6.3	45.9	42.5	3.4
28	800.7	358.5	113.5	113.4	0.0	—	—	0.0	6.3	60.1	56.7	3.4
Aug. 4	792.1	362.2	115.8	115.8	0.0	—	—	0.0	6.3	45.8	42.3	3.5
11	783.8	361.5	106.6	106.3	0.2	—	—	0.0	6.3	48.1	44.6	3.5
18	794.3	358.0	116.1	116.0	0.1	—	—	—	6.3	50.7	47.2	3.5
25	797.0	353.8	106.5	106.5	0.0	—	—	0.0	6.3	65.5	61.9	3.5
<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
May	228.9	130.9	34.1	34.1	0.0	—	—	—	—	0.5	0.1	0.4
2000 June 2	232.2	132.6	34.5	34.5	0.0	—	—	—	—	0.7	0.1	0.6
9	231.3	133.1	31.1	31.0	0.0	—	—	—	—	0.5	0.1	0.4
16	239.7	132.1	38.2	38.1	0.0	—	—	—	—	0.5	0.1	0.4
23	226.8	131.6	32.2	31.7	0.5	—	—	—	—	0.4	0.1	0.4
30	3 242.3	131.5	45.2	45.2	0.0	—	—	—	—	0.6	0.1	0.6
July 7	235.1	132.7	33.1	33.0	0.1	—	—	—	—	0.5	0.1	0.4
14	244.9	132.3	35.5	35.4	0.0	—	—	—	—	0.5	0.1	0.4
21	242.3	131.7	34.5	31.6	2.9	—	—	—	—	0.4	0.1	0.3
28	242.2	131.4	35.8	35.8	0.0	—	—	—	—	0.5	0.1	0.4
Aug. 4	241.4	132.7	30.8	30.8	0.0	—	—	—	—	0.4	0.0	0.4
11	250.7	132.6	32.8	32.6	0.2	—	—	—	—	0.4	0.1	0.4
18	261.0	132.0	42.9	42.8	0.1	—	—	—	—	0.4	0.1	0.3
25	269.3	130.9	34.3	34.3	0.0	—	—	—	—	0.4	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.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.2	0.8	14.4	14.4	—	6.8	56.1	118.0	55.0	2000 June
7.8	0.8	13.2	13.2	—	6.8	55.7	118.0	55.1	9
7.1	0.8	12.6	12.6	—	6.8	56.0	118.0	55.1	16
7.1	0.8	12.3	12.3	—	6.8	56.1	118.0	55.1	23
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	30
7.4	0.8	11.7	11.7	—	6.7	59.2	120.9	55.1	July
7.2	0.8	11.3	11.3	—	6.7	59.3	120.9	55.1	7
7.4	0.8	11.2	11.2	—	6.7	59.9	120.9	55.1	14
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	21
7.1	0.8	11.2	11.2	—	6.7	60.1	120.9	55.1	28
7.3	0.8	10.1	10.1	—	6.7	60.4	120.9	55.1	Aug.
7.5	0.8	10.8	10.8	—	6.7	61.4	120.9	55.1	4
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	11
									18
									25
<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.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
7.9	0.0	0.0	0.0	—	1.7	11.6	38.0	5.1	2000 June
7.3	0.0	0.0	0.0	—	1.7	14.5	38.0	5.1	2
6.9	0.0	0.0	0.0	—	1.7	17.2	38.0	5.1	9
7.5	0.0	0.0	0.0	—	1.7	10.2	38.0	5.1	16
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	23
6.3	0.0	0.0	0.0	—	1.7	16.7	39.0	5.1	30
6.2	0.0	0.0	0.0	—	1.7	24.8	39.0	5.1	July
6.4	0.0	0.0	0.0	—	1.7	23.4	39.0	5.1	7
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	14
6.7	0.0	0.0	0.0	—	1.7	25.0	39.0	5.1	21
6.7	0.0	0.0	0.0	—	1.7	32.4	39.0	5.1	28
6.7	0.0	0.0	0.0	—	1.7	33.2	39.0	5.1	Aug.
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	4
									11
									18
									25

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

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

#### 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			Total	to non-banks in the home country			
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and indi- viduals	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 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	2,232.9	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.0	13.4	1,876.5	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,018.9	2,392.2	2,142.6
<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 Nov.	180.9	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.8
Dec.	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999 Jan.	109.5	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 53.5	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	35.7	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	5.8	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.3	1.2	0.3	- 1.8

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

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

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period	
to non-banks in other member countries										Total	of which: Advances <sup>3</sup>	Total			of which: Advances <sup>3</sup>
Secur-ities	Public authorities			Total	Enterprises and individuals		Public authorities								
	Total	Ad-ances <sup>3</sup>	Secur-ities <sup>4</sup>		Total	Total	of which: Ad-ances <sup>3</sup>	Total	Ad-ances <sup>3</sup>	Secur-ities					
End of year or month															
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990		
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995		
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999		
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	1998 Oct.		
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.		
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.		
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.		
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.		
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.		
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May		
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June		
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July		
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.		
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.		
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.		
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.		
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.		
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.		
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.		
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.		
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May		
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June		
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.6	439.2	201.8	July		
Changes <sup>1</sup>															
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999		
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	1998 Nov.		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	Dec.		
- 0.1	- 1.2	3.7	- 4.8	6.1	1.2	1.8	4.9	- 0.0	5.0	21.9	26.7	5.3	1999 Jan.		
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 32.9	- 34.8	2.8	Feb.		
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	8.3	9.1	2.1	Mar.		
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	9.2	8.3	- 2.5	Apr.		
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	May		
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June		
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July		
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	Aug.		
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.		
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.		
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.		
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.		
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.		
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.		
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.		
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.		
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May		
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June		
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	7.6	July		

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 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
1998 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
2000 May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
2000 June	5,848.3	1,308.5	1,112.6	196.0	1,996.3	1,833.8	425.5	826.1	243.7	582.3	468.8	110.5	8.1
2000 July	5,861.0	1,291.7	1,110.0	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
<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 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
2000 May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
2000 June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
2000 July	5.8	- 16.8	- 2.6	- 14.3	- 7.2	- 6.4	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0

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

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

IV. Banks

in other member countries <sup>6</sup>				Deposits of central governments <sup>4</sup>			Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>8</sup>	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos <sup>7</sup>		Total	of which: with maturities of up to 2 years				
Total <sup>4</sup>	of which: up to 2 years <sup>5</sup>	Total	of which: up to 3 months				Total			of which: domestic central governments	Liabilities arising from repos <sup>7</sup>	Total	of which: with maturities of up to 2 years
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
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	1998 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.
99.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.4	247.0	296.3	July
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
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	38.6	2.2	- 17.1	1998 Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	26.4	0.5	5.4	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 9.0	3.3	- 25.9	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	8.8	4.5	- 6.8	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	6.5	3.7	- 11.8	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	7.6	June
- 0.2	- 0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	- 2.1	2.7	1.2	1.5	July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	8.2	0.4	3.9	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
- 1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	- 0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	- 0.4	0.5	6.8	July

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	up to 1 year	over 1 year			
<b>All categories of banks</b>													
2000 Feb.	2,986	5,785.6	47.5	1,991.6	1,411.9	560.4	3,347.6	406.0	2,420.1	7.9	465.8	110.6	288.3
Mar.	2,980	5,864.3	55.0	2,011.0	1,414.4	573.5	3,397.3	419.9	2,426.3	8.0	496.3	111.2	289.8
Apr.	2,970	5,921.2	53.3	2,032.2	1,425.4	580.5	3,427.9	430.9	2,440.0	8.1	501.8	112.3	295.5
May	2,947	5,971.7	50.7	2,072.0	1,449.7	596.4	3,434.7	426.4	2,447.6	8.1	507.3	113.5	300.9
June	2,913	5,910.8	62.3	2,046.6	1,426.0	593.8	3,388.2	412.6	2,451.2	7.8	470.7	115.5	298.2
July	2,864	5,925.3	55.3	2,046.8	1,413.1	605.0	3,397.3	403.7	2,467.2	7.9	473.0	115.9	310.0
<b>Commercial banks</b>													
2000 June	289	1,614.3	31.1	511.6	378.5	126.7	886.7	202.9	512.8	3.9	154.1	71.9	112.9
July	288	1,601.4	21.9	496.5	364.2	125.7	892.7	201.2	517.6	3.9	155.7	72.1	118.1
<b>Big banks <sup>7</sup></b>													
2000 June	4	907.7	23.0	257.8	196.5	57.5	495.7	111.1	292.7	2.2	86.3	62.2	69.0
July	4	899.5	12.8	252.0	191.5	56.5	498.3	109.0	296.3	2.2	86.0	62.3	74.1
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
2000 June	198	596.3	7.1	198.3	134.7	61.4	348.0	74.4	207.6	1.2	55.2	8.2	34.7
July	197	589.5	7.3	188.9	125.3	61.4	350.3	74.7	208.7	1.2	56.2	8.3	34.7
<b>Branches of foreign banks</b>													
2000 June	87	110.3	1.0	55.6	47.3	7.9	43.1	17.4	12.5	0.5	12.6	1.6	9.2
July	87	112.5	1.8	55.6	47.4	7.8	44.0	17.5	12.7	0.4	13.4	1.6	9.4
<b>Land banks <sup>10</sup></b>													
2000 June	13	1,177.5	2.8	568.3	458.3	96.3	525.0	52.9	381.4	0.5	74.6	17.9	63.6
July	13	1,181.3	3.8	573.5	457.6	100.7	523.9	49.9	383.7	0.5	74.9	18.1	62.0
<b>Savings banks</b>													
2000 June	565	921.8	16.3	213.8	54.2	159.1	656.0	74.7	488.6	1.9	85.9	10.7	25.0
July	564	926.2	16.7	218.0	56.9	160.4	655.6	73.5	490.2	1.9	85.8	10.7	25.2
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2000 June	4	215.6	0.7	136.6	94.6	41.5	63.2	15.1	28.5	0.3	12.7	7.8	7.3
July	4	213.2	1.1	133.4	90.7	42.3	61.5	13.4	28.9	0.3	12.4	7.8	9.3
<b>Credit cooperatives</b>													
2000 June	1,966	523.1	10.2	128.6	53.5	74.8	363.0	52.1	273.3	1.2	35.7	3.1	18.2
July	1,919	523.0	10.5	127.9	52.1	75.4	363.3	51.4	274.6	1.2	35.4	3.1	18.1
<b>Mortgage banks</b>													
2000 June	31	868.6	0.5	224.8	167.9	54.8	614.2	7.8	528.9	–	75.1	2.4	26.7
July	31	879.1	0.7	230.1	168.9	59.1	616.7	7.3	531.0	–	76.0	2.4	29.2
<b>Building and loan associations <sup>11</sup></b>													
2000 June	32	148.8	0.0	33.3	22.4	10.1	107.7	1.9	96.9	–	9.0	0.6	7.2
July	32	150.3	0.0	33.7	23.0	10.7	108.1	1.8	97.4	–	8.9	0.6	7.9
<b>Banks with special functions <sup>12</sup></b>													
2000 June	13	441.1	0.6	229.7	196.6	30.3	172.3	5.2	140.9	0.1	23.6	1.1	37.4
July	13	450.8	0.4	233.6	199.7	30.7	175.5	5.2	143.7	0.1	24.0	1.1	40.1
<b>Memo item: Foreign banks <sup>13</sup></b>													
2000 June	144	229.8	2.2	100.3	83.3	16.6	102.8	33.4	45.4	0.8	19.9	2.6	21.9
July	144	232.9	2.7	99.7	83.0	16.2	105.2	33.9	45.7	0.7	21.6	2.6	22.6
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
2000 June	57	119.5	1.3	44.8	36.0	8.7	59.7	16.0	32.9	0.3	7.3	1.0	12.7
July	57	120.4	0.9	44.0	35.6	8.4	61.2	16.4	33.0	0.3	8.1	1.1	13.2

\* 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,

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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>														
1,638.4	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	2000 Feb.
1,688.9	237.0	1,451.6	2,202.0	467.8	282.0	726.5	15.0	611.9	497.8	113.8	1,370.0	241.8	361.6	Mar.
1,707.1	243.5	1,463.4	2,209.1	480.0	277.0	733.1	14.9	605.3	491.6	113.7	1,392.4	242.9	369.7	Apr.
1,730.4	232.4	1,497.8	2,211.8	472.1	293.8	732.6	21.1	599.4	484.4	113.9	1,412.6	244.1	372.7	May
1,675.0	239.1	1,435.7	2,191.3	462.1	289.0	732.5	11.2	593.9	477.4	113.9	1,420.4	246.5	377.5	June
1,659.2	210.8	1,448.1	2,190.3	456.2	292.9	738.9	11.8	588.1	470.6	114.1	1,445.9	247.0	382.9	July
<b>Commercial banks</b>														
603.2	142.9	460.1	566.9	200.0	118.6	140.2	8.9	95.5	76.1	12.6	211.7	88.6	144.0	2000 June
588.2	122.9	465.1	565.5	198.1	120.1	140.5	9.9	94.3	74.8	12.6	216.7	88.6	142.3	July
<b>Big banks 7</b>														
347.4	88.2	259.2	288.0	98.8	69.4	87.6	8.2	30.3	27.7	1.8	144.3	55.2	72.9	2000 June
335.8	74.1	261.7	289.7	99.7	70.7	87.8	8.6	29.7	27.1	1.7	148.4	55.1	70.3	July
<b>Regional banks and other commercial banks 8, 9</b>														
182.3	37.4	144.8	266.4	95.7	45.2	49.5	0.1	65.2	48.4	10.8	67.3	29.9	50.5	2000 June
177.7	30.1	147.4	263.2	92.9	45.3	49.6	0.1	64.6	47.7	10.8	68.2	29.9	50.5	July
<b>Branches of foreign banks</b>														
73.5	17.3	56.1	12.5	5.5	4.0	3.0	0.6	0.0	0.0	0.1	0.1	3.6	20.6	2000 June
74.7	18.7	56.0	12.6	5.5	4.0	3.0	1.2	0.0	0.0	0.1	0.1	3.6	21.4	July
<b>Land banks 10</b>														
417.8	55.5	362.4	277.2	34.5	38.0	189.0	2.1	14.8	13.1	1.0	376.0	45.5	61.0	2000 June
422.2	46.5	375.7	275.6	30.2	39.3	190.6	1.7	14.6	12.9	1.0	379.4	45.8	58.2	July
<b>Savings banks</b>														
214.7	6.6	208.1	577.4	134.8	61.2	7.2	-	304.4	241.0	69.8	46.3	39.7	43.7	2000 June
217.3	5.1	212.2	577.3	136.3	61.5	7.9	-	301.7	237.8	70.0	46.8	39.9	44.8	July
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
119.8	20.0	99.8	31.7	5.9	6.0	19.8	0.2	0.0	0.0	0.0	44.6	8.9	10.6	2000 June
114.1	24.3	89.9	31.4	5.3	5.9	20.2	0.1	0.0	0.0	0.0	46.5	8.9	12.3	July
<b>Credit cooperatives</b>														
78.3	2.9	75.3	369.5	84.7	55.3	20.4	-	178.9	146.9	30.3	29.7	26.7	19.0	2000 June
78.5	3.1	75.4	368.0	84.4	55.4	20.6	-	177.2	144.8	30.4	29.8	26.8	19.9	July
<b>Mortgage banks</b>														
97.8	5.1	92.7	140.6	1.1	2.0	137.2	-	0.1	0.0	0.2	590.1	16.9	23.1	2000 June
95.3	4.4	90.9	141.2	0.9	2.1	137.8	-	0.1	0.0	0.2	601.5	17.0	24.2	July
<b>Building and loan associations 11</b>														
26.4	2.2	24.2	96.6	0.3	0.4	95.6	-	0.3	0.3	0.1	4.2	6.9	14.8	2000 June
26.7	2.3	24.4	96.1	0.3	0.4	95.1	-	0.3	0.3	0.1	4.7	6.9	16.0	July
<b>Banks with special functions 12</b>														
117.0	3.8	113.2	131.4	0.9	7.5	123.0	-	-	-	-	117.8	13.3	61.5	2000 June
116.8	2.3	114.4	135.3	0.9	8.2	126.3	-	-	-	-	120.5	13.1	65.2	July
<b>Memo item: Foreign banks 13</b>														
109.7	29.2	80.5	58.0	24.5	14.6	12.8	0.6	4.8	3.9	1.3	14.0	10.3	37.7	2000 June
113.4	30.7	82.5	56.3	23.2	14.3	12.7	1.3	4.7	3.8	1.3	13.9	10.3	39.0	July
<b>of which: Banks majority-owned by foreign banks 14</b>														
36.3	11.8	24.4	45.4	19.0	10.6	9.8	-	4.8	3.9	1.3	13.9	6.8	17.1	2000 June
38.6	12.0	26.5	43.7	17.7	10.3	9.7	0.0	4.7	3.8	1.3	13.7	6.8	17.6	July

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
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
Mar.	12.1	37.4	1,427.2	938.1	0.1	4.7	484.3	4.4	2,798.1	2,464.1	8.4	3.8	285.2
Apr.	12.0	40.7	1,449.2	950.0	0.1	5.6	493.4	4.3	2,808.1	2,468.6	8.2	5.7	287.3
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.3	2,618.8	6.6	3.1	298.7
<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
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
Mar.	– 0.2	+ 0.2	– 1.1	– 10.7	– 0.0	– 0.9	+ 10.5	– 0.1	+ 17.0	+ 3.6	+ 0.2	+ 0.7	+ 12.3
Apr.	– 0.1	+ 3.4	+ 21.8	+ 11.7	– 0.0	+ 1.0	+ 9.2	– 0.2	+ 9.9	+ 4.4	– 0.2	+ 1.9	+ 3.6
May	+ 0.7	– 1.5	+ 10.4	+ 5.8	– 0.0	– 0.6	+ 5.2	– 0.1	+ 19.0	+ 6.4	– 0.2	– 1.1	+ 13.9
June	– 0.0	– 4.9	+ 12.6	+ 8.3	– 0.0	– 0.1	+ 4.4	– 0.1	– 5.6	+ 22.2	– 0.1	– 0.5	– 27.2
July	– 0.3	+ 5.1	+ 5.2	+ 4.4	– 0.0	+ 0.2	+ 0.5	– 0.2	+ 3.7	+ 3.4	– 0.2	+ 0.2	+ 1.4
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	– 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	– 0.2	– 0.3	– 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	– 0.0	+ 2.4	+ 3.0	– 0.0	+ 17.1	+ 14.2	– 0.1	– 0.4	+ 3.4
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	– 0.0	+ 21.2	+ 18.5	– 0.0	+ 0.8	+ 2.0
Nov.	– 0.2	– 8.3	+ 28.1	+ 23.7	–	+ 4.5	– 0.1	– 0.1	+ 21.6	+ 15.6	– 0.0	– 0.7	+ 6.8
Dec.	+ 4.1	+ 5.2	– 15.3	– 10.2	– 0.0	+ 2.9	– 7.9	– 0.1	+ 15.2	+ 13.2	– 0.3	– 0.8	+ 3.0
2000 Jan.	– 3.7	– 2.5	– 8.4	– 14.2	– 0.0	– 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	– 0.1	+ 1.2	+ 10.0
Feb.	– 0.0	– 9.1	– 4.2	– 9.6	+ 0.0	+ 0.8	+ 4.6	– 0.2	+ 11.3	+ 3.6	– 0.1	– 0.6	+ 8.4
Mar.	– 0.4	+ 7.7	+ 20.2	+ 5.6	– 0.0	+ 3.5	+ 11.1	– 0.0	+ 36.4	+ 12.9	+ 0.1	– 0.9	+ 24.4
Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	– 0.5	– 2.2	+ 32.6	+ 20.5	– 0.0	– 0.4	+ 12.5	– 0.1	+ 13.1	+ 9.5	– 0.0	– 0.3	+ 3.9
June	– 0.5	+ 12.2	– 23.4	– 20.7	– 0.0	+ 0.9	– 3.6	– 0.0	– 33.7	+ 3.9	– 0.2	– 0.2	– 37.2
July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9

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

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



IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Partici- pating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis- counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
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	1999 Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.4	100.1	1,010.1	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	1999 Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	- 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.3	- 17.4	+ 14.1	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July

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	
1999 Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6	
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4	
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8	
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6	
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9	
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7	
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0	
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6	
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3	
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0	
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7	
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8	
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5	
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7	
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6	
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2	
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9	
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.3	52.5	200.8	6.3	174.3	
<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	
1999 Feb.	+ 0.1	– 48.9	– 48.4	– 47.5	– 0.8	– 0.1	– 0.4	+ 0.0	– 1.6	– 0.7	– 3.8	+ 3.2	– 1.8	+ 0.8	
Mar.	+ 0.0	+ 1.3	+ 0.1	– 1.0	+ 1.1	+ 0.1	+ 1.2	– 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4	
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2	
May	+ 0.0	– 15.9	– 17.2	– 19.8	+ 2.5	+ 0.3	+ 1.1	– 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	– 1.0	+ 8.7	
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	– 0.4	+ 2.4	+ 0.1	– 3.4	– 4.4	– 8.0	+ 3.6	– 0.1	+ 1.1	
July	– 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	– 0.1	+ 2.0	– 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	– 0.6	+ 3.0	
Aug.	– 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	– 0.6	– 3.2	+ 2.6	+ 1.9	+ 1.6	
Sep.	– 0.0	– 3.8	– 5.8	– 6.4	+ 0.6	+ 0.1	+ 1.8	– 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5	
Oct.	– 0.0	+ 10.3	+ 8.8	+ 8.8	– 0.0	– 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	– 0.1	+ 4.3	
Nov.	– 0.0	+ 18.2	+ 17.9	+ 19.4	– 1.5	+ 0.1	+ 0.2	– 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	– 0.3	+ 1.7	
Dec.	– 0.0	– 32.2	– 32.7	– 35.7	+ 3.0	+ 0.1	+ 0.4	– 0.0	+ 2.8	– 1.2	– 4.9	+ 3.8	+ 0.8	+ 3.2	
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	– 0.4	+ 0.0	+ 0.7	– 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	– 0.9	+ 4.3	
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0	
Mar.	+ 0.0	– 4.4	– 6.4	– 7.4	+ 1.0	+ 0.2	+ 1.8	– 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	– 0.3	+ 5.0	
Apr.	– 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	– 0.2	– 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9	
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	– 1.3	– 0.0	+ 3.1	+ 0.6	– 0.7	– 1.6	– 3.5	+ 1.8	– 1.3	+ 2.3	
June	– 0.1	+ 1.1	– 0.3	– 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	– 8.3	– 10.1	– 11.8	+ 1.7	+ 0.9	+ 1.0	
July	+ 0.1	– 1.4	– 3.3	– 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.8	+ 1.9	– 0.3	+ 2.1	+ 0.0	+ 0.9	

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

domestic notes and coins. — 2 Up to December 1998, 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		
<b>End of year or month *</b>														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
11.8	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	1999 Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June
14.2	37.7	548.8	110.7	438.1	345.3	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
<b>Changes *</b>														
+ 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
+ 0.1	+ 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	1999 Feb.
+ 1.0	- 0.0	+ 4.9	- 0.5	+ 5.4	+ 8.4	- 3.0	- 0.0	+ 6.7	- 3.4	+ 10.1	- 0.4	+ 10.5	+ 0.9	Mar.
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	Apr.
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.
+ 0.1	+ 1.2	+ 18.1	+ 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June
+ 0.1	- 0.3	- 19.7	- 12.5	- 7.2	- 4.7	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			to enter-		
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5	Total	Total	
<b>End of year or month *</b>											
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
1999 Feb.	2,781.3	2,468.8	352.2	319.4	318.9	0.4	32.9	30.2	2.6	2,429.1	1,824.3
Mar.	2,798.1	2,472.4	354.7	320.7	320.2	0.5	34.0	30.7	3.3	2,443.4	1,845.1
Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8
June	2,821.9	2,505.5	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1
Dec.	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000 Jan.	2,922.0	2,583.3	358.9	328.8	328.3	0.5	30.1	26.5	3.6	2,563.1	1,951.6
Feb.	2,933.2	2,586.8	357.9	332.4	331.8	0.6	25.6	22.6	3.0	2,575.2	1,960.4
Mar.	2,969.8	2,600.0	367.7	341.3	340.9	0.4	26.4	24.2	2.3	2,602.1	1,994.3
Apr.	2,984.8	2,612.3	373.0	347.4	347.1	0.2	25.7	23.2	2.5	2,611.8	2,002.7
May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6
June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4
July	2,963.3	2,625.5	362.1	337.7	337.2	0.4	24.5	21.8	2.6	2,601.2	1,999.1
<b>Changes *</b>											
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
1999 Feb.	+ 15.8	+ 11.4	+ 3.7	- 1.2	- 0.5	- 0.6	+ 4.8	+ 5.4	- 0.6	+ 12.2	+ 9.1
Mar.	+ 17.0	+ 3.9	+ 2.8	+ 1.7	+ 1.6	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.6
Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.4
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7
Dec.	+ 15.2	+ 12.8	- 2.1	+ 4.8	+ 5.1	- 0.3	- 6.8	- 6.4	- 0.5	+ 17.3	+ 24.5
2000 Jan.	+ 14.9	+ 3.7	+ 2.7	- 1.0	- 1.3	+ 0.3	+ 3.7	+ 2.9	+ 0.8	+ 12.1	+ 6.0
Feb.	+ 11.3	+ 3.5	- 1.0	+ 3.5	+ 3.5	+ 0.0	- 4.5	- 3.9	- 0.6	+ 12.3	+ 8.8
Mar.	+ 36.4	+ 13.0	+ 9.6	+ 8.7	+ 8.9	- 0.1	+ 0.9	+ 1.6	- 0.7	+ 26.9	+ 33.9
Apr.	+ 13.5	+ 10.9	+ 3.9	+ 4.6	+ 4.8	- 0.2	- 0.8	- 1.0	+ 0.2	+ 9.7	+ 8.3
May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9
June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	- 31.0	- 28.6
July	+ 1.0	+ 0.7	- 9.3	- 12.6	- 12.6	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6

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

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

IV. Banks

Lending 2, 6												Period
Prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
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	1999 Feb.
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	Mar.
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
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
+ 6.9	+ 6.4	+ 0.5	+ 2.2	+ 0.0	+ 3.1	- 0.4	- 0.4	+ 0.0	+ 3.5	- 0.0	+ 0.0	1999 Feb.
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	Mar.
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July

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

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

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
1999 Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
1999 Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
2000 June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
<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 June	330.5	–	18.7	–	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
1999 Sep.	321.9	–	18.0	–	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
1999 Dec.	329.4	–	17.6	–	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	–	16.3	–	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
2000 June	349.5	–	16.5	–	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
<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 June	186.3	–	47.9	–	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
1999 Sep.	186.3	–	46.0	–	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
1999 Dec.	182.5	–	42.6	–	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	–	40.9	–	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
2000 June	186.5	–	40.7	–	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
<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 June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
1999 Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
1999 Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
2000 June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1999 3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	– 2.2	+ 0.4	– 0.2	– 0.7	+ 0.5	+ 0.8	+ 0.2
1999 4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	– 0.1	+ 1.4	– 1.0	+ 0.9	+ 0.2	+ 5.8	– 2.2
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	– 3.8	+ 17.5	+ 1.8	+ 0.6	– 0.6	+ 0.4	– 0.1	– 0.1	+ 7.6	+ 6.5
2000 2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	– 0.1	+ 1.2	– 1.0	+ 0.5	– 2.1	+ 2.8
<b>Short-term lending</b>														
1999 3rd qtr	– 9.2	–	– 0.1	–	– 0.1	– 9.5	+ 0.0	– 3.9	+ 0.6	– 0.5	– 1.6	– 0.1	+ 0.1	– 0.7
1999 4th qtr	+ 6.6	–	– 0.1	–	– 0.1	+ 5.7	– 0.1	– 1.3	+ 0.7	– 1.0	+ 0.6	– 0.1	+ 3.8	– 2.8
2000 1st qtr	+ 11.0	–	– 1.3	–	– 1.3	+ 11.2	– 0.8	+ 0.6	– 0.7	+ 0.3	– 0.1	– 0.2	+ 5.5	+ 7.0
2000 2nd qtr	+ 7.0	–	+ 0.2	–	+ 0.2	+ 5.4	– 0.2	+ 2.6	+ 0.2	+ 1.0	– 0.8	+ 0.3	– 2.5	+ 2.3
<b>Medium-term lending <sup>8</sup></b>														
1999 3rd qtr	+ 2.2	–	– 0.5	–	– 0.5	+ 2.0	– 0.1	+ 0.5	+ 0.0	– 0.0	– 0.0	+ 0.1	+ 0.1	+ 0.2
1999 4th qtr	– 1.0	–	– 1.8	–	– 1.8	+ 1.2	– 0.7	+ 0.3	+ 0.5	– 0.2	– 0.5	– 0.1	+ 0.7	– 0.5
2000 1st qtr	– 0.7	–	– 1.2	–	– 1.2	+ 0.4	– 0.3	+ 0.1	+ 0.1	– 0.1	– 0.1	– 0.0	+ 0.9	– 0.5
2000 2nd qtr	+ 1.3	–	– 0.4	–	– 0.4	+ 1.1	– 0.1	+ 0.1	– 0.3	– 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
<b>Long-term lending <sup>1, 9</sup></b>														
1999 3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	– 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7
1999 4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.2	+ 0.1	+ 0.7	+ 0.4	+ 1.3	+ 1.1
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	– 1.3	+ 5.8	+ 2.8	– 0.1	– 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0
2000 2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	– 0.2	+ 0.1	+ 0.2	+ 0.5

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

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

IV. Banks

											Lending to non-commercial organisations		Period	
						Lending to employed and other individuals				Total	of which Housing loans			
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending				Total	of which Housing loans	
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	Housing loans	Total	Instalment credit 7			Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	Investment companies	Other real estate enterprises											
<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	
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	1999 June	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	Dec.	
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.	
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June	
												Short-term lending		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	1999 June	
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	Dec.	
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.	
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June	
												Medium-term lending 8		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	1999 June	
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	Dec.	
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.	
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June	
												Long-term lending 1,9		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	1999 June	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	Dec.	
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.	
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June	
<b>Change during quarter *</b>												<b>Lending, total</b>		
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	1999 3rd qtr	
+ 18.7	+ 1.7	+ 6.1	+ 2.9	+ 1.9	+ 0.0	+ 17.0	+ 15.6	+ 1.5	- 0.0	- 0.7	+ 0.3	+ 0.0	4th qtr	
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr	
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2nd qtr	
												Short-term lending		
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	1999 3rd qtr	
+ 5.7	- 0.2	+ 4.1	- 0.4	- 0.4	- 0.9	+ 1.0	+ 0.0	+ 0.9	+ 0.1	- 0.7	- 0.0	- 0.0	4th qtr	
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr	
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2nd qtr	
												Medium-term lending 8		
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	1999 3rd qtr	
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	4th qtr	
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr	
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2nd qtr	
												Long-term lending 1,9		
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	1999 3rd qtr	
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	4th qtr	
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr	
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2nd qtr	

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

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

#### IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:																
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9															
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more														
																of which:													
<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 Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8														
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7														
Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6														
Dec.	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4														
2000 Jan.	1,897.5	424.9	424.9	.	754.1	229.1	525.0	5.0	.	.	609.6	109.0	42.1	25.8	-														
Feb.	1,904.2	432.1	432.1	.	758.1	229.5	528.6	5.3	.	.	605.6	108.4	42.4	25.8	0.0														
Mar.	1,893.4	426.6	426.6	.	759.0	229.0	530.0	5.4	.	.	600.0	107.8	42.3	25.9	-														
Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	-														
May	1,891.5	429.0	429.0	.	767.1	232.6	534.4	6.0	.	.	587.7	107.7	42.3	26.1	0.0														
June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0														
July	1,882.2	422.9	422.9	.	775.0	236.5	538.5	6.1	.	.	576.6	107.7	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 Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1														
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1														
Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	- 3.1	- 0.0	+ 0.3	+ 0.3	- 0.1														
Dec.	+ 21.2	- 9.4	- 9.4	.	+ 19.1	+ 13.1	+ 6.0	+ 0.2	.	.	+ 11.6	- 0.2	+ 0.1	+ 0.1	- 0.2														
2000 Jan.	- 8.1	+ 4.2	+ 4.2	.	- 5.4	- 10.6	+ 5.1	+ 0.5	.	.	- 5.1	- 1.7	+ 0.0	+ 0.1	- 0.4														
Feb.	+ 6.6	+ 7.2	+ 7.2	.	+ 4.0	+ 0.4	+ 3.6	+ 0.3	.	.	- 4.0	- 0.6	+ 0.2	+ 0.0	+ 0.0														
Mar.	- 11.1	- 5.9	- 5.9	.	+ 0.8	- 0.5	+ 1.3	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0														
Apr.	- 0.5	+ 8.5	+ 8.5	.	- 2.3	- 4.5	+ 2.2	+ 0.5	.	.	- 6.5	- 0.2	+ 0.1	+ 0.1	-														
May	- 1.6	- 6.3	- 6.3	.	+ 10.4	+ 8.1	+ 2.3	+ 0.0	.	.	- 5.9	+ 0.1	- 0.1	+ 0.0	+ 0.0														
June	- 2.9	- 2.5	- 2.5	.	+ 5.1	+ 3.5	+ 1.6	- 0.2	.	.	- 5.4	- 0.1	+ 0.0	+ 0.0	- 0.0														
July	- 6.5	- 3.7	- 3.7	.	+ 2.0	+ 0.1	+ 1.9	+ 0.2	.	.	- 5.0	+ 0.1	+ 0.2	+ 0.0	- 0.0														
<b>Domestic public authorities</b>															<b>End of year or month *</b>														
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.														
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.														
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-														
1999 Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-														
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-														
Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	-														
Dec.	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	-														
2000 Jan.	118.4	12.5	12.5	.	100.8	37.3	63.5	0.8	.	.	3.2	2.0	36.0	1.3	-														
Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	-														
Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	-														
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	-														
May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	-														
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	-														
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	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 Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-														
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	-														
Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	+ 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	-														
Dec.	+ 6.2	+ 0.6	+ 0.6	.	+ 5.5	+ 4.8	+ 0.7	+ 0.1	.	.	+ 0.1	+ 0.0	+ 0.2	+ 0.0	-														
2000 Jan.	- 6.0	- 2.3	- 2.3	.	- 3.6	- 4.7	+ 1.1	+ 0.4	.	.	- 0.1	- 0.0	+ 0.1	+ 0.2	-														
Feb.	+ 0.2	+ 0.4	+ 0.4	.	- 0.2	- 0.5	+ 0.3	+ 0.1	.	.	- 0.0	+ 0.0	+ 0.2	+ 0.0	-														
Mar.	- 1.4	- 0.9	- 0.9	.	- 0.5	+ 0.1	- 0.6	- 0.0	.	.	- 0.0	+ 0.0	+ 0.0	+ 0.0	-														
Apr.	+ 1.1	+ 2.4	+ 2.4	.	- 1.2	- 1.7	+ 0.5	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.1	- 0.0	-														
May	+ 1.6	- 1.6	- 1.6	.	+ 3.3	+ 2.9	+ 0.4	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	-														
June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	- 0.0	- 0.0	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	-														
July	- 4.4	- 2.5	- 2.5	.	- 1.8	- 2.4	+ 0.6	+ 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



IV. Banks

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

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

Period	Sight deposits <sup>2</sup>				Time deposits <sup>3, 4, 5</sup>							Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year				Loans on a trust basis <sup>8</sup>			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>	
							Total	for up to 2 years <sup>5</sup>	for less than 4 years	for 4 years and more						
																of which:
<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 Sep.	1,738.3	392.3	392.3	.	632.2	185.7	446.5	3.7	.	.	605.0	108.8	6.3	23.9	0.8	
Oct.	1,743.2	392.1	392.1	.	639.1	190.7	448.4	3.7	.	.	603.0	108.9	6.3	24.1	0.7	
Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6	
Dec.	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4	
2000 Jan.	1,779.1	412.4	412.4	.	653.4	191.8	461.6	4.2	.	.	606.4	107.0	6.2	24.4	-	
Feb.	1,785.6	419.3	419.3	.	657.6	192.7	464.9	4.4	.	.	602.4	106.4	6.2	24.4	0.0	
Mar.	1,776.3	414.6	414.6	.	658.9	192.1	466.8	4.6	.	.	596.9	105.8	6.1	24.6	-	
Apr.	1,775.3	421.4	421.4	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	-	
May	1,771.6	416.3	416.3	.	664.9	194.5	470.4	5.1	.	.	584.7	105.7	6.0	24.7	0.0	
June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	.	579.4	105.5	5.9	24.7	0.0	
July	1,758.3	409.9	409.9	.	669.0	195.1	473.9	5.1	.	.	573.8	105.6	6.0	24.8	-	
													<b>Changes *</b>			
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.	
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.	
1999 Sep.	+ 4.1	+ 6.4	+ 6.4	.	- 1.0	- 2.5	+ 1.5	- 0.1	.	.	- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.6	- 0.4	- 0.4	.	+ 6.9	+ 5.0	+ 1.9	+ 0.0	.	.	- 2.0	+ 0.1	+ 0.0	+ 0.2	- 0.1	
Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	- 1.3	+ 3.9	+ 0.2	.	.	- 3.1	- 0.0	+ 0.0	+ 0.3	- 0.1	
Dec.	+ 14.9	- 10.0	- 10.0	.	+ 13.6	+ 8.3	+ 5.3	+ 0.1	.	.	+ 11.5	- 0.2	- 0.1	+ 0.1	- 0.2	
2000 Jan.	- 2.1	+ 6.5	+ 6.5	.	- 1.8	- 5.9	+ 4.0	+ 0.1	.	.	- 5.1	- 1.7	- 0.1	- 0.0	- 0.4	
Feb.	+ 6.4	+ 6.8	+ 6.8	.	+ 4.2	+ 0.9	+ 3.3	+ 0.2	.	.	- 3.9	- 0.6	+ 0.0	+ 0.0	+ 0.0	
Mar.	- 9.7	- 5.0	- 5.0	.	+ 1.3	- 0.6	+ 1.9	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0	
Apr.	- 1.6	+ 6.1	+ 6.1	.	- 1.1	- 2.8	+ 1.7	+ 0.4	.	.	- 6.4	- 0.2	+ 0.1	+ 0.1	-	
May	- 3.3	- 4.7	- 4.7	.	+ 7.1	+ 5.2	+ 1.9	+ 0.1	.	.	- 5.8	+ 0.1	- 0.2	+ 0.0	+ 0.0	
June	- 11.3	- 5.4	- 5.4	.	- 0.4	- 2.0	+ 1.7	- 0.2	.	.	- 5.3	- 0.2	- 0.0	- 0.0	- 0.0	
July	- 2.1	- 1.1	- 1.1	.	+ 3.8	+ 2.5	+ 1.4	+ 0.1	.	.	- 4.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	
<b>of which: Domestic enterprises <sup>10, 11</sup></b>													<b>End of year or month *</b>			
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.	
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.	
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4	
1999 Sep.	569.5	135.7	135.7	.	404.6	73.2	331.5	1.5	.	.	5.6	23.7	6.1	13.4	0.8	
Oct.	573.9	133.0	133.0	.	411.7	77.8	333.9	1.4	.	.	5.6	23.6	6.1	13.5	0.7	
Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6	
Dec.	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4	
2000 Jan.	596.7	145.2	145.2	.	422.3	78.2	344.1	1.6	.	.	5.5	23.7	6.0	13.8	-	
Feb.	600.4	145.0	145.0	.	426.1	79.2	346.9	1.7	.	.	5.5	23.7	6.0	13.9	0.0	
Mar.	598.7	141.4	141.4	.	428.0	79.5	348.5	1.8	.	.	5.5	23.8	5.9	14.0	-	
Apr.	604.6	147.2	147.2	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	-	
May	609.9	146.7	146.7	.	433.9	81.5	352.4	1.7	.	.	5.5	23.8	5.8	14.1	0.0	
June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0	
July	608.5	142.6	142.6	.	436.7	80.1	356.6	1.8	.	.	5.3	23.8	5.8	14.1	-	
													<b>Changes *</b>			
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.	
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.	
1999 Sep.	+ 5.1	+ 4.2	+ 4.2	.	+ 0.8	- 0.3	+ 1.2	- 0.1	.	.	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.1	- 2.9	- 2.9	.	+ 7.1	+ 4.6	+ 2.4	- 0.1	.	.	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1	
Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	- 1.4	+ 3.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.1	
Dec.	+ 8.7	+ 0.6	+ 0.6	.	+ 8.1	+ 5.9	+ 2.2	- 0.0	.	.	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.2	
2000 Jan.	+ 3.3	+ 2.8	+ 2.8	.	+ 0.5	- 4.1	+ 4.5	+ 0.1	.	.	+ 0.0	- 0.0	- 0.1	+ 0.2	- 0.4	
Feb.	+ 3.6	- 0.2	- 0.2	.	+ 3.8	+ 1.0	+ 2.8	+ 0.1	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0	
Mar.	- 2.0	- 3.9	- 3.9	.	+ 1.9	+ 0.2	+ 1.7	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	
Apr.	+ 5.2	+ 5.2	+ 5.2	.	+ 0.1	- 1.3	+ 1.4	- 0.0	.	.	- 0.1	+ 0.1	+ 0.1	+ 0.1	-	
May	+ 5.8	- 0.1	- 0.1	.	+ 5.8	+ 3.3	+ 2.5	- 0.0	.	.	+ 0.0	+ 0.0	- 0.2	+ 0.0	+ 0.0	
June	- 3.3	- 3.7	- 3.7	.	+ 0.5	- 1.9	+ 2.4	+ 0.1	.	.	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	
July	+ 1.7	- 0.5	- 0.5	.	+ 2.3	+ 0.6	+ 1.7	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0	

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
<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
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
Mar.	1,177.5	273.2	263.5	49.4	177.8	36.4	9.7	230.9	213.6	34.1	160.1	19.4	17.3
Apr.	1,170.7	274.2	264.0	50.2	177.9	35.9	10.2	229.7	212.7	33.9	159.4	19.4	17.0
May	1,161.6	269.6	259.3	50.1	173.9	35.2	10.4	231.0	213.4	34.1	159.8	19.6	17.6
June	1,153.7	267.8	257.0	48.0	173.8	35.2	10.8	230.1	212.5	33.7	159.4	19.5	17.6
July	1,149.9	267.2	256.7	48.9	172.8	35.0	10.5	232.4	214.7	34.1	160.6	20.0	17.6
<b>Changes *</b>													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	+ 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
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
Mar.	- 7.7	- 1.0	- 0.8	- 1.6	+ 0.4	+ 0.3	- 0.2	- 0.6	- 1.0	- 0.3	- 0.5	- 0.2	+ 0.4
Apr.	- 6.9	+ 1.0	+ 0.5	+ 0.9	+ 0.1	- 0.5	+ 0.5	- 1.2	- 0.9	- 0.1	- 0.7	- 0.1	- 0.3
May	- 9.1	- 4.6	- 4.7	- 0.1	- 3.9	- 0.7	+ 0.1	+ 1.3	+ 0.8	+ 0.2	+ 0.4	+ 0.2	+ 0.5
June	- 7.9	- 1.8	- 2.2	- 2.1	- 0.1	- 0.1	+ 0.5	- 0.9	- 0.9	- 0.4	- 0.4	- 0.1	+ 0.0
July	- 3.8	- 0.6	- 0.3	+ 0.9	- 1.0	- 0.2	- 0.3	+ 1.5	+ 1.5	+ 0.4	+ 0.7	+ 0.4	- 0.0

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

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

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

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

Period	Deposits 1													
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments							
		Total	Sight deposits 3	Time deposits 4			Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year			
<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	
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	
Mar.	117.2	44.8	0.7	3.5	40.6	0.0	12.9	18.8	2.1	1.9	14.8	0.1	23.1	
Apr.	118.3	44.4	0.6	2.7	41.1	0.0	12.9	19.9	3.3	1.6	14.8	0.1	23.2	
May	119.9	44.2	0.8	1.9	41.4	0.0	13.0	18.8	2.1	1.8	14.8	0.1	23.2	
June	128.3	50.0	0.7	7.6	41.5	0.0	13.0	22.8	4.2	3.7	14.8	0.1	23.2	
July	123.9	49.9	0.7	7.2	41.9	0.0	13.1	19.4	2.5	2.1	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	
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	
Mar.	- 1.4	+ 0.1	- 0.3	+ 0.8	- 0.4	- 0.0	+ 0.1	+ 0.7	+ 0.3	+ 0.5	- 0.1	- 0.0	- 0.0	
Apr.	+ 1.1	- 0.5	- 0.1	- 0.9	+ 0.5	+ 0.0	- 0.0	+ 1.0	+ 1.2	- 0.2	+ 0.0	+ 0.0	+ 0.1	
May	+ 1.6	- 0.2	+ 0.2	- 0.7	+ 0.4	-	+ 0.1	- 1.1	- 1.2	+ 0.1	+ 0.0	- 0.0	+ 0.0	
June	+ 8.4	+ 5.7	- 0.1	+ 5.7	+ 0.1	-	+ 0.0	+ 4.0	+ 2.1	+ 1.9	- 0.1	- 0.0	- 0.0	
July	- 4.4	- 0.1	- 0.0	- 0.4	+ 0.4	- 0.0	+ 0.1	- 3.4	- 1.7	- 1.7	+ 0.0	- 0.0	- 0.0	

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	of which:	up to and including 2 years	less than 4 years								4 years and more	
End of year or month *													
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	.	1997	
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998	
115.4	118.0	2.5	.	.	605.9	595.5	10.4	85.0	0.2	10.8	–	1999	
113.4	118.0	2.7	.	.	596.9	586.6	10.3	82.6	0.2	10.6	–	2000 Feb.	
112.6	118.3	2.8	.	.	591.4	581.1	10.3	82.1	0.2	10.6	–	Mar.	
111.1	118.6	3.3	.	.	585.0	574.7	10.3	81.8	0.2	10.7	–	Apr.	
113.0	118.0	3.4	.	.	579.2	569.0	10.2	81.8	0.2	10.6	–	May	
112.9	117.2	3.1	.	.	574.0	563.9	10.1	81.7	0.2	10.6	–	June	
115.0	117.3	3.3	.	.	568.4	558.4	10.0	81.8	0.2	10.6	–	July	
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	
– 0.1	+ 0.5	+ 0.1	.	.	– 3.9	– 3.9	– 0.0	– 0.6	– 0.0	– 0.0	–	2000 Feb.	
– 0.8	+ 0.2	+ 0.1	.	.	– 5.5	– 5.5	+ 0.0	– 0.6	– 0.0	+ 0.1	–	Mar.	
– 1.5	+ 0.3	+ 0.5	.	.	– 6.4	– 6.4	– 0.0	– 0.3	+ 0.0	+ 0.0	–	Apr.	
+ 1.9	– 0.6	+ 0.1	.	.	– 5.8	– 5.7	– 0.1	+ 0.0	+ 0.0	– 0.0	–	May	
– 0.1	– 0.8	– 0.3	.	.	– 5.2	– 5.2	– 0.1	– 0.1	–	– 0.0	–	June	
+ 1.9	– 0.4	+ 0.1	.	.	– 4.9	– 4.7	– 0.1	+ 0.1	+ 0.0	–	–	July	

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
27.2	7.3	14.2	2.0	3.7	0.1	28.5	2.7	18.5	5.9	1.4	0.1	2000 Feb.
26.0	6.7	13.6	2.0	3.7	0.1	27.5	2.5	18.0	5.8	1.3	0.1	Mar.
26.1	7.5	12.9	2.0	3.7	0.1	27.9	2.9	18.1	5.8	1.3	0.1	Apr.
28.1	7.6	14.8	2.0	3.7	0.1	28.8	2.2	19.6	5.7	1.2	0.1	May
27.1	7.7	13.8	2.0	3.6	0.1	28.4	3.0	18.5	5.7	1.2	0.1	June
26.6	7.5	13.5	2.0	3.6	0.1	28.0	2.4	18.5	5.9	1.2	0.1	July
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
+ 1.5	+ 0.6	+ 0.9	+ 0.0	– 0.0	–	– 1.0	– 0.3	– 0.7	+ 0.0	– 0.0	–	2000 Feb.
– 1.3	– 0.7	– 0.6	– 0.0	+ 0.0	+ 0.0	– 1.0	– 0.3	– 0.6	– 0.1	– 0.0	– 0.0	Mar.
+ 0.1	+ 0.9	– 0.7	+ 0.0	– 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.1	– 0.0	– 0.1	–	Apr.
+ 2.0	+ 0.0	+ 2.0	+ 0.0	– 0.0	+ 0.0	+ 0.9	– 0.6	+ 1.6	– 0.0	– 0.1	–	May
– 1.0	+ 0.1	– 1.0	– 0.0	– 0.0	+ 0.0	– 0.4	+ 0.7	– 1.1	– 0.0	– 0.0	–	June
– 0.5	– 0.2	– 0.3	+ 0.0	– 0.0	+ 0.0	– 0.4	– 0.6	– 0.0	+ 0.1	– 0.0	–	July

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

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

#### IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000 Mar.	611.9	600.0	488.9	329.2	111.2	91.5	11.9	8.9	0.5	113.8	107.8	98.3	6.0
Apr.	605.3	593.5	482.8	325.6	110.7	91.2	11.8	8.8	0.4	113.7	107.6	97.9	6.1
May	599.4	587.7	475.7	322.0	112.0	92.6	11.7	8.7	0.4	113.9	107.7	97.5	6.2
June	593.9	582.3	468.8	317.4	113.4	94.1	11.6	8.6	0.4	113.9	107.6	97.1	6.3
July	588.1	576.6	462.2	313.7	114.4	95.3	11.6	8.4	0.5	114.1	107.7	96.9	6.4
Changes *													
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
2000 Mar.	- 5.6	- 5.5	- 6.3	- 4.2	+ 0.8	+ 1.0	- 0.0	- 0.1	.	- 0.4	- 0.5	- 0.7	+ 0.1
Apr.	- 6.6	- 6.5	- 6.1	- 3.6	- 0.4	- 0.3	- 0.1	- 0.1	.	- 0.1	- 0.2	- 0.4	+ 0.1
May	- 5.9	- 5.9	- 7.1	- 3.6	+ 1.3	+ 1.3	- 0.1	- 0.1	.	+ 0.2	+ 0.1	- 0.4	+ 0.2
June	- 5.5	- 5.4	- 6.9	- 4.6	+ 1.5	+ 1.5	- 0.1	- 0.1	.	- 0.1	- 0.1	- 0.4	+ 0.1
July	- 5.0	- 5.0	- 6.3	- 3.7	+ 1.3	+ 1.2	- 0.1	- 0.1	.	+ 0.2	+ 0.1	- 0.2	+ 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				
		Floating-rate notes 1	Zero-coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000 Mar.	1,335.7	227.3	16.4	102.8	4.2	74.2	1,203.9	.	2.5	0.4	1.3	.	34.3	2.5
Apr.	1,357.9	235.8	16.5	109.4	4.8	75.2	1,222.9	.	2.6	0.5	1.3	.	34.6	2.6
May	1,378.2	245.9	18.1	106.5	5.3	77.7	1,239.6	.	2.4	0.3	1.2	.	34.5	2.5
June	1,385.1	257.5	18.6	111.8	9.6	86.1	1,237.2	.	2.3	0.2	1.2	.	35.3	2.5
July	1,409.6	270.2	20.7	119.0	10.9	89.9	1,256.0	.	2.4	0.3	1.3	.	36.3	2.5
Changes *														
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0
2000 Mar.	+ 14.3	+ 4.8	+ 0.6	+ 2.6	- 1.3	+ 3.0	+ 8.0	.	- 0.0	- 0.1	- 0.0	.	+ 0.9	+ 0.0
Apr.	+ 22.1	+ 8.5	+ 0.1	+ 6.6	+ 0.6	+ 1.0	+ 19.1	.	+ 0.1	+ 0.1	- 0.0	.	+ 0.3	+ 0.0
May	+ 20.3	+ 10.1	+ 1.6	- 2.9	+ 0.5	+ 2.5	+ 16.7	.	- 0.2	- 0.2	- 0.0	.	- 0.1	- 0.0
June	+ 7.0	+ 8.9	+ 0.5	+ 5.3	+ 4.4	+ 8.4	- 2.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	- 0.0
July	+ 24.5	+ 12.7	+ 1.6	+ 4.2	+ 1.3	+ 3.8	+ 18.8	.	+ 0.0	+ 0.0	+ 0.0	.	+ 1.0	+ 0.0

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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	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 May	32	148.0	21.7	0.1	10.7	43.6	48.5	6.0	9.5	1.0	24.8	94.4	2.5	4.1	6.9	5.6
June	32	148.8	22.2	0.1	10.9	43.7	49.0	6.1	9.0	0.9	25.4	94.1	2.5	4.2	6.9	5.6
July	32	150.3	22.9	0.2	10.7	43.9	49.2	6.1	8.9	0.9	25.8	93.5	2.5	4.7	6.9	5.6
<b>Private building and loan associations</b>																
2000 May	20	106.2	18.2	0.1	5.5	28.8	33.6	5.5	7.6	0.7	18.6	65.0	2.5	4.1	4.2	3.7
June	20	106.8	18.7	0.1	5.7	28.8	34.0	5.6	7.1	0.7	18.9	64.9	2.5	4.2	4.2	3.7
July	20	108.5	19.6	0.1	5.5	28.8	34.2	5.6	7.0	0.6	19.3	64.5	2.5	4.7	4.2	3.8
<b>Public building and loan associations</b>																
2000 May	12	41.8	3.5	0.1	5.2	14.8	14.9	0.5	1.8	0.3	6.3	29.4	0.0	-	2.6	1.9
June	12	42.0	3.5	0.1	5.2	14.9	14.9	0.5	1.9	0.3	6.5	29.2	0.0	-	2.6	1.8
July	12	41.9	3.3	0.1	5.2	15.0	15.0	0.5	1.8	0.3	6.5	29.0	0.0	-	2.6	1.8

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total		of which: Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<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 May	1.7	0.0	0.4	4.2	2.6	3.9	1.7	0.3	0.9	0.2	1.3	11.5	7.7	1.2		0.1
June	1.7	0.0	0.4	4.3	3.1	4.0	1.8	0.4	1.0	0.3	1.3	11.5	7.9	1.2	2.8	0.0
July	1.7	0.0	0.4	4.5	3.3	4.3	1.9	0.5	1.1	0.3	1.4	11.5	8.0	1.2		0.0
<b>Private building and loan associations</b>																
2000 May	1.2	0.0	0.3	2.8	1.5	2.8	1.2	0.2	0.6	0.1	1.0	6.7	3.8	0.8		0.0
June	1.2	0.0	0.3	2.7	1.8	2.7	1.1	0.3	0.6	0.2	1.0	6.6	3.7	0.8	1.9	0.0
July	1.2	0.0	0.3	3.3	2.3	3.1	1.3	0.4	0.7	0.2	1.1	6.7	3.9	0.8		0.0
<b>Public building and loan associations</b>																
2000 May	0.5	0.0	0.2	1.5	1.1	1.1	0.5	0.1	0.3	0.1	0.3	4.7	3.9	0.4		0.0
June	0.5	0.0	0.1	1.6	1.3	1.3	0.6	0.1	0.4	0.1	0.3	4.9	4.1	0.4	0.9	0.0
July	0.5	0.0	0.1	1.3	1.0	1.2	0.6	0.1	0.4	0.1	0.3	4.8	4.1	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	to German non-banks				to foreign non-banks
											Total	of which enterprises and individuals			
<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 Nov.	67	187	1,350.8	743.1	641.0	166.7	474.4	102.0	546.9	397.7	26.3	20.0	371.4	149.2	60.8
Dec.	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000 Jan.	68	192	1,389.6	781.8	674.9	190.2	484.8	106.9	556.7	410.6	28.7	21.6	381.9	146.1	51.0
Feb.	68	193	1,411.7	787.5	678.8	188.4	490.5	108.6	564.8	416.7	27.8	20.9	388.9	148.1	59.5
Mar.	73	203	1,444.5	805.4	695.3	202.3	493.0	110.0	581.0	432.0	27.9	21.3	404.1	149.1	58.1
Apr.	73	204	1,486.0	845.9	734.4	217.9	516.5	111.5	596.1	442.0	27.6	21.3	414.5	154.1	44.0
May	72	203	1,466.9	815.2	703.7	221.2	482.5	111.5	596.7	445.9	26.4	20.2	419.5	150.8	54.9
June	74	207	1,433.8	784.3	680.6	209.1	471.5	103.7	588.7	437.6	24.5	18.7	413.1	151.1	60.8
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 Nov.	+ 1	+ 1	+ 24.0	- 5.7	+ 16.5	+ 9.1	+ 7.4	- 22.3	+ 32.9	+ 3.5	- 2.5	- 0.2	+ 6.0	+ 29.4	- 3.2
Dec.	- 1	-	- 44.0	- 31.1	- 29.1	+ 10.3	- 39.3	- 2.0	- 15.6	- 13.6	+ 0.2	+ 0.8	- 13.8	- 2.0	+ 2.6
2000 Jan.	+ 2	+ 5	+ 63.8	+ 59.8	+ 54.4	+ 13.1	+ 41.3	+ 5.4	+ 16.5	+ 19.5	+ 2.0	+ 0.7	+ 17.5	- 3.0	- 12.5
Feb.	-	+ 1	+ 21.4	+ 4.9	+ 3.1	- 1.7	+ 4.9	+ 1.7	+ 8.2	+ 6.4	- 0.8	- 0.7	+ 7.2	+ 1.8	+ 8.4
Mar.	+ 5	+ 10	+ 10.0	+ 7.8	+ 7.6	+ 13.5	- 5.9	+ 0.3	+ 3.8	+ 5.0	- 0.3	+ 0.0	+ 5.3	- 1.2	- 1.6
Apr.	-	+ 1	+ 5.3	+ 21.5	+ 22.3	+ 15.2	+ 7.1	- 0.9	- 2.1	- 3.2	- 0.6	- 0.3	- 2.6	+ 1.1	- 14.0
May	- 1	- 1	+ 8.4	- 16.6	- 18.8	+ 3.6	- 22.4	+ 2.1	+ 13.9	+ 14.7	- 0.8	- 0.8	+ 15.6	- 0.8	+ 11.1
June	+ 2	+ 4	- 15.2	- 22.3	- 15.6	- 11.9	- 3.8	- 6.6	+ 1.0	- 1.3	- 1.9	- 1.4	+ 0.5	+ 2.4	+ 6.1
<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 Nov.	39	157	538.9	255.2	193.1	75.6	117.5	62.1	228.6	170.1	40.1	36.4	130.0	58.5	55.2
Dec.	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
2000 Jan.	39	161	525.1	238.4	179.0	74.3	104.6	59.5	232.8	173.7	42.8	38.6	130.8	59.1	53.9
Feb.	40	162	536.1	244.6	186.5	76.0	110.5	58.1	239.0	177.5	43.0	38.2	134.5	61.6	52.5
Mar.	41	164	539.3	239.5	179.6	75.6	104.0	59.9	249.0	184.4	42.7	38.6	141.7	64.5	50.8
Apr.	41	164	546.6	243.3	183.3	74.9	108.5	60.0	249.7	185.1	42.0	38.4	143.1	64.7	53.5
May	41	164	542.9	245.5	184.7	78.2	106.5	60.8	246.4	183.8	42.6	38.6	141.2	62.6	51.0
June	41	166	538.4	236.6	177.6	75.4	102.2	59.0	247.6	186.5	42.7	39.2	143.9	61.0	54.3
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 Nov.	-	-	+ 7.5	+ 0.8	- 6.2	- 2.3	- 3.9	+ 7.0	+ 6.5	+ 5.2	- 0.3	- 0.5	+ 5.5	+ 1.3	+ 0.2
Dec.	-	+ 4	- 9.6	- 13.9	- 15.0	- 4.5	- 10.5	+ 1.1	+ 5.6	+ 3.6	+ 1.4	+ 1.2	+ 2.2	+ 2.0	- 1.3
2000 Jan.	-	-	- 9.2	- 5.4	- 0.9	+ 3.2	- 4.1	- 4.5	- 3.5	- 2.3	+ 1.3	+ 1.0	- 3.6	- 1.2	- 0.4
Feb.	+ 1	+ 1	+ 10.8	+ 6.2	+ 7.5	+ 1.7	+ 5.8	- 1.3	+ 6.2	+ 3.5	+ 0.1	- 0.4	+ 3.4	+ 2.6	- 1.5
Mar.	+ 1	+ 2	- 1.6	- 7.4	- 8.3	- 0.4	- 7.8	+ 0.9	+ 7.7	+ 5.5	- 0.2	+ 0.4	+ 5.7	+ 2.2	- 1.9
Apr.	-	-	- 1.2	- 0.1	+ 1.2	- 0.7	+ 1.9	- 1.3	- 3.1	- 3.2	- 0.7	- 0.2	- 2.4	+ 0.0	+ 2.0
May	-	-	+ 2.5	+ 5.2	+ 3.4	+ 3.4	+ 0.0	+ 1.8	- 0.7	+ 1.1	+ 0.6	+ 0.2	+ 0.5	- 1.8	- 2.0
June	-	+ 2	- 3.0	- 7.1	- 5.9	- 2.9	- 3.1	- 1.2	+ 0.6	+ 2.1	+ 0.0	+ 0.5	+ 2.1	- 1.5	+ 3.5

\* 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		
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	1999 Nov.		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	Dec.		
1,095.3	725.6	141.4	584.3	369.6	65.5	62.3	57.2	3.2	3.1	304.1	221.2	14.0	59.1	2000 Jan.		
1,098.4	718.7	143.2	575.4	379.7	69.5	66.3	61.1	3.2	3.1	310.2	230.5	17.9	64.9	Feb.		
1,111.3	723.5	133.7	589.8	387.7	71.5	68.0	63.9	3.5	3.3	316.2	251.1	18.7	63.4	Mar.		
1,151.3	756.9	139.2	617.7	394.4	73.0	69.5	65.9	3.5	3.3	321.4	257.4	18.7	58.5	Apr.		
1,145.3	742.4	142.1	600.3	402.9	68.2	64.7	59.9	3.6	3.3	334.7	244.5	18.9	58.2	May		
1,113.9	734.6	147.7	586.9	379.3	67.0	63.5	58.4	3.5	3.3	312.3	239.9	19.1	60.9	June		
Changes *																
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998		
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999		
+ 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	1999 Nov.		
- 68.1	- 40.2	+ 7.5	- 47.7	- 28.0	- 6.5	- 6.7	- 6.7	+ 0.2	+ 0.2	- 21.5	+ 18.6	+ 0.0	+ 5.4	Dec.		
+ 95.6	+ 46.2	- 7.2	+ 53.4	+ 49.4	+ 4.7	+ 4.3	+ 4.3	+ 0.4	+ 0.4	+ 44.6	- 13.2	+ 0.1	- 18.6	2000 Jan.		
+ 2.2	- 8.1	+ 1.9	- 10.0	+ 10.2	+ 4.0	+ 4.0	+ 4.0	- 0.0	+ 0.0	+ 6.2	+ 9.3	+ 3.9	+ 6.1	Feb.		
- 5.7	- 5.8	- 10.1	+ 4.3	+ 0.1	+ 1.8	+ 1.7	+ 2.7	+ 0.2	+ 0.1	- 1.7	+ 20.6	+ 0.7	- 5.6	Mar.		
+ 10.0	+ 13.2	+ 4.9	+ 8.3	- 3.2	+ 1.3	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 4.5	+ 6.3	+ 0.1	- 11.1	Apr.		
+ 15.9	- 0.7	+ 3.4	- 4.1	+ 16.6	- 4.6	- 4.6	- 5.8	+ 0.0	+ 0.0	+ 21.2	- 12.9	+ 0.2	+ 5.2	May		
- 16.2	+ 1.8	+ 5.9	- 4.2	- 18.0	- 1.2	- 1.1	- 1.4	- 0.1	- 0.0	- 16.9	- 4.6	+ 0.2	+ 5.5	June		
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		
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	1999 Nov.		
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	Dec.		
382.5	248.9	52.2	196.7	133.6	20.9	19.2	18.6	1.7	1.7	112.7	50.9	29.6	62.1	2000 Jan.		
394.5	252.9	50.3	202.6	141.5	22.5	20.7	20.4	1.7	1.7	119.1	49.9	30.0	61.8	Feb.		
397.9	256.6	51.3	205.3	141.4	23.8	21.3	20.7	2.6	2.6	117.5	49.0	30.6	61.8	Mar.		
403.8	259.5	48.2	211.2	144.3	24.7	21.9	21.1	2.8	2.7	119.7	49.2	31.6	62.0	Apr.		
399.9	261.5	49.9	211.5	138.5	22.6	19.9	19.6	2.7	2.7	115.8	51.1	31.2	60.6	May		
394.8	256.2	51.6	204.6	138.6	24.9	22.2	20.7	2.7	2.7	113.8	51.4	31.5	60.7	June		
Changes *																
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998		
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999		
+ 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	1999 Nov.		
- 11.0	- 8.4	+ 1.9	- 10.3	- 2.6	- 0.2	- 0.2	- 0.8	+ 0.0	+ 0.0	- 2.5	- 2.2	+ 0.8	+ 2.8	Dec.		
- 4.2	- 3.7	- 4.7	+ 0.9	- 0.5	- 0.7	- 0.6	+ 0.3	- 0.0	- 0.0	+ 0.1	- 0.6	+ 0.6	- 5.0	2000 Jan.		
+ 11.9	+ 4.0	- 1.9	+ 5.9	+ 7.9	+ 1.5	+ 1.5	+ 1.8	+ 0.0	+ 0.0	+ 6.4	- 1.0	+ 0.4	- 0.4	Feb.		
- 0.8	+ 0.7	+ 1.0	- 0.3	- 1.5	+ 1.4	+ 0.6	+ 0.3	+ 0.8	+ 0.8	- 2.9	- 0.9	+ 0.6	- 0.5	Mar.		
- 1.6	- 1.9	- 3.1	+ 1.2	+ 0.3	+ 0.8	+ 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.5	+ 0.2	+ 1.0	- 0.8	Apr.		
+ 2.1	+ 5.7	+ 1.7	+ 4.0	- 3.5	- 2.0	- 2.0	- 1.5	- 0.0	- 0.0	- 1.5	+ 1.9	- 0.4	- 1.2	May		
- 3.9	- 5.2	+ 0.6	- 5.8	+ 1.3	+ 2.2	+ 2.3	+ 1.1	- 0.0	- 0.0	- 0.9	+ 0.3	+ 0.0	+ 0.5	June		

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

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

## V. Minimum reserves

### 1. Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank –

DM million

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

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

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

### 3. Reserve maintenance in the European monetary union

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (euro billion)</b>							
1999 Oct.	5,203.3	104.1	0.6	103.4	104.0	0.5	0.0
Nov.	5,274.8	105.5	0.6	104.9	105.4	0.5	0.0
Dec.	5,418.4	108.4	0.6	107.7	108.5	0.8	0.0
2000 Jan.	5,406.2	108.1	0.6	107.5	107.9	0.4	0.0
Feb.	5,429.4	108.6	0.6	108.0	108.4	0.4	0.0
Mar.	5,468.6	109.4	0.6	108.7	109.5	0.8	0.0
Apr.	5,598.7	112.0	0.6	111.3	111.8	0.5	0.0
May	5,702.9	114.1	0.6	113.4	113.9	0.5	0.0
June r	5,697.1	113.9	0.6	113.3	114.0	0.6	0.0
July p	5,607.9	112.2	0.3	111.8	112.3	0.4	0.0
<b>Of which: Germany (euro million)</b>							
1999 Oct.	1,585,141	31,703	296	31,407	31,613	205	2
Nov.	1,609,527	32,191	295	31,896	32,086	190	10
Dec.	1,666,782	33,336	294	33,041	33,296	255	10
2000 Jan.	1,688,614	33,772	294	33,478	33,625	147	4
Feb.	1,681,806	33,636	293	33,343	33,521	178	7
Mar.	1,697,966	33,959	293	33,666	33,981	314	6
Apr.	1,730,410	34,608	293	34,316	34,493	178	5
May	1,758,285	35,166	292	34,874	35,053	179	20
June	1,753,043	35,061	289	34,772	35,015	243	2
July p	1,728,735	34,575	285	34,290	34,451	161	2

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

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



## VI. Interest rates

### 1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4 2	2.75	3.00	3.25
Jan. 22	2.00	3.00	4.50
Apr. 9	1.50	2.50	3.50
Nov. 5	2.00	3.00	4.00
2000 Feb. 4	2.25	3.25	4.25
Mar. 17	2.50	3.50	4.50
Apr. 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep. 1	3.50	4.50	5.50

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

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

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

% p.a.	
Applicable from	Base rate 5
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68
May 1	3.42
Sep. 1	4.26

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

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

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

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Minimum bid rate	Marginal rate 1	
<b>Main refinancing operations</b>							
2000 May 24	7,057,234	78,000	3.75	—	—	—	14
May 31	7,127,001	62,000	3.75	—	—	—	15
June 7	8,491,195	75,000	3.75	—	—	—	14
June 15	3,544,808	68,000	4.25	—	—	—	13
June 21	1,867,673	74,000	4.25	—	—	—	14
June 28	201,612	99,000	—	4.25	4.29	4.32	14
July 5	171,848	58,000	—	4.25	4.29	4.30	14
July 12	192,977	99,000	—	4.25	4.29	4.30	14
July 19	160,519	53,000	—	4.25	4.29	4.30	14
July 26	211,485	118,000	—	4.25	4.30	4.31	14
Aug. 2	172,252	45,000	—	4.25	4.31	4.31	14
Aug. 9	199,922	111,000	—	4.25	4.30	4.31	14
Aug. 16	173,995	54,000	—	4.25	4.35	4.37	14
Aug. 23	218,102	113,000	—	4.25	4.47	4.50	14
Aug. 30	149,939	68,000	—	4.25	4.68	4.71	14
Sep. 6	190,506	108,000	—	4.50	4.55	4.57	14
<b>Longer-term refinancing operations</b>							
1999 Sep. 30	41,443	15,000	—	—	2.66	2.67	84
Oct. 28	74,430	25,000	—	—	3.19	3.42	91
Nov. 25	74,988	25,000	—	—	3.18	3.27	98
Dec. 23	91,088	25,000	—	—	3.26	3.29	98
2000 Jan. 27	87,052	20,000	—	—	3.28	3.30	91
Mar. 2	72,960	20,000	—	—	3.60	3.61	91
Mar. 30	74,929	20,000	—	—	3.78	3.80	91
Apr. 27	64,094	20,000	—	—	4.00	4.01	91
June 1	64,317	20,000	—	—	4.40	4.42	91
June 29	41,833	20,000	—	—	4.49	4.52	91
July 27	40,799	15,000	—	—	4.59	4.60	91
Aug. 31	35,417	15,000	—	—	4.84	4.87	91
<b>Other tender operations</b>							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <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 Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	.	.	.	.	.	.	.
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 <sup>4</sup>	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 <sup>5</sup>	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25

<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	7.59	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 July	0.60	2.24	2.24	3.45	2.14	2.63	5.40	4.96	9.21	5.18
Aug.	0.60	2.25	2.26	3.67	2.00	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.38	5.19	9.29	5.53
Oct.	0.61	2.52	2.52	4.03	2.00	2.93	5.58	5.55	9.36	5.79
Nov.	0.63	2.62	2.62	3.96	2.02	3.01	5.74	5.54	9.36	5.77
Dec.	0.67	2.70	2.71	4.02	2.04	3.05	5.82	5.51	9.37	5.80
2000 Jan.	0.69	2.74	2.74	4.19	2.05	3.18	5.92	5.74	9.51	6.03
Feb.	0.70	2.80	2.81	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.72	2.96	2.96	4.28	2.07	3.33	6.08	5.85	9.54	6.10
Apr.	0.76	3.05	3.05	4.27	2.09	3.44	6.25	5.99	9.62	6.12
May	0.77	3.26	3.26	4.45	2.12	3.65	6.41	6.16	9.70	6.30
June	0.82	3.49	3.49	4.48	2.15	3.87	6.56	6.23	9.81	6.34
July	0.87	3.57	3.57	4.71	2.32	3.94	6.71	6.29	9.88	6.41

\* 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 Oct.	9.89	7.75 – 11.75	8.75	6.50 – 11.25	7.40	5.70 – 10.50	5.40	3.50 – 8.50
Nov.	9.93	7.50 – 11.75	8.84	6.75 – 11.25	7.51	5.75 – 10.50	5.56	3.85 – 8.75
Dec.	10.02	7.50 – 11.75	8.94	6.75 – 11.50	7.65	5.80 – 10.50	5.64	4.00 – 8.75
2000 Jan.	10.02	7.50 – 11.75	8.97	6.75 – 11.25	7.68	5.80 – 10.50	5.69	4.00 – 9.00
Feb.	10.08	7.50 – 11.75	9.02	7.00 – 11.50	7.80	6.00 – 10.50	5.73	4.13 – 9.00
Mar.	10.14	7.75 – 11.75	9.14	7.00 – 11.50	7.88	6.00 – 10.75	5.86	4.27 – 8.75
Apr.	10.28	7.75 – 12.00	9.26	7.00 – 11.75	8.06	6.25 – 11.00	5.95	4.40 – 9.00
May	10.41	8.00 – 12.25	9.34	7.05 – 11.75	8.20	6.50 – 11.00	6.21	4.60 – 9.50
June	10.57	8.00 – 12.50	9.59	7.25 – 12.00	8.39	6.50 – 11.00	6.42	4.80 – 9.75
July	10.84	8.50 – 12.75	9.81	7.50 – 12.50	8.58	6.75 – 11.50	6.49	4.84 – 9.50
Aug.	10.88	8.50 – 12.75	9.85	7.50 – 12.50	8.67	6.75 – 11.50	6.63	5.00 – 9.75

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5					
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Oct.	11.09	9.75 – 12.25	0.39	0.31 – 0.48	10.15	8.05 – 12.33	6.65	5.62 – 8.23	6.48	5.59 – 7.87
Nov.	11.14	9.75 – 12.25	0.39	0.30 – 0.48	10.09	8.03 – 12.10	6.56	5.59 – 7.96	6.41	5.50 – 7.72
Dec.	11.22	10.25 – 12.25	0.39	0.30 – 0.48	10.14	8.14 – 12.11	6.60	5.65 – 8.12	6.42	5.38 – 7.77
2000 Jan.	11.24	10.25 – 12.25	0.39	0.31 – 0.48	10.18	8.17 – 12.10	6.86	5.90 – 8.21	6.68	5.75 – 8.07
Feb.	11.27	10.25 – 12.25	0.39	0.32 – 0.48	10.18	8.33 – 12.11	6.94	6.05 – 8.41	6.79	5.90 – 8.28
Mar.	11.38	10.25 – 12.50	0.39	0.31 – 0.48	10.18	8.33 – 12.11	6.91	6.09 – 8.50	6.74	5.91 – 8.10
Apr.	11.48	10.50 – 12.50	0.39	0.31 – 0.48	10.17	8.32 – 12.11	6.89	5.96 – 8.48	6.72	5.80 – 8.10
May	11.60	10.50 – 12.75	0.40	0.31 – 0.48	10.28	8.29 – 12.27	7.09	6.07 – 8.59	6.91	5.95 – 8.30
June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49
July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
1999 Oct.	5.52	4.86 – 6.17	6.00	5.43 – 6.43	6.56	5.54 – 6.96	5.92	4.86 – 7.07
Nov.	5.46	4.91 – 6.06	5.86	5.56 – 6.33	6.36	6.12 – 6.75	5.94	4.89 – 6.97
Dec.	5.56	5.07 – 6.18	5.90	5.64 – 6.28	6.40	6.14 – 6.75	5.97	4.95 – 7.07
2000 Jan.	5.79	5.27 – 6.38	6.19	5.91 – 6.62	6.69	6.34 – 7.07	6.11	5.07 – 7.34
Feb.	5.87	5.38 – 6.43	6.28	5.96 – 6.70	6.76	6.34 – 7.13	6.20	5.12 – 7.48
Mar.	5.90	5.43 – 6.39	6.19	5.96 – 6.59	6.64	6.38 – 7.02	6.22	5.22 – 7.45
Apr.	5.90	5.43 – 6.43	6.15	5.85 – 6.63	6.54	6.27 – 6.97	6.26	5.38 – 7.50
May	6.27	5.70 – 6.86	6.42	5.90 – 6.82	6.73	6.34 – 7.08	6.49	5.64 – 7.67
June	6.35	5.80 – 6.97	6.41	6.10 – 6.86	6.64	6.34 – 7.07	6.56	5.64 – 7.77
July	6.45	5.91 – 7.10	6.48	6.15 – 6.91	6.70	6.43 – 7.13	6.67	5.89 – 7.77
Aug.	6.51	5.96 – 7.08	6.51	6.17 – 6.91	6.69	6.43 – 7.02	6.70	5.91 – 8.04

\* 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 Oct.	1.68	0.50 – 2.50	2.04	1.50 – 2.40	2.30	2.00 – 2.60	2.49	2.15 – 2.77	2.61	2.10 – 3.15
Nov.	1.74	0.50 – 2.50	2.17	1.65 – 2.55	2.44	2.00 – 2.75	2.66	2.25 – 3.00	2.81	2.20 – 3.25
Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25
2000 Jan.	1.80	0.50 – 2.70	2.32	1.75 – 2.80	2.64	2.20 – 3.00	2.87	2.40 – 3.20	2.84	2.25 – 3.20
Feb.	1.83	0.50 – 2.75	2.37	1.80 – 2.85	2.68	2.20 – 3.00	2.91	2.50 – 3.20	2.89	2.35 – 3.25
Mar.	1.89	0.50 – 2.96	2.53	1.95 – 3.15	2.85	2.20 – 3.35	3.12	2.50 – 3.60	3.04	2.50 – 3.50
Apr.	1.93	0.50 – 3.00	2.62	2.00 – 3.20	2.96	2.25 – 3.40	3.27	2.55 – 3.65	3.14	2.50 – 3.60
May	2.00	0.50 – 3.22	2.88	2.00 – 3.55	3.23	2.45 – 3.83	3.59	2.75 – 4.10	3.43	2.75 – 4.10
June	2.11	0.50 – 3.50	3.10	2.25 – 3.80	3.49	2.70 – 4.00	3.82	3.00 – 4.25	3.66	2.90 – 4.25
July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29
Aug.	2.16	0.50 – 3.53	3.25	2.30 – 4.00	3.64	2.95 – 4.25	4.00	3.25 – 4.50	3.84	3.15 – 4.40

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
maturity of 4 years										
with agreed notice of 3 months					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Oct.	4.11	3.25 – 4.70	1.23	1.00 – 2.00	1.94	1.38 – 2.95	2.13	1.50 – 2.75	2.30	1.75 – 2.81
Nov.	4.15	3.25 – 4.50	1.24	1.00 – 2.00	2.00	1.50 – 2.95	2.22	1.55 – 2.80	2.38	1.95 – 3.00
Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00
2000 Jan.	4.39	3.50 – 4.85	1.24	1.00 – 2.00	2.03	1.50 – 2.77	2.28	1.75 – 2.90	2.44	1.85 – 3.00
Feb.	4.49	3.50 – 5.00	1.24	1.00 – 1.85	2.04	1.40 – 2.85	2.30	1.75 – 2.90	2.46	1.90 – 3.00
Mar.	4.54	3.50 – 5.00	1.24	1.00 – 2.00	2.06	1.50 – 3.00	2.36	1.75 – 3.05	2.53	2.00 – 3.20
Apr.	4.54	3.50 – 5.00	1.24	1.00 – 1.75	2.10	1.50 – 3.00	2.40	1.75 – 3.20	2.57	2.00 – 3.25
May	4.74	3.90 – 5.20	1.24	1.00 – 2.00	2.12	1.25 – 3.45	2.53	1.75 – 3.50	2.72	2.00 – 3.59
June	4.82	4.00 – 5.25	1.24	1.00 – 2.00	2.20	1.50 – 3.45	2.66	1.75 – 3.65	2.87	2.00 – 3.80
July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90
Aug.	4.93	4.10 – 5.30	1.25	1.00 – 2.00	2.25	1.30 – 3.70	2.79	1.75 – 3.90	3.01	2.00 – 4.00

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					with agreed notice of more than 3 months and a duration of contract of				
more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Oct.	2.78	2.10 – 3.40	3.49	2.29 – 4.30	4.23	3.00 – 5.15	2.93	2.25 – 3.50	3.81	2.75 – 4.60
Nov.	2.89	2.25 – 3.50	3.63	2.50 – 4.25	4.28	3.02 – 5.15	3.01	2.20 – 3.50	3.98	2.75 – 4.58
Dec.	2.96	2.25 – 3.50	3.71	2.50 – 4.25	4.33	3.14 – 5.15	3.05	2.20 – 3.50	4.06	2.75 – 4.58
2000 Jan.	3.03	2.25 – 3.65	3.91	3.05 – 4.53	4.44	3.15 – 5.53	3.18	2.10 – 3.75	4.28	2.75 – 5.12
Feb.	3.08	2.25 – 3.75	4.00	3.25 – 4.61	4.52	3.20 – 5.40	3.18	2.00 – 3.80	4.40	2.75 – 5.12
Mar.	3.20	2.25 – 3.85	4.04	3.00 – 4.68	4.53	3.25 – 5.50	3.33	2.25 – 4.00	4.56	3.46 – 5.12
Apr.	3.26	2.40 – 4.00	4.15	3.30 – 4.75	4.55	3.25 – 5.50	3.44	2.25 – 4.20	4.59	3.60 – 5.17
May	3.55	2.50 – 4.35	4.19	2.35 – 5.00	4.65	3.25 – 5.49	3.65	2.25 – 4.50	4.67	3.60 – 5.25
June	3.82	2.50 – 4.50	4.36	2.80 – 5.00	4.71	3.58 – 5.75	3.87	2.25 – 4.50	4.78	3.60 – 5.13
July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21
Aug.	3.99	2.50 – 4.70	4.56	3.25 – 5.25	4.76	3.58 – 5.83	4.06	2.25 – 4.80	4.85	4.20 – 5.30

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 ½	Aug. 31, '00	4 ¼	June 8, '00	Discount rate	6	May 17, '00	5 ½	Mar. 22, '00
Repurchase/CD selling rate	5.00	Sep. 5, '00	5.10	Aug. 29, '00	Japan				
Greece					Discount rate	½	Sep. 8, '95	1	Apr. 14, '95
Lombard rate	8 ¼	Sep. 6, '00	9	June 28, '00	United States				
14-day-deposits 2	7 ½	Sep. 6, '00	8 ¼	June 28, '00	Federal funds rate 5	6 ½	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	2 ¾	Feb. 17, '99	3 ¼	Nov. 12, '98					
Repurchase rate	3 ¾	Feb. 4, '00	3 ¼	Nov. 17, '99					
Lombard rate	4 ¼	Feb. 17, '99	4 ¾	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 ¾	Jan. 13, '00					
<b>2. Switzerland</b>									
Three-month Libor target	3 - 4	June 15, '00	2 ½ - 3 ½	Mar. 23, '00					

1 Only those member countries which are not participating in the euro area for the time being. — 2 Main 14-day refinancing operations of the Bank of

Greece. — 3 Bank of England key rate. — 4 Bank of Canada's ceiling rate for call money. — 5 Rate targeted for interbank 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 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	5.48	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.54	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug. p	5.81	5.90	6.50	6.11	0.16	0.23	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
week ending p														
2000 Aug. 4	5.73	5.90	6.49	6.09	0.02	0.04	3.04	5.39	5.87	6.52	6.62	6.72	+ 2.11	+ 1.49
11	5.75	5.94	6.45	6.10	0.02	0.04	.	4.97	5.63	6.41	6.62	6.69	+ 2.03	+ 1.43
18	5.93	5.86	6.53	6.09	0.21	0.16	.	5.24	5.75	6.48	6.62	6.69	+ 1.86	+ 1.26
25	5.80	5.90	6.46	6.11	0.24	0.22	3.12	6.26	5.77	6.46	6.62	6.69	+ 1.82	+ 1.25

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					Residents				
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Foreign debt secur- ities 3	Total 4	Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5	Non- residents 7
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	-	59,768	24,095	78,193	45,305	33,599	-	34,093
1988	88,425	35,100	-	11,029	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
1990	244,827	220,340	136,799	-	67	83,609	24,487	225,066	91,833	133,266	33
1991	231,965	219,346	131,670	-	667	87,011	12,619	173,099	45,095	127,310	694
1992	291,762	284,054	106,857	-	175	177,376	7,708	170,873	132,236	37,368	1,269
1993	395,110	382,571	151,812	-	200	230,560	12,539	183,195	164,436	20,095	1,336
1994	303,339	276,058	117,185	-	65	158,939	27,281	279,989	126,808	154,738	1,557
1995	227,099	203,029	162,538	-	350	40,839	24,070	141,282	49,193	94,409	2,320
1996	254,359	233,519	191,341	-	649	41,529	20,840	148,250	117,352	31,751	853
1997	332,655	250,688	184,911	-	1,563	64,214	81,967	204,353	144,177	60,176	-
1998	417,693	308,201	254,367	-	3,143	50,691	109,492	254,293	203,342	50,951	-
Euro million											
1999	290,874	198,068	156,399	-	2,184	39,485	92,806	168,561	74,728	93,833	r 122,314
2000 Mar.	17,935	11,544	14,219	-	274	2,402	6,391	7,065	3,861	3,204	10,870
Apr.	22,489	20,722	17,551	-	1,158	2,013	1,767	13,281	9,299	3,982	9,208
May	29,088	25,052	18,824	-	1,076	5,151	4,036	15,764	10,064	5,700	13,324
June	11,146	6,483	9,023	-	907	3,447	4,663	1,209	2,798	4,007	12,355

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				
		Total 10	Credit in- stitutions 5, 11	Non-banks 6	Non- residents 12				
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	97,048	18,637	78,411	-	51,939	
2000 Mar.	13,141	1,873	11,268	5,450	39,966	34,516	-	7,691	
Apr.	7,796	4,397	3,399	10,794	3,938	6,856	-	2,998	
May	8,842	1,557	7,285	8,801	7,657	1,144	-	41	
June	18,788	2,002	16,786	-	39,695	15,328	-	43,155	

\* 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
2000 Jan.	59,554	41,550	2,259	11,454	11,029	16,808	50	17,953	4,602
Feb.	53,569	43,126	2,309	12,893	8,086	19,838	524	9,919	10,426
Mar.	50,133	41,439	2,445	17,392	6,211	15,390	-	8,695	6,367
Apr.	55,355	45,157	5,165	16,442	7,495	16,055	-	10,198	1,492
May	66,437	51,495	3,102	19,863	7,971	20,559	20	14,922	641
June	41,579	34,389	1,318	7,990	7,721	17,361	1,075	6,114	1,730
July	63,795	44,661	6,207	13,747	8,297	16,410	2,743	16,391	1,634
<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
2000 Jan.	25,239	12,809	771	5,978	2,322	3,739	50	12,380	4,368
Feb.	26,092	17,179	1,041	9,160	1,218	5,760	475	8,438	9,816
Mar.	25,363	21,711	418	14,063	2,838	4,393	-	3,652	5,347
Apr.	26,004	21,785	3,153	12,354	3,433	2,845	-	4,219	1,492
May	36,951	22,953	2,421	15,430	2,312	2,790	-	13,998	625
June	16,459	14,043	555	5,867	3,090	4,532	1,075	1,341	1,730
July	34,400	20,525	4,568	8,194	1,047	6,715	2,743	11,132	725
<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
2000 Jan.	11,022	5,320	- 905	14	5,939	272	50	5,652	- 1,566
Feb.	22,690	16,003	- 62	7,106	2,067	6,893	524	6,163	6,220
Mar.	11,105	15,227	627	10,595	1,059	2,945	-	4,122	346
Apr.	18,952	17,576	2,082	9,620	3,020	2,854	- 10	1,386	- 2,478
May	26,692	21,081	- 184	11,402	3,017	6,846	20	5,591	- 2,455
June	8,954	9,668	- 735	78	3,768	6,558	531	- 1,246	- 1,254
July	30,452	22,906	5,223	7,233	5,543	4,907	2,743	4,803	- 2,066

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

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

## VII. Capital market

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

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

End of year or month	Bank debt securities <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 (Hypotheken-pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 Mar.	2,154,223	1,359,413	134,475	672,739	172,348	379,851	6,854	787,955	344,560
Apr.	2,173,175	1,376,989	136,557	682,359	175,368	382,705	6,844	789,342	342,082
May	2,199,867	1,398,070	136,373	693,762	178,385	389,551	6,864	794,933	339,627
June	2,208,821	1,407,738	135,637	693,840	146,157	432,105	7,395	793,688	338,373
July	2,239,373	1,430,743	140,860	701,171	151,700	437,012	10,138	798,491	336,307

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

#### Position at end-July 2000

Maturity in years									
less than 2	739,487	527,140	45,177	221,480	55,591	204,893	886	211,461	79,709
2 to less than 4	577,041	388,127	42,565	190,914	40,118	114,529	1,487	187,427	96,167
4 to less than 6	370,053	241,322	20,379	137,973	22,625	60,346	5,406	123,325	49,160
6 to less than 8	181,237	118,422	18,321	69,465	10,276	20,361	1,846	60,969	45,381
8 to less than 10	201,341	105,729	10,889	57,574	14,922	22,345	186	95,425	45,480
10 to less than 15	58,109	37,955	3,519	21,073	7,043	6,320	327	19,827	11,563
15 to less than 20	49,309	4,833	9	722	823	3,280	-	44,476	4,692
20 and more	62,797	7,213	-	1,970	304	4,937	-	55,584	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						change of legal form	reduction of capital and liquidation
			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			
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 Mar.	135,678	63	170	48	34	60	-	8	37	- 279
Apr.	137,340	1,662	425	170	21	1,218	-	195	50	- 27
May	137,879	539	158	307	49	76	-	11	25	- 64
June	142,511	4,632	313	226	77	4,010	-	68	94	- 20
July	143,411	900	399	500	18	47	-	88	37	- 13

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

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



VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	7.0	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000 Feb.	5.4	5.4	5.4	5.5	5.5	5.9	6.2	6.3	109.74	506.08	7,644.55
Mar.	5.3	5.2	5.2	5.3	5.4	5.8	6.2	6.1	110.77	499.99	7,599.39
Apr.	5.3	5.2	5.1	5.2	5.3	5.7	6.1	6.1	110.15	486.69	7,414.68
May	5.5	5.4	5.4	5.4	5.7	5.9	6.4	6.4	109.83	461.09	7,109.67
June	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.3	109.97	449.31	6,898.21
July	5.5	5.3	5.3	5.3	5.7	5.9	6.3	6.4	109.62	460.77	7,190.37
Aug.	5.5	5.3	5.3	5.2	5.7	5.8	6.4	6.4	109.50	463.12	7,216.45

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					
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4
			Total	of which						Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
Money market funds				Securities-based funds	Open-end real estate funds									
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	— 3,093
Euro million														
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	— 637	85,508	14,519	5,709
2000 Jan.	21,246	14,258	6,519	1,815	3,922	— 124	7,738	6,988	19,620	857	— 428	18,763	7,416	1,626
Feb.	9,815	3,724	4,804	969	3,855	— 630	— 1,080	6,091	8,032	414	53	7,618	6,038	1,783
Mar.	12,120	7,886	5,003	110	4,645	— 422	2,883	4,234	10,396	1,046	1	9,350	4,233	1,724
Apr.	11,020	7,088	3,366	— 697	3,735	— 336	3,722	3,932	10,319	1,259	— 85	9,060	4,017	701
May	10,291	6,770	2,567	— 485	2,829	— 438	4,205	3,521	9,694	2,111	40	7,583	3,481	597
June	5,450	2,707	2,117	— 981	2,593	— 48	590	2,743	4,815	28	— 71	4,787	2,814	635

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

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

## VIII. Public finance in Germany

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

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
1992	904.1	731.7	1,013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1,436.0	1,554.2	-118.1
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997 p	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.0	794.4	+ 2.7	1,704.9	1,796.8	-91.9
1998 pe	1,074.0	833.0	1,128.5	326.0	136.5	371.5	133.5	80.0	78.5	-54.5	813.0	809.0	+ 4.0	1,768.5	1,819.0	-50.5
1999 pe	1,106.0	886.1	1,161.5	330.5	141.5	395.5	137.0	81.5	73.5	-55.5	839.0	830.0	+ 9.0	1,809.5	1,856.0	-46.5
1999 2nd qtr	272.1	215.0	261.5	78.4	31.5	93.7	26.8	16.1	13.6	+ 10.6	207.2	207.2	- 0.0	445.1	434.5	+ 10.6
3rd qtr	262.6	219.6	291.3	78.6	33.9	105.1	36.2	20.2	17.7	- 28.7	208.8	206.3	+ 2.5	436.6	462.9	- 26.3
4th qtr p	324.8	255.2	329.3	96.9	43.5	99.1	31.0	29.3	28.8	- 4.5	221.0	212.9	+ 8.1	516.3	512.6	+ 3.6
2000 1st qtr p	246.0	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	- 35.8	208.1	208.3	- 0.2	413.5	449.6	- 36.1
Euro billion																
1999 pe	565.5	453.1	593.9	169.0	72.3	202.2	70.0	41.7	37.6	- 28.4	429.0	424.4	+ 4.6	925.2	949.0	- 23.8
1999 2nd qtr	139.1	109.9	133.7	40.1	16.1	47.9	13.7	8.2	6.9	+ 5.4	105.9	105.9	- 0.0	227.6	222.1	+ 5.4
3rd qtr	134.2	112.3	148.9	40.2	17.3	53.7	18.5	10.3	9.0	- 14.7	106.7	105.5	+ 1.3	223.2	236.7	- 13.4
4th qtr p	166.1	130.5	168.4	49.5	22.3	50.7	15.8	15.0	14.7	- 2.3	113.0	108.9	+ 4.2	264.0	262.1	+ 1.9
2000 1st qtr p	125.8	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	- 18.3	106.4	106.5	- 0.1	211.4	229.9	- 18.4

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	360.5	381.0	96.0	103.5	232.5	226.5	52.0	52.5
1999 pe	470.0	521.5	371.5	385.5	97.5	103.5	237.5	232.0	51.0	51.5
1999 2nd qtr	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr	111.1	137.3	89.6	92.5	24.7	24.9	58.9	57.3	12.6	12.5
4th qtr p	151.1	142.4	106.4	111.6	27.6	33.5	71.3	67.4	15.7	15.8
2000 1st qtr p	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
Euro billion										
1999 pe	240.3	266.6	189.9	197.1	49.9	52.9	121.4	118.6	26.1	26.3
1999 2nd qtr	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr	56.8	70.2	45.8	47.3	12.6	12.7	30.1	29.3	6.5	6.4
4th qtr p	77.2	72.8	54.4	57.1	14.1	17.1	36.5	34.4	8.0	8.1
2000 1st qtr p	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5

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

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

VIII. Public finance in Germany

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

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

Item	1992	1993	1994	1995 1. p	1996 p	1997 p	1998 p	1999 p
Receipts	1,462.5	1,515.9	1,606.1	1,645.8	1,701.9	1,725.0	1,778.2	943.1
of which								
Taxes	750.1	771.0	807.6	825.7	849.7	856.9	897.2	490.3
Social security contributions	554.6	588.2	632.2	662.4	696.6	719.9	727.7	375.1
Expenditure	1,542.7	1,616.8	1,688.0	1,762.6	1,824.4	1,824.4	1,856.1	971.2
Intermediate input	139.2	140.3	140.6	143.1	142.5	140.1	143.8	76.5
Employee compensation	290.2	301.7	306.8	315.9	319.6	319.0	319.7	165.1
Interest	101.7	107.6	112.6	128.2	131.1	132.6	135.4	69.9
Social security benefits 2	738.2	792.4	848.8	902.4	970.3	984.4	997.9	522.4
Gross capital formation	92.0	90.9	90.3	80.6	76.4	69.2	68.6	36.7
Financial balance	- 80.3	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1
as a percentage of the gross domestic product	- 2.5	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4
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 3	43.1	47.1	49.4	57.1	59.8	60.9	60.7	61.1

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 10.0% of GDP. — 2 Monetary social security benefits and social benefits in kind. — 3 Owing to some conversions, the level of debt differs from that shown in tables VIII. 7 and VIII. 8.

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 166
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000 1st qtr	206,337	178,929	90,022	76,771	.	12,136	20,016	1,844	+ 7,392
2nd qtr	.	202,664	107,629	84,400	.	10,634	.	.	.
2000 Apr.	.	52,664	26,424	22,526	.	3,714	.	.	.
May	.	64,681	35,292	25,587	.	3,802	.	.	.
June	.	85,319	45,913	36,287	.	3,119	.	.	.
July p	.	59,091	31,310	24,186	.	3,596	.	.	.
Euro million									
1998	425,913	372,163	194,031	156,520	.	21,613	53,665	4,520	+ 85
1999	453,068	396,734	211,726	164,724	.	20,284	56,333	4,810	+ 1
2000 1st qtr	105,498	91,485	46,027	39,252	.	6,205	10,234	943	+ 3,779
2nd qtr	.	103,620	55,030	43,153	.	5,437	.	.	.
2000 Apr.	.	26,927	13,510	11,517	.	1,899	.	.	.
May	.	33,071	18,045	13,082	.	1,944	.	.	.
June	.	43,623	23,475	18,553	.	1,595	.	.	.
July p	.	30,213	16,009	12,366	.	1,838	.	.	.

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

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

## VIII. Public finance in Germany

### 5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000 1st qtr	189,972	82,190	59,973	- 313	12,220	10,310	69,470	55,089	14,381	221	26,815	9,746	1,530	11,043
2nd qtr	214,765	96,945	61,139	7,992	14,701	13,113	68,090	52,004	16,086	2,538	36,133	9,411	1,649	12,102
2000 Apr.	55,965	21,271	19,128	- 804	198	2,749	20,798	16,336	4,462	1,805	8,768	2,830	494	3,301
May	68,180	24,705	21,009	- 1,714	1,628	3,782	24,486	18,556	5,930	730	14,284	3,394	582	3,500
June	90,619	50,968	21,002	10,509	12,876	6,582	22,807	17,112	5,694	3	13,082	3,186	573	5,301
July p	62,832	22,787	23,685	- 2,691	- 2,364	4,156	22,884	17,595	5,289	1,990	11,792	2,855	525	3,741
Euro million														
1998	396,266	173,958	132,054	5,684	18,509	17,711	127,932	104,142	23,790	5,258	66,730	19,071	3,316	24,102
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000 1st qtr	97,131	42,023	30,664	- 160	6,248	5,271	35,520	28,167	7,353	113	13,710	4,983	782	5,646
2nd qtr	109,808	49,567	31,260	4,086	7,517	6,704	34,814	26,589	8,224	1,298	18,475	4,812	843	6,187
2000 Apr.	28,615	10,876	9,780	- 411	101	1,406	10,634	8,352	2,281	923	4,483	1,447	252	1,688
May	34,860	12,632	10,742	- 876	832	1,934	12,519	9,487	3,032	373	7,303	1,735	297	1,789
June	46,333	26,060	10,738	5,373	6,583	3,365	11,661	8,749	2,911	2	6,689	1,629	293	2,710
July p	32,126	11,651	12,110	- 1,376	- 1,208	2,125	11,700	8,996	2,704	1,017	6,029	1,460	269	1,913

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
2000 1st qtr	8,697	3,692	697	6,503	1,061	6,165	3,717	257	1,457	377	3,939	12,336	3,833	417
2nd qtr	18,854	5,782	915	2,478	1,647	6,458	3,712	208	1,645	439	3,407	.	.	.
2000 Apr.	4,977	1,021	210	722	374	1,464	1,151	52	459	123	1,045	.	.	.
May	7,831	2,596	340	1,040	735	1,742	1,334	104	549	143	1,264	.	.	.
June	6,046	2,165	366	717	538	3,251	1,227	52	637	173	1,098	.	.	.
July p	6,395	1,912	321	662	702	1,801	1,199	78	376	162	1,040	.	.	.
Euro million														
1998	34,091	11,071	2,263	7,133	.	12,172	7,757	543	2,459	850	7,462	25,825	8,297	783
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000 1st qtr	4,447	1,888	356	3,325	543	3,152	1,900	131	745	193	2,014	6,307	1,960	213
2nd qtr	9,640	2,956	468	1,267	842	3,302	1,898	106	841	224	1,742	.	.	.
2000 Apr.	2,545	522	107	369	191	749	589	26	235	63	534	.	.	.
May	4,004	1,327	174	532	376	891	682	53	281	73	646	.	.	.
June	3,091	1,107	187	366	275	1,662	627	27	326	88	562	.	.	.
July p	3,270	977	164	338	359	921	613	40	192	83	532	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999 June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	263	11,567	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	262	12,192	637	45,260	104
Dec.	1,199,975	-	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar. P	1,213,985	-	11,790	99,731	121,722	40,925	426,924	457,058	282	9,733	431	45,281	108
<b>Federal Government <sup>6, 7</sup></b>													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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
June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
<b>West German Länder Governments</b>													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999 June	270,796	-	102	40,401	.	.	2,146	223,502	22	4,622	.	-	1
Sep.	269,993	-	26	40,525	.	.	1,962	222,878	21	4,581	.	-	1
Dec.	274,208	-	150	40,979	.	.	2,054	226,022	23	4,979	.	-	1
2000 Mar.	275,718	.	50	42,080	.	.	2,002	226,700	23	4,861	.	-	1
June P	275,854	.	-	43,166	.	.	2,003	225,681	23	4,980	.	-	1
<b>East German Länder Governments</b>													
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 June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	-	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	-	.
Dec.	53,199	-	891	13,750	.	.	767	37,602	-	189	.	-	.
2000 Mar.	52,201	.	328	13,584	.	.	767	37,415	-	107	.	-	.
June P	52,956	.	75	13,816	.	.	767	38,141	-	158	.	-	.
<b>West German local authorities <sup>8</sup></b>													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	-	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	-	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	-	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	-	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	-	.
1999 June	80,119	.	.	153	.	.	680	77,190	51	2,045	.	-	.
Sep.	80,401	.	.	153	.	.	680	77,471	51	2,045	.	-	.
Dec.	81,511	.	.	153	.	.	680	78,726	53	1,898	.	-	.
2000 Mar. P	81,704	.	.	153	.	.	680	78,903	51	1,917	.	-	.
<b>East German local authorities <sup>8</sup></b>													
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 June	20,431	.	.	102	.	.	335	19,784	128	82	.	-	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	-	.
Dec.	20,726	.	.	51	.	.	335	20,138	124	78	.	-	.
2000 Mar. P	20,758	.	.	51	.	.	335	20,167	128	77	.	-	.

For footnotes see end of the table.

### VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <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>													
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 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	.	.	.
June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
<b>ERP Special Fund <sup>6</sup></b>													
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 June	16,995	.	.	.	.	.	6,408	10,169	-	418	.	.	.
Sep.	16,368	.	.	.	.	.	6,331	9,639	-	398	.	.	.
Dec.	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
<b>Federal Railways Fund <sup>6, 7</sup></b>													
1994	71,173	.	.	5,208	.	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 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>													
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 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 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 loans from supplementary public pension funds and 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 P		Mar. 2000 P		1999				2000
	DM million	Euro million			Total P	1st qtr	2nd qtr	3th qtr	4th qtr P	1st qtr P	
<b>Borrowers</b>											
Federal Government <sup>2</sup>	957,983	1,396,597	714,069	726,998	+ 31,738	+ 16,503	+ 3,202	+ 10,536	+ 1,497	+ 12,926	
"German Unity" Fund	79,270	78,433	40,102	40,422	- 428	- 2	+ 89	- 386	- 129	+ 320	
ERP Special Fund	34,159	31,348	16,028	16,034	- 1,437	- 37	- 432	- 627	- 340	+ 6	
Federal Railways Fund <sup>2</sup>	77,246	-	-	-	- 265	- 318	+ 53	-	-	-	
Inherited Liabilities Fund <sup>2</sup>	304,978	-	-	-	- 4,882	- 2,852	- 2,030	-	-	-	
"Use of Hard Coal" Equalisation Fund <sup>2</sup>	3,971	-	-	-	+ 271	+ 217	+ 55	-	-	-	
Indemnification Fund	143	258	132	150	+ 59	+ 12	+ 12	+ 17	+ 18	+ 18	
West German Länder Governments	525,380	536,304	274,208	275,718	+ 5,585	+ 1	+ 2,172	- 803	+ 4,215	+ 1,510	
East German Länder Governments	98,192	104,049	53,199	52,201	+ 2,995	- 703	- 151	+ 1,051	+ 2,797	- 998	
West German local authorities <sup>3</sup>	158,960	159,421	81,511	81,704	+ 751	- 207	- 66	+ 332	+ 692	+ 194	
East German local authorities <sup>3</sup>	39,873	40,537	20,726	20,758	+ 428	+ 68	+ 10	+ 26	+ 325	+ 32	
<b>Total</b>	<b>2,280,154</b>	<b>2,346,948</b>	<b>1,199,975</b>	<b>1,213,985</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</b>	
<b>Types of debt</b>											
Treasury discount paper <sup>4</sup>	25,631	24,632	12,594	11,790	- 511	- 535	- 617	- 159	+ 801	- 804	
Treasury notes <sup>5</sup>	221,524	194,690	99,544	99,731	- 13,720	- 5,482	- 3,192	- 2,822	- 2,224	+ 187	
Five-year special Federal bonds <sup>5</sup>	199,774	236,651	120,998	121,722	+ 18,855	+ 4,408	+ 4,708	+ 3,646	+ 6,093	+ 725	
Federal savings bonds	92,698	81,403	41,621	40,925	- 5,775	- 1,981	- 769	- 1,434	- 1,591	- 696	
Debt securities <sup>5</sup>	729,416	819,241	418,871	426,924	+ 45,927	+ 18,306	+ 2,770	+ 16,005	+ 8,846	+ 8,052	
Direct lending by credit institutions <sup>6</sup>	894,456	880,340	450,111	457,058	- 6,613	- 552	+ 309	- 5,658	- 712	+ 6,947	
Loans from social security funds	550	549	281	282	- 0	- 10	- 9	- 1	+ 19	+ 1	
Other loans <sup>6</sup>	25,993	19,871	10,160	9,693	- 3,130	- 1,475	- 289	+ 625	- 1,992	- 467	
Old debt <sup>7</sup>	1,451	1,137	581	539	- 161	- 0	+ 1	- 1	- 160	- 42	
Equalisation claims	88,582	88,355	45,175	45,281	- 55	- 0	+ 4	- 57	- 3	+ 102	
Investment assistance levy	79	79	40	40	- 0	- 0	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>2,280,154</b>	<b>2,346,948</b>	<b>1,199,975</b>	<b>1,213,985</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</b>	
<b>Creditors</b>											
<b>Banking system</b>											
Bundesbank	8,684	8,684	4,440	4,440	-	-	-	-	-	-	
Credit institutions	1,179,700	1,164,800	595,553	600,100	- 7,014	- 7,536	- 803	- 3,267	+ 4,591	+ 4,547	
<b>Domestic non-banks</b>											
Social security funds <sup>8</sup>	550	550	281	282	- 0	- 26	- 0	- 0	+ 26	+ 0	
Other <sup>9</sup>	314,320	363,514	185,862	194,913	+ 25,213	+ 19,015	+ 2,695	+ 1,397	+ 2,106	+ 9,050	
Foreign creditors <sup>pe</sup>	776,900	809,400	413,840	414,250	+ 16,617	+ 1,227	+ 1,022	+ 12,015	+ 2,352	+ 409	
<b>Total</b>	<b>2,280,154</b>	<b>2,346,948</b>	<b>1,199,975</b>	<b>1,213,985</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</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>
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 Mar.	448,234	8,486	13,890	11,002	257,568	93,920	21,783	39,491	2,094
June	447,080	7,931	13,736	10,587	259,940	93,158	21,403	38,176	2,148
Sep.	441,961	66,954	12,023	10,037	259,427	93,519	-	-	-
Dec. P	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar. P	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-

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

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	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 Aug. 9	711,795	-	11,684	1,631	46,772	116,834	43,879	374,380	68,410	61	4,820	637	44,214	104
Sep.	712,654	-	11,685	1,633	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Oct.	718,304	-	11,581	1,612	47,274	114,741	42,606	374,872	76,101	61	5,036	636	45,294	103
Nov.	726,100	-	13,055	1,614	44,928	119,111	41,880	379,735	76,416	61	4,987	639	45,183	104
Dec.	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Jan.	722,754	-	11,400	1,573	44,478	118,311	40,857	387,735	71,486	60	2,568	475	45,279	106
Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
Mar.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July P	729,828	-	11,698	1,701	44,308	122,604	39,263	393,645	71,298	58	2,268	418	44,161	107
Aug. P	731,115	-	11,748	1,751	44,496	120,794	38,828	392,264	75,973	58	2,268	418	44,161	107

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

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

### 11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change						
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement			Seigniorage
							(d)	(e)		
(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 Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18	
Sep.	26.75	27.30	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73	
Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	0.00	- 36.04	
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	0.01	- 44.28	
Dec.	50.47	36.00	+ 14.47	+ 2.44	-	- 12.03	-	0.01	- 29.80	
2000 Jan.	22.39	32.23	- 9.83	- 1.12	-	+ 8.69	-	0.03	- 9.83	
Feb.	22.35	24.57	- 2.22	+ 0.09	-	+ 2.31	-	0.00	- 12.05	
Mar.	23.95	26.09	- 2.14	- 0.22	-	+ 1.93	-	0.01	- 14.19	
Apr.	25.05	23.53	+ 1.52	- 0.22	-	- 1.74	-	0.00	- 12.67	
May	23.60	25.50	- 1.90	- 0.10	-	+ 1.81	-	0.01	- 14.57	
June	28.61	25.10	+ 3.51	- 0.37	-	- 3.88	-	0.00	- 11.07	
July P	24.08	30.55	- 6.48	+ 0.17	-	+ 6.63	-	0.01	- 17.54	
Aug. P	22.17	23.68	- 1.51	- 0.23	-	+ 1.29	-	0.00	- 19.06	

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

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



VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 p	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
1999 2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911
4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,623	11,559	824	1,127	114	4,904
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
<b>Eastern Germany</b>													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 p	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
1999 2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330	.	.	.	.	.	.
3rd qtr	10,532	5,901	3,608	12,040	9,719	767	- 1,508	.	.	.	.	.	.
4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<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 2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	- 1,432	1,208
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443
4th qtr	13,466	12,578	577	13,509	6,132	4,014	2,118	5,721	2,987	2,734	3	- 43	- 2,098
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491

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

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

## IX. Economic conditions

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

Item	1995	1996	1997	1998	1999	1st half 2000	1999	1st half 2000	1997	1998	1999	1st half 2000	1999
	DM billion						Euro billion		Change from previous year in %				% of total
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	432.6	435.4	221.2	2.3	1.4	0.2	5.2	22.8
Construction	223.0	214.1	210.9	206.4	201.8	94.5	103.2	48.3	- 1.5	- 2.1	- 2.2	- 2.0	5.4
Distribution, catering trade, and transportation <sup>1</sup>	585.8	591.8	598.6	615.2	626.8	317.9	320.5	162.5	1.1	2.8	1.9	4.7	16.8
Financing, rents and corporate services <sup>2</sup>	893.1	935.3	971.0	1,023.8	1,075.8	553.2	550.1	282.9	3.8	5.4	5.1	5.3	28.8
Public and private services <sup>3</sup>	713.6	726.5	731.6	737.6	736.5	368.9	376.6	188.6	0.7	0.8	- 0.2	0.8	19.7
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	1,791.0	1,809.5	915.7	1.9	2.5	1.7	3.8	94.9
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	1,565.8	1,580.9	800.6	2.3	2.9	2.0	4.3	82.9
Economic sectors, adjusted <sup>4</sup>	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	1,702.6	1,724.5	870.5	1.6	2.2	1.4	3.6	90.4
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,883.8	1,907.5	963.2	1.4	2.1	1.6	3.3	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	1,060.3	1,090.1	542.1	0.7	2.0	2.6	1.7	57.1
Government consumption	697.8	710.2	704.1	707.7	706.7	355.3	361.3	181.7	- 0.9	0.5	- 0.1	1.6	18.9
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	160.0	159.5	81.8	3.7	9.2	6.7	9.8	8.4
Construction	506.0	491.6	484.4	479.6	481.7	227.0	246.3	116.1	- 1.5	- 1.0	0.5	- 0.9	12.9
Other investment <sup>6</sup>	30.6	34.1	36.1	40.0	45.0	24.0	23.0	12.3	5.9	10.9	12.4	11.2	1.2
Changes in stocks <sup>7</sup>	8.1	- 8.3	- 0.3	15.0	21.0	25.4	10.7	13.0	.	.	.	.	0.6
Domestic expenditure	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	1,852.0	1,891.0	946.9	0.6	2.4	2.4	2.1	99.1
Foreign balance	22.7	40.6	70.2	60.3	32.2	31.8	16.4	16.3	.	.	.	.	0.9
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	620.7	579.5	317.4	11.3	7.0	5.1	14.3	30.4
Imports	839.9	865.9	938.4	1,018.7	1,101.3	588.9	563.1	301.1	8.4	8.6	8.1	10.5	29.5
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,883.8	1,907.5	963.2	1.4	2.1	1.6	3.3	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	1,124.8	1,145.9	575.1	2.7	3.1	2.9	3.0	57.8
Government consumption	697.8	715.3	713.3	722.4	738.0	357.8	377.3	183.0	- 0.3	1.3	2.2	2.1	19.0
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	159.5	158.7	81.6	4.1	9.4	5.8	9.5	8.0
Construction	506.0	489.5	481.1	475.3	475.1	225.2	242.9	115.1	- 1.7	- 1.2	- 0.0	- 0.2	12.3
Other investment <sup>6</sup>	30.6	33.1	35.1	38.1	41.5	21.6	21.2	11.1	6.1	8.7	8.9	7.9	1.1
Changes in stocks <sup>7</sup>	8.1	- 4.0	6.2	19.6	33.4	40.6	17.1	20.8	.	.	.	.	0.9
Domestic expenditure	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	1,929.5	1,963.1	986.6	1.9	3.1	3.0	3.2	99.0
Foreign balance	22.7	37.3	50.1	57.5	37.6	15.3	19.2	7.8	.	.	.	.	1.0
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	638.6	583.7	326.5	12.5	7.0	4.5	17.3	29.4
Imports	839.9	870.2	971.0	1,034.9	1,104.0	623.3	564.5	318.7	11.6	6.6	6.7	18.3	28.5
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	1,944.8	1,982.4	994.4	2.2	3.2	2.5	3.0	100
<b>IV. Prices (1995=100)</b>													
Private consumption	100.0	101.7	103.7	104.8	105.1	106.1	.	.	2.0	1.1	0.3	1.3	.
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.2	.	.	0.8	1.1	0.9	- 0.3	.
Terms of trade	100.0	99.6	97.8	99.7	100.5	97.2	.	.	- 1.8	1.9	0.8	- 4.1	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	995.5	1,053.4	509.0	0.4	2.0	2.4	3.0	71.8
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	441.6	414.6	225.8	5.9	5.2	- 1.2	3.3	28.2
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	1,437.2	1,468.0	734.8	1.9	2.9	1.4	3.1	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	1,938.8	1,966.4	991.3	2.2	3.0	2.3	3.4	.

Source: Federal Statistical Office; figures computed in September 2000. — 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 ex-

cluding taxes on products (offset against subsidies 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 July	108.2	- 0.5	111.1	- 0.4	114.9	+ 1.1	112.8	- 2.8	102.5	- 2.2	102.1	+ 0.9	100.2	- 0.5
Aug.	99.8	+ 3.1	102.0	+ 3.9	107.0	+ 4.0	100.6	+ 2.9	89.6	+ 10.5	97.8	+ 2.7	91.5	+ 0.8
Sep.	116.4	+ 2.7	120.7	+ 3.5	122.4	+ 4.7	125.2	+ 2.7	124.0	+ 2.4	106.7	+ 2.3	104.1	+ 0.8
Oct.	116.1	+ 2.3	120.0	+ 3.1	121.4	+ 3.4	120.8	+ 2.3	127.0	+ 2.3	110.6	+ 3.6	100.8	+ 0.7
Nov.	116.7	+ 4.1	121.2	+ 5.0	122.1	+ 7.2	124.0	+ 2.7	128.5	+ 6.1	110.5	+ 3.7	92.5	+ 1.1
Dec.	104.7	+ 4.4	109.7	+ 4.5	105.7	+ 9.9	125.7	- 0.6	99.1	+ 4.3	98.0	+ 1.9	67.6	+ 7.3
2000 Jan.	98.0	+ 2.3	102.6	+ 3.8	108.3	+ 3.9	98.1	+ 7.0	103.7	+ 3.4	95.1	- 1.8	59.3	- 6.6
Feb.	105.0	+ 8.4	111.1	+ 8.5	114.3	+ 9.8	111.4	+ 9.9	121.1	+ 8.7	96.9	+ 2.3	68.5	+ 22.8
Mar.	2 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	2 80.5	- 8.2
Apr. <sup>px</sup>	2 110.4	+ 3.8	115.9	+ 6.2	117.1	+ 4.2	120.3	+ 10.2	121.6	+ 7.9	102.4	+ 4.4	2 84.9	- 9.3
May <sup>px 3</sup>	2 113.5	+ 9.1	118.8	+ 11.1	121.9	+ 10.7	121.7	+ 14.7	124.6	+ 14.0	103.3	+ 5.4	2 90.9	- 1.3
June <sup>px 3</sup>	2 114.5	+ 2.0	121.5	+ 4.6	121.5	+ 3.4	130.9	+ 7.8	122.3	+ 3.3	105.3	+ 3.3	2 88.4	- 12.1
July <sup>po</sup>	2 114.2	+ 5.5	120.0	+ 8.0	122.3	+ 6.4	125.9	+ 11.6	118.9	+ 16.0	105.1	+ 2.9	2 90.4	- 9.8
<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 July	107.3	- 0.9	109.6	- 0.8	112.8	+ 0.6	112.7	- 2.8	100.9	- 2.9	100.1	+ 0.2	101.0	- 0.4
Aug.	98.7	+ 2.9	100.4	+ 3.6	105.3	+ 3.9	99.1	+ 2.1	88.6	+ 11.0	96.3	+ 2.6	91.1	+ 1.7
Sep.	115.6	+ 2.6	119.0	+ 3.2	120.3	+ 4.4	124.3	+ 2.6	122.4	+ 2.0	104.6	+ 1.9	105.6	+ 1.6
Oct.	115.3	+ 2.0	118.1	+ 2.6	119.1	+ 2.7	120.0	+ 2.1	125.5	+ 1.9	108.3	+ 3.1	102.5	+ 1.6
Nov.	115.8	+ 3.8	119.2	+ 4.5	119.6	+ 6.4	122.7	+ 2.1	126.8	+ 5.9	108.0	+ 3.0	93.3	+ 1.9
Dec.	104.2	+ 3.8	107.9	+ 3.8	103.8	+ 9.1	124.4	- 1.7	97.7	+ 4.5	95.6	+ 1.6	68.2	+ 7.7
2000 Jan.	97.9	+ 2.6	101.1	+ 3.5	106.2	+ 3.2	97.3	+ 7.3	102.6	+ 4.2	93.4	- 2.2	60.9	- 3.8
Feb.	104.9	+ 8.0	109.4	+ 7.7	112.0	+ 8.8	110.5	+ 9.3	119.7	+ 8.6	95.2	+ 1.8	71.4	+ 26.6
Mar.	2 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	2 84.0	- 5.8
Apr. <sup>px</sup>	2 110.0	+ 4.0	114.0	+ 5.8	114.5	+ 3.4	119.4	+ 9.9	120.0	+ 7.7	100.2	+ 4.3	2 89.0	- 6.6
May <sup>px 3</sup>	2 113.0	+ 9.4	116.9	+ 10.9	119.0	+ 9.8	121.3	+ 15.2	123.2	+ 13.9	100.8	+ 5.1	2 94.8	+ 1.1
June <sup>px 3</sup>	2 114.1	+ 2.6	119.5	+ 4.4	118.7	+ 2.9	130.5	+ 8.0	120.5	+ 3.1	102.7	+ 3.0	2 91.6	- 9.7
July <sup>po</sup>	2 113.9	+ 6.2	118.4	+ 8.0	119.6	+ 6.0	125.8	+ 11.6	117.1	+ 16.1	103.3	+ 3.2	2 93.3	- 7.6
<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 July	118.0	+ 3.9	137.2	+ 6.4	152.8	+ 8.9	117.2	- 1.3	154.6	+ 15.6	127.5	+ 7.5	97.4	- 1.1
Aug.	112.2	+ 4.1	129.6	+ 7.6	136.7	+ 5.2	130.4	+ 16.7	122.0	+ 0.7	116.4	+ 2.8	93.1	- 2.4
Sep.	125.6	+ 3.7	150.2	+ 7.4	160.3	+ 9.1	143.3	+ 4.4	176.7	+ 11.3	133.4	+ 6.2	98.7	- 2.7
Oct.	125.1	+ 5.0	149.2	+ 9.0	162.2	+ 13.2	133.3	+ 2.1	175.3	+ 12.6	137.3	+ 6.7	94.8	- 2.7
Nov.	127.0	+ 8.4	155.0	+ 13.6	164.9	+ 16.5	147.1	+ 12.4	184.5	+ 12.8	139.2	+ 8.8	89.7	- 1.6
Dec.	110.3	+ 11.8	139.4	+ 15.0	139.8	+ 20.7	148.4	+ 19.0	144.7	+ 2.8	127.6	+ 3.7	65.4	+ 5.7
2000 Jan.	100.9	+ 1.6	129.4	+ 7.7	145.1	+ 13.6	113.2	+ 4.5	142.7	- 10.0	116.1	+ 3.8	53.2	- 16.9
Feb.	107.2	+ 14.3	139.4	+ 18.0	154.5	+ 21.6	127.7	+ 20.0	167.4	+ 11.3	118.6	+ 9.9	57.7	+ 7.6
Mar.	2 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	2 67.8	- 17.8
Apr. <sup>px</sup>	2 115.7	+ 3.2	148.4	+ 13.0	161.7	+ 13.8	137.1	+ 16.1	175.2	+ 15.4	131.6	+ 7.8	2 70.2	- 19.2
May <sup>px 3</sup>	2 119.5	+ 7.9	151.7	+ 15.9	171.9	+ 22.5	128.8	+ 7.2	172.6	+ 20.4	135.9	+ 10.7	2 76.6	- 10.7
June <sup>px 3</sup>	2 119.8	- 1.2	153.6	+ 7.0	169.7	+ 8.6	136.2	+ 3.9	182.1	+ 9.9	137.6	+ 6.7	2 76.8	- 21.1
July <sup>po</sup>	2 118.7	+ 0.6	148.3	+ 8.1	169.0	+ 10.6	127.4	+ 8.7	177.9	+ 15.1	127.1	- 0.3	2 79.7	- 18.2

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. — 3 Figures influenced by the exceptional working-day situation. — <sup>px</sup> Adjusted in advance by the Federal Statistical Office by way of estimates to the results of

the Quarterly Production Survey for the second quarter (manufacturing sector in Germany: + 0.6%). — <sup>po</sup> Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (manufacturing sector in Germany: + 0.6%).

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1996	99.9	- 0.2	96.9	- 3.1	105.5	+ 5.4	98.2	- 1.9	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.2	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	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.7	- 0.2	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
1999 July	113.5	+ 1.3	103.9	- 1.9	130.6	+ 6.4	113.3	+ 3.8	116.2	- 2.3	108.6	+ 2.7
Aug.	108.9	+ 8.8	99.3	+ 3.1	126.3	+ 17.8	104.7	+ 6.0	114.3	+ 12.1	110.0	+ 9.6
Sep.	123.2	+ 4.8	109.6	- 0.3	148.0	+ 12.5	118.4	+ 6.2	130.4	+ 3.4	121.9	+ 4.3
Oct.	120.3	+ 9.0	109.3	+ 6.4	139.9	+ 12.5	119.3	+ 10.8	124.0	+ 8.3	115.7	+ 5.7
Nov.	121.0	+ 12.8	109.0	+ 7.2	142.7	+ 21.3	120.4	+ 14.3	125.2	+ 12.9	114.3	+ 8.5
Dec.	112.2	+ 9.9	97.6	+ 6.7	138.2	+ 13.7	109.1	+ 13.2	122.3	+ 7.6	100.2	+ 5.7
2000 Jan.	113.1	+ 7.6	99.4	+ 2.1	137.9	+ 16.1	113.6	+ 8.7	116.7	+ 10.8	104.8	- 1.1
Feb.	121.5	+ 14.0	107.3	+ 11.4	146.9	+ 17.9	118.3	+ 17.1	124.5	+ 13.1	124.0	+ 9.0
Mar.	137.7	+ 15.6	118.2	+ 7.9	172.6	+ 26.8	132.5	+ 14.7	145.8	+ 21.8	135.1	+ 6.1
Apr.	126.4	+ 16.0	110.9	+ 12.4	154.6	+ 21.4	125.3	+ 17.3	133.7	+ 19.4	115.5	+ 6.3
May	124.5	+ 18.3	109.7	+ 13.4	151.0	+ 25.1	125.8	+ 20.2	129.1	+ 19.9	111.6	+ 9.3
June	133.9	+ 16.2	115.6	+ 10.4	166.7	+ 24.4	130.6	+ 16.9	149.2	+ 20.1	112.1	+ 4.7
July P	130.9	+ 15.3	113.8	+ 9.5	161.5	+ 23.7	128.5	+ 13.4	140.8	+ 21.2	117.3	+ 8.0
<b>Western Germany</b>												
1996	100.2	+ 0.1	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.2	102.8	+ 2.7	101.3	+ 1.3
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.8	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.2	+ 5.4	108.9	+ 1.6	117.9	+ 1.3	110.2	+ 4.0
1999 July	112.5	+ 0.9	102.7	- 2.8	129.1	+ 6.3	111.2	+ 3.4	116.8	- 3.0	107.5	+ 2.8
Aug.	107.8	+ 9.2	98.7	+ 3.1	123.6	+ 18.5	101.9	+ 4.7	115.1	+ 14.4	109.6	+ 10.4
Sep.	122.4	+ 4.6	108.5	- 0.8	146.4	+ 12.8	116.3	+ 6.3	131.7	+ 3.1	120.6	+ 4.2
Oct.	119.2	+ 9.5	108.3	+ 6.2	137.9	+ 14.6	117.2	+ 10.3	124.5	+ 10.5	114.1	+ 5.6
Nov.	118.9	+ 12.0	107.4	+ 6.8	138.6	+ 19.8	118.4	+ 14.2	122.9	+ 10.8	112.3	+ 8.4
Dec.	111.1	+ 10.0	96.9	+ 7.1	135.7	+ 14.2	107.5	+ 12.9	122.6	+ 8.7	99.0	+ 6.0
2000 Jan.	112.4	+ 8.2	98.4	+ 1.9	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.4	104.0	- 0.8
Feb.	120.5	+ 13.7	106.3	+ 10.8	144.7	+ 17.5	116.0	+ 16.6	125.5	+ 13.0	122.8	+ 8.7
Mar.	136.2	+ 15.2	117.0	+ 7.2	168.8	+ 26.0	129.9	+ 14.1	146.0	+ 21.8	133.5	+ 5.4
Apr.	124.8	+ 15.3	108.7	+ 11.1	152.1	+ 20.7	122.9	+ 16.9	133.1	+ 18.1	113.6	+ 5.6
May	123.0	+ 17.7	108.3	+ 12.9	148.1	+ 24.2	123.0	+ 19.5	129.8	+ 19.6	109.8	+ 8.7
June	132.0	+ 16.0	114.1	+ 10.1	162.7	+ 23.7	128.0	+ 16.9	148.6	+ 19.6	110.3	+ 4.5
July P	129.3	+ 14.9	112.2	+ 9.3	158.7	+ 22.9	125.7	+ 13.0	141.3	+ 21.0	115.5	+ 7.4
<b>Eastern Germany</b>												
1996	95.9	- 3.9	95.3	- 4.5	98.5	- 1.4	103.5	+ 3.5	84.7	- 15.0	105.5	+ 5.5
1997	107.5	+ 12.1	101.6	+ 6.6	137.3	+ 39.4	120.2	+ 16.1	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.4	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.6	112.0	+ 21.9	132.4	+ 17.4
1999	130.1	+ 4.8	114.0	+ 3.9	210.1	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.4	+ 6.0
1999 July	129.4	+ 8.2	118.2	+ 7.7	184.9	+ 9.8	149.4	+ 10.4	106.2	+ 8.1	133.6	+ 0.7
Aug.	127.1	+ 3.6	107.3	+ 3.1	226.1	+ 4.7	150.3	+ 22.6	103.9	- 14.8	118.2	- 6.3
Sep.	136.2	+ 6.6	122.4	+ 6.2	204.0	+ 6.8	152.9	+ 3.8	111.8	+ 10.9	156.2	+ 6.1
Oct.	139.0	+ 0.7	124.2	+ 12.3	212.5	- 22.9	154.3	+ 15.1	116.9	- 16.4	156.5	+ 7.0
Nov.	156.3	+ 23.9	128.4	+ 12.2	295.9	+ 60.1	153.6	+ 14.5	157.1	+ 41.3	163.4	+ 11.4
Dec.	127.5	+ 3.8	107.2	+ 4.6	229.7	+ 2.4	136.5	+ 16.4	116.7	- 7.9	130.8	+ 0.5
2000 Jan.	125.4	+ 1.2	111.4	+ 2.4	194.5	- 2.3	148.2	+ 13.2	100.6	- 9.7	123.3	- 12.2
Feb.	137.4	+ 20.3	119.0	+ 16.6	229.9	+ 31.7	157.6	+ 24.5	110.0	+ 15.9	154.8	+ 16.0
Mar.	162.6	+ 24.1	132.6	+ 16.0	313.6	+ 46.3	176.9	+ 23.7	143.3	+ 25.2	175.1	+ 23.0
Apr.	156.6	+ 29.1	138.3	+ 25.5	247.3	+ 39.7	166.0	+ 23.0	143.6	+ 41.1	165.5	+ 21.2
May	149.7	+ 26.8	128.4	+ 20.6	256.6	+ 45.8	176.6	+ 31.6	117.3	+ 20.9	158.9	+ 22.8
June	163.8	+ 19.7	134.6	+ 13.3	311.0	+ 37.0	173.1	+ 17.4	155.8	+ 26.6	156.3	+ 9.0
July P	157.0	+ 21.3	135.8	+ 14.9	262.9	+ 42.2	175.1	+ 17.2	134.5	+ 26.6	166.0	+ 24.3

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

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

IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1996	92.1	- 7.8	101.3	89.1	88.5	90.9	- 9.0	97.6	90.9	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	80.2	87.6	87.3	+ 0.8	84.0	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 June	98.5	- 0.7	90.3	96.6	107.3	101.8	+ 0.4	94.8	102.1	106.4	90.8	- 3.1	81.0	84.1	110.0
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	+ 5.4	88.0	88.6	94.0	73.0	- 12.0	70.4	57.3	98.0
Sep.	93.3	- 8.6	85.8	90.3	102.8	98.3	- 6.2	94.0	100.2	99.1	81.5	- 14.9	68.9	68.0	113.0
Oct.	82.2	- 2.6	70.2	82.9	90.5	90.0	+ 0.9	80.6	94.7	91.4	63.5	- 12.9	49.0	56.3	88.2
Nov.	65.9	- 11.3	63.8	67.6	65.5	69.7	- 6.1	72.3	73.8	63.0	57.1	- 23.4	46.5	53.6	72.4
Dec.	71.7	- 5.4	68.0	69.9	77.0	77.3	- 1.7	77.9	76.5	77.7	58.6	- 15.4	47.8	54.6	74.8
2000 Jan.	56.0	- 8.5	56.9	60.1	50.3	60.5	- 7.9	63.8	66.5	51.2	45.5	- 10.3	42.7	45.9	47.6
Feb.	62.0	- 11.2	58.6	68.1	57.3	67.6	- 9.6	65.2	76.2	59.4	48.9	- 15.8	45.1	49.8	51.3
Mar.	89.5	- 2.2	86.0	87.8	94.4	96.3	- 3.1	92.5	96.8	98.6	73.4	+ 0.8	72.7	67.4	82.5
Apr.	79.3	- 7.4	73.9	74.6	89.4	85.7	- 2.2	79.6	84.5	91.5	64.3	- 20.5	62.2	52.3	83.6
May	82.8	- 7.5	70.5	82.4	92.9	90.1	- 4.7	77.9	93.7	94.7	65.4	- 15.7	55.3	56.7	87.8
June	87.4	- 11.3	77.4	82.0	101.9	91.3	- 10.3	82.0	87.8	102.0	78.2	- 13.9	68.0	68.7	101.7

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 en-

gineering". — ◦ 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 %
1996	101.3	+ 1.3	+ 0.3	100.3	+ 0.3	- 0.7	100.0	± 0.0	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.4	+ 5.4
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.9	+ 1.2	+ 0.8	100.9	+ 0.8	+ 0.6	100.9	+ 1.0	120.1	+ 7.3	96.0	- 0.1	97.7	- 1.9	119.5	+ 3.8
1998 Dec.	124.2	+ 3.7	+ 3.7	126.6	+ 1.9	+ 2.4	121.1	+ 3.9	138.3	+ 9.1	122.3	- 4.5	126.8	+ 5.3	118.1	+ 13.6
1999 Jan.	92.0	- 1.7	- 1.7	91.9	- 1.5	- 1.3	91.7	- 1.7	115.2	+ 9.6	87.8	- 3.8	87.1	- 2.6	95.8	- 0.2
Feb.	88.6	- 0.9	- 0.8	86.9	± 0.0	+ 0.5	90.6	+ 1.8	111.0	+ 10.0	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	127.0	+ 12.3	102.8	+ 13.5	108.6	- 6.0	146.4	- 5.0
Apr.	104.9	+ 2.9	+ 2.7	99.0	- 1.7	- 1.9	101.8	- 2.5	116.4	+ 6.8	97.7	- 2.3	96.3	+ 1.2	132.0	+ 23.1
May	100.9	- 0.9	- 0.9	95.9	- 2.3	- 2.2	98.7	- 2.6	113.6	+ 6.8	97.5	- 3.2	88.5	- 1.4	123.6	+ 5.8
June	102.8	+ 5.1	+ 5.1	96.0	+ 3.6	+ 3.9	98.2	+ 2.9	119.4	+ 11.0	88.7	+ 8.7	91.4	+ 2.0	134.4	+ 12.0
July	105.4	+ 0.1	- 0.1	100.4	- 0.4	- 0.5	103.4	+ 1.5	122.9	+ 5.3	97.4	+ 2.4	92.3	- 4.1	128.7	+ 2.2
Aug.	96.3	+ 2.9	+ 2.4	93.7	+ 2.0	+ 1.7	95.2	- 0.1	113.6	+ 9.9	84.7	+ 0.8	84.8	+ 1.6	108.4	+ 7.6
Sep.	99.3	- 0.2	- 0.9	96.4	- 1.3	- 1.8	95.9	+ 0.9	117.9	+ 7.3	87.8	- 14.1	94.1	- 1.9	113.5	+ 4.1
Oct.	106.4	+ 0.8	± 0.0	104.9	+ 0.8	+ 0.2	100.9	- 1.2	119.8	+ 2.9	113.5	+ 3.9	104.9	- 3.3	115.3	+ 0.9
Nov.	110.4	+ 1.9	+ 1.3	109.1	+ 2.3	+ 1.6	104.6	+ 1.9	123.4	+ 6.5	105.9	+ 0.9	111.4	- 0.6	119.6	+ 1.0
Dec.	125.8	+ 1.3	+ 0.3	128.8	+ 1.7	+ 0.9	122.6	+ 1.2	140.5	+ 1.6	122.5	+ 0.2	125.4	- 1.1	117.2	- 0.8
2000 Jan.	91.5	- 0.5	- 1.4	91.5	- 0.4	- 1.2	91.5	- 0.2	121.5	+ 5.5	78.5	- 10.6	83.9	- 3.7	94.0	- 1.9
Feb.	96.7	+ 9.1	+ 7.8	94.3	+ 8.5	+ 7.1	94.5	+ 4.3	119.3	+ 7.5	78.6	+ 19.3	97.3	+ 11.2	109.8	+ 11.2
Mar.	111.2	- 2.7	- 3.7	105.3	- 2.1	- 3.1	107.9	+ 0.2	126.2	- 0.6	91.3	- 11.2	105.4	- 2.9	139.1	- 5.0
Apr.	105.2	+ 0.3	- 0.3	102.3	+ 3.3	+ 2.9	104.2	+ 2.4	118.0	+ 1.4	104.2	+ 6.7	92.8	- 3.6	119.1	- 9.8
May	113.3	+ 12.3	+ 11.4	108.0	+ 12.6	+ 11.8	108.9	+ 10.3	133.5	+ 17.5	104.0	+ 6.7	97.7	+ 10.4	138.2	+ 11.8
June	100.2	- 2.5	- 3.7	96.0	± 0.0	- 1.1	101.8	+ 3.7	121.5	+ 1.8	82.5	- 7.0	83.8	- 8.3	119.4	- 11.2

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1997	37,195	- 0.2	- 80	33,278	- 0.5	6,316 <sup>8</sup>	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	6,400	1,159	115	385 <sup>9</sup>	343	4,279	- 105	11.1	422		
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
1999 Aug.	38,166	+ 1.1	+ 402	34,280	+ 1.3	6,400	1,140	88	407	329	4,024	- 72	10.3	479		
Sep.	38,421	+ 1.0	+ 371			6,409	1,138	86	390	342	3,943	- 22	10.1	458		
Oct.	38,558	+ 1.0	+ 388			6,386	1,134	90	380	351	3,883	- 8	9.9	431		
Nov.	38,529	+ 1.1	+ 403			6,380	1,124	90	372	346	3,901	- 45	10.0	412		
Dec.	38,423	+ 1.2	+ 457	6,350	1,095	85	358	324	4,047	- 150	10.3	402				
2000 Jan.	37,782	+ 1.3	+ 482	33,953	+ 1.6	6,321	1,028	101	327	323	4,293	- 162	11.0	438		
Feb.	37,833	+ 1.4	+ 520			6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	38,069	+ 1.6	+ 592			6,331 <sup>p</sup>	1,020	126	312	345	4,141	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333 <sup>p</sup>	1,030	107	306	350	3,986	- 159	10 <sup>10</sup>	9.8	560	
May	38,431	+ 2.1	+ 806	6,343 <sup>p</sup>	1,039	97	309	363	3,788	- 210	9.3	567				
June	38,553	+ 1.8	+ 671	6,361 <sup>p</sup>	1,035	81	314	356	3,724	- 214	9.1	560				
July	...	...	...	...	...	...	...	66	320	332	3,804	- 224	9.3	553		
Aug.	...	...	...	...	...	...	...	62	321	335	3,781	- 243	9.3	544		
<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 Aug.	.	.	.	.	.	5,801	794	69	81	202	2,678	- 124	8.5	409		
Sep.	.	.	.	.	.	5,804	794	66	78	207	2,622	- 111	8.3	391		
Oct.	.	.	.	.	.	5,779	789	71	76	211	2,591	- 113	8.2	368		
Nov.	.	.	.	.	.	5,773	784	70	74	208	2,604	- 141	8.3	356		
Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354		
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388		
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439		
Mar.	.	.	.	.	.	5,727 <sup>p</sup>	730	90	68	209	2,691	- 206	8.6	467		
Apr.	.	.	.	.	.	5,727 <sup>p</sup>	738	74	69	211	2,586	- 214	10 <sup>10</sup>	7.9	489	
May	.	.	.	.	.	5,735 <sup>p</sup>	743	68	70	219	2,459	- 236	7.5	497		
June	.	.	.	.	.	5,752 <sup>p</sup>	740	56	71	212	2,427	- 227	7.4	491		
July	.	.	.	.	.	...	...	45	72	198	2,466	- 226	7.5	488		
Aug.	.	.	.	.	.	...	...	42	72	202	2,444	- 234	7.4	478		
<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 Aug.	.	.	.	.	.	599	346	20	327	127	1,346	+ 52	17.6	70		
Sep.	.	.	.	.	.	604	345	21	313	134	1,321	+ 89	17.2	67		
Oct.	.	.	.	.	.	607	345	19	304	139	1,293	+ 105	16.9	63		
Nov.	.	.	.	.	.	607	340	19	299	139	1,297	+ 96	16.9	55		
Dec.	.	.	.	.	.	604	327	19	287	129	1,357	+ 45	17.7	48		
2000 Jan.	.	.	.	.	.	602	301	24	259	129	1,467	+ 37	19.1	51		
Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59		
Mar.	.	.	.	.	.	604 <sup>p</sup>	290	36	243	136	1,450	+ 59	18.9	69		
Apr.	.	.	.	.	.	606 <sup>p</sup>	292	33	236	138	1,401	+ 55	10 <sup>10</sup>	17.8	71	
May	.	.	.	.	.	607 <sup>p</sup>	295	29	239	144	1,329	+ 26	16.9	70		
June	.	.	.	.	.	609 <sup>p</sup>	295	26	243	144	1,298	+ 13	16.5	69		
July	.	.	.	.	.	...	...	22	248	134	1,337	+ 2	17.0	65		
Aug.	.	.	.	.	.	...	...	20	249	133	1,337	- 9	17.0	65		

Source: Federal Statistical Office; Federal Labour Office. — \* Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; revised figures from 1991. Figures computed in August 2000. — 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.

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3	
	By region		By product group 1				Exports				Imports			
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents								
	1995 = 100									1991 = 100	1995 = 100			
Index level														
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5	
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8	
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0	
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5	
1998 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	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		98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.5	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	98.9	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	88.5	103.1	108.7	161.5	
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4	99.2	100.4	88.3	103.6	108.4	149.9	
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5		101.0	89.0	104.3	110.6	172.1	
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.1	104.3	110.7	170.2	
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7	...	102.0	...	104.6	111.1	167.7	
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8		...	...	...	...	...	179.2
Change from previous year in %														
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5	
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2	
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0	
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0	
1998 Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5	± 0.0	- 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		- 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	- 0.7	- 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		- 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	- 0.5	- 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		- 0.7	- 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	+ 0.4	+ 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	+ 4.5	+ 2.8	+ 10.9	+ 72.0	
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	+ 0.8	+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9	
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3		+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9	
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.5	+ 3.6	+ 11.5	+ 55.0	
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3	...	+ 3.3	...	+ 3.7	+ 10.9	+ 42.0	
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4		...	...	...	...	...	+ 47.6

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

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

## IX. Economic conditions

### 8. Households' income \* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,355.5	.	941.6	.	427.6	.	1,369.2	.	1,917.4	.	250.1	.	13.0
1992	1,467.3	8.2	1,003.1	6.5	475.4	11.2	1,478.5	8.0	2,053.3	7.1	265.4	6.1	12.9
1993	1,505.9	2.6	1,032.9	3.0	512.8	7.9	1,545.7	4.5	2,122.1	3.4	263.3	0.8	12.4
1994	1,528.1	1.5	1,029.5	- 0.3	531.3	3.6	1,560.7	1.0	2,180.7	2.8	253.4	- 3.7	11.6
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,590.5	- 0.2	1,015.1	- 1.7	611.6	2.3	1,626.7	- 0.2	2,357.6	2.2	245.3	- 1.7	10.4
1998	1,620.4	1.9	1,034.9	2.0	623.4	1.9	1,658.4	1.9	2,424.3	2.8	246.4	0.4	10.2
1999	1,661.3	2.5	1,062.0	2.6	643.9	3.3	1,705.9	2.9	2,488.4	2.6	247.3	0.3	9.9
1999 1st qtr	377.8	2.5	242.7	1.9	161.5	3.8	404.2	2.7	615.6	1.5	79.8	- 6.6	13.0
2nd qtr	398.6	2.8	250.8	2.7	158.7	1.7	409.5	2.3	614.5	2.7	58.1	- 1.2	9.5
3rd qtr	415.6	2.6	273.8	2.7	160.4	3.0	434.2	2.8	611.3	2.5	52.1	1.0	8.5
4th qtr	469.3	2.3	294.8	3.0	163.3	4.6	458.1	3.6	647.1	3.9	57.3	13.3	8.9
2000 1st qtr	391.4	3.6	253.1	4.3	166.3	3.0	419.4	3.8	634.8	3.1	84.9	6.4	13.4
2nd qtr	410.1	2.9	258.6	3.1	163.1	2.8	421.7	3.0	632.9	3.0	58.1	- 0.1	9.2
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
1999 1st qtr	193.2	.	124.1	.	82.5	.	206.6	.	314.8	.	40.8	.	.
2nd qtr	203.8	.	128.2	.	81.1	.	209.3	.	314.2	.	29.7	.	.
3rd qtr	212.5	.	140.0	.	82.0	.	222.0	.	312.5	.	26.6	.	.
4th qtr	239.9	.	150.7	.	83.5	.	234.2	.	330.8	.	29.3	.	.
2000 1st qtr	200.1	.	129.4	.	85.0	.	214.4	.	324.6	.	43.4	.	.
2nd qtr	209.7	.	132.2	.	83.4	.	215.6	.	323.6	.	29.7	.	.

Source: Federal Statistical Office; figures computed in September 2000. — \* Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public

charges. — 4 Net wages and salaries plus monetary social benefits received. — 5 "Mass income" plus operating surplus, self-employed persons' income, property income (net), other current transfers received, income of non-profit organisations which serve households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — 6 Including the increase in claims on company pension funds. — 7 Saving as a percentage of disposable income.

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.7	2.7	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.8	108.7	2.7	104.0	1.2	110.9	3.0	109.4	2.8	108.3	1.8
1999 1st qtr	99.9	3.0	99.4	2.8	96.2	0.8	101.0	4.0	99.7	3.9	100.9	1.6
2nd qtr	100.8	3.0	100.3	2.9	100.6	1.8	101.8	2.9	100.3	2.8	100.8	2.5
3rd qtr	112.8	3.1	112.2	3.0	103.3	1.2	118.6	3.1	116.9	3.0	104.5	1.9
4th qtr	123.3	2.4	122.7	2.2	115.6	1.0	122.4	2.0	120.7	1.8	117.7	1.1
2000 1st qtr	101.6	1.7	101.0	1.6	98.1	2.0	102.4	1.4	101.0	1.2	104.3	3.4
2nd qtr	102.8	2.0	102.2	2.0	101.3	0.8	103.7	1.9	102.2	1.9	113.0	2.9
2000 Jan.	101.3	1.5	100.8	1.5	.	.	101.8	0.8	100.4	0.7	103.6	4.6
Feb.	101.3	1.5	100.8	1.4	.	.	101.8	0.7	100.4	0.6	104.0	5.3
Mar.	102.1	2.0	101.5	1.9	.	.	103.5	2.6	102.0	2.5	105.4	0.6
Apr.	102.8	2.2	102.2	2.2	.	.	103.9	2.5	102.4	2.5	106.9	0.6
May	102.8	1.9	102.3	1.9	.	.	103.7	1.4	102.2	1.4	115.5	5.5
June	102.8	1.9	102.2	1.9	.	.	103.4	1.8	102.0	1.7	116.7	2.5
July	138.5	1.7	137.8	1.7	.	.	155.3	2.1	153.1	2.1	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in September 2000. — 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			
			4th qtr	1st qtr	2nd qtr	Apr.	May	June
A. Current account	+ 43,325	+ 22,822	+ 3,363	- 7,864	- 3,900	- 3,166	- 638	- 96
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	223,391	221,163	238,256	72,327	83,418	82,511
Imports (f.o.b.) incl. supplementary items	653,590	696,475	196,886	211,887	220,523	66,349	78,437	75,737
Balance	+ 118,807	+ 99,498	+ 26,505	+ 9,276	+ 17,733	+ 5,978	+ 4,981	+ 6,774
2. Services								
Receipts	231,967	235,997	63,551	58,519	64,876	20,033	22,004	22,839
Expenditure	232,834	243,463	66,833	63,842	66,607	21,205	22,223	23,179
Balance	- 866	- 7,463	- 3,282	- 5,323	- 1,731	- 1,172	- 219	- 340
3. Factor income (balance)	- 28,832	- 26,403	- 6,493	- 6,275	- 9,038	- 3,939	- 2,835	- 2,264
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	15,253	25,188	15,335	4,832	6,461	4,042
Transfer payments to non-residents	106,899	109,595	28,626	30,730	26,199	8,865	9,026	8,308
Balance	- 45,780	- 42,813	- 13,370	- 5,539	- 10,864	- 4,033	- 2,565	- 4,266
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 5,461	+ 2,840	+ 2,540	+ 1,547	+ 637	+ 356
C. Financial account (net capital exports: -) <sup>1</sup>	- 69,113	- 64,276	+ 3,820	+ 47,760	- 3,807	+ 5,019	+ 7,019	- 15,845
1. Direct investment	- 102,590	- 138,809	- 47,319	+ 147,995	- 19,373	- 6,225	- 10,680	- 2,468
Investment outside the euro area	- 182,968	- 212,902	- 72,740	- 63,301	- 65,022	- 18,577	- 35,563	- 10,882
Foreign investment in the euro area	+ 80,380	+ 74,093	+ 25,421	+ 211,296	+ 45,649	+ 12,352	+ 24,883	+ 8,414
2. Investment in securities	- 85,262	- 28,923	+ 2,967	- 192,617	+ 30,375	- 7,866	- 5,074	+ 43,315
Investment outside the euro area	- 302,069	- 316,457	- 101,246	- 153,859	- 88,490	- 25,811	- 29,657	- 33,022
Equities	- 98,720	- 153,719	- 53,915	- 116,892	- 57,451	- 18,238	- 17,953	- 21,260
Bonds and notes	- 187,098	- 148,957	- 31,678	- 38,596	- 20,850	- 4,737	- 8,600	- 7,513
Money market paper	- 16,253	- 13,781	- 15,653	+ 1,629	- 10,189	- 2,836	- 3,104	- 4,249
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 104,213	- 38,758	+ 118,865	+ 17,945	+ 24,583	+ 76,337
Equities	+ 98,298	+ 97,714	+ 44,783	- 105,724	+ 39,293	- 4,651	+ 4,080	+ 39,864
Bonds and notes	+ 102,727	+ 119,242	+ 40,360	+ 46,812	+ 51,031	+ 13,859	+ 15,410	+ 21,762
Money market paper	+ 15,784	+ 70,578	+ 19,070	+ 20,154	+ 28,541	+ 8,737	+ 5,093	+ 14,711
3. Financial derivatives	- 8,232	- 1,032	- 478	+ 2,481	+ 3,881	+ 2,073	+ 310	+ 1,498
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	+ 48,455	+ 91,347	- 23,612	+ 16,790	+ 21,212	- 61,614
Eurosysteem	+ 2,719	+ 9,400	+ 2,332	- 5,113	+ 3,042	+ 3,093	- 2,382	+ 2,331
Public authorities	- 9,009	- 14,109	- 3,638	- 8,743	+ 3,511	+ 1,460	+ 1,529	+ 522
Credit institutions	+ 155,529	+ 112,649	+ 38,025	+ 133,161	- 33,786	+ 13,922	+ 18,646	- 66,354
long-term	+ 606	- 10,707	+ 4,785	+ 8,863	+ 2,522	- 209	- 1,259	+ 3,990
short-term	+ 154,926	+ 123,334	+ 33,240	+ 124,293	- 36,308	+ 14,131	+ 19,905	- 70,344
Enterprises and individuals	- 30,725	- 17,196	+ 11,733	- 27,958	+ 3,621	- 1,685	+ 3,419	+ 1,887
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 13,729	+ 192	- 1,446	+ 4,922	+ 247	+ 1,251	+ 3,424
D. Balance of unclassifiable transactions <sup>1</sup>	+ 13,127	+ 28,162	- 12,641	- 42,736	+ 5,167	- 3,400	- 7,018	+ 15,585

\* 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 assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supple- mentary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	
	DM million										
1985	+ 52,613	+ 73,353	- 1,848	- 2,947	+ 13,638	- 29,583	- 2,501	- 53,373	- 5,043	+ 8,303	- 1,843
1986	+ 86,482	+ 112,619	- 3,520	- 6,467	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 3,635	- 5,964
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	-122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 10,409	+ 18,997
1990 <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>	- 35,466	+ 127,983	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,292	- 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>	- 9,547	+ 30,026	- 3,686	- 18,700	- 6,674	- 10,514	+ 424	- 88,086	+ 26,083	+ 71,126	- 31,672
2nd qtr <sup>8</sup>	+ 1,281	+ 30,560	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	- 24,837	+ 14,219
3rd qtr <sup>8</sup>	- 17,459	+ 31,148	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	- 4,655	- 812	+ 24,583	- 28,794
4th qtr <sup>8</sup>	- 9,740	+ 36,249	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 11,408	- 177	- 2,579	- 26,117
2000 1st qtr <sup>8</sup>	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,295	- 1,469	- 48,752	+ 62,618
2nd qtr <sup>8p</sup>	- 8,166	+ 29,779	- 1,869	- 23,808	+ 417	- 12,685	+ 20	+ 10,974	+ 4,671	- 7,499	- 45,858
1999 Sep. <sup>8</sup>	- 4,982	+ 10,883	- 150	- 8,214	- 2,564	- 4,938	- 228	- 17,056	- 260	+ 22,526	- 36,170
Oct. <sup>8</sup>	- 3,530	+ 11,037	- 388	- 5,691	- 3,673	- 4,815	+ 298	+ 7,402	+ 224	- 4,394	+ 29,352
Nov. <sup>8</sup>	- 290	+ 15,269	- 629	- 7,322	- 2,400	- 5,208	+ 312	- 18,074	- 692	+ 18,743	- 38,939
Dec. <sup>8</sup>	- 5,920	+ 9,943	- 822	- 6,015	- 4,212	- 4,814	+ 479	+ 22,079	+ 291	- 16,928	- 16,531
2000 Jan. <sup>8</sup>	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 28,450	- 81	- 13,170	+ 51,212
Feb. <sup>8</sup>	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	- 12,800	- 857	+ 12,446	+ 3,782
Mar. <sup>8</sup>	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	+ 40,645	- 531	- 48,029	+ 15,188
Apr. <sup>8</sup>	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	- 6,732	+ 2,648	+ 7,051	- 18,192
May <sup>8</sup>	- 6,338	+ 7,387	- 775	- 8,064	- 1,576	- 3,310	- 44	+ 38,649	+ 335	- 32,602	+ 5,196
June <sup>8p</sup>	+ 1,516	+ 13,008	- 453	- 8,523	+ 1,888	- 4,404	- 315	- 20,943	+ 1,688	+ 18,053	- 32,862
	Euro million										
1999 <sup>8</sup>	- 18,134	+ 65,437	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 34,917	- 36,999
1999 1st qtr <sup>8</sup>	- 4,881	+ 15,352	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,366	- 16,194
2nd qtr <sup>8</sup>	+ 655	+ 15,625	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,699	+ 7,270
3rd qtr <sup>8</sup>	- 8,927	+ 15,926	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,569	- 14,722
4th qtr <sup>8</sup>	- 4,980	+ 18,534	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,319	- 13,354
2000 1st qtr <sup>8</sup>	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,783	- 751	- 24,927	+ 32,016
2nd qtr <sup>8p</sup>	- 4,175	+ 15,226	- 956	- 12,173	+ 213	- 6,486	+ 10	+ 5,611	+ 2,388	- 3,834	- 23,447
1999 Jan. <sup>8</sup>	- 6,115	+ 4,216	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,364	- 13,841
Feb. <sup>8</sup>	- 230	+ 5,513	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,770	+ 1,858
Mar. <sup>8</sup>	+ 1,464	+ 5,623	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,772	- 4,211
Apr. <sup>8</sup>	+ 2,418	+ 5,646	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,652	- 139
May <sup>8</sup>	- 4,587	+ 3,177	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,254	+ 8,332
June <sup>8</sup>	+ 2,823	+ 6,802	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,301	- 923
July <sup>8</sup>	- 1,810	+ 7,337	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,547	+ 13,576
Aug. <sup>8</sup>	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. <sup>8</sup>	- 2,547	+ 5,564	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,517	- 18,494
Oct. <sup>8</sup>	- 1,805	+ 5,643	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,247	+ 15,008
Nov. <sup>8</sup>	- 148	+ 7,807	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,583	- 19,909
Dec. <sup>8</sup>	- 3,027	+ 5,084	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,655	- 8,452
2000 Jan. <sup>8</sup>	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 6,734	+ 26,184
Feb. <sup>8</sup>	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,364	- 1,934
Mar. <sup>8</sup>	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,781	- 271	- 24,557	+ 7,766
Apr. <sup>8</sup>	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 3,442	+ 1,354	+ 3,605	- 9,302
May <sup>8</sup>	- 3,241	+ 3,777	- 396	- 4,123	- 806	- 1,692	- 22	+ 19,761	+ 171	- 16,669	+ 2,657
June <sup>8p</sup>	+ 775	+ 6,651	- 232	- 4,358	+ 965	- 2,252	- 161	- 10,708	+ 863	+ 9,230	- 16,802

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999 1	2000						
					January	February	March	April	May	June	
All countries 2		Exports	888,616	955,170	510,418	42,045	46,446	52,137	45,253	52,153	49,541
		Imports	772,149	828,200	444,981	39,389	39,801	46,607	40,455	48,377	43,519
		Balance	+ 116,467	+ 126,970	+ 65,437	+ 2,656	+ 6,646	+ 5,530	+ 4,798	+ 3,777	+ 6,021
I. Industrialised countries		Exports	667,038	728,539	396,084	33,348	36,878	40,720	35,818	40,120	38,107
		Imports	585,621	628,089	332,478	29,023	29,096	34,783	29,963	35,546	31,704
		Balance	+ 81,417	+ 100,450	+ 63,606	+ 4,325	+ 7,781	+ 5,937	+ 5,856	+ 4,574	+ 6,403
1. EU member countries		Exports	493,554	539,793	293,373	25,336	27,115	29,793	27,089	29,281	28,021
		Imports	424,430	452,037	240,079	20,920	20,795	24,381	21,180	25,343	22,485
		Balance	+ 69,124	+ 87,757	+ 53,294	+ 4,416	+ 6,321	+ 5,412	+ 5,909	+ 3,938	+ 5,536
of which EMU member countries		Exports	375,758	413,055	225,669	19,699	20,648	23,010	20,904	22,565	21,678
		Imports	337,439	361,921	192,072	16,629	16,215	19,305	16,941	20,018	17,949
		Balance	+ 38,319	+ 51,134	+ 33,598	+ 3,070	+ 4,433	+ 3,706	+ 3,963	+ 2,547	+ 3,729
of which Austria		Exports	46,680	51,760	28,194	2,362	2,493	2,729	2,615	2,666	2,505
		Imports	29,082	33,078	18,182	1,577	1,645	1,788	1,636	1,771	1,748
		Balance	+ 17,598	+ 18,683	+ 10,012	+ 785	+ 848	+ 941	+ 979	+ 895	+ 757
Belgium and Luxembourg		Exports	51,666	54,288	28,836	2,478	2,583	3,103	2,672	2,828	2,691
		Imports	47,421	46,437	23,145	2,019	2,198	2,325	2,070	2,470	2,241
		Balance	+ 4,245	+ 7,851	+ 5,691	+ 459	+ 386	+ 778	+ 602	+ 358	+ 450
France		Exports	94,420	105,901	58,667	5,162	5,454	5,652	5,433	6,051	5,593
		Imports	81,090	88,914	46,017	3,818	3,460	4,833	4,120	4,731	4,302
		Balance	+ 13,330	+ 16,987	+ 12,650	+ 1,344	+ 1,993	+ 819	+ 1,313	+ 1,320	+ 1,292
Italy		Exports	65,053	70,533	38,378	3,281	3,667	3,954	3,601	3,944	3,907
		Imports	61,074	64,513	33,331	2,837	2,657	3,234	2,935	3,271	3,063
		Balance	+ 3,978	+ 6,020	+ 5,047	+ 444	+ 1,010	+ 720	+ 665	+ 673	+ 845
Netherlands		Exports	63,054	66,910	34,277	2,966	3,030	3,572	3,154	3,203	3,150
		Imports	67,537	69,425	35,853	3,695	3,459	3,966	3,666	4,334	3,791
		Balance	- 4,483	- 2,515	- 1,576	- 729	- 429	- 394	- 512	- 1,132	- 641
Spain		Exports	33,071	38,454	22,681	2,006	2,132	2,428	2,117	2,491	2,369
		Imports	25,941	27,801	14,307	1,284	1,351	1,557	1,301	1,637	1,373
		Balance	+ 7,130	+ 10,653	+ 8,374	+ 722	+ 781	+ 871	+ 816	+ 854	+ 997
Sweden		Exports	20,630	21,874	11,654	1,025	1,072	1,226	1,140	1,129	1,113
		Imports	14,819	16,331	8,303	705	805	776	892	912	914
		Balance	+ 5,812	+ 5,543	+ 3,351	+ 320	+ 267	+ 450	+ 248	+ 217	+ 199
United Kingdom		Exports	74,962	81,356	43,228	3,554	4,251	4,350	3,918	4,431	4,107
		Imports	54,342	56,694	30,759	2,721	2,922	3,573	2,558	3,554	2,780
		Balance	+ 20,620	+ 24,662	+ 12,470	+ 834	+ 1,328	+ 777	+ 1,360	+ 878	+ 1,327
2. Other European industrial countries		Exports	62,869	66,640	33,559	2,503	3,120	3,463	2,819	3,418	3,297
		Imports	56,705	58,057	30,515	2,680	2,751	3,064	2,706	3,054	2,718
		Balance	+ 6,164	+ 8,582	+ 3,044	- 177	+ 368	+ 399	+ 113	+ 363	+ 578
of which Switzerland		Exports	39,847	42,686	22,844	1,724	2,026	2,320	1,849	2,126	2,059
		Imports	29,858	32,550	17,084	1,287	1,502	1,657	1,411	1,608	1,513
		Balance	+ 9,989	+ 10,136	+ 5,761	+ 436	+ 525	+ 663	+ 438	+ 517	+ 546
3. Non-European industrial countries		Exports	110,615	122,107	69,152	5,509	6,642	7,464	5,911	7,421	6,789
		Imports	104,487	117,995	61,884	5,423	5,551	7,338	6,076	7,149	6,501
		Balance	+ 6,128	+ 4,111	+ 7,268	+ 86	+ 1,092	+ 126	- 165	+ 272	+ 288
of which Japan		Exports	20,476	18,310	10,460	887	1,039	1,110	905	1,093	1,126
		Imports	37,478	41,047	21,467	1,888	1,967	2,626	2,167	2,427	2,219
		Balance	- 17,002	- 22,737	- 11,007	- 1,002	- 928	- 1,516	- 1,261	- 1,334	- 1,093
United States		Exports	76,617	89,751	51,557	4,042	4,948	5,607	4,344	5,586	4,957
		Imports	59,039	68,307	36,389	3,201	3,226	4,218	3,551	4,217	3,805
		Balance	+ 17,578	+ 21,444	+ 15,169	+ 841	+ 1,722	+ 1,389	+ 794	+ 1,369	+ 1,151
II. Countries in transition		Exports	102,960	115,463	56,757	4,357	4,886	5,833	4,835	6,186	5,967
		Imports	96,792	108,819	62,325	5,711	6,229	6,695	5,821	7,171	6,607
		Balance	+ 6,168	+ 6,645	- 5,568	- 1,353	- 1,343	- 862	- 987	- 985	- 640
of which Central and east European countries in transition		Exports	90,282	101,499	49,060	3,748	4,256	4,992	4,177	5,290	5,140
		Imports	74,304	84,280	47,640	4,235	4,750	5,215	4,564	5,458	5,065
		Balance	+ 15,978	+ 17,220	+ 1,421	- 487	- 494	- 223	- 388	- 168	+ 76
China 3		Exports	10,629	11,900	6,949	540	571	757	598	824	738
		Imports	21,534	23,181	13,677	1,381	1,351	1,348	1,156	1,591	1,430
		Balance	- 10,906	- 11,280	- 6,728	- 840	- 780	- 591	- 558	- 766	- 692
III. Developing countries		Exports	116,124	108,860	56,410	4,239	4,570	5,460	4,500	5,689	5,365
		Imports	88,792	90,249	48,185	4,608	4,428	5,071	4,623	5,601	5,155
		Balance	+ 27,332	+ 18,610	+ 8,226	- 368	+ 142	+ 389	- 123	+ 88	+ 210
of which Newly industrialising countries in south-east Asia 4		Exports	48,444	36,657	18,779	1,539	1,730	1,959	1,676	2,042	1,994
		Imports	40,094	42,310	22,238	2,186	2,012	2,415	2,132	2,554	2,422
		Balance	+ 8,350	- 5,653	- 3,459	- 647	- 282	- 456	- 456	- 511	- 427
OPEC-countries		Exports	20,024	19,213	9,137	646	723	924	697	871	881
		Imports	13,932	11,215	6,414	742	685	672	769	843	767
		Balance	+ 6,092	+ 7,998	+ 2,723	- 97	+ 37	+ 251	- 72	+ 28	+ 114

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

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services			Compen- sation of employees 4	
							Total	of which			
								Services of selfemployed persons 3	Construction and assembly work, repairs		
1995	- 54,720	- 51,404	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,595
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 59,942	- 54,142	+ 5,702	+ 2,315	- 4,148	+ 6,649	- 16,318	- 2,402	- 1,649	- 1,698	- 790
1998	- 67,568	- 56,542	+ 5,461	+ 3,011	- 2,933	+ 5,468	- 22,033	- 2,582	- 2,505	- 1,634	- 9,935
1999	- 40,784	- 29,796	+ 3,126	+ 1,065	- 1,299	+ 2,010	- 15,891	- 2,104	- 642	- 888	- 11,052
1998 4th qtr	- 14,981	- 11,545	+ 1,571	+ 648	- 810	+ 1,174	- 6,020	- 697	- 633	- 490	- 4,306
1999 1st qtr	- 9,561	- 5,875	+ 513	+ 242	- 371	+ 539	- 4,610	- 459	- 361	+ 91	- 3,504
2nd qtr	- 9,405	- 7,787	+ 836	+ 262	- 200	+ 486	- 3,002	- 505	- 45	+ 246	+ 876
3rd qtr	- 12,089	- 10,070	+ 812	+ 535	- 370	+ 484	- 3,480	- 529	- 224	- 461	- 3,438
4th qtr	- 9,729	- 6,064	+ 966	+ 25	- 359	+ 502	- 4,799	- 610	- 12	- 272	- 4,987
2000 1st qtr	- 9,785	- 6,493	+ 775	+ 76	- 632	+ 536	- 4,047	- 732	- 391	+ 93	- 1,935
2nd qtr	- 12,173	- 8,518	+ 1,158	+ 470	- 539	+ 423	- 5,166	- 543	- 365	- 285	+ 498
1999 Aug.	- 4,112	- 3,688	+ 303	+ 375	- 184	+ 191	- 1,109	- 212	- 75	- 152	+ 286
Sep.	- 4,200	- 3,347	+ 158	+ 172	- 129	+ 192	- 1,245	- 134	- 22	- 152	- 1,158
Oct.	- 2,910	- 2,540	+ 247	+ 57	- 42	+ 124	- 757	- 130	- 28	- 107	- 1,771
Nov.	- 3,744	- 1,962	+ 199	- 93	- 227	+ 144	- 1,804	- 231	- 2	- 89	- 1,138
Dec.	- 3,075	- 1,562	+ 520	+ 60	- 90	+ 234	- 2,238	- 249	+ 19	- 76	- 2,077
2000 Jan.	- 4,011	- 2,173	+ 86	+ 19	- 230	+ 141	- 1,854	- 204	- 7	+ 24	- 4,351
Feb.	- 3,067	- 1,732	+ 284	+ 45	- 203	+ 159	- 1,621	- 258	- 319	+ 28	- 653
Mar.	- 2,706	- 2,588	+ 405	+ 12	- 199	+ 235	- 572	- 270	- 65	+ 40	+ 3,069
Apr.	- 3,692	- 2,478	+ 252	+ 387	- 197	+ 101	- 1,758	- 182	- 24	- 103	+ 156
May	- 4,123	- 2,769	+ 530	- 94	- 191	+ 169	- 1,767	- 172	- 84	- 80	- 726
June	- 4,358	- 3,271	+ 376	+ 177	- 151	+ 153	- 1,641	- 189	- 257	- 102	+ 1,067

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

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,722	- 36,823	- 31,509	- 28,502	- 5,313	- 15,900	- 7,519	- 8,381	+ 52	- 2,821	+ 2,873
1998	- 53,298	- 37,263	- 33,077	- 30,382	- 4,186	- 16,035	- 6,936	- 9,099	+ 1,289	- 2,443	+ 3,732
1999	- 25,725	- 17,162	- 15,253	- 13,837	- 1,909	- 8,563	- 3,429	- 5,134	- 129	- 1,342	+ 1,213
1998 4th qtr	- 13,766	- 9,824	- 8,258	- 7,740	- 1,567	- 3,942	- 1,734	- 2,208	- 100	- 873	+ 773
1999 1st qtr	- 5,376	- 3,459	- 2,734	- 2,207	- 724	- 1,917	- 857	- 1,060	+ 217	- 206	+ 423
2nd qtr	- 5,137	- 3,209	- 3,186	- 2,972	- 23	- 1,928	- 857	- 1,071	- 56	- 278	+ 222
3rd qtr	- 7,626	- 5,603	- 5,027	- 4,581	- 576	- 2,024	- 857	- 1,166	- 847	- 297	- 550
4th qtr	- 7,586	- 4,892	- 4,306	- 4,078	- 586	- 2,694	- 857	- 1,837	+ 557	- 561	+ 1,118
2000 1st qtr	- 5,392	- 3,515	- 2,576	- 2,063	- 939	- 1,877	- 834	- 1,042	+ 160	- 237	+ 397
2nd qtr	- 6,486	- 4,482	- 4,674	- 4,435	+ 192	- 2,003	- 834	- 1,169	+ 10	- 290	+ 300
1999 Aug.	- 2,749	- 2,030	- 1,721	- 1,612	- 309	- 720	- 286	- 434	- 180	- 86	- 95
Sep.	- 2,525	- 1,882	- 1,718	- 1,650	- 164	- 643	- 286	- 357	- 116	- 103	- 13
Oct.	- 2,462	- 1,812	- 1,511	- 1,476	- 301	- 649	- 286	- 363	+ 152	- 104	+ 256
Nov.	- 2,663	- 1,854	- 1,519	- 1,382	- 335	- 809	- 286	- 523	+ 160	- 203	+ 363
Dec.	- 2,462	- 1,225	- 1,275	- 1,219	+ 50	- 1,236	- 286	- 951	+ 245	- 254	+ 499
2000 Jan.	- 1,651	- 1,012	- 575	- 432	- 436	- 639	- 278	- 361	+ 172	- 81	+ 253
Feb.	- 1,996	- 1,393	- 1,145	- 869	- 248	- 604	- 278	- 326	- 146	- 76	- 70
Mar.	- 1,744	- 1,111	- 856	- 762	- 254	- 634	- 278	- 356	+ 134	- 80	+ 214
Apr.	- 2,541	- 1,908	- 1,931	- 1,802	+ 23	- 634	- 278	- 355	+ 194	- 74	+ 267
May	- 1,692	- 960	- 1,209	- 1,154	+ 249	- 733	- 278	- 455	- 22	- 95	+ 73
June	- 2,252	- 1,615	- 1,535	- 1,479	- 81	- 637	- 278	- 359	- 161	- 121	- 40

1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current 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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 60,630	- 87,552	- 150,242	- 99,312	- 40,088	- 32,265	- 26,959
1. Direct investment 1	- 70,634	- 160,409	- 92,882	+ 3,718	- 39,625	- 33,344	- 31,666	- 9,811	- 21,852	- 3
Equity capital	- 42,595	- 106,380	- 74,830	- 10,405	- 43,599	- 15,485	- 14,111	- 3,771	- 3,628	- 6,712
Reinvested earnings 2	- 6,200	- 12,500	- 5,113	- 1,278	- 1,278	- 1,278	- 1,278	- 426	- 426	- 426
Credit transactions of German direct investors	- 14,944	- 34,073	- 6,098	+ 17,337	+ 7,527	- 15,185	- 14,707	- 5,285	- 16,956	+ 7,534
Other capital	- 6,895	- 7,455	- 6,842	- 1,937	- 2,274	- 1,396	- 1,570	- 329	- 842	- 398
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,686	- 38,472	- 100,377	- 38,244	- 7,071	- 12,687	- 18,485
Equities 3	- 66,486	- 113,543	- 66,652	- 16,690	- 23,044	- 49,092	- 17,582	- 1,373	- 5,130	- 11,079
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,562	- 5,580	- 17,313	- 10,196	- 3,932	- 3,521	- 2,743
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 17,880	- 9,508	- 32,892	- 9,268	- 1,156	- 4,714	- 3,398
Money market instruments	- 791	- 7,673	- 3,000	- 1,554	- 340	- 1,081	- 1,198	- 611	+ 678	- 1,265
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 4,639	- 4,194	- 1,164	+ 3,498	+ 1,589	+ 519	+ 1,390
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 29,821	- 5,070	- 14,672	- 32,380	- 24,438	+ 1,829	- 9,771
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 17,661	- 647	- 22,778	- 8,132	- 11,647	- 6,939	+ 10,455
Long-term	- 52,665	- 61,397	- 42,728	- 9,951	- 9,765	- 7,848	- 5,566	- 2,979	- 631	- 1,957
Short-term	- 87,008	- 74,082	- 1,542	- 7,710	+ 9,118	- 14,931	- 2,566	- 8,668	- 6,309	+ 12,411
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 150	+ 8,919	+ 24,727	+ 5,799	+ 2,318	+ 6,817	+ 1,300
Long-term	- 2,102	- 575	- 1,975	+ 526	- 387	+ 841	- 601	+ 31	- 483	- 148
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 676	+ 9,306	- 25,568	+ 6,400	- 2,349	+ 7,300	+ 1,448
General government	- 4,007	- 1,501	+ 7,764	+ 2,254	- 91	+ 32	- 4,137	+ 235	- 617	- 3,756
Long-term	- 3,110	- 1,722	- 376	- 92	- 252	- 90	- 319	- 218	- 44	- 57
Short-term 7	- 897	+ 220	+ 8,140	+ 2,346	+ 161	+ 122	- 3,818	+ 453	- 573	- 3,699
Bundesbank	+ 500	- 151	- 47,544	- 14,264	- 13,251	+ 32,801	- 25,910	- 10,708	+ 2,568	- 17,770
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 479	- 190	- 685	- 521	- 357	- 74	- 90
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 58,249	+ 93,384	+ 179,025	+ 104,923	+ 36,646	+ 52,026	+ 16,251
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	- 6,474	+ 31,277	+ 170,965	+ 31,805	+ 8,136	+ 10,144	+ 13,525
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 2,663	+ 18,427	+ 159,607	+ 761	+ 1,052	- 3,243	+ 2,952
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	- 9,143	+ 12,996	+ 11,484	+ 31,139	+ 7,119	+ 13,401	+ 10,619
Other capital	- 645	- 857	- 197	+ 6	- 146	- 126	- 96	- 35	- 13	- 47
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 49,289	+ 40,846	- 86,476	+ 77,055	+ 6,914	+ 13,958	+ 56,184
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 10,765	+ 11,832	- 96,627	+ 40,234	- 2,996	+ 36	+ 43,193
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 576	+ 3,720	+ 5,133	+ 1,934	+ 701	+ 597	+ 635
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 24,179	+ 8,266	+ 6,861	+ 19,793	+ 5,212	+ 8,415	+ 6,165
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 13,768	+ 17,027	- 1,843	+ 15,095	+ 3,996	+ 4,909	+ 6,190
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,432	+ 21,273	+ 94,493	- 3,925	+ 21,611	+ 27,921	- 53,457
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 16,934	+ 14,867	+ 81,259	+ 7,025	+ 23,707	+ 27,101	- 43,783
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 11,387	+ 835	+ 14,376	+ 584	+ 2,287	- 120	- 1,583
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,547	+ 14,032	+ 66,883	+ 6,440	+ 21,420	+ 27,221	- 42,200
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 495	+ 9,186	+ 13,284	- 10,905	- 2,198	+ 969	- 9,676
Long-term	+ 270	+ 12,875	+ 1,527	- 1,254	- 237	- 829	- 166	- 416	- 462	+ 713
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 1,749	+ 9,423	+ 14,112	- 10,739	- 1,782	+ 1,431	- 10,389
General Government	- 13,038	- 2,685	- 11,249	- 1,953	- 2,768	- 16	+ 119	+ 49	- 66	- 103
Long-term	- 7,351	- 8,580	- 8,300	- 1,715	- 2,952	- 22	+ 29	+ 133	- 115	+ 11
Short-term 7	- 5,687	+ 5,895	- 2,949	- 238	+ 184	+ 6	- 148	- 84	+ 50	- 114
Bundesbank	- 643	+ 3,588	- 1,991	- 43	- 12	- 34	+ 75	+ 53	- 83	+ 104
4. Other investment	- 768	- 57	- 46	+ 2	- 11	+ 43	- 13	- 15	+ 3	- 0
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	- 2,380	+ 5,833	+ 28,783	+ 5,611	- 3,442	+ 19,761	- 10,708

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

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

## X. Foreign trade and payments

### 8. External position of the Bundesbank \*

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
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 Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	–	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 1	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro- area residents 1					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988	
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129	
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855	
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
July	94,544	86,779	28,106	8,445	50,229	34,256	– 26,500	8	6,024	88,520	
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838	
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747	
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595	
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529	
Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808	
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110	
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453	
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826	
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227	
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	– 1,577	15	7,927	96,469	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 Apr.	328,014	70,092	257,922	140,966	116,956	108,548	8,408	333,416	64,614	268,802	194,755	74,047	53,545	20,502
May	339,883	63,510	276,373	157,596	118,777	110,164	8,613	350,743	65,637	285,106	209,999	75,107	53,926	21,181
June	337,049	59,217	277,832	158,523	119,309	111,239	8,070	357,043	54,313	302,730	225,659	77,071	56,491	20,580
July p	...	65,377	...	...	...	...	...	...	48,844	...	...	...	...	...
<b>EU countries</b>														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 Apr.	185,972	64,398	121,574	63,489	58,085	53,556	4,529	212,273	56,755	155,518	120,151	35,367	28,317	7,050
May	187,296	58,089	129,207	69,814	59,393	54,704	4,689	221,665	57,988	163,677	127,690	35,987	28,655	7,332
June	188,363	54,129	134,234	74,712	59,522	55,228	4,294	233,190	47,557	185,633	148,075	37,558	30,070	7,488
July p	...	60,044	...	...	...	...	...	...	41,693	...	...	...	...	...
<b>of which: EMU member countries</b>														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 Apr.	112,232	32,857	79,375	35,862	43,513	40,423	3,090	153,846	37,657	116,189	90,668	25,521	20,829	4,692
May	109,374	30,674	78,700	34,042	44,658	41,438	3,220	152,396	34,741	117,655	91,538	26,117	21,229	4,888
June	109,137	28,135	81,002	36,196	44,806	41,837	2,969	160,419	30,738	129,681	102,518	27,163	22,135	5,028
July p	...	30,366	...	...	...	...	...	...	27,509	...	...	...	...	...
<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 Apr.	90,083	4,280	85,803	61,343	24,460	22,885	1,575	89,056	5,304	83,752	64,388	19,364	15,924	3,440
May	98,330	3,987	94,343	69,963	24,380	22,736	1,644	95,399	5,124	90,275	71,286	18,989	15,377	3,612
June	94,207	3,840	90,367	65,989	24,378	22,767	1,611	89,490	4,478	85,012	65,349	19,663	16,144	3,519
July p	...	3,902	...	...	...	...	...	...	4,867	...	...	...	...	...
<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 Apr.	17,153	231	16,922	4,657	12,265	11,577	688	6,609	100	6,509	493	6,016	3,356	2,660
May	17,407	222	17,185	4,653	12,532	11,831	701	6,860	101	6,759	520	6,239	3,532	2,707
June	17,944	218	17,726	4,855	12,871	12,138	733	7,045	114	6,931	588	6,343	3,728	2,615
July p	...	259	...	...	...	...	...	...	121	...	...	...	...	...
<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 Apr.	34,806	1,183	33,623	11,477	22,146	20,530	1,616	25,478	2,455	23,023	9,723	13,300	5,948	7,352
May	36,850	1,212	35,638	13,166	22,472	20,893	1,579	26,819	2,424	24,395	10,503	13,892	6,362	7,530
June	36,535	1,030	35,505	12,967	22,538	21,106	1,432	27,318	2,164	25,154	11,647	13,507	6,549	6,958
July p	...	1,172	...	...	...	...	...	...	2,163	...	...	...	...	...

\* 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 <sup>1</sup> 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 Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733
<b>Irrevocable euro conversion rates (EUR 1 = ... currency units) <sup>2</sup></b>										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>3</sup> 1.95583

\* Calculated from daily quotations. — <sup>1</sup> According to data from the European Commission. — <sup>2</sup> Applicable from January 1, 1999. — <sup>3</sup> Deutsche Mark conversion rate.

### 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 <sup>1</sup>	NZD <sup>1</sup>
<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 Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305

\* Calculated from daily quotations. — <sup>1</sup> Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — <sup>2</sup> 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</sup> <sup>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	99.7	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.7	.	98.2	98.3	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.4	.	101.8	102.0	91.2	97.3	123.7	90.9	84.5		
1993	74.7	105.9	103.9	104.7	.	104.6	103.8	93.7	88.1	116.3	92.8	102.8		
1994	84.0	104.4	102.7	103.6	.	104.8	103.7	91.9	88.2	108.8	98.7	110.9		
1995	93.2	107.8	107.8	108.7	109.0	109.6	109.0	86.1	84.0	106.2	105.4	115.5		
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5		
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.5	98.8	99.8	109.5	97.9	95.8		
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.8	103.4	103.3	103.3	99.9	89.6		
1999	96.6	95.8	95.7	95.7	97.4	97.7	p 97.4	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	107.9	107.1	108.0	110.3	110.1	109.5	82.8	83.1	105.0	105.5	126.9		
3rd qtr	93.7	107.7	108.3	109.3	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	108.0	89.8	83.1	107.7	106.8	102.7		
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.5	91.1	84.4	108.6	104.2	102.3		
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.0	90.9	85.2	108.0	104.8	100.0		
4th qtr	95.5	104.4	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	102.6	96.9	96.4	111.1	96.0	93.7		
2nd qtr	90.0	96.4	99.5	99.7	98.2	101.6	101.0	98.1	98.9	109.1	97.5	96.5		
3rd qtr	87.7	93.2	95.5	95.7	96.7	99.6	98.3	99.5	101.4	109.7	97.9	100.0		
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.9	100.5	102.4	108.1	100.2	92.8		
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3		
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.1	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	100.7	104.2	102.9	106.3	98.7	86.8		
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9		
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8		
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	101.7	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	101.8	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	94.5	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0		
July	95.1	94.5	94.8	95.2	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3		
Aug.	96.3	95.5	95.4	95.6	97.3	97.6	p 96.6	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 94.8	99.1	103.7	103.0	96.2	115.4		
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9		
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8		
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	p 93.5	102.2	106.3	105.1	95.2	112.9		
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3		
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2		
May	86.9	85.1	84.5	85.0	90.4	91.2	p 91.8	106.1	105.7	103.0	96.2	118.9		
June	89.9	88.1	87.4	88.2	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8		
July	89.4	87.6	86.9	88.0	p 92.1	92.9	.	104.3	103.1	103.7	97.6	117.3		
Aug.	87.0	85.0	84.6	85.5	p 90.3	p 91.6	...	106.1	104.6	103.8	96.5	119.3		

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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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.

#### October 1999

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

#### November 1999

- The economic scene in Germany in autumn 1999

#### December 1999

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

#### January 2000

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

#### February 2000

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

#### March 2000

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

#### April 2000

- The impact of financial market crises on the German securities markets

- Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach
- Core inflation rates as a tool of price analysis

#### May 2000

- The economic scene in Germany in spring 2000

#### June 2000

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

#### July 2000

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

#### August 2000

- The economic scene in Germany in summer 2000

#### September 2000

- The role of the International Monetary Fund in a changing global economic environment
- The Deutsche Bundesbank's involvement in banking supervision
- The performance of German credit institutions in 1999

## 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. |      |
| July 2000  | 3/00 |
| Concepts to Calculate Equilibrium Exchange Rates: An Overview.   |      |
| August 2000  | 4/00 |
| Kerninflationraten: Ein Methodenvergleich auf der Basis westdeutscher Daten. <sup>3</sup>              |      |

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>

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

The market for German Federal securities, May 2000

Macro-Econometric Multi-Country Model: MEMMOD, June 2000

## Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000<sup>5</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>3</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>6</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999<sup>1</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

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

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

3 Available in German only.

4 Available in English only.

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

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

7 This publication will shortly be available in English.

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>

9 Securities deposits, August 2000

10 International capital links, May 2000<sup>6</sup>

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000<sup>6</sup>

### Banking regulations

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1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998<sup>7</sup>

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

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

### Publications on EMU

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

euro 2002 – Informationen zur Euro-Bargeldeinführung Nr. 1, Juli 2000<sup>3</sup>

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

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For footnotes, see p. 79\*.