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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

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

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

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

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

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Commentaries

Economic conditions

Manufacturing

Manufacturing continued to be the main driving force of economic activity during the summer months. Orders received, which in July had not surpassed the high level recorded in June, picked up again significantly in August. Taking July and August together, which is also advisable in order to smooth out random fluctuations, seasonally adjusted orders were 1¾% up on the average level in the second quarter. Compared with the same period last year, orders received increased by one-tenth. Although this was a slightly lower increase than in the preceding months, it still signifies a considerable expansion in demand for industrial goods.

Orders received

As had been the case for quite some while, many new orders were again placed by foreign customers up to the end of the period under review. On an average of July and August, seasonally adjusted incoming orders were 5½% higher than in the spring quarter. The year-on-year increase was approximately 16%. However, domestic orders did not quite match their level of the previous months, during which there had been a sharp increase. The year-on-year rate declined to 6%, having been around 10% in spring.

Buoyant demand led to a further expansion in manufacturing output in August. Taking July and August together, the level recorded in the second quarter was surpassed by 2% in seasonally adjusted terms; the year-on-year

Output

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	106.6	139.0	81.4
2000 1st qtr	119.6	106.5	143.1	81.8
2nd qtr	125.9	111.9	151.2	80.6
June	127.0	112.0	154.1	77.4
July	126.9	110.2	157.1	76.9
Aug.	129.5	111.6	161.7	73.3
Output; 1995 = 100				
Manufacturing				
Period	Total	of which		Con- struction
		Inter- mediate goods industry 2	Capital goods industry	
1999 4th qtr	113.9	116.6	115.4	87.7
2000 1st qtr	115.4	118.0	120.2	87.9
2nd qtr	119.2	120.5	124.7	80.4
June	117.8	119.5	122.4	76.7
July	120.8	122.3	125.6	78.0
Aug.	122.2	122.3	130.8	80.7
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
2000 1st qtr	38.352	485	3.955	10.1
2nd qtr	38.504	507	3.918	9.6
3rd qtr	...	523	3.873	9.5
July	38.568	520	3.884	9.5
Aug.	...	524	3.863	9.5
Sep.	...	536	3.845	9.4
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
2000 1st qtr	107.2	100.1	99.0	106.1
2nd qtr	109.7	100.9	99.1	106.5
3rd qtr	...	...	99.2	107.3
July	111.2	101.9	.	107.0
Aug.	112.8	102.2	.	107.0
Sep.	...	...	.	107.8

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

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increase amounted to just over 8%, compared with around 7½% in spring.

Construction

The cyclical position in construction showed no improvement at the beginning of summer. Seasonally adjusted demand for construction work in July and August was, in fact, down again on the spring months. The year-on-year decline in incoming orders amounted to 13½%, compared with 9½% in the second quarter.

Orders

There were noticeably fewer new orders placed both by public sector contractors and in housing construction than in the second quarter. Orders were 12¾% and 21% down, respectively, on the level in the same period last year. Demand for industrial construction work was also declining significantly at the end of the period under review.

Construction output in August picked up again somewhat in seasonally adjusted terms; taking the two summer months of July and August together, however, the already low level of the second quarter was undershot by another 1¼%. The year-on-year decline, which had amounted to 7¾% in spring, increased to 9%.

Output

Labour market

The situation on the labour market has been showing an improvement up to the present. According to the calculations of the Federal Statistical Office, employment continued to increase sharply, and the Federal Labour Of-

Employment

office reported a sustained reduction of unemployment. Up to July (more recent data are unavailable) the number of employed persons rose to 38.57 million in seasonally adjusted terms. This was about 65,000 more than in the second quarter and 550,000 more than 12 months previously; the relative growth comes to 1½%. In addition to a persistent increase in the number of low-paid part-time workers, it is likely that numerous full-time jobs have been reoccupied or created.

Unemployment

The number of jobless persons declined to 3.85 million by the end of September. This was 50,000 fewer than in June and 260,000 fewer than one year before. In seasonally adjusted terms, the unemployment rate fell slightly to 9.4% in September. However, this improvement continued to be confined almost entirely to western Germany. In eastern Germany the unemployment rate, at 17.4%, was not only more than twice as high, it was also showing no further decline at the end of the period under review.

One of the main reasons for the recent decline in unemployment was an expansion of active labour market policy. In particular, vocational training measures were used much more than before. With 367,500 persons taking part in September, the level recorded at the end of August was exceeded by more than 30,000, which meant a year-on-year increase of somewhat more than 25,000. By contrast, the number of persons participating in job-creation schemes, at 320,000, was slightly lower than in August and as much as 70,000 down on the year.

Prices

Consumer prices rose markedly in September. The year-on-year increase went up from 1.8% in August to 2.5%. This was mainly due to the jump-increase in prices for refined petroleum products, especially for light heating oil. The price for the latter rose by about one-third at the time when stocks were beginning to be built up; the year-on-year increase amounted to just under four-fifths. Contributions towards the cost of hot water became more expensive, too. Excluding energy, the year-on-year rate of price increase, at 1%, remained quite moderate in September, too, however. Core inflation rates, which characterise the underlying trend in price movements, were likewise barely over 1% at the end of the period under review.

Consumer prices

The surge in oil prices on the international oil markets did not continue in September. The prices for Brent North Sea Oil went back down from their peak at the beginning of September (approximately US\$ 37½) to around US\$ 31½ in mid-October, for example. The year-on-year rate of price increase, which had been more than 150% at times in February, fell to roughly 40%.

International oil prices

The decline in oil prices has not yet been reflected in import prices or domestic industrial producer prices. In fact, no figures are available after August at present. Imports in that month were almost 12% more expensive than one year before, not least due to the depreciation of the euro. Industrial products cost 3.5% more.

Import and industrial producer prices

Public finance

Federal cash trends

September

In September the Federal Government recorded a cash surplus amounting to not quite € 1 billion, which compares with a deficit of € ½ billion posted one year earlier. This improvement was mainly the result of a decline in cash expenditure.¹ In the first three quarters of the year, taken together, the cash deficit likewise decreased on the year (€ 18 billion vis-à-vis € 29 ½ billion). The deficit reduction is attributable to a decline in cash expenditure of almost 6 %, although cash receipts went down slightly, too. However, it is not meaningful to annualise these figures through simple expansion to obtain budgetary results for 2000 as a whole because inpayments and outpayments are subject to sharp fluctuations in the course of the year and because the booking of items is not identical on the cash accounts and the budgetary accounts. The 2000 budget projects a slight year-on-year fall in the deficit from just over € 26 billion to just under € 25 ½ billion; but even disregarding the receipts from the sale of UMTS licences, the decline in the deficit might turn out to be larger than that, especially given the favourable trends in tax revenue.

January to
September

¹ Only part of the receipts from the auction of UMTS licences were channelled through the Federal Government's accounts held with the Bundesbank. Where such transactions were identifiable, they have been eliminated from both the receipts and the expenditure side of the cash account balance.

Federal finance on a cash basis *

Item	January–September		September	
	1999	2000 p	1999	2000 p
Cash receipts	222.56	219.45	26.75	27.26
Cash expenditure	252.31	237.51	27.30	26.36
Cash surplus (+) or deficit (–) ¹	– 29.73	– 18.08	– 0.55	+ 0.90
Financing				
1. Change in cash resources ²	+ 0.49	– 1.70	+ 0.31	+ 0.26
2. Change in money market debt	+ 9.45	+ 13.58	+ 5.54	+ 1.67
3. Change in capital market debt, total	+ 20.76	+ 2.77	– 4.68	– 2.32
a) Treasury discount paper	– 0.23	+ 0.03	–	–
b) Treasury financing paper	– 0.70	+ 0.19	+ 0.00	+ 0.03
c) Treasury notes	– 7.51	+ 0.08	+ 0.19	– 0.08
d) Special Federal bonds (<i>Bobls</i>)	+ 9.50	+ 1.10	– 2.43	+ 0.81
e) Federal savings bonds	– 4.18	– 3.49	– 0.67	– 0.65
f) Federal bonds (<i>Bunds</i>)	+ 30.55	+ 12.98	– 2.25	+ 0.52
g) Bank advances	– 7.09	– 6.78	– 0.56	– 2.94
h) Loans from social security funds	–	– 0.00	–	–
i) Loans from other non-banks	+ 0.51	– 0.27	–	–
j) Other debt	– 0.08	– 1.07	+ 1.04	–
4. Seigniorage	– 0.00	0.02	0.00	0.01
5. Total (1 less 2 less 3 less 4)	– 29.73	– 18.08	– 0.55	+ 0.90
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.0	– 1.4	+ 1.4	+ 1.9
Cash expenditure	+ 4.6	– 5.9	– 2.2	– 3.5

* 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 sector borrowing

August

In August the aggregate indebtedness of the central, regional and local authorities increased by not quite € 3 billion. Money market debt was stepped up by slightly more than € 5 ½ billion, whereas government financial operations in the capital market resulted in net redemptions of almost € 3 billion. Among the individual levels of government, the Federal Government expanded its liabilities by just under € 1 ½ billion, obtaining money market funds to the tune of € 6 billion net while cutting its capital market debt by € 4 ½ billion. In doing so, it redeemed mainly five-year special Federal bonds (*Bobls*) (by just under € 2 billion), Federal bonds (*Bunds*) (by almost € 1 ½ billion) as well as loans against borrowers' notes (by over € 1 billion). The indebtedness of the off-budget Federal special funds rose by not quite € 1 billion, mainly due to borrowers' note loans taken up by the ERP Special Fund. The Länder Governments obtained around € ½ billion net, mainly by issuing bonds. The local authorities apparently tapped the credit markets barely at all in August.

Federal Government debt in September...

Thanks to its cash surplus, the Federal Government was able to cut its net debt by over € ½ billion in September, expanding its money market borrowing by just over € 1 ½ billion while reducing its capital market liabilities by almost € 2 ½ billion. Although, in gross terms, it issued particularly Federal Treasury notes in the amount of over € 7 billion, redemptions significantly outweighed this borrowing activity, notably thanks to the repayment of borrowers' note loans (€ 3 billion on balance) and Federal savings bonds, whose

Net borrowing in the market

Borrower	1999		2000
	Total	of which Jan. – Aug.	Jan. – Aug. pe
Federal Government ¹	+ 31.7	+ 29.4	+ 17.0
Länder Governments	+ 8.6	+ 4.1	+ 4.0
Local authorities ^{2, pe}	+ 1.2	– 0.2	+ 1.4
ERP Special Fund	– 1.4	– 1.0	+ 1.2
“German Unity” Fund	– 0.4	+ 0.2	+ 1.1
Federal Railways Fund	– 0.3	– 0.3	–
Redemption Fund for Inherited Liabilities	– 4.9	– 4.9	–
Equalisation Fund for Safeguarding the Use of Coal ³	+ 0.3	+ 0.3	+ 0.0
Central, regional and local authorities, total	+ 34.8	+ 27.6	+ 24.8

¹ 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. — ² Including special-purpose associations. — ³ Including Indemnification Fund.

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amount outstanding went down by over € ½ billion. By contrast, the Federal Government issued both *Bobls* and *Bunds* on balance, at almost € 1 billion and € ½ billion, respectively.

In the period from January to September 2000 Federal Government debt increased by almost € 16 ½ billion. The bulk of new borrowing was accounted for by money market debt (€ 13 ½ billion), whereas capital market debt rose by less than € 3 billion. In the capital market, the Federal Government issued *Bunds*, in particular, whose amount outstanding went up by € 13 billion. By contrast, the Federal Government redeemed borrowers' note loans to the tune of € 7 billion. Moreover, the outstanding amount of Federal savings bonds also declined by the margin of € 3 ½ billion.

... and during the first three quarters of the year

Securities markets

Bond market

Sales of bonds

Sales in the German bond market declined in August. Domestic borrowers issued bonds to the market value of € 56.2 billion, compared with € 70.6 billion in the previous month.² In terms of value, 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 € 6.5 billion, were much lower than in July (€ 29.0 billion). It was almost entirely longer-term paper (with maturities of more than four years) that was sold. Foreign bonds were placed in the German market to the value of € 2.3 billion net. On balance, only bonds denominated in euro or Deutsche Mark and issued by non-residents were sold (€ 3.1 billion). Net sales of domestic and foreign bonds yielded a total of € 8.8 billion in August, compared with € 37.7 billion a month before.

Bank bonds and industrial bonds

The vast bulk of the amount raised accrued to credit institutions, which received € 6.0 billion net from sales of their own bonds. More than one-half of that sum (€ 3.8 billion) was accounted for by communal bonds (*Öffentliche Pfandbriefe*). Bonds issued by specialised credit institutions and other bank bonds were launched to the extent of € 1.9 billion net and € 0.8 billion net, respectively. The outstanding amount of mortgage bonds (*Hypothekendarlehen*), by contrast, declined by € 0.6 billion. In August, industrial bonds were sold to the tune of € 1.2 billion.

In August, the public sector reduced its indebtedness in the bond market by € 0.7 billion, mainly owing to net redemptions by the Federal Government totalling € 2.0 billion. It was mainly ten-year Federal bonds (€ 2.8 billion) and five-year special Federal bonds (€ 1.0 billion) that were affected. Federal savings bonds were repurchased to the extent of € 0.5 billion (net), while 30-year Federal bonds and two-year Federal Treasury notes were sold to the value of € 1.2 billion and € 0.1 billion (net), respectively.³ The Länder Governments issued bonds amounting to € 1.3 billion net.

Public sector bonds

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate, the issue volume in August, at € 0.7 billion, was smaller than a month before (€ 1.6 billion). After deduction of the higher redemptions, the outstanding amount decreased by € 3.7 billion (July: – € 2.1 billion).

Deutsche Mark/euro bonds issued by non-residents

On the buyers' side of the bond market, domestic non-banks were in the forefront in August; they purchased bonds and notes totalling € 5.3 billion. At € 4.7 billion, domestic bonds issued by private borrowers predominated. Domestic credit institutions enlarged

Purchases of bonds

² 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).

³ 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.

their bond portfolios by € 4.0 billion, € 3.7 billion of this sum being accounted for by domestic paper and € 0.4 billion by foreign paper. In August foreign investors redeemed German bonds to the extent of € 0.5 billion net; they exchanged public sector bonds for bonds issued by private borrowers.

Equity market

Share sales

In August, domestic enterprises sold new shares in the German equity market to the market value of € 1.5 billion, compared with € 2.7 billion a month before. On balance, foreign equities were sold to the tune of € 13.4 billion. Altogether, therefore, sales of shares amounted to € 14.9 billion.

Share purchases

Domestic non-banks bought equities worth € 11.0 billion in August. On balance, these funds were entirely invested in foreign paper (€ 13.9 billion). Foreign investors purchased German shares worth € 5.9 billion, whereas credit institutions sold domestic and foreign shares totalling € 2.0 billion.

Investment fund certificates

Sales of investment fund certificates

The amount raised by domestic investment funds came to € 5.9 billion in August, compared with € 6.6 billion in July. On balance, funds open to the general public sold certificates to the value of € 3.2 billion. Share-based funds among those open to the general public received € 3.0 billion. Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) received € 0.4 billion and € 0.1 billion, respectively. The outstanding amounts of certificates of money market funds and

Sales and purchases of bonds *

€ billion			
Item	2000		1999
	July	August	August
Sales			
Domestic bonds 1	29.0	6.5	18.3
of which			
Bank bonds	21.2	6.0	12.9
Public sector bonds	4.0	-0.7	5.2
Foreign bonds 2	8.8	2.3	3.8
Purchases			
Residents	25.8	9.3	4.0
Credit institutions 3	11.7	4.0	2.9
Non-banks 4	14.1	5.3	1.1
of which			
Domestic bonds	7.3	3.4	-0.9
Non-residents 2	11.9	-0.5	18.0
Total sales/purchases	37.7	8.8	22.1

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

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open-end real estate funds declined by € 0.1 billion and € 0.2 billion, respectively. Bond-based funds had to repurchase certificates to the total of € 0.5 billion net. € 2.7 billion net was invested in specialised funds. € 1.7 billion of this sum was accounted for by mixed funds and € 1.0 billion by bond-based funds. In August, foreign fund certificates amounting to € 3.8 billion were sold.

Investment fund certificates were mostly bought by residents (€ 9.1 billion net). Non-banks increased their holdings of domestic and foreign fund certificates by € 3.8 billion and € 3.4 billion, respectively. Altogether, they purchased investment fund certificates worth € 7.2 billion. Credit institutions invested € 1.9 billion in investment funds, with domestic funds predominating (€ 1.6 billion).

Purchases of investment fund certificates

Non-residents bought domestic fund certificates to the value of € 0.6 billion.

Balance of payments

Current account

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – increased from € 3.3 billion in July to € 6.2 billion in August. The increase was due to a smaller trade surplus, which was partly the result of seasonal factors.

Foreign trade

According to calculations by the Federal Statistical Office, Germany had a trade surplus of € 2.1 billion in August 2000 compared with one of € 5.3 billion in July. Part of the decline was due to seasonal factors. Consequently, the surplus fell less sharply in seasonally adjusted terms, namely from € 4.4 billion in July to € 3.8 billion, in the month under review. While the seasonally adjusted value of exports rose by just over 3 ½ % compared with the previous month, the value of imports rose by as much as almost 5 ½ %. If the months of July and August are taken together, exports rose by 2 % compared with the previous two-month period and imports by 3 ½ % although in the case of imports substantial price increases played a role.

Invisibles

There was a total deficit of € 7.7 billion on invisible current transactions with non-residents in August 2000, which was somewhat smaller than in the month before (€ 8.2 billion). This was essentially due to the trend in factor income, which is subject to substantial monthly fluctuations. In this segment the

deficit fell from € 2.1 billion in July to € 0.8 billion in August. Current transfers, too, ran a slightly smaller deficit (€ 2.7 billion compared with € 2.9 billion in July). By contrast, the deficit on service transactions with non-residents rose – largely for seasonal reasons – by € 1 billion to € 4.2 billion.

In the sub-account "Capital transfers" (including the acquisition/disposal of non-produced non-financial assets) there were extensive inflows of funds in August (€ 8.2 billion net) whereas a month earlier capital flows had been more or less in balance. The rise in the month under review was in connection with the auction of the UMTS mobile telephone licences in Germany. Purchases of licences by non-residents are recorded in the balance of payments as sales of intangible non-produced assets. Although acquisitions of licences were due to be paid at the beginning of September 2000, part payments were received by the regulatory authority at the end of August with the result that the balance of payments for August, the month under review, was also affected.

There was a rise in the net capital exports recorded in portfolio transactions with non-residents in August (€ 14.0 billion compared with € 5.9 billion in July). The main reason for this development was the reluctance of non-residents to invest in the German market (€ 2.2 billion net). A reduction in foreign investment was recorded in the German money market. In addition, the volume of funds flowing into the German share market was relatively small. By contrast, German investor interest in foreign securities remained strong

Capital transfers

Portfolio investment

(€ 16.2 billion net). Demand was heaviest for foreign equities (€ 10.1 billion) and investment fund certificates (€ 3.8 billion).

Direct investment

The trend which had been emerging over the past few months continued in the field of direct investment. August was a month in which there were substantial gross flows of funds, and € 9.3 billion net was imported into Germany; there had also been net capital inflows during the previous few months. Intra-group credit flows were the main reason for this. German enterprises invested a total of € 7.6 billion in their subsidiaries world-wide while foreign shareholders invested € 16.9 billion in Germany. If the acquisition of participating interests is taken alone, corporate cross-border investment decisions resulted in capital outflows of € 1.2 billion.

Credit transactions

Non-securitised credit transactions by non-banks led to net outflows of € 6.4 billion in August. However, trends differed from one sector to another. While net financial operations of the public sector were more or less in balance, enterprises and individuals increased their deposits with foreign banks (€ 6.5 billion). German credit institutions, too, stepped up their foreign investment again (€ 8.6 billion). However, this trend was accompanied by a reduction in the net external assets of the Bundesbank – primarily as a result of the larger deficit balances vis-à-vis foreign central banks within the payment system TARGET (€ 11.4 billion).

Foreign reserves of the Bundesbank

The foreign reserves of the Bundesbank declined by € 0.3 billion at transaction values in August.

Major items of the balance of payments

€ billion			
Item	1999	2000	
	Aug.	July r	Aug.
I. Current account			
1. Foreign trade ¹			
Exports (f.o.b.)	38.8	49.7	47.2
Imports (c.i.f.)	35.7	44.4	45.1
Balance	+ 3.0	+ 5.3	+ 2.1
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	43.1	49.5	51.3
Imports (c.i.f.)	38.6	45.1	47.5
2. Supplementary trade items ²	- 0.9	- 0.4	- 0.6
3. Services			
Receipts	6.9	8.2	7.0
Expenditure	11.0	11.4	11.2
Balance	- 4.1	- 3.2	- 4.2
4. Factor income (net)	+ 0.1	- 2.1	- 0.8
5. Current transfers			
from non-residents	0.8	1.0	0.9
to non-residents	3.6	4.0	3.5
Balance	- 2.7	- 2.9	- 2.7
Balance on current account	- 4.6	- 3.3	- 6.2
II. Capital transfers (net) ³	- 0.2	+ 0.1	+ 8.2
III. Financial account (net capital exports: -)			
Direct investment	- 5.3	+ 12.4	+ 9.3
German investment abroad	- 4.9	+ 25.8	- 7.6
Foreign investment in Germany	- 0.4	- 13.3	+ 16.9
Portfolio investment	+ 10.6	- 5.9	- 14.0
German investment abroad	- 10.7	- 22.1	- 16.2
of which			
Shares	- 5.3	- 11.3	- 10.1
Bonds and notes	- 3.8	- 8.8	- 1.9
Foreign investment in Germany	+ 21.3	+ 16.2	+ 2.2
of which			
Shares	+ 2.5	+ 3.6	+ 2.1
Bonds and notes	+ 12.2	+ 7.5	+ 2.9
Financial derivatives	+ 2.0	+ 0.3	- 1.9
Credit transactions	+ 2.5	- 6.1	- 3.6
Credit institutions	+ 7.9	- 16.6	- 8.6
of which			
Short-term	+ 8.6	- 11.7	- 3.8
Enterprises and individuals	+ 3.7	- 13.0	- 6.5
General government	+ 0.4	+ 1.1	+ 0.1
Bundesbank	- 9.4	+ 22.4	+ 11.4
Other investment	- 0.1	- 0.3	- 0.0
Overall balance on financial account	+ 9.7	+ 0.4	- 10.2
IV. Change in the foreign reserves at transaction values (increase: -) ⁴	- 0.4	+ 1.2	+ 0.3
V. Balance of unclassifiable transactions	- 4.5	+ 1.6	+ 7.8

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Mainly warehouse transactions for account of residents and deduction of goods returned. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ Excluding allocation of SDRs and changes due to value adjustments.

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The market for venture capital in Germany

The market for venture capital, which for a long time had developed very slowly in Germany, expanded at a dramatic pace during the past three years. The volume of available venture capital surged and a large number of venture capital investment companies were set up. Nevertheless, venture capital still plays a much smaller role in Germany than in the United States. Moreover, the comparatively large stock of unused funds held by German venture capital investment companies indicates that the very moderate rate of business start-ups over many years was not caused exclusively by shortages of financing but also by shortcomings in the informal market for venture capital and a lack of pioneering spirit. Economic policy makers should therefore continue their efforts to foster an innovation-friendly climate and should seek to develop appropriate investment incentives. If those conditions are met, the German venture capital market's potential to make good lost ground and its importance for structural change and growth appear considerable.

Venture capital and its particular importance

One of the notable features of economic development in the 1990s was the major growth disparities that emerged between individual industrial countries. Whereas the US

*Venture capital
as a stimulator
of innovation
and growth*

economy grew at an exceptionally dynamic and sustained pace, economic expansion in Germany and a number of other continental European countries was decidedly sluggish. One of the principal reasons cited for these divergent growth paths is the insufficient adjustment and innovation capability of the European economies. In this context attention also focused on the role of investment in high-technology fields and the different structures of individual financial systems. Thus many commentators have suggested that the USA's lead in terms of economic growth and technological advance has been fuelled at least in part by the existence of a flourishing market for venture capital. Many high-tech firms which today are leaders in their field were able to meet their special financing needs, especially in the initial phase, by drawing on venture capital. Against this backdrop, this article shows the structure, development, importance and prospects of the German market for venture capital. It focuses on venture capital investment companies, which are a separate category of financial intermediaries and constitute the institutionalised segment of the venture capital market.

*Venture capital
in the narrower
sense ...*

In the narrower sense, venture capital denotes equity holdings in predominantly young, technologically innovative, unlisted small and medium-sized enterprises which, despite low current profitability, are considered to have a sufficiently large growth potential. The equity participation of providers of capital who specialise in such venture finance is intended from the outset to have a limited duration restricted to certain develop-

ment phases. Their involvement is oriented solely to the long-term increase in value of the beneficiary enterprises, which determines what return they earn when they withdraw their equity. Venture capital investment companies provide the young firms not only with equity capital but also with extensive management expertise and other advisory services. The transfer of entrepreneurial know-how is an integral part of the investment venture; experience shows that it is a key ingredient of success for start-up firms.

This narrow, Anglo-American definition of venture capital – exclusively denoting the financing of early phases in a firm's life-cycle – contrasts with a broader definition that is prevalent in Europe. According to this broader definition, venture capital comprises not only seed and start-up financing (product development, founding of the firm and market introduction) but also equity participations in expansion projects, buy-outs, the preparation of initial public offerings (IPOs) and turn-around projects – which may be summed up under the heading of "later-stage financing" (see glossary on page 17).¹

*... and in the
broader sense*

To understand how venture capital markets operate, it is useful to consider first what specific difficulties are associated with financing business ventures and why the special kind of

*Financing
problems of
innovative
firms ...*

¹ In the Anglo-American world the term "private equity" tends to be used for this broader concept of venture capital that is prevalent in Europe. In the United States the expression "venture capital" refers only to that part of private equity which does not entail any funding of buy-outs, turnarounds or replacements. These differing definitions need to be borne in mind when making cross-country comparisons of the size of the respective venture capital market.

financial intermediaries known as venture capital investment companies are well suited to overcoming these obstacles. Innovative firms need capital in the early stage of their development in order, for example, to fund the research and development work necessary for nurturing a product idea as well as the subsequent build-up of the enterprise. They are largely reliant on external financing for this because their available own funds tend to be small and because, as a rule, insufficient financial resources are generated from the turnover throughout the starting and expansion phases. At the same time, it is very hard for them to satisfy their financing requirements via conventional external financing channels, such as bank borrowing or the issuance of shares and debt securities.

... can only be solved through the injection of equity capital

Young firms possess few material assets which could be used as loan collateral. Moreover, they need a longer-term injection of capital that is not mitigated by a continuous haemorrhaging of liquidity in the form of interest, dividend or redemption payments. The only form of funding that really fits this bill is liable capital. The providers of such equity have to contend with two serious problems, however: the time-lag until they can collect the anticipated return on their investment, and the very great uncertainty which accompanies such an investment. As a rule, a venture capital investment generates income only at a much later stage – usually when the equity stake in the business is sold after its market value has increased. If the young firm does not develop as expected, the entire sum invested may be lost. On the other hand, if the innovation is a market success,

Definition of financing phases

Seed financing: Financing the development of an idea and its transformation into usable form (up to and including the prototype) on the basis of which a business concept is elaborated for founding an enterprise.

Start-up financing: Foundation financing. The firm in question is in the process of being set up or has been engaged in business only for a short while and has not yet started to sell its products or has not yet started selling them on a sizeable scale.

Expansion financing: The firm in question has reached the break-even point or is already earning a profit. The capital resources provided are used to finance additional production capacity, product diversification or market expansion and/or as extra working capital.

Bridge financing: Financial resources provided to a firm to enable it to finance its IPO, above all with the aim of improving its equity ratio.

MBO: Management buy-out. Take-over of a firm by its existing managers. The managers hold more than 10 % of the firm's share capital.

MBI: Management buy-in. Take-over of a firm by external managers. The managers hold more than 10 % of the firm's share capital.

LBO: Leveraged buy-out. Acquisition of a majority stake in a firm by equity investors. The managers hold less than 10 % of the firm's share capital.

Turnaround financing: Financing a firm which, after overcoming difficulties (e.g. sales problems), is to be put back on a successful course.

Replacement capital: Purchase of a firm's shares by another investor or another shareholder.

Source: Bundesverband deutscher Kapitalbeteiligungsgesellschaften (BVK).

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the rise in the firm's market value may far exceed the original equity investment.

Underfunding due to high risks plus information deficits

The wide range of possible earnings scenarios makes it very hard for a potential provider of capital to value the firm in question. Among the uncertainties are the real market potential of the research programme or of the new product, the response of commercial competitors, the stability of customer preferences and also the entrepreneurial qualities of the firm's managers. To cover these risks the investor, as part of his/her expected return, usually calculates a premium, which tends to push up the cost of capital for young innovative firms. Another problem is that potential investors know too little about the firm's founders. Hence the core problem of the market for "innovation capital" is not confined to the absolute financial risk but lies rather in the combination of high risk and an uneven distribution of information about the "true" quality of a start-up firm, including the capabilities and intentions of its managers. Information asymmetries are always likely to have a negative impact on the supply of capital owing to the well-known mechanisms of adverse selection and moral hazard.

Assumption of risk by specialist investors ...

This special return and risk profile limits the range of potential capital providers to persons or institutions willing and able to bear high risks, to sustain possible capital losses and to forego profit distributions or refrain from cashing in capital gains for a protracted period. Furthermore, by means of specific contractual clauses and their own expertise, the investors have to try to narrow the information gaps and create incentive mechan-

isms which ensure that all the parties involved help to improve the long-term prospects of success of the start-up firm. It is above all owing to the inherent high risks that traditional institutional investors such as banks, investment funds, pension funds and insurance companies tend to shy away from injecting capital directly into start-up ventures.

Dedicated institutions specialising in venture financing have evolved in order to counter these diverse risks, information deficits and incentive problems. The most important category of such institutions are the venture capital investment companies; these are financial intermediaries which transform funds collected from the conventional institutional investors into venture capital. As they usually invest in several different projects simultaneously, these venture capital investment companies are able to substantially reduce their overall portfolio risk compared with the very high individual risks; in this sense they could be considered a special form of investment fund. But venture capital investment companies do more than just provide financial services. One of their chief characteristics is that they normally have extensive powers of codetermination and control in the portfolio enterprises in which they invest and also perform important advisory functions for these firms. As the managers of venture capital investment companies are themselves often experienced entrepreneurs with detailed knowledge of particular industries, they are better placed to identify promising venture projects and to directly help to enhance the value of their portfolio enterprises.

... such as venture capital investment companies

*Special
contractual
arrangements*

The information and incentive problems associated with venture finance are additionally tackled through special contractual arrangements. These include the staggered injection of capital: new capital is provided to the firms in instalments only after certain pre-agreed performance targets have been reached or other conditions have been met. This strengthens the performance incentives of the firm's managers and limits potential losses in the event of bankruptcy. The incentive structures are also influenced by special remuneration arrangements for the firm's management (such as stock option programmes) aimed at boosting the enterprise's long-term performance. In addition, more and more venture capital investment companies are beginning to finance some of their projects jointly ("syndicated investments" or "co-venturing"). This enables them to further diversify the risk; moreover, it improves the information basis for evaluating the project since the other venture capital investment partner is able to contribute a "second opinion".

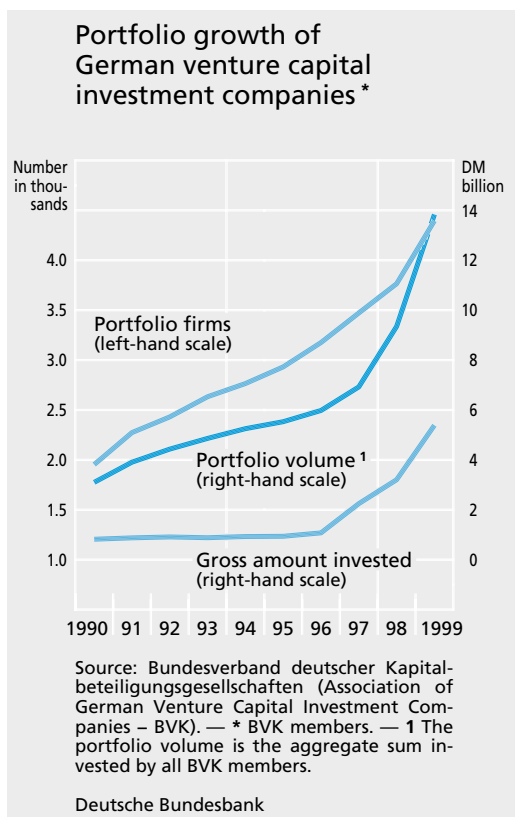
*"Business
angels"*

Besides this institutionalised segment of the venture capital market, another informal segment exists which is represented by what are known as business angels. These are wealthy individuals with management experience who provide innovative firms with equity capital, act as advisors and take on management functions. The crux of the relationship is the transfer of entrepreneurial know-how. Business angels are characterised by their concentration on financing very early phases of the firm's life-cycle. In this way business angels also make an important contribution to overcoming the information problem faced by

new investors during a later stage of the firm's existence. The capital participation and "insider status" of business angels with a "good name" may be seen as a seal of approval, as it were, for the quality and risk profile of the business enterprise.

As stated earlier, the equity participation of venture capital investment companies, although conceived as a long-term involvement, is planned to be of limited duration. This makes sense because capital gains can only be realised by withdrawing the funds invested in a successful venture project; the companies can then distribute these capital gains to their investors, who likewise lend their money for a limited period only. What is more, the founders of start-up firms are often prepared to grant extensive powers of code-termination and control to external providers of capital for a temporary period only. For the longer-term success of a venture capital market, therefore, it is extremely important that functioning "exit channels" exist via which the venture capital investment companies can terminate their involvement by selling their shareholding. They can do this in several ways: through an over-the-counter sale to industrial investors (trade sale) or interested financial parties, a repurchase of their shares by the firm's founders (buy-back) or an initial public offering.

*Limited
duration of
venture capital
participations*



Market developments in Germany

The institutionalised market for venture capital

Accelerated growth

The core of the institutionalised market for venture capital in Germany currently comprises around 250 venture capital investment companies. Many of them operate with relatively small investment volumes, have a regional orientation and collaborate with local credit institutions. Although the first venture capital investment company was founded as early as 1965, the German venture capital market remained relatively unimportant until the late 1980s. Thus it was not until 1985 that the portfolio of the German venture capital investment companies reached a volume of DM 1 billion. The market's development in

the early 1990s remained rather modest. It was only in the past three years that the German institutionalised venture capital market experienced a rapid acceleration. A boom occurred in the creation of venture capital investment companies, the number of which doubled between 1997 and 1999, and this was accompanied by growing interest on the part of foreign investors. The surge in the number of venture capital investment companies was matched by a rising share of their portfolio volume in relation to GDP (to 0.4% or almost DM 14 billion), a growing volume of investible funds (by around DM 12 billion to almost DM 27 billion) and an increase in annual gross investment in the venture capital market.²

The sources of finance of the venture capital investment companies reflect the traditional investor structure in Germany, which is dominated by the banking and finance industry. In 1998 half of the funds volume was accounted for by credit institutions and one-seventh each by insurance enterprises and foreign pension funds. However, the influence of the credit institutions is on the wane. Last year the banks contributed not quite 30% of the new financial resources, as a result of which their share of the available funds declined to 44%. The share of insurance enterprises concurrently fell to 12%. By contrast, foreign pension funds and public providers of capital lifted their shares in the total funds volume to 18% and 7%, respectively. The amount of equity contributed both by industry and pri-

Sources of finance

² See Statistik des Bundesverbands deutscher Kapitalbeteiligungsgesellschaften.

vate investors grew in line with the overall amount of resources raised.

Financing through co-venturing

Up to 1998 around one-quarter of gross investment in start-ups was syndicated. Last year over one-third of German capital venture investment took the form of "co-venturing", 22% of which involved the participation of foreign investors. The growing importance of syndicated projects and the role of foreign pension funds point to the increasing international integration in the financing of German venture projects.

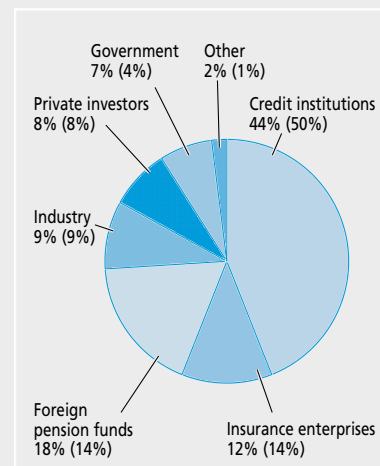
Expansion financing

Broken down into the individual financing phases (see table on page 22), expansion financing accounted for the lion's share of the portfolio volume in 1999 at 41%, though this was less than in 1998 (46%). Buy-outs accounted for 20% last year. These usually serve to overcome ownership and management problems. This may take the form of drafting experienced managers into firms which previously were not run very professionally or of replacing retiring owner-managers in family-owned firms. Given the generational change of guard facing many German small and medium-sized enterprises, the solution of the management succession problem through buy-outs might well play a bigger role in future.

Early-stage financing

By contrast, the injection of capital in the initial stages of an enterprise's development (seed and start-up financing) played a relatively modest role in the overall portfolio of venture capital investment companies last year – compared with their significance as a catalyst for innovation and structural

Sources of funds of German venture capital investment companies*



Source: Bundesverband deutscher Kapitalbeteiligungsgesellschaften (BVK).— * Respective shares of the different investor groups in the total funds raised by all BVK members. Figures for 1999 (those for 1998 in brackets).

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change – with a share of 23%, although this was distinctly higher than in 1998 (17%). In line with the growing concentration on early stages, German venture capital investment companies invested strongly in small enterprises in 1999: half of the young firms which were added to their portfolios had fewer than 20 employees.

Up to 1997 the sectoral breakdown of venture capital investment showed a fairly "conventional" pattern – just like the breakdown according to financing phases. Thus the high-tech industries communication, biotechnology and information technology – which are key to achieving innovation – made up no more than 9% of the venture capital portfolio. However, by 1999 investment in these industries had surged from 18% to 39% of

Sectoral breakdown of investment

Use of funds by German venture capital investment companies by financing phase *

DM billion

Financing phase	Gross investment		Portfolio volume	
	1998	1999	1998	1999
Seed and start-up	0.83 (25%)	1.80 (33%)	1.56 (17%)	3.16 (23%)
Expansion	1.01 (30%)	1.95 (35%)	4.30 (46%)	5.76 (41%)
Buy-out	0.83 (25%)	0.78 (14%)	2.10 (22%)	2.76 (20%)
Bridge (preparation of an IPO)	0.40 (12%)	0.76 (14%)	0.94 (10%)	1.45 (10%)
Other	0.26 (8%)	0.23 (4%)	0.54 (6%)	0.77 (6%)
Total for all BVK members	3.33 (100%)	5.51 (100%)	9.44 (100%)	13.91 (100%)
Total for overall market	3.84	6.18	10.54	15.44
Share of available funds ¹			57%	58%

Source: Bundesverband deutscher Kapitalbeteiligungsgesellschaften (BVK). — * Shares (in brackets) may not add up to 100% due to rounding. — ¹ The available funds comprise the portfolio volume plus investible funds which have not yet been invested.

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all venture capital investment. In the process the share of beneficiary firms in high-tech fields trebled to 26 % of the overall portfolio. The growing importance both of early-stage investment and of investment in high technology was mainly attributable to increased investment in start-up firms in the IT and communication technology fields, which are seen as having a pivotal role for economic growth in the debate about the "New Economy".

Innovation financing by the public sector

With a view to overcoming market imperfections and incentive problems, especially in seed and start-up financing, the public sector has stepped up its involvement in the market for venture capital in recent years. This entailed, for one thing, the provision of refinan-

cing facilities for venture capital investment companies and, for another, the elaboration of guarantee programmes. For example, the risk capital programme of the German development bank *Kreditanstalt für Wiederaufbau* (KfW) guarantees part of the equity participations of venture capital investment companies in small, innovative firms. The bolstering of these firms' level of liable capital reduces the risk. The problem of insufficient collateral is eased, and it is more likely that additional investors will come forward.

The public financing programmes are designed to complement the intermediation function of the venture capital investment companies. The KfW's programme "Risk capital for small technology firms" (BTU), which was initiated by the KfW and the Federal Ministry of Economics in 1995, is aimed at indirectly strengthening young technology-oriented enterprises, focusing the demand for capital and building a pool of expertise. The programme provides low-interest loans to innovative firms that are no more than five years old, mostly mediated through venture capital investment companies. The choosing of the individual investment projects is left to the venture capital investment companies. Sectors on which this promotional scheme focused last year were software development and data processing, at 31%, biotechnology, at 20%, and communication, which received 12% of the BTU programme's overall lending volume. The programmes operated by the technology investment subsidiary of *Deutsche Ausgleichsbank* and the KfW's ERP Innovation Programme, which it inaugurated in 1999, have a similar design. In terms of participation

Programmes

Public-sector participation through refinancing facilities and guarantees

financing, the ERP Innovation Programme is intended to refinance venture capital investment companies which invest in the start-up phase of technology-oriented firms. Last year the KfW refinanced almost one-fifth of the portfolio volume in the early-stage segment of the German venture capital market. In terms of credit financing, the programme is aimed at helping established high-tech enterprises.

Public sector involvement is a complement rather than a substitute

The provision of low-interest refinancing facilities by the public sector raises a number of macroeconomic issues, e.g. in relation to competitive neutrality.³ However, given the danger that the market – if left to its own devices – might otherwise fail to provide the necessary finance for innovative entrepreneurial ideas, it may be plausibly assumed that a limited involvement by the public sector serves as a complement to, rather than a substitute for, private funding. In that case direct government activities would indeed promote the raising of funds in the venture capital market in the longer term.

The informal market for venture capital

As mentioned above, the informal venture capital market, with its financing of the very early phases of a firm's development, is characterised by the activities of the business angels. Compared with the United States, where it is estimated that the informal market comprises three million business angels and has a capitalisation of US\$ 60 billion, the German informal venture capital market is still in its infancy, with DM 1 billion of invested capital, around 27,000 active angels and

Germany lagging in the informal market

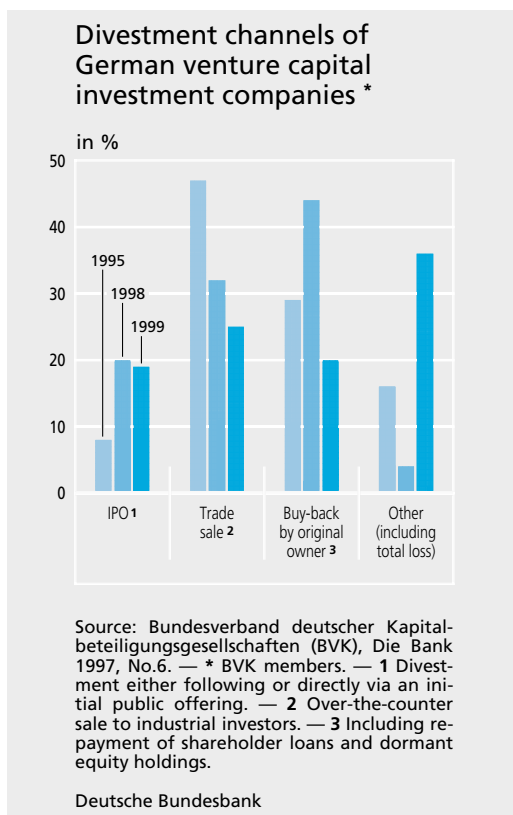
220,000 potential angels.⁴ The problem apparently relates not so much to the availability of the corresponding resources as to a lack of professional entrepreneurial experience. The lead taken by the United States and the United Kingdom – which is the premier European business angel market – is also due to the existence in those countries of a mature culture of regional and cultural networks.

Given the transparency deficits of the German venture capital market, the KfW – in addition to its financing activities – has developed informal platforms together with the German stock exchange operator *Deutsche Börse AG*. These include the equity capital forum *Eigenkapitalforum* and the network organisation *Business-Angels-Netzwerk Deutschland* (BAND), which was set up in 1998. The German venture capital investment market is hoping that the provision of such venture management services will lead to greater transparency and growth impulses. BAND currently embraces 27 local networks and founder forums in which founders can come into contact with business angels. The aim of these networks is to draw up contractual arrangements which safeguard the founder's independence while ensuring that the investor will profit from the firm's growth in value and making it easier for additional business angels to come aboard.

Public promotion of networks

³ See Deutsche Bundesbank, Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures, Monthly Report, July 1995, p. 37 ff.

⁴ Data for 1998. See Jungen, P.: Zur Bedeutung des informellen Venture-Capital-Markts und seiner Besteuerung, Business-Angels-Netzwerk Deutschland, August 2000.



Exit channels and the importance of the stock exchange

Dedicated stock exchange segments as exit channels

The real interface between venture capital financing and the “regular” capital market is formed by dedicated segments of the equity market that are tailored to the special needs of expansion financing for young firms. These markets – such as NASDAQ in the United States and (since 1997) the *Neuer Markt* in Germany – demand stringent listing and disclosure requirements of issuers in order to limit the uncertainties and information asymmetries which are still quite considerable during this phase. Such “open” segments of stock markets are to be seen as complementary to the “closed” venture capital market because, as a rule, they enable the providers of venture capital to make a smooth and

profitable exit out of their investments. A precondition for this, however, is that the infrastructure and the general level of public acceptance of this market segment for growth stocks ensure ample primary and secondary market liquidity. This, together with the other preconditions, improves the planning certainty and expected rate of return for the venture capital investment companies, but also for the firm’s founders. In keeping with this concept, empirical studies show that a “sound” stock market is a fundamental factor determining the long-term volume of supply and demand in the upstream venture capital market.

For this reason the successful establishment of the *Neuer Markt* doubtless made a significant contribution to the recent surge of venture capital in Germany. It has greatly enhanced the stock exchange’s importance as an “exit channel”. Whereas in 1995 merely 8% of venture capital holdings were liquidated through IPOs, almost one-fifth of such equity stakes were offloaded via the stock exchange in both 1998 and 1999. More than half of these IPOs in those two years took place in the *Neuer Markt*, which offered attractive terms to issuers and investors alike.

Role of the Neuer Markt

The modern infrastructure and the quite large secondary market liquidity of the *Neuer Markt* have enabled investors to carry out transactions quickly and cheaply and hence to continuously optimise their portfolios. In addition, the twin advantages of liquidity and transparency ensuing from strict listing, disclosure and information requirements have created an atmosphere of confidence among

Cross-country comparison of investments of venture capital investment companies *

Year	United States ¹		Europe (21 countries)		Germany ²	
	US\$ billion	Percentage change from previous year	€ billion	Percentage change from previous year	€ billion	Percentage change from previous year
1996	9.90	.	6.79	.	0.70	.
1997	14.00	+ 41	9.66	+ 42	1.33	+ 91
1998	19.20	+ 37	14.46	+ 50	1.96	+ 47
1999	48.30	+ 152	25.10	+ 74	3.16	+ 61
1st half of 2000	49.39	.	–	.	1.62	.

Sources: National Venture Capital Association, European Private Equity and Venture Capital Association, Bundesverband deutscher Kapitalbeteiligungsgesellschaften (BVK). — * Gross investment (i.e. without deducting liquidations of venture capital holdings). — ¹ The investment

volumes given for the United States do not include the financing of buy-outs, turnarounds or replacements. — ² Overall market, i.e. including venture capital investment companies that are not members of the BVK.

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investors and stimulated their propensity to make riskier investments.⁵ At the same time, the positive demand climate has attracted more issuers for whom a liquid and wide primary market promises favourable financing terms. In this way supply and demand have reinforced one another in the equity market but also in the market for venture capital. Whether this favourable situation persists, however, will also depend to some extent on the share price trend in the *Neuer Markt* and – coupled with that – the market's capacity to absorb new issues.

The rising importance of the *Neuer Markt* as an exit channel was accompanied by a sharp decline in the share of (over-the-counter) trade sales in the overall exit volume between 1995 and 1999 from 47 % to 25 %. The

weight of buy-backs and other reasons for exits (including depreciation) fluctuated during the past two years; taken together, they accounted for more than half the total exit volume last year.

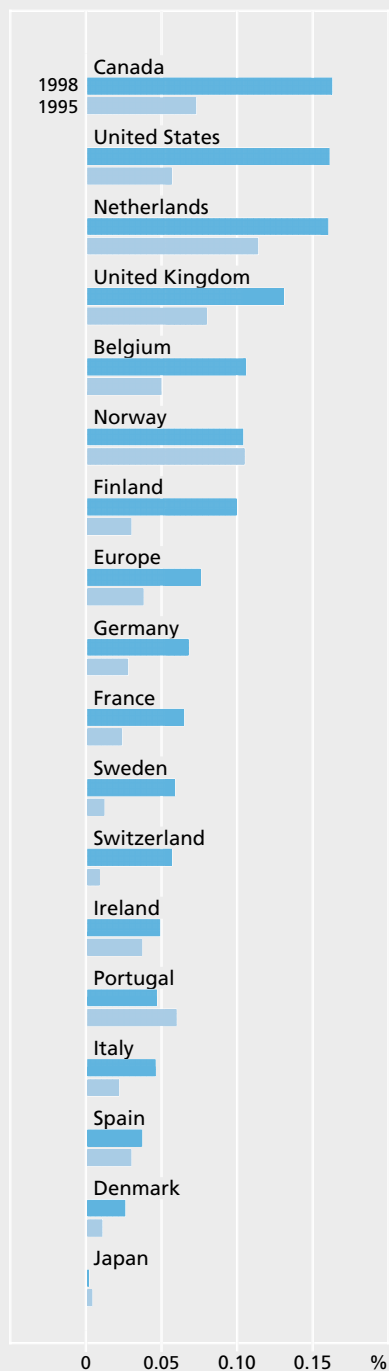
Market developments in Germany in comparison with other countries

German gross investment accounted for around 13 % of the aggregate investment

⁵ Thus listed enterprises which, in addition to publishing their accounts in line with the German Commercial Code, also produce a set of accounts drawn up in accordance with IAS or US GAAP tend to have narrower bid-offer spreads. This indicates that the risk premium due to information asymmetry is smaller for such stocks. See Leuz, C. and Verrecchia, R. E.: The Economic Consequences of Increased Disclosure, Johann Wolfgang Goethe-Universität, Working Paper Series: Finance and Accounting, No. 41, July 1999, p. 2.

Other exit channels

Cross-country comparison
of seed/start-up
and expansion financing *



Source: OECD (2000). — * Volume invested by venture capital investment companies as percentage of GDP.

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volume of Europe's venture capital markets in the past few years. Last year Germany occupied second place in the ranking of individual European countries behind the United Kingdom. According to figures from the European Private Equity and Venture Capital Association, the overall European venture capital portfolio grew by 44 % in 1999, which was a little slower than the German portfolio. If gauged by gross investment growth, however, Germany – at 61% – was slightly below the European average and far behind the US rate of growth of 152 % (see table on page 25).

German venture capital market the second largest in Europe ...

At € 3 billion, the importance of venture capital investment for the German economy as a whole is still small compared with that of the United States, where US\$ 48 billion was invested last year in venture capital projects according to the National Venture Capital Association – not counting the financing of buy-outs and turnarounds. In Europe as a whole € 25 billion was invested in the venture capital market. Thus Europe is still well behind the United States in this respect.

... but far behind the USA

Until 1995 venture capital was of minor importance in Europe, except in the Anglo-Saxon and Dutch markets. Belgium, Finland, Germany and France have made up lost ground since then in respect of early-stage and expansion financing, which in the main has benefited high-tech sectors. But overall the shares of early-stage and expansion financing in those economies – measured by GDP – are still relatively small. In the United States seed and start-up financing has made a significant contribution to the success of

US lead in seed and start-up finance

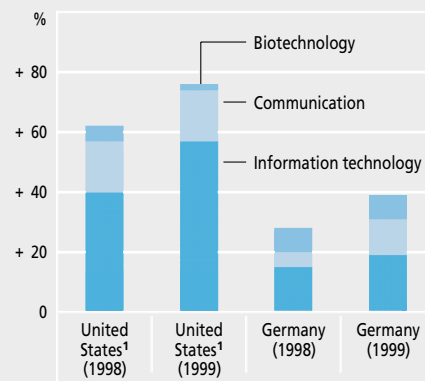
the venture capital investment companies in recent years. Last year US venture capital investment was concentrated even more heavily than in 1998 on information technology. The computer industries, together with the communication sector, accounted for almost three-quarters of US venture capital investment compared with a little over half in the previous year. In the first six months of 2000 the proportion rose to over four-fifths, of which around half was invested in the Internet sector alone.⁶

Macroeconomic importance of the markets for venture capital

Direct and indirect effects

While the financing of young, innovative enterprises by means of venture capital accounts directly for only a fairly small share of total investment and employment in Germany, its indirect effects on the economy as a whole (which occur after a time-lag) are far more significant. This is because young high-tech firms, in particular, expand only some time after they have been set up – once they have had a chance to establish themselves in their market – and are then among the principal generators of growth and employment. Pioneering firms must first reach a certain threshold before their innovations can acquire significance at the macroeconomic level and hence accelerate the necessary process of structural change. Moreover, the intensification of competition which accompanies the growing importance of innovative firms also causes older enterprises to help spread technological progress via product and process in-

Investments in high technology by venture capital investment companies in Germany and the United States*



Sources: National Venture Capital Association, Bundesverband deutscher Kapitalbeteiligungsgesellschaften (BVK). — * Amounts invested in high-tech sectors as a percentage of the total investment volume (gross). — ¹ The data on venture capital investments in the United States exclude the financing of buy-outs, turnarounds or replacements.

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novations and themselves to create additional employment potential.

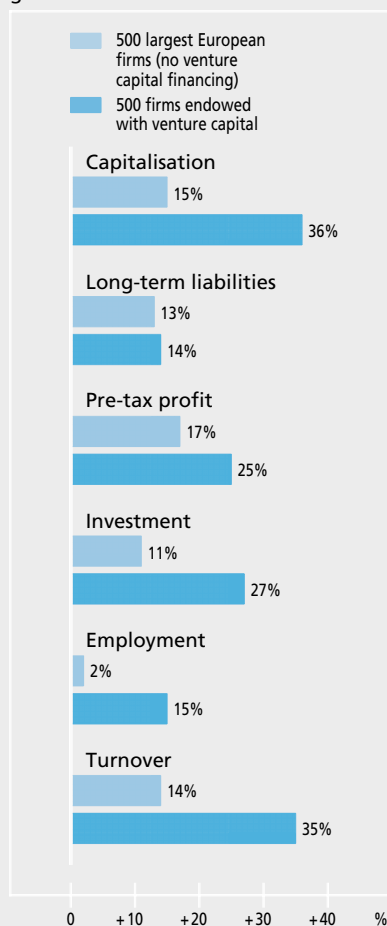
Given these secondary effects, it is clear that the importance of venture capital for a country's economic prosperity is not captured fully by the annual or cumulative amount of funds raised or the portfolio investment volume. A more complete picture is obtained if the success of enterprises financed by venture capital is observed over a longer period and is compared with the performance of other firms. An empirical study for Europe, for example, shows that firms assisted by venture capital achieve substantially higher growth rates on average in terms of stock market value, turn-

High productivity

⁶ As explained on page 16, the German and US high-tech shares are not directly comparable owing to the different definitions of venture capital.

Comparison of European firms with and without venture capital financing

Average annual growth rates 1991 -1995



Source: European Private Equity and Venture Capital Association, Coopers & Lybrand (1996).

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over and, above all, employment than do old established enterprises.⁷ Another analysis for the United States comes to the conclusion that firms with venture capital backing achieve a much higher innovation performance – in terms of the number of patents registered per US dollar invested – than similar enterprises which had no venture capital funding.⁸ Thanks to this higher “productivity”, venture capital makes a far greater con-

tribution to the national volume of innovation than is implied by merely considering the share of venture capital in private-sector research and development spending.⁹

Prospects and economic policy implications

The supply of venture capital in Germany has improved considerably in the past few years. This is attested not only by the increase in the portfolio volume but also by the boom in setting up new venture capital investment companies. On the other hand, the relatively large stock of unutilised resources indicates that up to now only a limited pool of worthwhile investment projects has existed. Two things are required if this level of utilisation is to improve. The first requirement is to provide a climate conducive to innovation in which high-tech firms can develop successfully. This embraces the core fields of research and development, education and a taxation policy that does not weaken the profitability of young firms. The government is called on in this context to foster a favourable investment climate by creating corresponding underlying conditions. Appropriate incentive structures are likewise needed in both the institutionalised and informal venture capital markets in

Need for continuing favourable investment climate and corresponding incentive structures

⁷ See Coopers & Lybrand / European Private Equity and Venture Capital Association: The Economic Impact of Venture Capital in Europe, 1996. This study compared the 500 largest enterprises in 12 European countries with 500 start-ups with venture capital backing between 1991 and 1995. Four out of every five of the start-ups said that they would not have been able to exist without venture capital or that they would have grown more slowly.

⁸ See Kortum, S. and Lerner, J.: Does Venture Capital Spur Innovation? NBER Working Paper 6846, December 1998.

⁹ Ibid. p. 3.

order to increase the propensity to invest on the part of both the venture capital investment companies and the business angels. This includes a certain degree of involvement by the public sector, especially in early-stage and innovation financing. The risks associated with such investments are offset not only by high rates of return at the microeconomic level but also by macroeconomic gains.

*Effects of the
tax reform*

The tax reform package now approved by the German parliament opens up the prospect of tax-free capital gains from 2002 onwards for venture capital investment companies from the liquidation of their equity holdings, as long as they hold their stake for at least one year. This exemption from taxation is to be welcomed since it means that, in future, venture capital can be channelled better and faster to where it is needed. By contrast, non-corporations having the form of partnerships and sole proprietorships – a category which includes business angels – will have to continue to pay tax on most of their capital gains.

Another key requirement for the further development of the market for venture capital is

the interaction of the informal, institutionalised and also stock exchange market segments, which perform different functions in the different stages of a firm's corporate evolution. Whereas in the initial phase a major role is often played, besides the provision of start-up capital, by the transfer of know-how to the managers (who frequently have little entrepreneurial experience), the focus shifts during later stages of development to the growing need for risk capital and the cost of raising it. The ultimate goal of the investors in the various development stages is to enhance the firm's market value before they exit, e.g. following an IPO. The divestment of their shareholding also frees up financial resources which can then be reinvested in new innovative ventures. Favourable prospects for a profitable exit via the stock market can thus give rise to a mutually reinforcing growth process between the venture capital market and the stock exchange segment for young innovative enterprises. To that extent, the coming-of-age of the *Neuer Markt* has substantially improved the underlying conditions for venture capital in Germany.

*Further
development of
venture capital
depends on
interaction
of market
segments*

The profitability and investment behaviour of non-financial corporations

In market economies, profits play a crucial role with regard to their signalling, punitive and steering functions. They are a yardstick of entrepreneurial success, they reflect the earning power of equity capital, and they have an impact on sources of finance. The rate of return on capital employed, in addition, profoundly affects enterprises' propensity to invest, thus determining a country's suitability as an industrial location. The income figures of the national accounts, which are used to calculate "corporate profits" regularly and with a relatively short time lag for the now more narrowly defined corporate sector, according to the new methodology and classifications of the ESA '95, provides key insights into ongoing trends in "corporate profitability". As the present article illustrates in detail for the nineties, the profitability of non-financial corporations in Germany did not improve markedly until 1997 and 1998, following a recovery from the recession of 1992–1993. However, that positive trend did not persist in 1999. In the current year the prices of imports of intermediate inputs are likely to rise sharply; however, despite scant scope for passing price increases on, the level of the profit-turnover ratio – with marked differences between the sectors – will, on balance, remain above its long-term average.

Reclassification of sectors

Non-financial enterprise sector

For theoretical and conceptual reasons, as well as for statistical and empirical reasons, analysing the profit situation is one of the most difficult facets of ongoing macroeconomic analysis. If the purpose is to obtain a comprehensive idea of profitability in the corporate sector, the hierarchically structured income calculations included in the national accounts provide a suitable platform for recognising important underlying trends. For analytical reasons, it has proved beneficial to exclude the private housing sector and financial institutions from the general picture owing to their special characteristics. In the framework of the reclassification of sectors, the national accounts have, in addition, narrowed the definition of the (non-financial) enterprise sector, which now consists only of corporations and quasi-corporations and their economic activities.¹ Sole proprietors, persons in the professions and other self-employed persons, whose entrepreneurial activity is much more significant in Germany than in other countries, are classified under the household sector owing to their functions as investors and consumers/savers.

The primary aim of reclassifying the domestic sectors is to enhance the international comparability of the results for the corporate sector; however, such data for important European partner countries will not be available before the beginning of next year. In the following, this article will report on the origin and distribution of income, and the investment behaviour, of non-financial corporations (including quasi-corporations) in Germany ac-

ording to the official national accounts, which at present include comparable figures for the period since 1991. Owing to different methodologies and a deviation in the range of enterprises, the national accounts calculations are not directly comparable with the figures of the corporate balance sheet statistics.

Trends in profitability

The operating surplus² constitutes an initial, major profit ratio for (non-financial) enterprises. It reflects income from production which is generated by enterprises from their own use of their production facilities.³ In the account system of the national accounts, starting with output, at the beginning intermediate consumption and the consumption of fixed capital are deducted (see the table on page 33). Also, the remuneration of labour, in the form of remuneration paid, as well as (other) government levies on net output, are to be subtracted. This operating surplus still does not include interest received and interest paid; given corporations' traditionally sizeable demand for external funding, this item shows a large unfavourable balance. Thus, in 1991 interest paid absorbed nearly 30% of the

*Operating
surplus:
definition and ...*

¹ These comprise public limited companies, private limited companies and companies with largely autonomous decision-making capacity, such as general partnerships and limited partnerships as well as legal forms derived therefrom. The housing sector, at one time shown separately, has been broken down and divided among the relevant sectors.

² Formerly called "income from entrepreneurial activity and assets".

³ Incomes of self-employed persons, which are classified under the household sector, are not divided in the national accounts between profit and work remuneration (imputed entrepreneurial remuneration), in line with past usage.

The profitability trends of non-financial corporations

DM billion

Item	1991	1992	1993	1994	1995	1996	1997	1998	1999	Average annual change in %
Output 1	3,446.5	3,597.7	3,560.7	3,704.1	3,896.8	3,922.2	4,068.6	4,236.8	4,348.0	2.9
Year-on-year change in %	.	4.4	- 1.0	4.0	5.2	0.7	3.7	4.1	2.6	.
Intermediate consumption 1	1,793.7	1,847.1	1,801.8	1,870.4	1,987.7	1,990.5	2,084.5	2,162.9	2,238.4	2.8
Gross value added	1,652.8	1,750.5	1,758.9	1,833.7	1,909.2	1,931.7	1,984.1	2,073.9	2,109.6	3.1
Consumption of fixed capital	242.6	266.5	282.6	291.9	300.1	306.7	311.8	319.5	327.5	3.8
Net value added	1,410.2	1,484.1	1,476.3	1,541.8	1,609.1	1,625.0	1,672.3	1,754.4	1,782.2	3.0
Year-on-year change in %	.	5.2	- 0.5	4.4	4.4	1.0	2.9	4.9	1.6	.
of which: Compensation of employees paid	1,100.3	1,180.5	1,194.0	1,218.3	1,261.5	1,271.9	1,275.0	1,303.0	1,333.3	2.4
Year-on-year change in %	.	7.3	1.1	2.0	3.5	0.8	0.2	2.2	2.3	.
Operating surplus	311.1	297.4	276.1	325.0	353.0	355.5	393.1	447.7	440.5	4.4
Year-on-year change in %	.	- 4.4	- 7.2	17.7	8.6	0.7	10.6	13.9	- 1.6	.
Property income paid 2	31.9	49.6	55.8	39.4	42.1	44.2	41.7	24.3	38.3	.
Corporate profit 3	279.1	247.8	220.3	285.6	311.0	311.2	351.4	423.4	402.2	4.7
Year-on-year change in %	.	- 11.2	- 11.1	29.6	8.9	0.1	12.9	20.5	- 5.0	.
Memo item:										
Operating surplus as % of output	9.0	8.3	7.8	8.8	9.1	9.1	9.7	10.6	10.1	.
Corporate profit as % of output	8.1	6.9	6.2	7.7	8.0	7.9	8.6	10.0	9.2	.

1 Excluding goods for resale. — 2 Net of property received. — 3 Before tax on earnings and before profit distribution.

Deutsche Bundesbank

operating surplus, and even in 1999, when capital market rates had reached an all-time low, this ratio was still just shy of 26 ½ %. To be sure, enterprises traditionally also earn interest income from interest-bearing receivables, including securities portfolios. But, at just over 9 % in 1991 and just under 6 % in 1999, these are much less significant – again relative to the operating surplus. After netting the operating surplus with the total receipts and expenditure of property income, the entrepreneurial earnings of corporations – calculated before distributions and withdrawals and before taxes – amounted to around DM 402 billion in 1999. Compared with its unification-related high level in 1991, they have gone up by an annual average of just over 4 ½ %.

The improvement in (nominal) profitability, measured in terms of this indicator, has not taken a steady path during the period under review, however. Profitability slumped in 1992 and 1993. In the later stages of the German unification boom, production was stepped up considerably, to be sure. However, the labour cost explosion at the time and the simultaneous steep rise in the cost of credit put pressure on profit margins, especially since enterprises' scope for raising prices independently was limited. After the exceptional unification-related boom receded, the German economy – like the neighbouring economies before then – began to feel increasingly the effects of the worldwide recession. In 1992 and 1993 alone, the entrepreneurial income of corporations went down by around one-fifth.

... development

After this bout of weakness had been overcome, improvements in profitability, as always at the beginning of upswings, did not take long to materialise.⁴ Given strong growth in value added, and greater utilisation of production facilities again, enterprises benefited, firstly, from the degression of overhead costs. Since, secondly, spending on wages and salaries – which, at over 60 %, makes up the largest portion of enterprises' costs – rose only moderately in 1994 and early 1995, two key prerequisites for a rectification of earnings in those two years were in place. At that time, though, the concurrence of the sharp (real) appreciation of the D-Mark (which started at the beginning of 1995, and in the wake of which foreign business slowed down distinctly) and an increase in labour cost pressure blocked the path to a sustained recovery of corporate profits.

It was not until 1997 and 1998 that corporations were able to record distinct rises in their operating surpluses. They were triggered by the cyclically-induced upturn in sales, which began back in 1996. On the cost side, the sharp fall in crude oil prices beginning early in 1997 had a similar effect; at the same time, it facilitated the conclusion of moderate wage settlements, in some cases lasting for two years. But this period of improved earnings did not last, either. As early as 1998 the first clouds loomed; turbulence hit the global financial markets, leaving distinct traces in enterprises' profit and loss statements in 1999. Altogether, corporations' profits went down by 5 % last year.

The movements of corporate earnings, marked as they were by sharp fluctuations, also characterised the trends in the profit-turnover ratio⁵ as calculated in the framework of the national accounts. Relative to output at current prices, corporate profits (before taxes and profit distribution) went down in the space of just two years from 8.1 % in 1991 to their lowest level in the past decade, i.e. 6.2 %, in recession-plagued 1993. The recovery that followed was – as mentioned earlier – halted in 1996. In 1998 the profit-turnover ratio, at 10 %, hit its highest level ever. Despite the slight decline that has been visible since then, it remained, at 9.2 % in 1999, distinctly above the average level of the preceding eight years.

However, this does not help answer the question as to whether the capital tied up in enterprises' tangible fixed assets will thus yield a return which, compared to investment in relatively safe financial assets, includes a "reasonable" reward for the higher risks associated with investment in fixed assets, and whether the yield on domestic fixed assets can compete with the interest rates attainable abroad.⁶ Moreover, the marginal yield is relevant to investment decisions, rather than the

*Profit-turnover
ratio: basic
tendency and ...*

⁴ In this connection, it must be noted that, for instance, a decline in profitability of 50 % can only be offset in arithmetical terms if profits then go up by 100 %. In addition, where growth rates are optically high, one must take due account of the level prior to that growth.

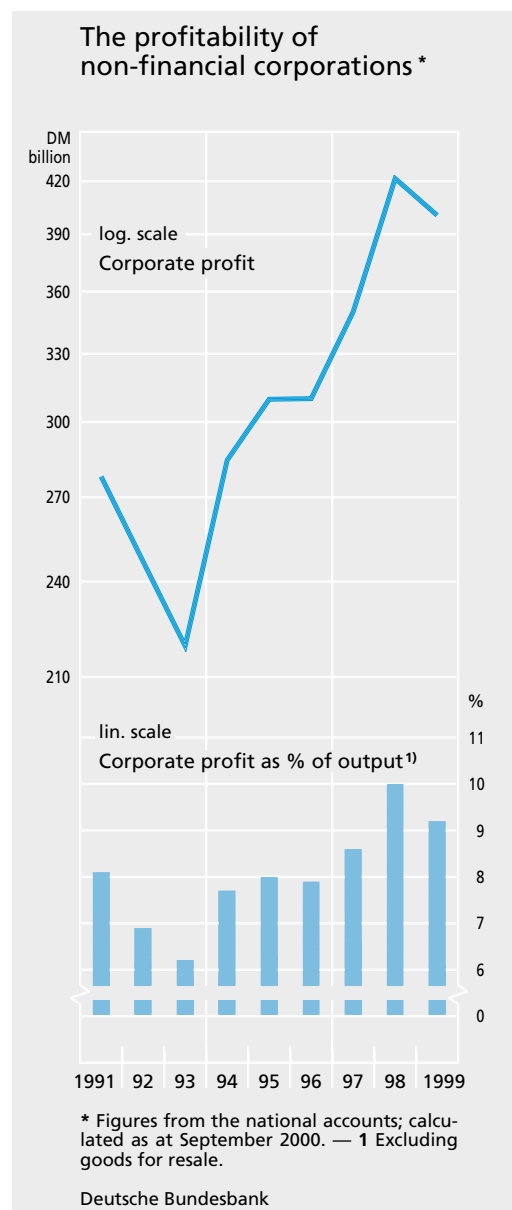
⁵ It should be noted here that, since the changeover to the ESA '95, in all economic sectors the purchase price of goods for resale – unlike the conditions in the past – is no longer a component of output. Owing to conceptual differences, the figures are not comparable with the level of the profit-turnover ratios in the corporate accounts.

⁶ The data on the sectoral composition of the overall capital stock needed for the computation of the yield on fixed assets and the yield margin are not available at present.

average rate of interest on the holding. Besides, financing patterns and tax aspects play a role. However, experience has shown that, over the short term, there exists a close correlation between the movement of the profit-turnover ratio and the movement of the return on capital, and past values also play a part in profit expectations. Irrespective of that, the fact that the risk of insolvency went up markedly during the nineties is important. In particular, the exceptionally difficult situation being faced by many east German enterprises was a significant factor;⁷ as is also shown by the Bundesbank's evaluations of balance-sheet statistics, those enterprises had to grapple with an initially weak profit base.⁸

... sectoral
structure

Additionally, the highly aggregated data on corporations conceal considerable differentiation by industry. Since such detailed information on corporate profit does not exist, the gross operating surplus (before deducting consumption of fixed capital), without making any distinction by legal form, must serve as a makeshift. The nineties were characterised by an above-average improvement in profitability in the services sectors, even though the relatively weak primary statistical foundation⁹ makes caution appear advisable when evaluating individual statistics, although the imputed entrepreneurial remuneration can only be recorded in part. According to national accounts data, the gross operating surplus of all services industries – referring to Germany as a whole – went up by just under 50% between 1991 and 1998 (more recent data are not available) and thus over 10% faster than the macroeconomic average. The spectrum ranges from aviation, which is



at the top of the table, to the hotel and catering trade, which – rather like road and rail

7 There are no separate national accounts figures on the development of corporate profit in eastern and western Germany.

8 Seen over the longer term, it must generally be borne in mind that the yield on tangible fixed assets also reflects enterprises' adjustment strategies in the light of the changed environment.

9 In contrast to the annual cost structure survey in the producing sector, such surveys are made only every four years in the services sectors, and then only on a narrow and voluntary basis.

traffic – is at the bottom of the table, this ratio of success having gone down considerably.

The gross operating surplus in the manufacturing sector saw practically no increase from 1991 to 1998, contrary to the basic macro-economic trend. In terms of nominal output (here, including goods for resale), in 1998 this entrepreneurial sector generated a gross rate of return of around 9½ % before deducting consumption of fixed capital, interest on borrowed funds and direct taxes; this was not even one-third of the comparable ratio achieved in all services sectors. In this connection, though, the possibility cannot be ruled out that the trend of this indicator may be distorted downwards by the outsourcing of stages of production, since a rise in the input ratio is a reflection of improved productivity and cost effectiveness owing to an enhanced division of labour.

*Profit-turnover
ratio after taxes*

After deducting taxes on income and property tax (the latter was abolished in 1996), net entrepreneurial income of non-financial corporations tended to rise somewhat more sharply than gross entrepreneurial income from 1991 to 1999. This development was particularly pronounced in the first half of the nineties, and there were several reasons for that. To improve the framework conditions for rebuilding eastern Germany, for instance, a number of tax measures were adopted, which – a particular case in point being the introduction of special depreciation allowances – increasingly relieved the burden on enterprises, given the strong revival of investment in the years immediately following Ger-

man unification. Loss carry-forwards from the 1992-3 recession and from earlier restructuring measures by some major enterprises had a similar effect. Finally, the corporation tax retention rate was lowered in 1994 from 50 % to 45 % and in 1999 by another five percentage points. The distribution rate was likewise reduced in 1994, from 36 % to 30 %. Additional relief was afforded by the fact that retained profits, to which a tax of 56 % (and later 50 %) had been applied, were allowed to be dissolved and disbursed within certain deadlines (a “clearing-out effect”), thus also reducing the tax burden. The overall result is that net corporate profits, according to the national accounts, rose at a rate of just over 5 % annually between 1991 and 1999.

Financing conditions and investment behaviour

Corporations’ after-tax profits, however, were used not so much to fortify enterprises’ internal financing ability; instead, they were distributed increasingly to shareholders. Whereas out of every D-Mark earned, 96 Pfennige were distributed to shareholders in 1991 and around 88 Pfennige in 1996, in 1999 there was hardly anything left for saving in the corporate sector.¹⁰ This points to a change in corporate financing patterns which could also be linked to the advance of the concept of shareholder value. Therefore, the internal financing of corporations and quasi-corporations increasingly derived from the

*Change in
the financing
structure*

¹⁰ At times, particularly in 1994 and 1998, profit distribution was also strongly affected by the “clearing-out effect” mentioned previously.

earned consumption of fixed capital. This applies all the more since the importance of investment grants has diminished perceptibly, not least because of the public sector's budgetary consolidation efforts. Overall, corporations' internal funds totalled just over DM 345 billion in 1999; they have thus risen at an annual rate of just under 3% since 1991. The scope allowed by internal finances for capital projects was therefore rather narrow, on the whole. The internal financing ratio, which measures the share of internal funds (retained profits, consumption of fixed capital, balance of capital transfers) in total capital formation, went down to an all-time low of 46%. Whereas, for instance, gross capital formation was increased by a total of DM 71½ billion between 1996 and 1999, at the same time the financial balance deteriorated sharply. The volume of external funds that needed to be provided amounted to around DM 116 billion in 1999, or around DM 90 billion more than three years before.

To place balance-sheet growth on a broader basis, over the past few years enterprises have increasingly sought to attract additional equity capital. Even without counting the influence of mergers, issue volumes were rather high, particularly in 1999. About one-third of the newly-issued shares were initial public offerings (IPOs). In addition to the relatively large proportion of internal financing from external sources, recourse to lending also shot up. Recently, enterprises have tended to turn their attention more and more to foreign lenders, since apparently the elimination of exchange risk and the harmonisation of interest-rate levels have given a boost to

borrowing in the other countries taking part in European monetary union.

Non-financial corporations invested around DM 461 billion in new tangible fixed assets¹¹ and stocks in 1999. Gross capital formation thus went up nominally by barely 2% a year during the preceding eight years. Excluding the rather substantial replenishment of stocks in the past two years, gross capital formation, in fact, only showed an average annual increase of 1½%. Many factors can be cited as reasons for the sluggish pace of investment this reflects. It has rightly been pointed out that German unification initially gave a veritable boost to investment; therefore, the starting level of 1991 was, cyclically speaking, unduly high. Hence, it comes as no surprise that a certain normalisation set in during the ensuing period.

In addition, there are special features characterising the structure of gross capital formation. Thus, corporations' expenditure on construction rose by no less than 35% between 1991 and 1995, particularly in order to meet the pent-up demand for industrial projects in the new Länder. In real terms, its share in overall gross capital formation went up from an initial level of 36%, at one time hitting 45%. Since then, though, the emphasis has

*Capital
formation*

¹¹ The transition to the new ESA '95 broadened the scope of the term "investment" in a not inconsiderable manner. Capital formation now encompasses not only computer software purchased and produced for one's own use, but also acquisitions less disposals of military equipment and buildings which can be used for civilian purposes. Yet self-employed persons and sole proprietors, with their housing investment and other capital formation, are now classified under the household sector, as mentioned previously, and no longer in the enterprise sector.

Income, investment and internal financing of non-financial corporations

DM billion

Item	1991	1992	1993	1994	1995	1996	1997	1998	1999	Average annual change in %
Corporate profit	279.1	247.8	220.3	285.6	311.0	311.2	351.4	423.4	402.2	4.7
Deductions ¹	27.7	27.5	25.5	19.1	14.7	23.2	24.8	16.9	25.9	-0.8
Net corporate profit	251.5	220.3	194.8	266.5	296.3	288.1	326.6	406.5	376.3	5.2
Distributions and withdrawals from income	242.0	226.2	224.7	279.6	264.1	253.6	296.7	364.4	371.9	5.5
Saving	- 3.1	- 15.3	- 38.8	- 21.9	31.0	36.0	25.0	35.8	- 3.1	.
Consumption of fixed capital	242.6	266.5	282.6	291.9	300.1	306.7	311.8	319.5	327.5	3.8
Balance of capital transfers	36.2	28.9	29.3	22.1	24.5	20.5	19.8	23.1	21.0	.
Internal financing ²	275.6	280.1	273.1	292.0	355.6	363.1	356.6	378.3	345.4	2.9
dto. as % of gross investment ³	68.9	70.1	76.6	76.0	88.5	93.2	88.0	87.2	74.9	.
Gross investment ³	400.2	399.7	356.6	384.1	402.0	389.8	405.3	433.8	461.4	1.8
Machinery and equipment ⁴	254.0	247.7	215.2	212.8	215.5	221.1	231.5	252.8	267.9	0.7
Construction	130.4	153.8	158.7	166.2	176.1	169.4	165.2	160.9	160.5	2.6
Financial deficit (-)	- 124.7	- 119.6	- 83.5	- 92.1	- 46.4	- 26.7	- 48.7	- 55.5	- 116.0	.

¹ Income and property taxes. — ² Saving plus consumption of fixed capital and balance of capital transfers. —

³ Including net additions of non-produced non-financial assets. — ⁴ Including other plant and equipment.

Deutsche Bundesbank

shifted in favour of machinery and equipment. In the light of a considerable quantity of vacant commercial property, corporations' investment in construction has plummeted since 1995; after adjustment for price variations, the 1999 level of such investment was only slightly above that achieved at the beginning of the nineties. In terms of total real gross capital formation, its share has latterly come to 37.5%. Another factor contributing to this trend is that the role of capacity expansion, which generally requires more new buildings or constructional changes than other capital projects, was much less significant in the nineties than it had been in earlier years. The increasing "miniaturisation" of manufacturing facilities had a similar effect.

Various commentators have pointed out that, during the period under review, German enterprises increasingly engaged in direct investment abroad so as, among other things, to reduce exchange-rate-related fluctuations in sales and profits, to open up new markets in the growth regions of the world economy, or to take advantage of differences in manufacturing costs or in burdens of taxes and other charges. In the past few years, there has been a particularly pronounced propensity on the part of enterprises to expand externally by purchasing existing companies, or participating interests in such companies, instead of establishing and enlarging production facilities of their own. Especially for enterprises operating globally, this is often the quickest route to acquiring a broadly-based and stable position on the world market. In the nineties, German

Direct investment

direct investment¹² abroad added up to a total of just over DM 650 billion,¹³ which is equal to around four-fifths of domestic capital formation in 1999. It is true that, conversely, expenditure by other countries on direct investment in Germany has risen, too, yet from 1991 to 1999 total investment was no more than one-third of the investment volume of 1999.

Further outlook

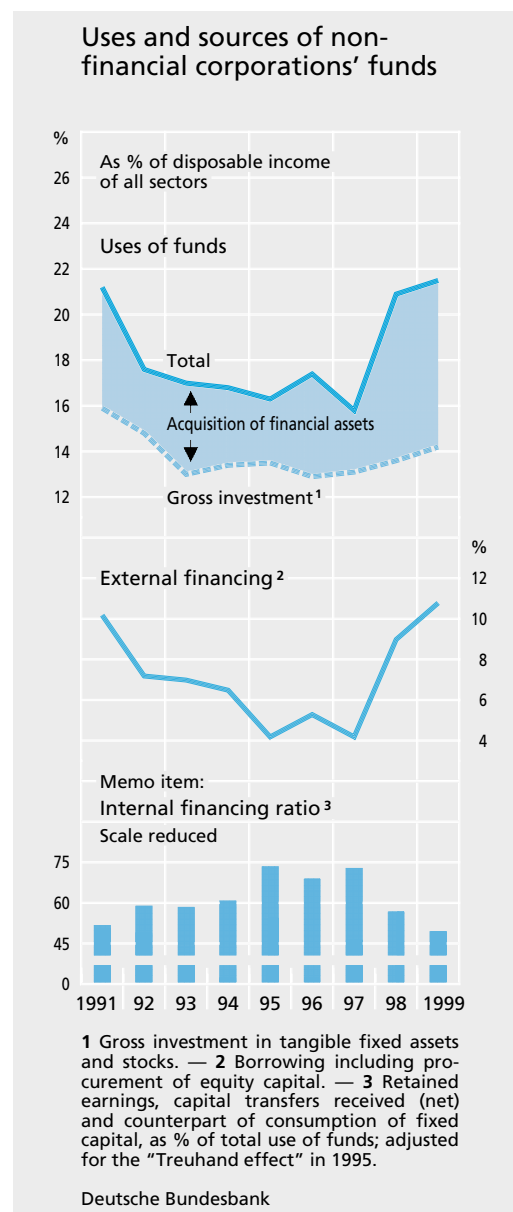
Rising to the challenge of globalisation ...

As our look back at the nineties illustrates yet again, if enterprises are unable to achieve great and sustained profitability, it will hardly be possible to strengthen capital formation and to step up macroeconomic production potential (as a source of future increases in prosperity) to levels at least in the vicinity of those of the eighties. For enterprises that must rise to global challenges, capital formation at domestic locations is only one factor to look at when costing overall investments. In this context, with international financial markets leading the way, the vitality and dynamism of the US economy have increasingly become a benchmark for German and other European locations.

... using a dual strategy

What is needed is a dual strategy which, for one thing, reinforces the return on capital by employing new technologies as they appear and, for another, safeguards the prospects of reasonable profit margins.

Seen in those terms, the German economy is certainly on the right track. Its innovativeness must be rated high; the diffusion process in



the field of information and communications technology (ICT) is in full swing, and the corporate landscape is changing, owing not least to progress in deregulation. Additionally, wage policy in Germany has maintained do-

¹² New investment in equity capital in order to avoid statistical inaccuracies in calculating reinvested profit at the current end.

¹³ This accumulation is recommended in order to smooth particularly sharp fluctuations in specific years owing to special factors.

mestic cost discipline and renders enterprises better able to calculate their costs with certainty. The tax relief adopted for corporations and partnerships fits in well with this picture. The same applies to the increasing significance of the market for venture capital,

which, under the right governmental framework conditions, is capable of broadening the basis for financing and of lending a fresh boost to the establishment of new enterprises, in particular.

Setting up an Economic Research Centre at the Deutsche Bundesbank

The Bundesbank has been stepping up its research activities for several years. The establishment of an economic research group in the mid-nineties was followed by the publication of a series of discussion papers, the organisation of conferences and workshops on economic subjects, and invitations to external researchers to work at the Bundesbank as guests. A further step has now been taken by setting up a Research Advisory Council this month. In future, these activities are to be concentrated in a Research Centre and intensified. The present article provides an analysis of these developments.

All over the world, central banks invest substantial resources in economic research. Much the same goes for international organisations, such as the International Monetary Fund (IMF) or the Bank for International Settlements (BIS), in whose work monetary issues rate high. The US Federal Reserve System occupies a leading position in this context. Economists at the Federal Reserve Board in Washington and at the individual Federal Reserve Banks have long been addressing, with academic methods, issues of interest to US monetary policy makers. The central banks of other English-speaking countries, such as the Bank of England, the Bank of Canada or the Australian Central Bank, likewise have long traditions of economic research. At the central banks of the euro area – with certain exceptions – participation in the economic debate has only recently increased significantly. The European Central

*Economic
research at
central banks
world-wide*

Bank (ECB) engages in economic investigations in its Directorates General "Economics" and "Research", and presents them to the public at large in several series of discussion papers.

The organisation of research

Research is organised in different ways from central bank to central bank. In many central banks, no clear distinction is made between research work and "day-to-day" operations in the economics departments. In other central banks, such as the ECB or the Dutch Central Bank, research work and operations with a more direct bearing on economic practice are performed in different departments. Moreover, several central banks have set up separate institutions dedicated to the study of economic questions. For instance, an institution devoted to monetary and economic studies was established at the Japanese Central Bank in the early eighties. The Bank of Finland has, besides a research department of its own, an institution studying economies in transition, and the Bank of England has a centre for central banking studies. Fourteen years ago, the Swiss National Bank – rather like a number of other central banks – set up a study foundation dedicated to the economic research that is relevant to central banks.

The need for research

It is no accident that central banks and international institutions devote such pains to research. To be sure, it is generally agreed today what the objective of monetary policy should be, namely price stability. But even then, some questions remain unanswered, such as how to define price stability most appropriately. Above all, however, it is still a controver-

sial issue what the best policy is for attaining that goal. That applies to periods of calm, but even more so to a world in which the financial markets and financial systems are undergoing a process of increasing change. New information technologies, the globalisation of the financial markets, and new functions of those markets (e.g. in the context of the development of retirement pension systems, or as a consequence of the need to finance the enhanced structural change) are only some of the forces behind such alterations. In Europe, the launch of monetary union has been an additional circumstance that poses a challenge to central bank research.

The lack of assured knowledge has, on the other hand, been rightly accompanied by public calls for an optimum, and generally comprehensible, monetary policy. Nowadays, central banks are subject to continuous monitoring by competent critics from academic circles and from the private financial sector. Calls for a maximum of transparency are ubiquitous. In these circumstances, it is essential for central banks to seek to achieve all-round competence, and to try to make this clear to the general public. Hence research is an indispensable element in strengthening central banks' credibility vis-à-vis the public at large, and in enhancing the transparency of monetary policy.

A crucial factor in the formulation of demands and objectives within the European System of Central Banks (ESCB) is the persuasiveness of arguments, which entails a corresponding economic underpinning of the standpoints adopted. Needless to say, that

goes equally for all other national and international bodies in which the Bundesbank has to present its views. Worldwide, there is an unmistakable tendency to put policy counselling on a more scientific basis. It seems essential for the economists in the Bundesbank, which, until monetary union, was responsible for the anchor currency in Europe, to contribute their experience to the public debate under these conditions.

*Economic
research group
since the
mid-nineties*

For all of these reasons, the Bundesbank has been stepping up its research activities for several years past. The starting point was the establishment of an economic research group in 1994. The object of that group was to give staff members of the Bank an opportunity to address themselves in depth for a limited period – as a rule, six months – to a topic which is of interest to the Bundesbank, and which often emerged from their “day-to-day” operations. From the outset, the principle was to work, for research purposes, on issues emanating from operational practice, and thereafter to make the findings of such research fruitful in practical terms. As the Bundesbank sees it, this is a principle which permits a certain division of labour in all necessary contacts with universities. The principle is to remain in force in future, so that the close links between the Bundesbank’s “regular” staff and the “research workers” are likewise to be retained. On the other hand, it has turned out that the increasing specialisation of academic disciplines and the more and more sophisticated techniques that are being applied in academic research may sometimes conflict with such short-lived stays in the research group and, in specific in-

stances, may necessitate flexible solutions to the organisation of research work.

From the beginning, it was taken for granted that the findings of such studies should be presented to the public at large. Hence the Bank started publishing such findings in discussion papers in 1995. In line with general practice, such publications appear in the name and on the responsibility of their various authors. The findings do not necessarily reflect the opinion of the Bundesbank. That would result in an undue hampering of the research work. The discussion papers are also reproduced on the Bundesbank’s web site (<http://www.bundesbank.de>).

*Publication
of discussion
papers*

The discussion papers reflect the wide range of research work that goes on in the Bundesbank. As is only to be expected, however, the main focus is on monetary subjects (see the box overleaf). About two-thirds of the discussion papers published so far can be assigned to that area. Other topics relate to the sphere of external economics and public finances. Those two areas are closely associated with monetary policy. The Bundesbank has always participated in such economic policy debates. In addition, on several occasions the research group has addressed issues which are important for the Bundesbank, but do not fit precisely into this pattern. Such issues include, for instance, innovations in seasonal adjustment or the estimation of east German production potential.

Research topics

Participation in academic research and the building of bridges between theory and practice are possible only in close association with

*The organisa-
tion of scientific
conferences*

Focal points of the Bundesbank's research programme to date

In line with the Bundesbank's functions, the main emphasis of the discussion papers hitherto produced by the economic research group has been on monetary subjects. About two-thirds of the over thirty papers published so far can be classified as belonging to that category.

As a consequence of the monetary targeting strategy pursued by the Bundesbank, particular attention has been focused on the behaviour of monetary aggregates in Germany and Europe. Such papers have included several studies of the determinants and stability of German money demand, of the significance of the circulation of DM banknotes abroad, or of the relationship between the money stock and its balance-sheet counterparts in Europe. Closely associated with these papers have been studies of monetary policy instruments and indicators, and of the monetary transmission process. Examples of such investigations are discussion papers which have shed light on the mode of operation of minimum reserves, or which have described the short-term response of market interest rates to changes in central bank rates. More advanced stages of the transmission process have been addressed in studies of the term structure of interest rates, of international interest-rate linkages, or of the impact of interest-rate changes on enterprises' debt structure or on private consumption. A third group of papers may be subsumed under the heading of "inflation and inflation expectations". This group includes a study of distortions in inflation measurement – a subject that has been much discussed among the public at large and in academic circles, mainly on account of the very low rates of inflation at times.

Besides monetary subjects in the stricter sense, two other focal points are discernible in the research papers. A number of papers are concerned with external economics. For instance, studies of the determinants of exchange rates, and of their implications for the German balance of trade, may be included among them. Investigations of monetary turmoil and direct investment likewise come into this category. Finally, a number of discussion papers have addressed fiscal policy problems, such as the development and evaluation of approaches to assessing the public sector budget situation.

Deutsche Bundesbank

economists from outside the central bank. This is why the Bundesbank has increasingly sought, and found, such contacts in recent years. One reflection of these efforts is the organisation of scientific conferences. The Bundesbank has staged spring conferences since 1999. Internationally renowned economists, and economists from central banks and other interested institutions, have been invited to such conferences in order to discuss issues of importance for monetary policy. Last year, the conference was devoted to the monetary transmission process. Given the ongoing debate of principle on the transmission mechanism, and optimum strategy, of monetary policy, and against the background of the special challenges presented following the launch of monetary union in Europe, this was an obvious subject for discussion. In the current year, the determinants of the investment process in Germany and other European countries were discussed under the heading of "Investment today for the world of tomorrow". Investment is of crucial importance for economic performance and prosperity. Central banks are anxious to know what the best monetary and fiscal conditions for the investment process are. The Bundesbank organised another conference, together with the BIS, at the end of September. It was concerned with the changes in financial systems and the concomitant challenges. During that conference, leading representatives of central banks, international organisations, the private financial sector and academe outlined their views of the implications of European monetary union for the financial environment and monetary policy. Other conferences and workshops, some of which the Bundesbank organ-

ised together with other economic institutes, were devoted to the problems posed by measuring inflation and seasonal adjustment, the estimation of equilibrium values of exchange rates, transparency in monetary policy, and auction procedures in open market policy.

Even if technical discussions are often conducted at a high level of abstraction, in the longer run they remain relevant to practical monetary policy. As a matter of fact, it is important for central bank research to take up such questions of general interest, to try to find approaches to solutions with the instruments available to it and, on the other hand, to endeavour to present its findings to the decision-makers in a readily comprehensible manner.

A further element of the strategy of communication between staff members of the Bundesbank and external economists comprises regular lectures, in which either research papers from the Bundesbank are presented to an audience of academics or, conversely, outside economists expound new findings in lectures and workshops at the Bundesbank. In such a fast-moving area as research, such exchanges and the use of state-of-the-art technical aids and methods that facilitate the exchanges are essential.

Since the beginning of this year, the Bundesbank has been offering external economists the option of paying a research visit for a limited period. By offering such a visitor programme, the Bundesbank is hoping to interest academics in problems with which it finds

itself confronted at present, or potentially, and would like to harness the knowledge and skills of outside economists for its own research. Conversely, it is offering the researchers an interesting environment, stimuli for practice-related research and, not least, the opportunity to draw on the Bundesbank's database, which cannot be made accessible to the public in its entirety on confidentiality grounds. The start of this programme has met with a good response.

The most recent step in the further development of the Bundesbank's research operations is the appointment of a Research Advisory Council. That Council convened for the first time at the beginning of October. The Council is intended to further intensify the links of economists in the Bundesbank with the academic community, to raise the scientific level of such work in the Bundesbank, and to open up new prospects for future research. The Research Advisory Council currently consists of five professors (see the box overleaf); its members have been appointed, to begin with, for three years. It is planned to enlarge this body after an initial period during which experience is to be gained. Then, more account will have to be taken of internationalisation. Here, too, the Bundesbank shows a predilection for a gradual approach.

The structures that have evolved in recent years in the areas outlined here have now reached a stage at which it makes sense to put them on a new organisational basis. This is why the Bundesbank is setting up an Economic Research Centre. The research operations of the Bundesbank will be concen-

*Research
Advisory
Council*

*Concentration
of research
activities in a
Research
Centre*

*Academic
visitor
programme*

The members of the Bundesbank's Research Advisory Council

Professor Dr Martin Hellwig, University of Mannheim

Main research interests: financial systems, fundamentals of monetary theory and macroeconomics

Professor Hellwig is chairman of the Monopoly Commission, Chairman Designate of the *Verein für Socialpolitik*, and a member of several economic associations. In the past, he has been, among other things, President of the European Economic Association and a joint editor of the periodical „Econometrica“.

Professor Dr Peter Kugler, University of Basle

Main research interests: macroeconomics, money and financial markets, applied econometrics

Professor Kugler is Head of the Monetary Macroeconomics Department of the Economics Centre of the University of Basle, and editor of the *Swiss Journal of Economics and Statistics*.

Professor Dr Manfred J.M. Neumann, University of Bonn

Main research interests: monetary theory and monetary policy

Professor Neumann is Director of the Institute for International Economic Policy of the University of Bonn. He is a member of the editorial board of a number of economic periodicals and of several economic associations. He has been Chairman of the Economic Advisory Council at the Federal Ministry of Economics.

Professor Dr Jürgen von Hagen, University of Bonn

Main research interests: internal and external monetary policy, fiscal policy

Professor von Hagen is Director of the Center for European Integration Studies, Bonn, Visiting Professor of Indiana University, USA, and Research Fellow of the Center for Economic Policy Research. He is a member of a number of economic bodies, including the French *Comité économique de la nation*, and an advisor *inter alia* of the European Commission and the World Bank.

Professor Dr Axel A. Weber, University of Frankfurt

Main research interests: monetary economics, external economics

Professor Weber is Director of the Center for Financial Studies in Frankfurt, Research Fellow of the Center for Economic Policy Research and a member of a number of other economic associations.

Deutsche Bundesbank

trated in this centre. The economic research group will be expanded to fourteen staff members to start with, and will be integrated in the centre. Later on, the area of econometrics in the Bundesbank will likewise be incorporated in the centre. In the past, that area has, in particular, elaborated and applied the quarterly econometric model. That task will remain important in the future. Among other things, econometric models constitute the backbone of macroeconomic forecasts, whose value has, if anything, increased in the context of European monetary policy and the twin-pillar strategy pursued by the ECB. Econometric models reflecting the state of the art in this field will be indispensable to any well-informed debate on such forecasts within the decision-making bodies of the ESCB. In addition, the area of econometrics will perform a number of other research-promoting tasks.

Altogether, the Bundesbank's future Research Centre will be so well staffed that it will be able to play an effective part in the economic debate. It will be about the size of an average research department in one of the US Federal Reserve Banks. Under the US system, it has transpired that the autonomy of the research work of the individual banks has promoted the intellectual debate and competition. That will likewise be the case in the ESCB in future. Besides, the tasks in Europe are more diverse. Notwithstanding European monetary union, national peculiarities and responsibilities continue to exist in many areas with a bearing on the economy. Hence the national central banks in Europe are firmly rooted in their respective countries – more so than are the Fed-

eral Reserve Banks under the US system. They will continue to have an important intermediation and information function between the European level and the national level – namely, in both directions.

*Bundesbank
well equipped
for the future*

By this reorganisation, the Bundesbank has adjusted in the economic sphere to the new conditions and new tasks facing it as part of the ESCB. The close linkage to the “day-to-

day” operations of the Bundesbank has proved its worth, and will be retained. The rotation system whereby most staff members at the Centre will address themselves to a research project for only a limited period, and will subsequently return to their original department, will likewise be continued. That does not rule out the possibility of future adjustments, if they are deemed operationally desirable.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 Feb.	12.6	6.5	5.3	7.9	9.8	5.4	3.12	3.09	3.9
Mar.	11.7	6.8	5.5	8.3	10.0	5.3	2.93	3.05	4.2
Apr.	11.5	6.3	5.3	7.8	9.9	6.2	2.71	2.70	4.0
May	12.1	6.5	5.5	8.4	10.4	5.6	2.55	2.58	4.2
June	11.5	6.3	5.5	8.5	11.1	5.5	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	6.0	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	8.8	10.3	8.1	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	8.4	10.4	7.6	3.28	3.54	5.7
Mar.	10.0	5.0	6.5	8.3	10.9	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	8.1	11.2	7.5	3.92	4.36	5.6
June	6.8	4.1	5.3	7.0	9.9	7.1	4.29	4.50	5.4
July	6.7	3.5	5.1	6.9	9.8	7.3	4.31	4.58	5.4
Aug.	7.1	4.1	5.6	7.0	10.1	7.5	4.42	4.78	5.4
Sep.	...	...	...	...	...	...	4.59	4.85	5.5

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 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	88.1
July	- 2,202	+ 8,443	+ 7,048	- 11,349	- 9,098	+ 28,010	- 515	0.9397	86.9	88.0
Aug.	...	...	...	...	...	...	...	0.9041	84.6	85.6
Sep.	...	...	...	...	...	...	...	0.8721	82.8	83.6

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1997	3.5	1.4	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.7	3.9	2.3
1998	2.7	2.1	5.5	3.2	8.6	1.5	5.0	3.7	2.9	3.5	4.3	2.7
1999	2.5	1.6	4.0	2.9	9.8	1.4	7.5	3.6	2.1	2.9	4.0	2.4
1999 1st qtr	1.0	0.8	4.3	2.6	8.8	0.7		3.0	1.0	...	4.1	1.9
2nd qtr	1.4	1.4	4.4	2.6	8.1	1.0		3.1	1.4	...	4.5	2.1
3rd qtr	3.2	1.6	3.5	3.1	11.0	1.6		3.6	2.5	...	3.5	2.5
4th qtr	4.5	2.4	3.9	3.4	...	2.4		4.6	3.3	...	4.0	3.2
2000 1st qtr	5.1	3.4	5.5	3.5	...	3.5		4.7	3.9	...	4.6	3.4
2nd qtr	4.4	3.1	4.5	3.4	...	...		4.1	3.8	...	4.0	3.7
Industrial production ^{1, 2}												
1997	4.7	3.5	9.2	3.7	14.7	3.8	5.8	3.1	6.4	2.6	6.8	4.3
1998	3.4	4.2	8.1	5.2	15.3	1.2	- 0.1	1.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.1	10.5	- 0.1	11.5	0.5	5.6	3.0	2.6	1.8
1999 1st qtr	- 1.5	- 0.4	5.7	0.5	8.8	- 1.6	- 0.8	- 0.3	3.1	3.0	1.3	0.3
2nd qtr	- 1.3	0.8	5.1	1.7	8.4	- 2.9	4.5	0.0	5.1	2.5	2.4	0.6
3rd qtr	1.4	2.0	3.8	2.3	12.4	1.4	22.1	0.9	4.2	2.8	3.5	2.4
4th qtr	5.0	3.7	6.9	3.8	12.1	3.4	23.6	1.5	9.4	3.9	3.4	4.1
2000 1st qtr	4.6	5.6	7.5	6.0	...	2.5	10.3	1.6	11.2	- 1.0	8.4	4.8
2nd qtr	5.3	6.8	9.5	2.5	...	6.5	7.2	3.4	11.7	- 2.2	5.1	5.9
Capacity utilisation ³												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
1999 2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.5	76.5	77.4	86.8	84.7	83.3	81.7	80.8	83.0
2nd qtr	84.5	86.1	86.5	86.3	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
3rd qtr	84.2	86.0	87.0	87.7	79.4	78.9	88.0	84.1	85.1	82.0	80.3	83.8
Unemployment rate ⁴												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.7	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.3	5.7	11.3	2.3	3.3	3.8	4.5	15.9	10.0
2000 Jan.	8.7	8.5	10.2	10.5	5.0	11.2	2.2	2.7	3.7	4.3	15.1	9.5
Feb.	8.7	8.4	10.2	10.3	5.0	11.0	2.2	2.9	3.6	4.3	15.0	9.4
Mar.	8.5	8.4	10.1	10.2	4.9	10.8	2.2	2.9	3.5	4.2	14.8	9.3
Apr.	8.5	8.4	10.0	10.0	4.8	10.6	2.2	3.0	3.4	4.1	14.5	9.2
May	8.5	8.4	9.8	9.8	4.7	10.6	2.2	2.7	3.3	4.1	14.3	9.1
June	8.4	8.3	9.6	9.6	4.5	10.6	2.2	2.6	3.3	4.0	14.1	9.0
July	8.5	8.3	9.5	9.6	4.5	10.5	2.2	2.5	3.2	3.9	14.2	9.0
Aug.	8.6	8.3	9.4	9.6	4.4	...	...	...	3.2	3.8	14.5	9.0
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
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.	3.4	1.8	2.9	2.0	5.7	2.6	3.7	2.5	1.9	3.6	3.6	2.3
Sep.	3.9	2.6	3.4	2.3	5.5	2.6	4.2	2.9	2.2	3.6	3.7	2.8
General government financial balance ⁵												
1997	- 1.9	- 2.7	- 1.5	- 3.0	0.7	- 2.7	3.4	- 1.1	- 1.7	- 2.6	- 3.2	- 2.6
1998	- 0.9	- 2.1	1.3	- 2.7	2.1	- 2.8	3.7	- 0.7	- 2.3	- 2.3	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.9	- 1.8	1.9	- 1.9	4.4	1.0	- 2.1	- 2.0	- 1.1	- 1.3
General government debt ⁵												
1997	125.4	60.9	54.1	59.3	65.1	119.8	6.0	70.0	64.5	59.4	66.9	74.7
1998	119.6	60.7	48.7	59.7	55.0	116.2	6.4	66.6	64.0	55.7	65.1	73.1
1999	116.1	61.1	46.6	58.9	50.1	115.1	6.0	62.9	65.2	55.8	63.7	72.2

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.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents				III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves	
		Total	of which: Securities	Total	of which: Securities									
European monetary union (euro billion) ¹														
1999 Mar.	93.9	63.2	20.8	30.8	34.1	- 2.1	53.2	55.3	23.0	4.8	- 0.8	4.9	14.2	
Apr.	27.4	40.5	19.1	- 13.1	- 4.4	- 15.7	- 8.9	6.8	25.8	1.8	- 2.2	14.5	11.8	
May	64.5	49.7	18.2	14.8	14.7	- 41.0	- 60.4	- 19.3	3.5	- 2.7	- 3.6	4.5	5.2	
June	79.3	90.3	- 4.5	- 11.0	- 17.6	16.8	126.2	109.4	28.2	9.3	- 1.0	6.0	13.9	
July	12.6	37.3	- 0.2	- 24.7	- 16.7	10.2	- 35.3	- 45.6	12.4	5.3	- 2.3	4.4	5.0	
Aug.	7.7	2.0	7.8	5.7	9.8	- 39.0	- 44.0	- 4.9	9.3	5.8	- 0.9	3.7	0.8	
Sep.	57.6	28.5	- 12.7	29.2	24.1	15.6	19.8	4.2	29.3	2.2	0.2	21.0	5.8	
Oct.	75.2	43.6	- 1.5	31.6	22.5	- 33.9	20.8	54.8	26.0	6.2	- 0.6	12.8	7.7	
Nov.	94.6	77.8	16.5	16.8	4.1	- 11.5	20.9	32.4	17.8	8.2	0.1	5.5	4.1	
Dec.	17.2	54.1	19.0	- 36.9	- 31.8	10.4	- 77.5	- 87.8	42.5	11.7	2.1	- 2.5	31.2	
2000 Jan.	52.1	46.2	4.6	5.9	13.9	- 44.8	23.0	67.8	18.6	1.7	- 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	0.8	1.0	11.2	5.3	
Mar.	94.2	96.1	29.5	- 1.9	- 6.9	- 73.6	32.8	106.4	17.9	- 2.1	0.8	2.3	16.9	
Apr.	51.4	71.1	17.3	- 19.6	- 21.4	- 22.5	12.7	35.2	23.0	- 0.8	- 0.4	14.7	9.5	
May	33.6	47.7	20.6	- 14.1	- 7.8	- 15.1	11.1	26.2	12.6	1.0	1.2	7.4	3.0	
June	1.2	22.8	- 32.9	- 21.6	- 17.9	84.6	5.1	- 79.5	16.1	0.1	1.5	10.2	4.2	
July	6.3	35.7	11.8	- 29.5	- 27.5	- 11.6	- 4.6	7.0	19.2	- 1.2	1.4	3.0	16.1	
Aug.	12.0	24.3	5.9	- 12.3	- 4.0	- 1.4	4.5	6.0	18.8	1.5	1.7	8.2	7.5	
German contribution (euro billion) ²														
1999 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	1.4	2.6	3.6	- 1.3	- 3.5	15.8	14.5	- 1.3	10.7	0.5	1.3	8.4	0.5	
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.8	5.1	10.8	6.2	1.4	1.7	2.6	0.6	
German contribution (DM billion) ²														
1999 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	2.7	5.1	7.0	- 2.5	- 6.9	30.8	28.3	- 2.5	20.9	1.0	2.5	16.4	0.9	
Aug.	17.2	21.3	3.2	- 4.2	- 0.4	- 11.3	9.9	21.2	12.2	2.6	3.2	5.2	1.1	

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

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

II. Overall monetary survey in the European monetary union

IV. Deposits of central governments	V. Other factors ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2						Repo-transactions ¹⁴	Money market fund certificates and money paper (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}					
				Total	Currency in circulation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
- 7.7	61.0	15.7	14.7	19.4	4.7	14.7	- 2.4	- 2.4	- 5.4	6.4	0.0	1999 Mar.	
- 17.6	- 30.6	34.1	18.7	14.0	2.1	11.9	- 0.3	5.0	- 6.6	20.9	1.1	Apr.	
4.9	- 16.3	31.4	24.9	30.5	1.7	28.8	- 10.3	4.7	0.8	1.3	4.5	May	
4.2	42.2	21.4	24.7	42.5	2.4	40.0	- 23.6	5.8	- 6.0	1.3	1.4	June	
10.0	- 12.4	12.9	20.5	1.6	8.0	- 6.5	14.1	4.8	- 2.7	- 7.8	2.9	July	
2.9	- 22.2	- 21.3	- 34.3	- 36.3	- 5.5	- 30.8	2.0	0.1	- 1.1	13.1	1.0	Aug.	
- 4.7	34.2	14.4	9.1	25.4	0.9	24.5	- 13.3	- 3.0	- 2.0	6.5	0.8	Sep.	
1.8	- 4.0	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	25.0	32.7	0.5	32.2	- 2.5	- 5.2	1.1	17.8	0.7	Nov.	
- 4.0	- 91.0	80.1	96.1	52.9	19.5	33.4	20.6	22.6	- 14.4	- 14.7	13.1	Dec.	
- 8.4	- 6.1	3.2	- 6.2	10.4	- 16.9	27.4	- 17.4	0.8	10.7	0.8	- 2.1	2000 Jan.	
10.8	15.4	21.5	- 5.5	- 10.5	- 1.8	- 8.7	16.3	- 11.3	4.5	19.0	3.5	Feb.	
- 14.3	- 18.5	35.7	7.0	10.5	3.4	7.0	7.1	- 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	19.9	3.7	- 5.8	- 15.1	- 0.2	- 14.9	18.9	- 9.6	1.4	9.8	- 1.7	May	
32.7	44.0	- 7.0	6.2	13.4	3.7	9.7	- 0.6	- 6.7	- 12.2	- 3.5	2.4	June	
- 11.8	- 18.2	5.4	- 0.7	- 1.0	- 1.9	- 2.9	8.3	- 8.0	4.8	12.2	- 10.8	July	
5.9	- 11.6	- 2.3	- 14.7	- 31.8	- 5.1	- 26.7	23.4	- 6.3	- 2.6	13.8	1.1	Aug.	
German contribution (euro billion) ²													
- 1.0	44.7	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	1999 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	14.2	- 8.1	- 9.7	- 4.7	- 0.2	- 4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.4	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
German contribution (DM billion) ²													
- 1.9	87.4	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	1999 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	27.8	- 15.8	- 19.0	- 9.2	- 0.3	- 8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.6	- 9.8	- 14.7	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	

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

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

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals				Public authorities				
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ¹											
1999 Mar.	10,967.4	7,761.6	5,700.8	5,158.3	195.2	347.3	2,060.8	837.2	1,223.7	2,054.8	1,151.0
Apr.	10,969.3	7,791.2	5,741.9	5,179.5	202.4	359.9	2,049.4	830.0	1,219.3	2,058.4	1,119.6
May	10,975.8	7,859.8	5,793.5	5,211.9	208.7	372.9	2,066.3	830.2	1,236.1	2,009.2	1,106.8
June	11,220.2	7,935.4	5,882.7	5,305.5	213.2	364.1	2,052.7	836.9	1,215.8	2,144.6	1,140.2
July	11,160.4	7,951.1	5,918.4	5,340.2	216.6	361.6	2,032.7	828.8	1,204.0	2,081.9	1,127.3
Aug.	11,118.8	7,953.6	5,920.5	5,335.3	224.8	360.4	2,033.1	824.8	1,208.3	2,055.8	1,109.4
Sep.	11,181.9	8,003.9	5,949.7	5,374.9	218.4	356.4	2,054.2	829.8	1,224.3	2,081.2	1,096.9
Oct.	11,332.8	8,070.8	5,995.2	5,421.3	216.2	357.7	2,075.6	839.1	1,236.5	2,118.7	1,143.3
Nov.	11,539.9	8,168.8	6,082.3	5,486.0	224.1	372.2	2,086.4	852.1	1,234.4	2,174.8	1,196.4
Dec.	11,516.3	8,192.9	6,138.0	5,517.1	227.6	393.3	2,054.9	847.2	1,207.7	2,102.8	1,220.6
2000 Jan.	11,641.0	8,246.5	6,188.4	5,563.1	228.5	396.9	2,058.0	839.3	1,218.7	2,148.0	1,246.5
Feb.	11,754.0	8,305.3	6,243.1	5,597.1	234.6	411.4	2,062.2	834.7	1,227.5	2,185.9	1,262.9
Mar.	11,934.8	8,401.7	6,345.4	5,667.5	228.6	449.3	2,056.3	838.7	1,217.5	2,243.3	1,289.7
Apr.	12,137.2	8,463.5	6,427.2	5,728.1	236.8	462.4	2,036.2	840.8	1,195.4	2,342.4	1,331.4
May	12,158.1	8,495.8	6,477.0	5,756.6	243.9	476.5	2,018.7	834.4	1,184.3	2,330.3	1,332.0
June	12,146.9	8,500.6	6,506.1	5,819.3	244.7	442.2	1,994.5	830.9	1,163.6	2,319.4	1,327.0
July	12,231.2	8,511.8	6,546.6	5,846.5	252.7	447.4	1,965.2	828.4	1,136.8	2,344.7	1,374.6
Aug.	12,317.2	8,515.3	6,573.4	5,868.7	256.9	447.9	1,941.8	816.9	1,124.9	2,391.7	1,410.2
German contribution (euro billion) ²											
1999 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	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8
German contribution (DM billion) ²											
1999 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	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8

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

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

II. Overall monetary survey in the European monetary union

Liabilities ⁷											Period
Currency in circulation ⁸	Deposits of non-banks (non-MFIs) in the euro area ⁹										
	Total	of which: in euros ¹⁰	Enterprises and individuals					At agreed notice of ¹⁴			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months ¹⁵		
					up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, 13}				
European monetary union (euro billion) ¹											
317.4	4,824.4	4,540.9	4,573.6	1,349.8	759.7	73.2	1,084.5	1,186.1	120.2	1999 Mar.	
319.5	4,827.8	4,556.9	4,589.7	1,360.1	759.9	73.3	1,086.9	1,191.6	117.9	Apr.	
321.2	4,852.9	4,576.4	4,606.9	1,392.2	747.0	73.1	1,084.5	1,195.6	114.4	May	
323.7	4,893.8	4,610.6	4,641.6	1,436.5	722.7	73.7	1,094.3	1,201.1	113.4	June	
331.7	4,910.0	4,618.0	4,650.8	1,424.9	734.6	75.3	1,099.4	1,205.5	111.1	July	
326.2	4,891.9	4,591.9	4,627.9	1,395.8	735.9	74.8	1,105.5	1,205.5	110.2	Aug.	
327.1	4,901.4	4,609.8	4,642.7	1,424.6	726.4	71.7	1,107.3	1,202.3	110.4	Sep.	
329.4	4,922.6	4,626.5	4,661.0	1,425.6	740.5	72.6	1,112.6	1,199.9	109.8	Oct.	
329.9	4,971.4	4,658.5	4,691.4	1,456.4	736.4	72.6	1,121.5	1,194.7	109.8	Nov.	
349.6	5,047.6	4,743.6	4,769.6	1,488.3	748.2	77.4	1,132.8	1,211.0	111.9	Dec.	
332.7	5,053.8	4,751.8	4,784.7	1,514.9	734.1	78.2	1,134.7	1,211.9	111.0	2000 Jan.	
330.9	5,064.6	4,752.5	4,782.8	1,508.3	746.8	78.4	1,136.6	1,200.8	112.0	Feb.	
334.3	5,056.0	4,754.5	4,790.1	1,519.7	753.3	78.8	1,135.3	1,190.1	112.8	Mar.	
337.4	5,093.7	4,783.2	4,820.8	1,548.8	762.2	78.8	1,135.6	1,183.1	112.3	Apr.	
337.2	5,071.8	4,781.7	4,814.4	1,536.2	776.0	77.8	1,137.1	1,173.8	113.6	May	
341.0	5,106.1	4,782.3	4,811.7	1,539.1	775.1	77.6	1,137.1	1,167.7	115.1	June	
342.8	5,093.8	4,784.0	4,816.7	1,539.4	786.9	77.8	1,137.1	1,159.4	116.1	July	
337.7	5,101.4	4,777.4	4,817.5	1,517.8	811.9	77.7	1,139.2	1,153.0	117.8	Aug.	
German contribution (euro billion) ²											
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	1999 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	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.6	458.0	116.5	Aug.	
German contribution (DM billion) ²											
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	1999 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	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³												
Public authorities										Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷					
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸					
European monetary union (euro billion) ¹												
1999 Mar.	133.4	117.4	45.8	39.4	0.9	27.1	3.6	0.7	178.3	175.4	366.1	
Apr.	115.8	122.3	51.0	39.1	1.1	26.7	3.7	0.7	171.7	168.5	387.6	
May	120.7	125.3	50.6	42.6	0.8	26.6	3.9	0.7	172.4	169.7	389.1	
June	125.0	127.2	52.0	43.1	1.0	26.4	3.9	0.8	166.4	164.6	391.5	
July	134.9	124.3	49.8	42.8	1.0	26.0	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	1.1	26.3	3.6	0.8	160.6	157.9	403.5	
Oct.	135.0	126.6	51.3	44.0	1.1	25.9	3.5	0.8	157.5	153.9	410.5	
Nov.	146.0	134.1	55.3	47.1	1.3	26.1	3.4	0.9	158.6	155.8	428.9	
Dec.	142.0	136.0	52.8	51.2	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.7	26.8	3.3	0.9	154.9	150.0	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.4	3.3	0.8	159.4	155.2	449.1	
Mar.	130.2	135.8	52.1	50.6	1.8	27.2	3.3	0.9	177.1	173.8	461.7	
Apr.	131.6	141.4	58.6	49.7	2.0	27.1	3.2	0.9	179.5	176.0	510.4	
May	113.9	143.5	56.0	54.5	2.0	27.2	3.1	0.8	180.8	175.3	517.1	
June	146.6	147.8	61.5	53.7	1.7	27.2	2.9	0.8	168.6	163.2	518.0	
July	134.8	142.3	58.0	51.6	1.8	27.1	2.9	0.8	173.4	167.4	530.6	
Aug.	140.7	143.2	58.8	51.6	1.9	27.2	2.9	0.8	170.9	164.7	545.6	
German contribution (euro billion) ²												
1999 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	
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	81.4	
German contribution (DM billion) ²												
1999 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	
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	159.2	

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁴	M2 ¹⁵	M3 ¹⁶					
European monetary union (euro billion) ¹																
1,436.4	1,240.0	17.1	31.8	1,387.5	1,715.8	767.0	12.1	1,350.0	1,786.5	3,910.7	4,503.9	3,387.0	134.7	1999 Mar.		
1,453.1	1,252.2	16.2	36.6	1,400.3	1,731.0	778.0	0.4	1,300.1	1,800.9	3,930.4	4,542.5	3,410.6	131.0	Apr.		
1,463.5	1,256.9	15.0	42.6	1,405.9	1,720.7	782.6	15.5	1,257.8	1,831.9	3,956.3	4,575.4	3,414.8	129.1	May		
1,472.1	1,258.7	19.3	39.9	1,412.9	1,837.9	793.3	12.6	1,328.7	1,874.8	3,982.1	4,599.2	3,441.1	124.4	June		
1,476.5	1,263.4	21.6	40.0	1,414.9	1,770.4	797.9	13.7	1,313.2	1,875.3	4,000.0	4,608.6	3,450.0	130.5	July		
1,484.5	1,266.9	23.4	39.7	1,421.5	1,776.9	796.6	1.0	1,282.4	1,839.8	3,967.4	4,589.6	3,460.6	129.6	Aug.		
1,504.9	1,284.2	20.8	54.7	1,429.5	1,777.3	807.1	16.2	1,283.7	1,864.6	3,975.8	4,615.3	3,481.4	125.3	Sep.		
1,518.2	1,292.5	19.8	54.3	1,444.2	1,847.6	816.3	21.7	1,309.1	1,871.4	3,995.4	4,637.4	3,509.7	127.6	Oct.		
1,529.3	1,306.4	24.0	51.6	1,453.7	1,909.0	821.4	18.4	1,373.1	1,905.8	4,024.1	4,687.2	3,533.3	127.0	Nov.		
1,539.8	1,314.0	33.5	54.8	1,451.5	1,824.5	869.2	14.3	1,301.9	1,959.0	4,120.4	4,778.2	3,592.7	137.3	Dec.		
1,538.7	1,303.6	31.5	55.1	1,452.1	1,909.6	886.4	- 6.5	1,341.2	1,970.4	4,116.1	4,787.7	3,611.8	136.6	2000 Jan.		
1,553.7	1,314.2	32.6	57.6	1,463.5	1,939.1	890.3	- 7.6	1,359.3	1,960.0	4,109.3	4,808.0	3,630.6	135.1	Feb.		
1,556.6	1,312.9	29.1	60.8	1,466.7	2,066.3	906.3	- 15.5	1,391.9	1,971.8	4,118.9	4,847.7	3,649.1	134.8	Mar.		
1,576.3	1,320.7	25.5	63.4	1,487.3	2,143.6	916.1	- 33.3	1,413.6	2,010.8	4,158.5	4,937.3	3,679.4	134.8	Apr.		
1,578.0	1,331.0	23.6	63.1	1,491.4	2,148.8	917.2	- 19.3	1,426.4	1,992.4	4,149.2	4,933.8	3,687.3	132.8	May		
1,584.6	1,332.6	27.4	59.3	1,497.9	2,047.7	927.1	- 7.5	1,446.3	2,004.7	4,152.7	4,925.9	3,705.3	132.4	June		
1,582.7	1,323.0	19.0	57.5	1,506.2	2,081.4	943.4	- 2.6	1,480.5	2,005.1	4,154.7	4,935.2	3,730.7	134.0	July		
1,600.9	1,330.0	17.5	61.1	1,522.3	2,124.4	950.2	- 12.6	1,498.7	1,975.1	4,143.6	4,938.7	3,757.5	130.3	Aug.		
Germany contribution (euro billion) ²																
694.1	616.5	-	13.5	680.6	418.3	252.2	- 42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	1999 Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June		
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July		
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.		
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.		
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	Oct.		
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	Nov.		
747.2	665.2	-	23.4	723.9	494.1	277.0	- 88.5	292.8	556.8	1,320.8	1,420.2	1,776.7	-	Dec.		
744.0	656.1	-	24.9	719.1	515.5	279.4	- 62.5	288.7	558.9	1,308.4	1,404.5	1,776.0	-	2000 Jan.		
748.5	661.1	-	26.6	722.0	530.5	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.		
754.3	665.0	-	29.7	724.6	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.		
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.		
772.3	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May		
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.4	1,391.8	1,820.5	-	June		
779.6	681.3	-	28.3	751.3	568.6	291.1	- 49.8	307.7	555.7	1,272.9	1,384.3	1,833.2	-	July		
788.2	684.3	-	31.4	756.8	588.8	291.6	- 46.6	307.2	547.0	1,265.9	1,380.4	1,842.9	-	Aug.		
Germany contribution (DM billion) ²																
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	- 83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	1999 Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.		
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.		
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.		
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.		
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,509.9	-	Mar.		
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.		
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May		
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.1	593.3	1,095.6	2,508.2	2,722.2	3,560.5	-	June		
1,524.8	1,332.6	-	55.4	1,469.3	1,112.0	569.2	- 97.3	601.8	1,086.9	2,489.7	2,707.4	3,585.4	-	July		
1,541.5	1,338.3	-	61.4	1,480.1	1,151.7	570.4	- 91.2	600.8	1,069.9	2,475.8	2,699.8	3,604.4	-	Aug.		

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	–	0.1	–	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	–	0.1	–	131.4	0.1	42.6	34.4	165.9
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
Deutsche Bundesbank												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
.	.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
Eurosystem ¹										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	
June	3 812.5	3 121.2	3 263.9	3 26.5	3 237.4	3 18.3	4.1	4.1	—	
2000 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	—	
Sep. 1	802.4	120.9	263.9	26.1	237.9	15.7	4.4	4.4	—	
8	797.8	120.9	265.6	26.0	239.5	14.3	4.1	4.1	—	
15	792.8	120.9	264.1	26.0	238.1	15.6	4.2	4.2	—	
22	788.5	120.9	263.0	26.1	236.9	14.8	3.9	3.9	—	
29	3 826.3	3 124.9	3 281.7	3 27.5	3 254.2	3 16.6	4.0	4.0	—	
Deutsche Bundesbank										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—	
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—	
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	—	9.1	9.1	—	
2000 Jan.	235.2	32.3	60.7	8.3	52.4	—	0.8	0.8	—	
Feb.	243.2	32.3	61.1	8.2	52.9	—	6.2	6.2	—	
Mar.	3 242.7	3 32.2	3 64.6	3 8.7	3 55.9	—	10.5	10.5	—	
Apr.	239.8	32.2	63.3	7.7	55.6	—	8.3	8.3	—	
May	228.9	32.2	63.1	7.7	55.4	—	11.4	11.4	—	
June	3 242.3	3 33.7	3 62.3	3 7.6	3 54.7	—	4.5	4.5	—	
2000 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	—	
Sep. 1	262.5	33.7	60.7	7.4	53.3	—	22.1	22.1	—	
8	250.7	33.7	60.5	7.4	53.1	—	26.5	26.5	—	
15	255.1	33.7	60.4	7.4	52.9	—	20.3	20.3	—	
22	264.9	33.7	60.3	7.4	52.9	—	32.3	32.3	—	
29	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	—	5.6	5.6	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.3	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
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June
218.3	157.0	59.9	-	-	0.4	0.1	1.0	25.1	59.0	85.3	2000 July 7
217.4	157.0	59.9	-	-	0.1	0.0	0.4	25.1	59.0	84.7	14
212.4	152.0	59.9	-	-	0.2	0.0	0.3	25.3	59.0	84.6	21
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	28
218.3	163.0	54.9	-	-	0.1	0.0	0.3	25.4	59.0	84.9	Aug. 4
211.1	156.0	54.9	-	-	0.0	0.0	0.1	25.5	59.0	85.0	11
220.1	165.0	54.9	-	-	0.0	0.1	0.1	25.5	59.0	84.9	18
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	25
231.2	181.0	50.0	-	-	0.0	0.0	0.1	25.3	59.0	82.0	Sep. 1
226.3	176.0	50.0	-	-	0.1	0.1	0.1	25.4	59.0	82.1	8
221.5	171.0	50.0	-	-	0.2	0.1	0.3	25.3	59.0	82.2	15
219.8	167.0	50.0	-	-	2.4	0.1	0.3	25.6	59.0	81.6	22
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	29
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	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
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June
104.5	71.0	33.2	-	-	0.4	-	0.0	-	4.4	18.5	2000 July 7
109.5	76.3	33.2	-	-	0.1	-	0.0	-	4.4	18.5	14
104.7	71.5	33.2	-	-	0.1	-	0.0	-	4.4	18.5	21
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	28
102.9	67.7	35.1	-	-	0.1	-	0.0	-	4.4	18.7	Aug. 4
106.0	70.8	35.1	-	-	0.0	-	0.0	-	4.4	18.8	11
106.6	71.5	35.1	-	-	0.0	-	0.0	-	4.4	18.8	18
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	25
122.6	89.2	33.4	-	-	0.0	-	0.0	-	4.4	19.0	Sep. 1
106.6	73.1	33.4	-	-	0.1	-	0.0	-	4.4	18.9	8
117.4	83.8	33.4	-	-	0.2	-	0.0	-	4.4	18.9	15
115.4	79.9	33.4	-	-	2.1	-	0.0	-	4.4	18.7	22
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	29

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	-	-	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	-	-	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	-	-	0.0	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	-	-	0.0	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	-	-	-	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	-	-	0.0	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	-	-	0.0	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	-	-	0.0	6.3	65.2	61.5	3.7
2000 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
Sep. 1	802.4	355.9	119.1	119.0	0.0	-	-	0.0	6.3	60.7	57.1	3.7
8	797.8	357.5	113.1	113.0	0.2	-	-	-	6.3	60.3	56.9	3.4
15	792.8	355.3	110.8	110.7	0.1	-	-	-	6.3	59.0	55.4	3.5
22	788.5	352.6	114.2	112.6	1.6	-	-	-	6.3	54.2	50.8	3.4
29	3 826.3	354.8	115.3	114.9	0.4	-	-	-	4.6	58.1	54.3	3.8
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	-	-	-	-	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	-	-	-	-	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	-	-	-	-	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	-	-	-	-	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	-	-	-	-	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	-	-	-	-	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	-	-	-	-	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	-	-	-	-	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	-	-	-	-	0.6	0.1	0.6
2000 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
Sep. 1	262.5	131.7	37.6	37.6	0.0	-	-	-	-	0.5	0.1	0.5
8	250.7	132.3	27.5	27.3	0.2	-	-	-	-	0.4	0.1	0.3
15	255.1	131.7	38.6	38.5	0.1	-	-	-	-	0.5	0.1	0.4
22	264.9	130.9	35.4	35.0	0.4	-	-	-	-	0.4	0.1	0.3
29	3 244.8	131.3	37.2	37.1	0.1	-	-	-	-	0.5	0.1	0.4

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

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	June
7.4	0.8	11.7	11.7	—	6.7	59.2	120.9	55.1	2000 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
7.4	0.8	11.1	11.1	—	6.7	58.4	120.9	55.1	18
7.2	0.8	11.5	11.5	—	6.7	58.4	120.9	55.1	25
7.5	0.8	11.2	11.2	—	6.7	59.2	120.9	55.1	Sep.
7.2	0.9	11.5	11.5	—	6.7	58.9	120.9	55.1	1
9.2	0.9	3 11.7	3 11.7	—	7.1	3 65.4	3 144.2	55.1	8
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	3 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
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	June
6.3	0.0	0.0	0.0	—	1.7	16.7	39.0	5.1	2000 July
6.2	0.0	0.0	0.0	—	1.7	24.8	39.0	5.1	7
6.4	0.0	0.0	0.0	—	1.7	23.4	39.0	5.1	14
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	21
6.7	0.0	0.0	0.0	—	1.7	25.0	39.0	5.1	28
6.7	0.0	0.0	0.0	—	1.7	32.4	39.0	5.1	Aug.
6.7	0.0	0.0	0.0	—	1.7	33.2	39.0	5.1	4
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	11
8.2	0.0	0.0	0.0	—	1.7	38.8	39.0	5.1	18
7.6	0.0	0.0	0.0	—	1.7	37.1	39.0	5.1	25
7.1	0.0	0.0	0.0	—	1.7	31.5	39.0	5.1	Sep.
7.0	0.0	0.0	0.0	—	1.7	45.4	39.0	5.1	1
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	8

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

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

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
End of year or month													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
1998 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
1998 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
1999 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
1999 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
1999 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
1999 May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 July	5,861.8	13.4	1,876.6	1,656.9	1,047.5	609.4	219.6	168.1	51.5	3,199.7	3,019.0	2,392.2	2,142.6
2000 Aug.	5,917.1	13.5	1,900.5	1,667.9	1,055.9	612.0	232.7	178.8	53.9	3,206.9	3,024.2	2,401.9	2,151.7
Changes 1													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 July	6.6	0.0	- 11.0	- 8.6	- 19.3	10.7	- 2.5	- 3.4	0.9	1.4	1.3	0.4	- 1.8
2000 Aug.	49.3	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.4	7.9

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries											Total	of which: Advances ³		
Public authorities			Total	Enterprises and individuals		Public authorities			Total	of which: Advances ³				
Securities	Total	Advances ³		Securities ⁴	Total	of which: Advances ³	Total	Advances ³							Securities
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990	
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
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	1998 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	569.7	439.2	202.4	July	
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.	
Changes ¹														
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991	
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994	
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995	
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996	
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999	
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 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	8.3	July	
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.	

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance-sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities ^X		At agreed notice ^{XX}		Total	Over-night
								Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months		
End of year or month													
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,365.9	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 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	1,786.6	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	5,861.8	1,292.0	1,110.3	181.7	1,989.8	1,827.9	422.3	829.0	245.1	576.6	462.2	109.7	7.2
2000 Aug.	5,917.1	1,318.4	1,130.5	187.8	1,986.8	1,824.4	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Changes ¹													
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	- 16.5	- 25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	- 0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	35.2	52.6	33.2	- 1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
1998 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	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8	- 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	6.6	- 16.6	- 2.3	- 14.3	- 7.2	- 6.3	- 3.4	2.1	1.1	- 5.0	- 6.3	- 1.2	- 1.0
2000 Aug.	49.3	26.4	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴			Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments	Liabilities arising from repos ⁷		Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months				Total			of which: domestic central governments	Liabilities arising from repos ⁷	Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ^{8}	Capital and reserves	Other Liabilities	Period
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
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	1998 Nov.
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	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	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.2	1.7	112.8	1,373.9	66.7	580.9	247.5	295.1	Aug.
Changes ¹													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	- 0.7	- 1.2	- 0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998 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	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	- 0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.5	0.6	7.1	Aug.

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
2000 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	5,926.1	55.3	2,046.8	1,413.1	605.0	3,397.4	403.8	2,467.2	7.9	473.0	115.9	310.7
Aug.	2,834	5,980.3	56.4	2,075.5	1,437.2	609.2	3,415.5	410.1	2,481.5	7.7	474.2	117.0	315.9
Commercial banks													
2000 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
Aug.	289	1,624.1	22.3	509.2	376.6	126.7	899.1	204.0	522.0	3.8	154.8	72.5	121.1
Big banks ⁷													
2000 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
Aug.	4	915.4	9.3	264.5	203.9	57.2	501.6	110.8	298.3	2.2	85.5	62.6	77.5
Regional banks and other commercial banks ^{8, 9}													
2000 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
Aug.	198	591.6	11.1	186.1	122.4	61.6	352.1	75.0	211.1	1.2	55.3	8.4	34.0
Branches of foreign banks													
2000 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
Aug.	87	117.0	1.9	58.6	50.2	8.0	45.4	18.3	12.6	0.4	14.0	1.6	9.6
Land banks ¹⁰													
2000 July	13	1,182.1	3.8	573.6	457.6	100.7	524.0	50.0	383.7	0.5	74.9	18.1	62.7
Aug.	13	1,191.4	2.7	576.6	459.7	100.6	529.8	53.3	385.3	0.5	75.7	18.6	63.7
Savings banks													
2000 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
Aug.	564	932.0	18.6	220.3	59.2	160.5	657.3	72.8	492.3	1.9	86.5	10.7	25.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 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
Aug.	4	214.9	1.0	136.5	93.9	41.9	60.7	15.0	29.0	0.3	13.4	7.8	8.9
Credit cooperatives													
2000 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
Aug.	1,888	523.9	10.9	128.8	52.9	75.5	363.1	50.7	275.6	1.1	34.8	3.1	18.0
Mortgage banks													
2000 July	31	879.1	0.7	230.1	168.9	59.1	616.7	7.3	531.0	—	76.0	2.4	29.2
Aug.	31	885.8	0.6	232.2	168.6	62.2	618.9	7.3	533.1	—	76.1	2.4	31.7
Building and loan associations ¹¹													
2000 July	32	150.3	0.0	33.7	23.0	10.7	108.1	1.8	97.4	—	8.9	0.6	7.9
Aug.	32	150.8	0.1	33.9	23.2	10.8	108.3	1.8	97.6	—	8.8	0.6	8.0
Banks with special functions ¹²													
2000 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
Aug.	13	457.4	0.3	238.1	203.2	31.0	178.5	5.2	146.5	0.1	24.2	1.1	39.4
Memo item: Foreign banks ¹³													
2000 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
Aug.	144	238.3	4.4	102.5	85.5	16.3	105.7	34.7	45.9	0.7	20.9	2.7	23.1
of which: Banks majority-owned by foreign banks ¹⁴													
2000 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
Aug.	57	121.3	2.5	43.9	35.3	8.3	60.2	16.5	33.2	0.3	6.9	1.1	13.5

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	Sight deposits	Time deposits for 2		Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits			up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
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	2000 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
1,660.0	210.8	1,448.9	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
1,699.6	229.6	1,469.7	2,193.1	449.5	301.2	743.9	15.1	584.3	465.0	114.3	1,459.4	247.5	380.6	Aug.
Commercial banks														
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	2000 July
602.9	138.0	464.6	567.2	193.1	127.6	140.4	12.7	93.5	73.8	12.5	218.7	88.8	146.6	Aug.
Big banks 7														
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	2000 July
345.9	87.5	258.5	289.5	95.4	74.9	88.1	11.2	29.5	26.8	1.7	149.8	55.2	74.9	Aug.
Regional banks and other commercial banks 8, 9														
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	2000 July
177.7	30.6	146.9	265.3	92.4	48.5	49.7	0.3	64.0	46.9	10.8	68.7	30.0	49.9	Aug.
Branches of foreign banks														
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	2000 July
79.2	20.0	59.3	12.3	5.4	4.2	2.6	1.3	0.0	0.0	0.1	0.1	3.6	21.8	Aug.
Land banks 10														
423.0	46.5	376.5	275.6	30.2	39.3	190.6	1.7	14.6	12.9	1.0	379.4	45.8	58.2	2000 July
430.9	48.1	382.8	274.4	29.0	37.9	192.2	2.3	14.4	12.8	0.9	382.2	46.0	57.8	Aug.
Savings banks														
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	2000 July
221.6	6.1	215.4	578.2	136.2	63.6	8.0	-	300.2	235.3	70.2	47.0	40.0	45.2	Aug.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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	2000 July
120.4	23.5	96.9	30.3	4.3	5.6	20.3	0.0	0.0	0.0	0.0	47.4	9.0	8.0	Aug.
Credit cooperatives														
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	2000 July
79.3	2.6	76.7	367.7	84.4	56.4	20.7	-	175.8	142.9	30.4	30.2	26.8	19.9	Aug.
Mortgage banks														
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	2000 July
98.4	4.6	93.8	141.6	0.9	2.1	138.4	-	0.1	0.0	0.2	603.5	17.0	25.3	Aug.
Building and loan associations 11														
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	2000 July
27.4	2.3	25.0	95.9	0.2	0.4	94.9	-	0.3	0.3	0.1	5.0	6.9	15.7	Aug.
Banks with special functions 12														
116.8	2.3	114.4	135.3	0.9	8.2	126.3	-	-	-	-	120.5	13.1	65.2	2000 July
118.8	4.4	114.4	137.9	1.3	7.6	129.0	-	-	-	-	125.5	13.1	62.1	Aug.
Memo item: Foreign banks 13														
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	2000 July
117.5	32.7	84.7	56.6	23.0	15.2	12.5	1.3	4.6	3.7	1.3	14.2	10.4	39.7	Aug.
of which: Banks majority-owned by foreign banks 14														
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	2000 July
38.2	12.7	25.5	44.2	17.6	11.0	9.8	0.0	4.6	3.7	1.2	14.1	6.8	18.0	Aug.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1990	21.1	96.6	1,420.8	1,001.7	16.8	–	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1999 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	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
Changes *													
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	–	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	– 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1999 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
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills rediscounted 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
36.6	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	1999 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	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	1999 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	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
1999 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	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
Changes *														
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.7	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1999 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	+ 1.4	- 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	+ 2.9	+ 1.9	- 0.2	+ 2.1	+ 0.0	+ 0.9
Aug.	- 0.1	+ 15.0	+ 13.6	+ 13.0	+ 0.6	- 0.1	+ 1.5	- 0.9	+ 7.7	+ 8.9	+ 6.6	+ 2.4	+ 0.2	- 1.4

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
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	1999 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	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
+ 1.0	- 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	1999 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	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.

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			Total	to enter-
			Total	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		
End of year or month *											
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 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	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
Changes *											
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 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	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including 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
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	1999 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
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
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
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	1999 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
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	+ 0.7	+ 1.2	- 0.0	- 0.0	Aug.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
Lending, total														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
1999 Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
1999 Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
2000 June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
Short-term lending														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 June	330.5	—	18.7	—	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
1999 Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
1999 Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
2000 June	349.5	—	16.5	—	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
Medium-term lending ⁸														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 June	186.3	—	47.9	—	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
1999 Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
1999 Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
2000 June	186.5	—	40.7	—	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
Long-term lending ^{1, 9}														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
1999 Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
1999 Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
2000 June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
Lending, total														
Change during quarter *														
1999 3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
1999 4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	- 0.1	+ 1.4	- 1.0	+ 0.9	+ 0.2	+ 5.8	- 2.2
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
2000 2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	- 0.1	+ 1.2	- 1.0	+ 0.5	- 2.1	+ 2.8
Short-term lending														
1999 3rd qtr	- 9.2	—	- 0.1	—	- 0.1	- 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
1999 4th qtr	+ 6.6	—	- 0.1	—	- 0.1	+ 5.7	- 0.1	- 1.3	+ 0.7	- 1.0	+ 0.6	- 0.1	+ 3.8	- 2.8
2000 1st qtr	+ 11.0	—	- 1.3	—	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
2000 2nd qtr	+ 7.0	—	+ 0.2	—	+ 0.2	+ 5.4	- 0.2	+ 2.6	+ 0.2	+ 1.0	- 0.8	+ 0.3	- 2.5	+ 2.3
Medium-term lending ⁸														
1999 3rd qtr	+ 2.2	—	- 0.5	—	- 0.5	+ 2.0	- 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2
1999 4th qtr	- 1.0	—	- 1.8	—	- 1.8	+ 1.2	- 0.7	+ 0.3	+ 0.5	- 0.2	- 0.5	- 0.1	+ 0.7	- 0.5
2000 1st qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
2000 2nd qtr	+ 1.3	—	- 0.4	—	- 0.4	+ 1.1	- 0.1	+ 0.1	- 0.3	- 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
Long-term lending ^{1, 9}														
1999 3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7
1999 4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.2	+ 0.1	+ 0.7	+ 0.4	+ 1.3	+ 1.1
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0
2000 2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	- 0.2	+ 0.1	+ 0.2	+ 0.5

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

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

IV. Banks

											Lending to non-commercial organisations		Period	
						Lending to employed and other individuals				Total	of which Housing loans			
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending				Total	of which Housing loans	
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises			Total	Housing loans	Total	Instalment credit 7			Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *												Lending, total		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	1999 June	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	Dec.	
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.	
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June	
												Short-term lending		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	1999 June	
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	Dec.	
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.	
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June	
												Medium-term lending 8		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	1999 June	
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	Dec.	
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.	
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June	
												Long-term lending 1,9		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	1999 June	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	Dec.	
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.	
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June	
Change during quarter *												Lending, total		
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	1999 3rd qtr	
+ 18.7	+ 1.7	+ 6.1	+ 2.9	+ 1.9	+ 0.0	+ 17.0	+ 15.6	+ 1.5	- 0.0	- 0.7	+ 0.3	+ 0.0	4th qtr	
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr	
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2nd qtr	
												Short-term lending		
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	1999 3rd qtr	
+ 5.7	- 0.2	+ 4.1	- 0.4	- 0.4	- 0.9	+ 1.0	+ 0.0	+ 0.9	+ 0.1	+ 0.7	- 0.0	- 0.0	4th qtr	
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr	
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2nd qtr	
												Medium-term lending 8		
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	1999 3rd qtr	
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	4th qtr	
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr	
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	- 0.0	2nd qtr	
												Long-term lending 1,9		
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	1999 3rd qtr	
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	4th qtr	
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr	
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2nd qtr	

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:				
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9			
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more		
																of which:	
Domestic non-banks, total 10															End of year or month *		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.		
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.		
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4		
1999 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	—		
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	—		
Changes *																	
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.		
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.		
1999 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		
Aug.	- 3.5	- 7.9	- 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.2	+ 0.0	—		
Domestic public authorities															End of year or month *		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.		
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.		
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	.		
1999 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	—		
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	—		
Changes *																	
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.		
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 0.2	.		
1999 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	—		
Aug.	+ 1.2	- 0.3	- 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 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 Up to December 1998, including deposits from loans on a trust basis; see also footnote 8. — 2 Up

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 3, 4, 5							Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
Domestic enterprises and individuals 10													End of year or month *		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
1999 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	24.6	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	-
Aug.	1,754.1	402.8	402.8	.	675.8	200.3	475.5	5.2	.	.	569.9	105.7	6.1	24.7	-
													Changes *		
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 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
Aug.	- 4.7	- 7.6	- 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.0	- 0.1	-
of which: Domestic enterprises 10, 11													End of year or month *		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 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	-
Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	-
													Changes *		
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 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
Aug.	+ 0.0	- 5.1	- 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.0	- 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
	End of year or month *												
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000 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
Aug.	1,145.1	264.8	254.5	49.3	170.8	34.4	10.3	233.9	216.2	34.4	161.4	20.4	17.7
	Changes *												
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000 Mar.	- 7.7	- 1.0	- 0.8	- 1.6	+ 0.4	+ 0.3	- 0.2	- 0.6	- 1.0	- 0.3	- 0.5	- 0.2	+ 0.4
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
Aug.	- 4.8	- 2.4	- 2.2	+ 0.4	- 2.0	- 0.6	- 0.3	+ 1.5	+ 1.5	+ 0.3	+ 0.8	+ 0.4	+ 0.1

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
	End of year or month *												
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000 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
Aug.	125.1	50.3	0.6	7.3	42.3	0.0	13.3	18.5	1.9	1.7	14.9	0.1	23.2
	Changes *												
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000 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	-	+ 5.0	+ 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
Aug.	+ 1.2	+ 0.4	- 0.1	+ 0.1	+ 0.4	-	+ 0.2	- 0.9	- 0.6	- 0.4	+ 0.1	-	- 0.1

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

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

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	
112.6	118.3	2.8	.	.	591.4	581.1	10.3	82.1	0.2	10.6	.	2000 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	
116.6	117.3	3.4	.	.	564.6	554.6	9.9	81.8	0.2	10.6	.	Aug.	
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	
- 0.8	+ 0.2	+ 0.1	.	.	- 5.5	- 5.5	+ 0.0	- 0.6	- 0.0	+ 0.1	.	2000 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	- 0.1	- 0.0	.	June	
+ 1.9	- 0.4	+ 0.1	.	.	- 4.9	- 4.7	- 0.1	+ 0.1	+ 0.0	-	.	July	
+ 1.6	- 0.0	+ 0.1	.	.	- 3.9	- 3.8	- 0.0	- 0.0	+ 0.0	- 0.0	.	Aug.	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
26.0	6.7	13.6	2.0	3.7	0.1	27.5	2.5	18.0	5.8	1.3	0.1	2000 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
29.1	7.8	15.7	2.0	3.6	0.1	27.3	2.5	17.8	5.8	1.2	0.1	Aug.
Changes *												
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
- 1.3	- 0.7	- 0.6	- 0.0	+ 0.0	+ 0.0	- 1.0	- 0.3	- 0.6	- 0.1	- 0.0	- 0.0	2000 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
+ 2.4	+ 0.3	+ 2.2	- 0.0	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.8	- 0.0	+ 0.0	-	Aug.

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

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

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	Total	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2								
End of year or month *														
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7	
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1	
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7	
2000 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	
Aug.	584.3	572.7	456.7	311.1	116.0	97.0	11.5	8.3	0.4	114.3	107.7	96.5	6.6	
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 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	
Aug.	- 3.9	- 3.9	- 5.5	- 2.6	+ 1.6	+ 1.8	- 0.0	- 0.1	.	+ 0.2	+ 0.0	- 0.4	+ 0.2	

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7					Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6			
														negotiable debt securities	non-negotiable debt securities
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 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	
Aug.	1,422.3	272.2	21.1	127.7	15.0	90.3	1,266.1	.	2.4	0.3	1.3	.	37.2	2.6	
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 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	
Aug.	+ 12.7	+ 2.0	+ 0.4	+ 8.7	+ 4.1	+ 0.4	+ 10.1	.	+ 0.1	+ 0.0	+ 0.0	.	+ 0.9	+ 0.0	

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 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
Aug.	32	150.8	23.1	0.2	10.8	43.7	49.6	6.2	8.8	0.9	26.5	93.3	2.5	5.0	6.9	5.6
Private building and loan associations																
2000 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
Aug.	20	108.8	19.8	0.1	5.6	28.7	34.4	5.7	6.9	0.6	19.9	64.4	2.5	5.0	4.2	3.7
Public building and loan associations																
2000 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
Aug.	12	42.0	3.3	0.1	5.1	15.0	15.1	0.5	1.9	0.3	6.6	29.0	0.0	-	2.6	1.9

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 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	0.0
Aug.	1.7	0.0	0.4	3.6	2.4	3.7	1.5	0.3	0.8	0.2	1.3	11.2	7.8	1.2	0.0	0.0
Private building and loan associations																
2000 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	0.0
Aug.	1.1	0.0	0.3	2.6	1.6	2.7	1.1	0.2	0.5	0.1	1.0	6.6	3.8	0.8	0.0	0.0
Public building and loan associations																
2000 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	0.0
Aug.	0.5	0.0	0.1	1.0	0.7	1.0	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4	0.0	0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks ⁴	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
Foreign branches															
End of year or month *															
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
1999 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
July	74	207	1,476.3	790.9	684.7	200.8	483.9	106.3	624.6	465.0	23.9	18.1	441.1	159.6	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 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
July	-	-	+ 20.4	- 4.2	- 5.3	- 8.6	+ 3.2	+ 1.2	+ 24.8	+ 18.9	- 0.7	- 0.8	+ 19.6	+ 6.0	- 0.3
Foreign subsidiaries															
End of year or month *															
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999	39	161	530.6	242.0	178.6	71.1	107.5	63.4	234.6	174.2	41.5	37.5	132.7	60.4	53.9
1999 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
July	41	167	540.4	238.3	176.5	70.2	106.3	61.8	245.8	185.3	40.9	37.5	144.4	60.6	56.3
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 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
July	-	+ 1	- 3.2	- 0.6	- 2.7	- 5.1	+ 2.4	+ 2.1	- 4.1	- 3.6	- 1.8	- 1.7	- 1.8	- 0.4	+ 1.5

* 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 ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
							of which enterprises and individuals		of which enterprises and individuals								
End of year or month *														Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999			
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 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			
1,140.7	741.1	148.8	592.3	399.6	70.3	66.8	62.7	3.5	3.3	329.3	254.1	21.8	59.6	July			
Changes *														Foreign subsidiaries			
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998			
- 2.8	+ 5.6	+ 13.4	- 7.8	- 8.4	- 28.6	- 30.2	- 22.4	+ 1.6	+ 1.6	+ 20.2	+ 96.3	+ 3.7	- 24.1	1999			
- 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	1999 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			
+ 8.5	- 5.2	+ 0.8	- 6.0	+ 13.7	+ 3.2	+ 3.2	+ 4.2	- 0.0	- 0.0	+ 10.6	+ 14.2	+ 2.8	- 5.0	July			
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			
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 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	51.5	31.5	60.5	June			
396.9	257.8	51.7	206.1	139.1	25.8	23.0	21.7	2.7	2.7	113.3	50.5	32.9	60.1	July			
Changes *														Foreign subsidiaries			
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998			
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
- 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	1999 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	+ 0.4	+ 0.0	+ 0.4	June			
- 2.6	- 1.3	+ 0.1	- 1.4	- 1.3	+ 0.9	+ 0.9	+ 1.0	+ 0.0	+ 0.0	- 2.2	- 1.0	+ 1.4	- 1.0	July			

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

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

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 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	5,697.1	113.9	0.6	113.3	114.0	0.6	0.0
July r	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug. p	5,660.5	113.2	0.6	112.6	113.1	0.5	0.0
Of which: Germany (euro million)							
1999 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	1,728,735	34,575	285	34,290	34,451	161	2
Aug. p	1,722,726	34,455	279	34,175	34,392	217	3

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
Oct. 6	3.75	4.75	5.75

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

% p.a.	
Applicable from	Base rate 5
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68
May 1	3.42
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 EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
Main refinancing operations							
2000 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
Sep. 13	158,302	63,000	—	4.50	4.50	4.59	14
Sep. 20	168,230	104,000	—	4.50	4.56	4.58	14
Sep. 27	159,098	81,000	—	4.50	4.65	4.68	14
Oct. 4	174,302	99,000	—	4.50	4.67	4.68	14
Oct. 11	128,731	76,000	—	4.75	4.76	4.78	14
Oct. 18	107,602	93,000	—	4.75	4.75	4.76	14
Longer-term refinancing operations							
1999 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
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Other tender operations							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1998 Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	.	.	.	.	.	.	.
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 ⁴	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁵	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
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
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.59	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 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	3.97	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	9.38	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	6.77	6.37	9.92	6.46
Aug.	0.89	3.67	3.67	4.75	2.35	4.06	6.81	6.44	9.96	6.51

* 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 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
Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00

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) 6			
	Average interest rate		Spread		Instalment credits		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
					DM 10,000 and more but not more than DM 30,000 2		Effective interest rate 5		Effective interest rate 5	
	Monthly rate 3		Effective annual interest rate 4, 5		Effective interest rate 5		Effective interest rate 5		Effective interest rate 5	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 5, 7	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87

* 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 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates. — 6 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 7 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 8									
	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 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
Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 9				with higher rates of return 10 (without a duration of contract being agreed)					
maturity of 4 years		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 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
Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 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
Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40

For footnotes *,1 to 7 see page 45*. — 8 Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — 9 Only a minimum rate of return is granted, but no premium or bonus. — 10 An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — 11 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 4				
Discount rate	4 3/4	Oct. 6, '00	4 1/2	Aug. 31, '00	Discount rate	6	May 17, '00	5 1/2	Mar. 22, '00
Repurchase/CD selling rate	5.50	Oct. 13, '00	5.60	Sep. 29, '00					
Greece					Japan				
Lombard rate	8 1/4	Sep. 6, '00	9	June 28, '00	Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
14-day-deposits 2	7 1/2	Sep. 6, '00	8 1/4	June 28, '00	United States				
Sweden					Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
2. Switzerland									
Three-month Libor target	3 – 4	June 15, '00	2 1/2 – 3 1/2	Mar. 23, '00					

1 Only those member countries which are not participating in the euro area for the time being. — 2 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	£/DM
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	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep. P	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
week ending P														
2000 Sep. 1	5.75	5.95	6.54	6.14	0.25	0.22	3.12	6.12	5.93	6.54	6.63	6.68	+ 1.78	+ 1.25
8	6.03	5.89	6.56	6.07	0.25	0.23		7.70	5.91	6.54	6.62	6.66	+ 1.81	+ 1.27
15	6.50	5.89	6.50	5.95	0.25	0.23		7.24	5.96	6.51	6.62	6.66	+ 1.80	+ 1.24
22	5.84	5.83	6.50	5.96	0.26	0.24		6.31	6.16	6.43	6.62	6.66	+ 1.81	+ 1.19
29	6.09	5.83	6.50	6.01	0.25	0.24	3.00	6.18	6.10	6.53	6.62	6.72	+ 1.74	+ 1.09

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Indus- trial bonds	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market oper- ations 5		
DM million												
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570	
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093	
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769	
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212	
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763	
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866	
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887	
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915	
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349	
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,353	144,177	60,176	—	128,301	
1998	417,693	308,201	254,367	3,143	50,691	109,492	254,293	203,342	50,951	—	163,397	
Euro million												
1999	290,874	198,068	156,399	2,184	39,485	92,806	168,561	74,728	93,833	—	122,314	
2000 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	10,605	6,483	9,023	907	3,447	4,122	2,303	2,798	5,101	—	12,908	
July	37,734	28,959	21,159	3,795	4,004	8,775	25,805	11,681	14,124	—	11,929	
Aug.	8,816	6,497	5,973	1,175	651	2,319	9,338	4,006	5,332	—	522	

Shares										
Period	Sales = total pur- chases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	15,976	Residents			Non- residents 12		
					Total 10	Credit in- stitutions 5, 11	Non-banks 6			
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174		
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594		
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953		
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277		
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561		
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230		
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055		
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485		
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659		
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931		
1996	72,491	34,212	38,280	55,962	12,627	43,335	—	16,529		
1997	118,786	22,239	96,546	96,133	8,547	87,586	—	22,652		
1998	239,757	48,796	190,962	138,390	20,252	118,138	—	101,366		
Euro million										
1999	148,986	36,010	112,976	97,048	18,637	78,411	—	51,939		
2000 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	19,173	2,002	17,171	23,963	39,695	15,732	—	43,136		
July	18,958	2,653	16,305	15,360	287	15,073	—	3,598		
Aug.	14,928	1,507	13,421	9,067	1,978	11,045	—	5,861		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000 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
Aug.	49,212	37,752	2,362	11,152	5,788	18,450	1,110	10,350	650
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000 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
Aug.	26,035	15,088	1,507	8,288	497	4,796	980	9,967	650
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000 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
Aug.	5,814	6,254	- 473	4,414	2,107	207	1,061	1,501	- 3,719

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	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 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
Aug.	2,245,187	1,436,997	140,387	705,585	153,806	437,218	11,199	796,990	332,588

Breakdown by remaining period to maturity ²

Position at end-August 2000

Maturity in years	Bank debt securities ¹	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
less than 2	742,731	530,995	44,242	226,276	57,103	203,373	837	210,898	77,751
2 to less than 4	577,708	392,892	43,300	189,675	42,832	117,084	1,517	183,299	97,548
4 to less than 6	364,747	236,412	20,177	138,063	20,270	57,902	5,606	122,729	46,904
6 to less than 8	211,032	124,303	18,508	74,007	11,739	20,049	1,857	84,874	49,781
8 to less than 10	210,501	119,554	13,641	65,172	16,271	24,470	391	90,554	40,450
10 to less than 15	23,240	19,295	510	9,056	4,444	5,285	544	3,401	11,309
15 to less than 20	51,285	6,388	9	1,372	843	4,164	422	44,476	4,717
20 and more	63,942	7,158	-	1,963	304	4,892	25	56,759	4,130

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
Euro million											
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708
2000 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
Aug.	144,268	857	359	147	5	465	-	126	28	-	19

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)	
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	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 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
Sep.	5.6	5.4	5.3	5.3	5.7	5.9	6.4	6.4	110.09	437.41	6,798.12

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 pur- chases	Total	Investment funds open to the general public				Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-res- idents 4
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates	
of which														
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 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	4,961	2,707	2,117	— 981	2,593	— 48	590	2,254	4,326	28	— 71	4,298	2,325	635
July	8,594	6,586	3,197	— 659	3,280	— 291	3,389	2,008	7,962	2,118	225	5,844	1,783	632
Aug.	9,694	6,913	3,201	— 102	2,858	— 223	2,712	3,781	9,129	1,905	342	7,224	3,439	565

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
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	838.5	831.0	+ 7.5	1,809.0	1,857.0	-48.0
1999 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
2nd qtr P	277.5	231.6	265.3	77.4	32.4	98.4	25.5	16.3	14.4	+12.2	208.9	210.6	-1.7	451.0	440.5	+10.5
Euro billion																
1999 pe	565.5	453.1	593.9	169.0	72.3	202.2	70.0	41.7	37.6	-28.4	428.7	424.9	+ 3.8	924.9	949.5	-24.5
1999 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
2nd qtr P	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+6.3	106.8	107.7	-0.9	230.6	225.2	+5.4

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									
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 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
2nd qtr P	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
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 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
2nd qtr P	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9

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	1,463.5	1,516.8	1,606.9	1,646.6	1,702.7	1,725.8	1,779.0	943.4
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	1,543.8	1,617.7	1,688.9	1,763.5	1,825.2	1,825.1	1,856.8	971.6
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	102.7	108.5	113.5	129.0	131.9	133.3	136.1	70.2
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	230,759	202,664	107,629	84,400	.	10,634	27,596	2,512	+ 500
2000 May	.	64,681	35,292	25,587	.	3,802	.	.	.
June	.	85,319	45,913	36,287	.	3,119	.	.	.
July	.	59,091	31,310	24,186	.	3,596	.	.	.
Aug. p	.	56,551	30,432	22,346	.	3,774	.	.	.
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	117,985	103,620	55,030	43,153	.	5,437	14,109	1,285	+ 255
2000 May	.	33,071	18,045	13,082	.	1,944	.	.	.
June	.	43,623	23,475	18,553	.	1,595	.	.	.
July	.	30,213	16,009	12,366	.	1,838	.	.	.
Aug. p	.	28,914	15,560	11,425	.	1,929	.	.	.

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 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	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
Aug. p	59,882	21,074	21,054	- 2,635	- 828	3,484	22,269	16,817	5,452	711	12,351	2,923	554	3,331
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 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	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
Aug. p	30,617	10,775	10,765	- 1,347	- 423	1,781	11,386	8,598	2,787	364	6,315	1,494	283	1,703

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	13,353	4,780	399
2000 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	6,395	1,912	321	662	702	1,801	1,199	78	376	162	1,040	.	.	.
Aug. p	6,051	2,071	329	1,695	607	1,598	1,099	60	420	135	1,209	.	.	.
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	6,827	2,444	204
2000 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	3,270	977	164	338	359	921	613	40	192	83	532	.	.	.
Aug. p	3,094	1,059	168	867	310	817	562	31	215	69	618	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
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.	1,213,985	-	11,790	99,731	121,722	40,925	426,923	457,058	282	9,733	431	45,281	108
June ^p	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Federal Government ^{6, 7}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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
West German Länder Governments													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999 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
East German Länder Governments													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 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	.	.	.
West German local authorities ⁸													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999 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.	81,704	.	.	153	.	.	680	78,903	51	1,917	.	.	.
June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	.	.
East German local authorities ⁸													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 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.	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.
June	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
"German Unity" Fund / Indemnification Fund ⁶													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 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	.	.	.
ERP Special Fund ⁶													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999 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	.	.	.
Federal Railways Fund ^{6, 7}													
1994	71,173	.	.	5,208	.	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{6, 7}													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{6, 7}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing ¹							
			1999				2000			
	1999	June 2000	Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st half	1st qtr	2nd qtr
Euro million										
Borrowers										
Federal Government ²	714,069	723,195	+ 31,738	+ 16,503	+ 3,202	+ 10,536	+ 1,497	+ 9,123	+ 12,926	- 3,803
"German Unity" Fund	40,102	40,877	- 428	- 2	+ 89	- 386	- 129	+ 775	+ 320	+ 455
ERP Special Fund	16,028	16,376	- 1,437	- 37	- 432	- 627	- 340	+ 348	+ 6	+ 343
Federal Railways Fund ²	-	-	- 265	- 318	+ 53	-	-	-	-	-
Inherited Liabilities Fund ²	-	-	- 4,882	- 2,852	- 2,030	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund ²	-	-	+ 271	+ 217	+ 55	-	-	-	-	-
Indemnification Fund	132	164	+ 59	+ 12	+ 12	+ 17	+ 18	+ 32	+ 18	+ 14
West German Länder Governments	274,208	275,854	+ 5,585	+ 1	+ 2,172	- 803	+ 4,215	+ 1,647	+ 1,510	+ 136
East German Länder Governments	53,199	52,956	+ 2,995	- 703	- 151	+ 1,051	+ 2,797	- 243	- 999	+ 755
West German local authorities ³	81,511	82,165	+ 751	- 207	- 66	+ 332	+ 692	+ 897	+ 194	+ 703
East German local authorities ³	20,726	20,758	+ 428	+ 68	+ 10	+ 26	+ 325	+ 99	+ 32	+ 66
Total	1,199,975	1,212,346	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 12,676	+ 14,006	- 1,330
Types of debt										
Treasury discount paper ⁴	12,594	11,729	- 511	- 535	- 617	- 159	+ 801	- 865	- 804	- 62
Treasury notes ⁵	99,544	101,390	- 13,720	- 5,482	- 3,192	- 2,822	+ 2,224	+ 1,846	+ 187	+ 1,658
Five-year special Federal bonds ⁵	120,998	123,093	+ 18,855	+ 4,408	+ 4,708	+ 3,646	+ 6,093	+ 2,096	+ 725	+ 1,371
Federal savings bonds	41,621	39,200	- 5,775	- 1,981	- 769	- 1,434	- 1,591	- 2,421	- 696	- 1,725
Debt securities ⁵	418,871	429,441	+ 45,927	+ 18,306	+ 2,770	+ 16,005	+ 8,846	+ 10,570	+ 8,052	+ 2,518
Direct lending by credit institutions ⁶	450,111	451,597	- 6,613	- 552	+ 309	- 5,658	+ 712	+ 1,795	+ 6,947	+ 5,152
Loans from social security funds	281	281	- 0	- 10	- 9	- 1	+ 19	+ 0	+ 1	- 1
Other loans ⁶	10,160	9,769	- 3,130	- 1,475	- 289	+ 625	- 1,992	- 391	- 467	+ 76
Old debt ⁷	581	526	- 161	- 0	+ 1	- 1	- 160	- 55	- 42	- 13
Equalisation claims	45,175	45,281	- 55	- 0	+ 4	- 57	- 3	+ 101	+ 102	- 1
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0
Total	1,199,975	1,212,346	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 12,676	+ 14,006	- 1,330
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	595,553	589,162	- 7,014	- 7,536	- 803	- 3,267	+ 4,591	- 6,086	+ 4,547	- 10,632
Domestic non-banks										
Social security funds ⁸	281	281	- 0	- 26	- 0	- 0	+ 26	+ 0	+ 0	- 0
Other ⁹	187,141	193,171	+ 25,673	+ 19,577	+ 2,490	+ 2,112	+ 1,493	+ 6,030	+ 9,152	- 3,122
Foreign creditors ^{pe}	412,561	425,293	+ 16,157	+ 665	+ 1,227	+ 11,300	+ 2,965	+ 12,731	+ 307	+ 12,424
Total	1,199,975	1,212,346	+ 34,816	+ 12,680	+ 2,914	+ 10,146	+ 9,075	+ 12,676	+ 14,006	- 1,330

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities ^{4, 5}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 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.	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June p	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	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 Sep. 9	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	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep. P	730,418	-	11,775	1,778	44,416	121,601	38,126	392,785	74,670	58	2,294	435	44,147	111

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 1999.

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement		
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
1999 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	24.09	30.51	- 6.44	+ 0.18	-	+ 6.60	-	0.01	- 17.50
Aug.	22.16	23.63	- 1.47	- 0.20	-	+ 1.28	-	0.00	- 18.98
Sep. P	27.26	26.36	+ 0.90	+ 0.26	-	- 0.66	-	0.01	- 18.08

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

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

VIII. Public finance in Germany

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

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

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

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	- 1,432	1,208
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443
4th qtr	13,466	12,578	577	13,509	6,132	4,014	2,118	5,721	2,987	2,734	3	- 43	- 2,098
2000 1st qtr	11,304	10,788	85	12,062	6,094	3,998	2,096	4,414	2,265	2,149	177	- 758	3,083
2nd qtr	12,113	11,086	334	12,445	6,052	3,894	2,158	4,923	2,560	2,362	106	- 332	491

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

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

IX. Economic conditions

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

Item	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
at 1995 prices													
I. Origin of domestic product													
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 ¹	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 ²	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 ³	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 ⁴	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
II. Expenditure of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	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
at current prices													
III. Expenditure of domestic product													
Private consumption ⁵	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 ⁶	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 ⁷	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
IV. Prices (1995=100)													
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	.
V. Distribution of national income													
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 %	
Germany														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 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. r	2 110.8	+ 4.1	116.4	+ 6.7	118.3	+ 5.2	120.3	+ 10.2	121.2	+ 7.5	101.6	+ 3.6	2 84.9	- 9.3
May r 3	2 113.9	+ 9.5	119.3	+ 11.6	123.1	+ 11.8	121.7	+ 14.7	124.3	+ 13.7	102.5	+ 4.6	2 90.9	- 1.3
June r 3	2 114.9	+ 2.4	121.9	+ 4.9	122.7	+ 4.4	130.9	+ 7.8	121.9	+ 3.0	104.4	+ 2.5	2 88.4	- 12.1
July p x	2 114.2	+ 5.5	119.9	+ 7.9	122.8	+ 6.9	125.0	+ 10.8	119.0	+ 16.1	104.1	+ 2.0	2 90.2	- 10.0
Aug. p x	2 105.4	+ 5.6	110.4	+ 8.2	114.8	+ 7.3	113.8	+ 13.1	97.2	+ 8.5	99.8	+ 2.0	2 84.6	- 7.5
Western Germany														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 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. r	2 110.2	+ 4.2	114.4	+ 6.2	115.6	+ 4.4	119.1	+ 9.7	119.5	+ 7.3	99.1	+ 3.1	2 89.0	- 6.6
May r 3	2 113.2	+ 9.6	117.3	+ 11.3	120.1	+ 10.8	121.0	+ 14.9	122.8	+ 13.5	99.7	+ 4.0	2 94.8	+ 1.1
June r 3	2 114.3	+ 2.8	119.9	+ 4.7	119.8	+ 3.9	130.3	+ 7.9	120.0	+ 2.7	101.6	+ 1.9	2 91.6	- 9.7
July p x	2 113.6	+ 5.9	118.1	+ 7.8	120.0	+ 6.4	124.6	+ 10.6	117.1	+ 16.1	101.5	+ 1.4	2 93.2	- 7.7
Aug. p x	2 104.6	+ 6.0	108.5	+ 8.1	112.0	+ 6.4	112.9	+ 13.9	96.3	+ 8.7	97.5	+ 1.2	2 86.1	- 5.5
Eastern Germany														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 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. r	2 118.0	+ 5.3	152.4	+ 16.1	166.8	+ 17.4	142.8	+ 20.9	175.1	+ 15.3	132.1	+ 8.2	2 70.4	- 19.0
May r 3	2 121.8	+ 9.9	155.8	+ 19.0	177.3	+ 26.4	134.2	+ 11.6	172.6	+ 20.4	136.4	+ 11.1	2 76.8	- 10.5
June r 3	2 122.2	+ 0.7	157.7	+ 9.9	175.0	+ 12.0	141.8	+ 8.2	182.1	+ 9.9	138.1	+ 7.1	2 77.0	- 20.9
July p x	2 121.7	+ 3.1	153.5	+ 11.9	173.9	+ 13.8	131.4	+ 12.1	178.4	+ 15.4	134.9	+ 5.8	2 79.6	- 18.3
Aug. p x	2 116.4	+ 3.7	145.2	+ 12.0	165.4	+ 21.0	131.9	+ 1.2	125.6	+ 3.0	126.3	+ 8.5	2 79.1	- 15.0

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. — x 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: + 1.1%).

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1996	99.9	- 0.1	96.9	- 3.1	105.5	+ 5.4	98.2	- 1.8	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.6	- 0.3	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
1999 Aug.	108.9	+ 8.7	99.3	+ 3.1	126.3	+ 17.8	104.7	+ 5.9	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	+ 6.5	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.	112.1	+ 9.8	97.5	+ 6.6	138.2	+ 13.8	109.0	+ 13.1	122.3	+ 7.6	100.2	+ 5.7
2000 Jan.	113.2	+ 7.7	99.5	+ 2.2	137.9	+ 16.1	113.7	+ 8.8	116.7	+ 10.8	104.8	- 1.1
Feb.	121.5	+ 14.0	107.3	+ 11.4	146.9	+ 17.9	118.2	+ 17.0	124.5	+ 13.1	124.0	+ 9.0
Mar.	137.6	+ 15.6	118.2	+ 8.0	172.6	+ 26.8	132.4	+ 14.7	145.8	+ 21.8	135.1	+ 6.1
Apr.	126.5	+ 16.1	111.0	+ 12.5	154.6	+ 21.4	125.4	+ 17.4	133.7	+ 19.4	115.5	+ 6.3
May	124.4	+ 18.3	109.6	+ 13.3	150.9	+ 25.0	125.7	+ 20.1	129.1	+ 19.9	111.6	+ 9.3
June	133.9	+ 16.2	115.6	+ 10.5	166.7	+ 24.4	130.6	+ 17.0	149.2	+ 20.1	112.1	+ 4.7
July	130.2	+ 14.7	113.5	+ 9.2	160.4	+ 22.8	128.5	+ 13.4	139.0	+ 19.6	117.0	+ 7.7
Aug. p	120.7	+ 10.8	106.4	+ 7.2	146.4	+ 15.9	120.4	+ 15.0	124.8	+ 9.2	113.2	+ 2.9
Western Germany												
1996	100.2	+ 0.1	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.1	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	108.8	+ 1.5	117.9	+ 1.3	110.2	+ 4.0
1999 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	+ 9.6	108.3	+ 6.2	137.9	+ 14.6	117.2	+ 10.4	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	96.8	+ 7.0	135.7	+ 14.2	107.4	+ 12.8	122.6	+ 8.7	99.0	+ 6.0
2000 Jan.	112.4	+ 8.2	98.5	+ 2.0	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	+ 7.3	168.8	+ 26.0	129.9	+ 14.2	146.0	+ 21.8	133.5	+ 5.4
Apr.	124.8	+ 15.3	108.8	+ 11.2	152.1	+ 20.7	123.0	+ 17.0	133.1	+ 18.1	113.6	+ 5.6
May	123.0	+ 17.7	108.2	+ 12.8	148.1	+ 24.2	122.9	+ 19.4	129.8	+ 19.6	109.8	+ 8.7
June	132.1	+ 16.1	114.1	+ 10.2	162.7	+ 23.7	128.1	+ 17.1	148.6	+ 19.6	110.3	+ 4.5
July	128.5	+ 14.2	111.5	+ 8.6	157.5	+ 22.0	125.7	+ 13.0	139.4	+ 19.3	115.0	+ 7.0
Aug. p	119.7	+ 11.0	105.1	+ 6.5	144.9	+ 17.2	117.7	+ 15.5	126.1	+ 9.6	113.1	+ 3.2
Eastern Germany												
1996	95.9	- 3.9	95.3	- 4.5	98.6	- 1.3	103.5	+ 3.4	84.7	- 15.0	105.5	+ 5.5
1997	107.6	+ 12.2	101.6	+ 6.6	137.3	+ 39.2	120.3	+ 16.2	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.0	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.4	+ 6.0
1999 Aug.	127.1	+ 3.4	107.3	+ 2.9	226.0	+ 4.6	150.3	+ 22.3	103.9	- 14.8	118.2	- 6.3
Sep.	136.1	+ 6.6	122.3	+ 6.2	203.9	+ 6.8	152.7	+ 3.7	111.8	+ 10.9	156.2	+ 6.1
Oct.	139.0	+ 0.8	124.2	+ 12.4	212.5	- 22.8	154.3	+ 15.3	116.9	- 16.4	156.5	+ 7.0
Nov.	156.1	+ 23.8	128.2	+ 12.1	295.6	+ 60.0	153.2	+ 14.2	157.1	+ 41.3	163.4	+ 11.4
Dec.	127.2	+ 3.7	106.9	+ 4.4	229.3	+ 2.3	136.0	+ 16.0	116.7	- 7.9	130.8	+ 0.5
2000 Jan.	125.5	+ 1.0	111.5	+ 2.3	194.6	- 2.4	148.4	+ 12.9	100.6	- 9.7	123.3	- 12.2
Feb.	137.2	+ 20.1	118.8	+ 16.4	229.6	+ 31.5	157.2	+ 24.2	110.0	+ 15.9	154.8	+ 16.0
Mar.	162.3	+ 24.1	132.3	+ 16.0	313.2	+ 46.3	176.3	+ 23.7	143.3	+ 25.2	175.1	+ 23.0
Apr.	157.1	+ 29.5	138.8	+ 26.0	247.9	+ 40.1	167.0	+ 23.7	143.6	+ 41.1	165.5	+ 21.2
May	149.2	+ 26.1	127.8	+ 19.9	255.9	+ 45.3	175.4	+ 30.4	117.3	+ 20.9	158.9	+ 22.8
June	164.1	+ 20.1	134.9	+ 13.7	311.4	+ 37.3	173.8	+ 18.2	155.8	+ 26.6	156.3	+ 9.0
July	158.1	+ 22.1	136.8	+ 15.6	264.1	+ 42.8	177.6	+ 18.7	134.2	+ 26.4	166.1	+ 24.3
Aug. p	135.6	+ 6.7	121.9	+ 13.6	203.8	- 9.8	167.1	+ 11.2	106.0	+ 2.0	117.8	- 0.3

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	94.7	- 5.3	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	- 15.1	86.9	70.8	87.7
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.4	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.2	- 2.1	78.2	80.2	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 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	98.1
Sep.	93.3	- 8.7	85.8	90.3	102.8	98.3	- 6.2	94.1	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	80.5	94.7	91.4	63.5	- 13.0	49.0	56.3	88.2
Nov.	65.9	- 11.3	63.9	67.6	65.5	69.7	- 6.1	72.4	73.8	63.0	57.1	- 23.4	46.5	53.6	72.5
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	- 7.8	63.8	66.5	51.2	45.5	- 10.1	42.7	45.9	47.6
Feb.	62.1	- 11.0	58.7	68.1	57.3	67.6	- 9.6	65.3	76.2	59.4	48.9	- 15.8	45.1	49.8	51.4
Mar.	89.5	- 2.3	86.1	87.8	94.4	96.3	- 3.2	92.6	96.8	98.5	73.4	+ 0.8	72.7	67.4	82.6
Apr.	79.3	- 7.4	73.8	74.6	89.4	85.7	- 2.2	79.4	84.5	91.5	64.3	- 20.5	62.2	52.3	83.4
May	82.8	- 7.5	70.6	82.4	92.9	90.1	- 4.7	78.1	93.7	94.6	65.5	- 15.6	55.3	56.7	88.0
June	87.4	- 11.3	77.3	82.0	101.8	91.3	- 10.3	81.9	87.8	102.0	78.1	- 14.0	68.0	68.7	101.6
July	80.2	- 12.2	68.4	79.4	90.5	87.2	- 11.2	78.2	91.2	89.0	63.7	- 15.1	48.2	52.7	94.6

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	+ 0.9	100.9	+ 0.8	+ 0.6	100.9	+ 1.0	120.1	+ 7.3	96.1	± 0.0	97.4	- 2.2	119.5	+ 3.8
1999 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	87.3	- 5.3	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	108.3	- 6.2	146.4	- 5.0
Apr.	104.9	+ 2.9	+ 2.7	99.0	- 1.7	- 1.9	101.8	- 2.5	116.5	+ 6.9	97.8	- 2.2	96.1	+ 0.9	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	97.6	- 3.1	88.3	- 1.7	123.7	+ 5.9
June	102.8	+ 5.1	+ 5.2	96.0	+ 3.6	+ 3.9	98.2	+ 2.9	119.4	+ 11.0	88.8	+ 8.8	91.2	+ 1.8	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	97.5	+ 2.5	92.1	- 4.3	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	84.5	+ 1.2	108.5	+ 7.7
Sep.	99.3	- 0.2	- 0.9	96.4	- 1.3	- 1.8	95.9	+ 0.9	117.9	+ 7.3	87.9	- 14.0	93.7	- 2.3	113.5	+ 4.1
Oct.	106.3	+ 0.7	± 0.0	104.9	+ 0.8	+ 0.2	100.8	- 1.3	119.9	+ 3.0	113.5	+ 3.9	104.4	- 3.8	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	106.0	+ 1.0	111.0	- 1.0	119.6	+ 1.0
Dec.	125.8	+ 1.3	+ 0.4	128.8	+ 1.7	+ 0.9	122.6	+ 1.2	140.5	+ 1.6	122.7	+ 0.3	124.8	- 1.6	117.2	- 0.8
2000 Jan.	91.5	- 0.5	- 1.4	91.6	- 0.3	- 1.1	91.4	- 0.3	121.5	+ 5.5	78.5	- 10.6	83.6	- 3.7	94.0	- 1.9
Feb.	96.8	+ 9.3	+ 7.8	94.3	+ 8.5	+ 7.1	94.4	+ 4.2	119.4	+ 7.6	78.6	+ 19.3	97.0	+ 11.1	110.0	+ 11.4
Mar.	111.3	- 2.6	- 3.7	105.3	- 2.1	- 3.0	107.8	+ 0.1	126.2	- 0.6	91.4	- 11.1	105.3	- 2.8	139.3	- 4.8
Apr.	105.4	+ 0.5	- 0.2	102.4	+ 3.4	+ 3.0	104.0	+ 2.2	118.1	+ 1.4	104.4	+ 6.7	92.6	- 3.6	119.4	- 9.5
May	113.4	+ 12.4	+ 11.5	108.1	+ 12.7	+ 11.9	108.9	+ 10.3	133.5	+ 17.5	103.9	+ 6.5	97.7	+ 10.6	138.4	+ 11.9
June	100.0	- 2.7	- 4.0	95.6	- 0.4	- 1.5	101.1	+ 3.0	121.7	+ 1.9	81.8	- 7.9	83.8	- 8.1	119.9	- 10.8
July	102.6	- 2.7	- 3.9	99.1	- 1.3	- 2.3	100.4	- 2.9	123.8	+ 0.7	89.3	- 8.4	90.2	- 2.1	119.0	- 7.5
Aug.	101.7	+ 5.6	+ 4.2	100.3	+ 7.0	+ 5.6	100.6	+ 5.7	124.7	+ 9.8	88.3	+ 4.3	84.1	- 0.5	109.0	+ 0.5

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1997	37,195	- 0.2	- 80	33,278	- 0.5	6,316 ⁸	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 ⁹	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 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	34,563	+ 1.3	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			6,321	1,028	101	327	323	4,293	- 162	11.0	438		
Feb.	37,833	+ 1.4	+ 520	33,953	+ 1.6	6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	38,069	+ 1.6	+ 592			6,331 ^p	1,020	126	312	345	4,171	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333 ^p	1,030	107	306	350	3,986	- 159 ¹⁰	9.8	560		
May	38,431	+ 2.1	+ 806	34,471	+ 2.1	6,343 ^p	1,039	97	309	363	3,788	- 210	9.3	567		
June	38,553	+ 1.8	+ 671			6,361 ^p	1,035	81	314	356	3,724	- 214	9.1	560		
July	o 38,615	o + 1.5	o + 555			6,400 ^p	1,032	66	320	332	3,804	- 224	9.3	553		
Aug.	...	...	...	...	...	6,429	...	62	321	335	3,781	- 243	9.3	544
Sep.	...	...	...	...	...	...	...	66	320	368	3,685	- 258	9.0	525
Western Germany																
1997	.	.	.	.	.	5,753 ⁸	836	133	68	248	3,021	+ 225	9.8	282
1998	.	.	.	.	.	5,813	804	81	71 ⁹	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
1999 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	- 178	9.0	388
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439
Mar.	.	.	.	.	.	5,727 ^p	730	90	68	209	2,691	- 206	8.6	467
Apr.	.	.	.	.	.	5,727 ^p	738	74	69	211	2,586	- 214 ¹⁰	7.9	489
May	.	.	.	.	.	5,735 ^p	743	68	70	219	2,459	- 236	7.5	497
June	.	.	.	.	.	5,752 ^p	740	56	71	212	2,427	- 227	7.4	491
July	.	.	.	.	.	5,787 ^p	737	45	72	198	2,466	- 226	7.5	488
Aug.	.	.	.	.	.	5,809	...	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.	...	...	47	71	221	2,383	- 240	7.2	461
Eastern Germany																
1997	.	.	.	.	.	564 ⁸	389	49	235	184	1,364	+ 195	18.1	56
1998	.	.	.	.	.	586	355	34	314 ⁹	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
1999 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 ^p	290	36	243	136	1,450	+ 59	18.9	69
Apr.	.	.	.	.	.	606 ^p	292	33	236	138	1,401	+ 55 ¹⁰	17.8	71
May	.	.	.	.	.	607 ^p	295	29	239	144	1,329	+ 26	16.9	70
June	.	.	.	.	.	609 ^p	295	26	243	144	1,298	+ 13	16.5	69
July	.	.	.	.	.	613 ^p	294	22	248	134	1,337	+ 2	17.0	65
Aug.	.	.	.	.	.	620	...	20	249	133	1,337	- 9	17.0	65
Sep.	.	.	.	.	.	...	...	19	249	146	1,302	- 19	16.6	64

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. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment measures (SAM). — 6 Relative to the

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level ¹	Index of producer prices of industrial products sold on the domestic market ²	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials ³
	By region		By product group ¹				Exports				Imports		
	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 Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2
1998 Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2
1999 Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7
1999 Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
1999 Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
1999 May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
1999 June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
1999 July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
1999 Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
1999 Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
1999 Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
1999 Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
1999 Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
2000 Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
2000 Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
2000 Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.3	103.6	108.4	149.9
2000 May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
2000 June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.4	104.3	110.7	170.2
2000 July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		102.0	89.8	104.6	111.1	167.7
2000 Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8	99.3	102.3	89.3	105.0	112.7	179.2
2000 Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9		...	...	...	...	197.6
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 Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1
1998 Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
1999 Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
1999 Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
1999 Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
1999 May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
1999 June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
1999 July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
1999 Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
1999 Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
1999 Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
1999 Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
1999 Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
2000 Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
2000 Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
2000 Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
2000 May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9
2000 June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.9	+ 3.6	+ 11.5	+ 55.0
2000 July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3		+ 3.3	± 6.4	+ 3.7	+ 10.9	+ 42.0
2000 Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	± 6.4	+ 4.0	+ 11.9	+ 47.6
2000 Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 1.5	+ 1.4		...	...	...	...	+ 50.4

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				on an hourly basis		on a monthly basis			
1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	
1991	76.7	.	78.6	.	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	101.7	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	123.4	2.4	122.7	2.3	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	102.9	2.1	102.3	2.0	101.3	0.8	103.7	1.9	102.3	2.0	113.0	2.9
2000 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	102.9	1.9	102.3	1.9	.	.	103.7	1.4	102.2	1.4	115.5	5.5
June	102.9	2.0	102.4	2.0	.	.	103.6	1.9	102.2	2.0	116.7	2.5
July	138.7	1.8	137.9	1.8	.	.	155.5	2.2	153.4	2.2	108.6	2.4
Aug.	103.0	1.8	102.5	1.8	.	.	103.7	1.9	102.2	1.9	.	.

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

Position	1998	1999	1999	2000				
			4th qtr	1st qtr	2nd qtr	May	June	July
A. Current account	+ 43,325	+ 22,822	+ 3,363	- 7,864	- 3,900	- 638	- 96	- 2,202
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	795,973	223,391	221,163	238,256	83,418	82,511	83,907
Imports (f.o.b.) incl. supplementary items	653,590	696,475	196,886	211,887	220,523	78,437	75,737	75,464
Balance	+ 118,807	+ 99,498	+ 26,505	+ 9,276	+ 17,733	+ 4,981	+ 6,774	+ 8,443
2. Services								
Receipts	231,967	235,997	63,551	58,519	64,876	22,004	22,839	24,782
Expenditure	232,834	243,463	66,833	63,842	66,607	22,223	23,179	24,176
Balance	- 866	- 7,463	- 3,282	- 5,323	- 1,731	- 219	- 340	+ 606
3. Factor income (balance)	- 28,832	- 26,403	- 6,493	- 6,275	- 9,038	- 2,835	- 2,264	- 5,749
4. Current transfers								
Transfer payments from non-residents	61,119	66,776	15,253	25,188	15,335	6,461	4,042	3,853
Transfer payments to non-residents	106,899	109,595	28,626	30,730	26,199	9,026	8,308	9,355
Balance	- 45,780	- 42,813	- 13,370	- 5,539	- 10,864	- 2,565	- 4,266	- 5,502
B. Balance of capital transfers	+ 12,660	+ 13,295	+ 5,461	+ 2,840	+ 2,540	+ 637	+ 356	+ 483
C. Financial account (net capital exports: -) 1	- 69,113	- 64,276	+ 3,820	+ 47,760	- 3,807	+ 7,019	- 15,845	+ 7,048
1. Direct investment	- 102,590	- 138,809	- 47,319	+ 147,995	- 19,373	- 10,680	- 2,468	- 11,349
Investment outside the euro area	- 182,968	- 212,902	- 72,740	- 63,301	- 65,022	- 35,563	- 10,882	- 9,884
Foreign investment in the euro area	+ 80,380	+ 74,093	+ 25,421	+ 211,296	+ 45,649	+ 24,883	+ 8,414	- 1,465
2. Investment in securities	- 85,262	- 28,923	+ 2,967	- 192,617	+ 30,375	- 5,074	+ 43,315	- 5,922
Investment outside the euro area	- 302,069	- 316,457	- 101,246	- 153,859	- 88,490	- 29,657	- 33,022	- 30,824
Equities	- 98,720	- 153,719	- 53,915	- 116,892	- 57,451	- 17,953	- 21,260	- 22,188
Bonds and notes	- 187,098	- 148,957	- 31,678	- 38,596	- 20,850	- 8,600	- 7,513	- 7,063
Money market paper	- 16,253	- 13,781	- 15,653	+ 1,629	- 10,189	- 3,104	- 4,249	- 1,573
Foreign investment in the euro area	+ 216,808	+ 287,534	+ 104,213	- 38,758	+ 118,865	+ 24,583	+ 76,337	+ 24,902
Equities	+ 98,298	+ 97,714	+ 44,783	- 105,724	+ 39,293	+ 4,080	+ 39,864	+ 7,705
Bonds and notes	+ 102,727	+ 119,242	+ 40,360	+ 46,812	+ 51,031	+ 15,410	+ 21,762	+ 25,575
Money market paper	+ 15,784	+ 70,578	+ 19,070	+ 20,154	+ 28,541	+ 5,093	+ 14,711	- 8,378
3. Financial derivatives	- 8,232	- 1,032	- 478	+ 2,481	+ 3,881	+ 310	+ 1,498	- 3,176
4. Credit transactions and other investment (balance)	+ 118,519	+ 90,753	+ 48,455	+ 91,347	- 23,612	+ 21,212	- 61,614	+ 28,010
Eurosysteem	+ 2,719	+ 9,400	+ 2,332	- 5,113	+ 3,042	- 2,382	+ 2,331	- 1,322
Public authorities	- 9,009	- 14,109	- 3,638	- 8,743	+ 3,511	+ 1,529	+ 522	+ 3,608
Credit institutions	+ 155,529	+ 112,649	+ 38,025	+ 133,161	- 33,786	+ 18,646	- 66,354	+ 29,026
long-term	+ 606	- 10,707	+ 4,785	+ 8,863	+ 2,522	- 1,259	+ 3,990	+ 4,919
short-term	+ 154,926	+ 123,334	+ 33,240	+ 124,293	- 36,308	+ 19,905	- 70,344	+ 24,107
Enterprises and individuals	- 30,725	- 17,196	+ 11,733	- 27,958	+ 3,621	+ 3,419	+ 1,887	- 3,302
5. Change in the monetary reserves of the eurosystem (Increase: -)	+ 8,453	+ 13,729	+ 192	- 1,446	+ 4,922	+ 1,251	+ 3,424	- 515
D. Balance of unclassifiable transactions 1	+ 13,127	+ 28,162	- 12,641	- 42,736	+ 5,167	- 7,018	+ 15,585	- 5,329

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1985	+ 52,613	+ 73,353	- 1,848	- 2,947	+ 13,638	- 29,583	- 2,501	- 53,373	- 5,043	+ 8,303	- 1,843
1986	+ 86,482	+ 112,619	- 3,520	- 6,467	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 3,635	- 5,964
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	-122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	-110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 ⁸	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 ⁸	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 ⁸	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 ⁸	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 ⁸	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	- 1,164	+ 6,640	- 681	+ 8,468
1998 ⁸	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,289	+ 17,254	+ 7,128	- 3,397	- 8,231
1999 ⁸	- 35,466	+ 127,983	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,292	- 72,364
1998 4th qtr ⁸	- 1,036	+ 32,258	+ 249	- 14,981	- 4,796	- 13,766	- 100	- 31,143	- 1,264	+ 33,542	- 4,777
1999 1st qtr ⁸	- 9,547	+ 30,026	- 3,686	- 18,700	- 6,674	- 10,514	+ 424	- 88,086	+ 26,083	+ 71,126	- 31,672
2nd qtr ⁸	+ 1,281	+ 30,560	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	+ 24,837	+ 14,219
3rd qtr ⁸	- 17,459	+ 31,148	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	- 4,655	- 812	+ 24,583	- 28,794
4th qtr ⁸	- 9,740	+ 36,249	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 11,408	- 177	- 2,579	- 26,117
2000 1st qtr ⁸	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,295	- 1,469	- 48,752	+ 62,618
2nd qtr ^{8r}	- 9,308	+ 28,548	- 1,853	- 23,641	+ 417	- 12,779	+ 19	+ 10,777	+ 4,671	- 6,158	- 45,858
1999 Dec. ⁸	- 5,920	+ 9,943	- 822	- 6,015	- 4,212	- 4,814	+ 479	+ 22,079	+ 291	- 16,928	- 16,531
2000 Jan. ⁸	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 28,450	- 81	- 13,170	+ 51,212
Feb. ⁸	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	- 12,800	- 857	+ 12,446	- 3,782
Mar. ⁸	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	+ 40,645	- 531	- 48,029	+ 15,188
Apr. ⁸	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	- 6,732	+ 2,648	+ 7,051	- 18,192
May ⁸	- 6,338	+ 7,387	- 775	- 8,064	- 1,576	- 3,310	- 44	+ 38,649	+ 335	- 32,602	+ 5,196
June ^{8r}	+ 374	+ 11,777	- 437	- 8,355	+ 1,888	- 4,498	- 316	- 21,140	+ 1,688	+ 19,393	- 32,862
July ⁸	- 6,545	+ 10,346	- 685	- 6,328	- 4,131	- 5,747	+ 205	+ 850	+ 2,308	+ 3,183	+ 46,157
Aug. ^{8p}	- 12,099	+ 4,024	- 1,131	- 8,186	- 1,568	- 5,237	+ 16,102	- 19,920	+ 675	+ 15,242	+ 22,996
Euro million											
1999 ⁸	- 18,134	+ 65,437	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 34,917	- 36,999
1999 1st qtr ⁸	- 4,881	+ 15,352	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,366	- 16,194
2nd qtr ⁸	+ 655	+ 15,625	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,699	+ 7,270
3rd qtr ⁸	- 8,927	+ 15,926	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,569	- 14,722
4th qtr ⁸	- 4,980	+ 18,534	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,319	- 13,354
2000 1st qtr ⁸	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,783	- 751	- 24,927	+ 32,016
2nd qtr ^{8r}	- 4,759	+ 14,596	- 947	- 12,088	+ 213	- 6,534	+ 10	+ 5,510	+ 2,388	- 3,149	- 23,447
1999 Jan. ⁸	- 6,115	+ 4,216	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,364	- 13,841
Feb. ⁸	- 230	+ 5,513	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,770	+ 1,858
Mar. ⁸	+ 1,464	+ 5,623	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,772	- 4,211
Apr. ⁸	+ 2,418	+ 5,646	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,652	- 139
May ⁸	- 4,587	+ 3,177	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,254	+ 8,332
June ⁸	+ 2,823	+ 6,802	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,301	- 923
July ⁸	- 1,810	+ 7,337	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,547	+ 13,576
Aug. ⁸	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. ⁸	- 2,547	+ 5,564	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,517	- 18,494
Oct. ⁸	- 1,805	+ 5,643	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,247	+ 15,008
Nov. ⁸	- 148	+ 7,807	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,583	- 19,909
Dec. ⁸	- 3,027	+ 5,084	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,655	- 8,452
2000 Jan. ⁸	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 6,734	+ 26,184
Feb. ⁸	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,364	- 1,934
Mar. ⁸	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,781	- 271	- 24,557	+ 7,766
Apr. ⁸	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 3,442	+ 1,354	+ 3,605	- 9,302
May ⁸	- 3,241	+ 3,777	- 396	- 4,123	- 806	- 1,692	- 22	+ 19,761	+ 171	- 16,669	+ 2,657
June ^{8r}	+ 191	+ 6,021	- 223	- 4,272	+ 965	- 2,300	- 161	- 10,809	+ 863	+ 9,916	- 16,802
July ⁸	- 3,346	+ 5,290	- 350	- 3,235	- 2,112	- 2,938	+ 105	+ 434	+ 1,180	+ 1,627	+ 23,600
Aug. ^{8p}	- 6,186	+ 2,057	- 578	- 4,186	- 802	- 2,678	+ 8,233	- 10,185	+ 345	+ 7,793	+ 11,758

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999 1	2000					
					Jan. / July	April	May	June	July	August P
All countries 2	Exports	888,616	955,170	510,418	337,287	45,253	52,153	49,541	49,712	47,186
	Imports	772,149	828,200	444,981	302,569	40,455	48,377	43,519	44,422	45,129
	Balance	+ 116,467	+ 126,970	+ 65,437	+ 34,718	+ 4,798	+ 3,777	+ 6,021	+ 5,290	+ 2,057
I. Industrialised countries	Exports	667,038	728,539	396,084	263,040	35,818	40,120	38,107	38,048	...
	Imports	585,621	628,089	332,478	222,462	29,963	35,546	31,704	32,346	...
	Balance	+ 81,417	+ 100,450	+ 63,606	+ 40,578	+ 5,856	+ 4,574	+ 6,403	+ 5,702	...
1. EU member countries	Exports	493,554	539,793	293,373	194,081	27,089	29,281	28,021	27,446	...
	Imports	424,430	452,037	240,079	158,072	21,180	25,343	22,485	22,969	...
	Balance	+ 69,124	+ 87,757	+ 53,294	+ 36,009	+ 5,909	+ 3,938	+ 5,536	+ 4,478	...
of which										
EMU member countries	Exports	375,758	413,055	225,669	149,886	20,904	22,565	21,678	21,381	...
	Imports	337,439	361,921	192,072	125,394	16,941	20,018	17,949	18,337	...
	Balance	+ 38,319	+ 51,134	+ 33,598	+ 24,492	+ 3,963	+ 2,547	+ 3,729	+ 3,044	...
of which										
Austria	Exports	46,680	51,760	28,194	17,903	2,615	2,666	2,505	2,533	...
	Imports	29,082	33,078	18,182	11,821	1,636	1,771	1,748	1,656	...
	Balance	+ 17,598	+ 18,683	+ 10,012	+ 6,081	+ 979	+ 895	+ 757	+ 877	...
Belgium and Luxembourg	Exports	51,666	54,288	28,836	18,927	2,672	2,828	2,691	2,571	...
	Imports	47,421	46,437	23,145	15,729	2,070	2,470	2,241	2,406	...
	Balance	+ 4,245	+ 7,851	+ 5,691	+ 3,198	+ 602	+ 358	+ 450	+ 165	...
France	Exports	94,420	105,901	58,667	39,016	5,433	6,051	5,593	5,671	...
	Imports	81,090	88,914	46,017	29,937	4,120	4,731	4,302	4,674	...
	Balance	+ 13,330	+ 16,987	+ 12,650	+ 9,078	+ 1,313	+ 1,320	+ 1,292	+ 997	...
Italy	Exports	65,053	70,533	38,378	26,259	3,601	3,944	3,907	3,905	...
	Imports	61,074	64,513	33,331	21,116	2,935	3,271	3,063	3,118	...
	Balance	+ 3,978	+ 6,020	+ 5,047	+ 5,143	+ 665	+ 673	+ 845	+ 787	...
Netherlands	Exports	63,054	66,910	34,277	22,168	3,154	3,203	3,150	3,093	...
	Imports	67,537	69,425	35,853	26,625	3,666	4,334	3,791	3,713	...
	Balance	- 4,483	- 2,515	- 1,576	- 4,457	- 512	- 1,132	- 641	- 619	...
Spain	Exports	33,071	38,454	22,681	15,854	2,117	2,491	2,369	2,312	...
	Imports	25,941	27,801	14,307	9,818	1,301	1,637	1,373	1,316	...
	Balance	+ 7,130	+ 10,653	+ 8,374	+ 6,036	+ 816	+ 854	+ 997	+ 995	...
Sweden	Exports	20,630	21,874	11,654	7,699	1,140	1,129	1,113	993	...
	Imports	14,819	16,331	8,303	5,784	892	912	914	780	...
	Balance	+ 5,812	+ 5,543	+ 3,351	+ 1,915	+ 248	+ 217	+ 199	+ 213	...
United Kingdom	Exports	74,962	81,356	43,228	28,600	3,918	4,431	4,107	3,989	...
	Imports	54,342	56,694	30,759	21,195	2,558	3,554	2,780	3,088	...
	Balance	+ 20,620	+ 24,662	+ 12,470	+ 7,405	+ 1,360	+ 878	+ 1,327	+ 901	...
2. Other European industrial countries	Exports	62,869	66,640	33,559	21,974	2,819	3,418	3,297	3,354	...
	Imports	56,705	58,057	30,515	20,141	2,706	3,054	2,718	3,166	...
	Balance	+ 6,164	+ 8,582	+ 3,044	+ 1,833	+ 113	+ 363	+ 578	+ 188	...
of which										
Switzerland	Exports	39,847	42,686	22,844	14,298	1,849	2,126	2,059	2,194	...
	Imports	29,858	32,550	17,084	10,594	1,411	1,608	1,513	1,615	...
	Balance	+ 9,989	+ 10,136	+ 5,761	+ 3,705	+ 438	+ 517	+ 546	+ 579	...
3. Non-European industrial countries	Exports	110,615	122,107	69,152	46,985	5,911	7,421	6,789	7,248	...
	Imports	104,487	117,995	61,884	44,249	6,076	7,149	6,501	6,211	...
	Balance	+ 6,128	+ 4,111	+ 7,268	+ 2,736	- 165	+ 272	+ 288	+ 1,037	...
of which										
Japan	Exports	20,476	18,310	10,460	7,300	905	1,093	1,126	1,140	...
	Imports	37,478	41,047	21,467	15,406	2,167	2,427	2,219	2,112	...
	Balance	- 17,002	- 22,737	- 11,007	- 8,106	- 1,261	- 1,334	- 1,093	- 973	...
United States	Exports	76,617	89,751	51,557	34,868	4,344	5,586	4,957	5,383	...
	Imports	59,039	68,307	36,389	25,911	3,551	4,217	3,805	3,693	...
	Balance	+ 17,578	+ 21,444	+ 15,169	+ 8,958	+ 794	+ 1,369	+ 1,151	+ 1,691	...
II. Countries in transition	Exports	102,960	115,463	56,757	37,862	4,835	6,186	5,967	5,798	...
	Imports	96,792	108,819	62,325	44,974	5,821	7,171	6,607	6,740	...
	Balance	+ 6,168	+ 6,645	- 5,568	- 7,112	- 987	- 985	- 640	- 942	...
of which										
Central and east European countries in transition	Exports	90,282	101,499	49,060	32,610	4,177	5,290	5,140	5,007	...
	Imports	74,304	84,280	47,640	34,520	4,564	5,458	5,065	5,233	...
	Balance	+ 15,978	+ 17,220	+ 1,421	- 1,910	- 388	- 168	+ 76	- 226	...
China 3	Exports	10,629	11,900	6,949	4,737	598	824	738	709	...
	Imports	21,534	23,181	13,677	9,658	1,156	1,591	1,430	1,401	...
	Balance	- 10,906	- 11,280	- 6,728	- 4,921	- 558	- 766	- 692	- 693	...
III. Developing countries	Exports	116,124	108,860	56,410	35,520	4,500	5,689	5,365	5,697	...
	Imports	88,792	90,249	48,185	34,762	4,623	5,601	5,155	5,276	...
	Balance	+ 27,332	+ 18,610	+ 8,226	+ 757	- 123	+ 88	+ 210	+ 421	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	48,444	36,657	18,779	13,073	1,676	2,042	1,994	2,132	...
	Imports	40,094	42,310	22,238	16,061	2,132	2,554	2,422	2,340	...
	Balance	+ 8,350	- 5,653	- 3,459	- 2,988	- 456	- 511	- 427	- 208	...
OPEC-countries	Exports	20,024	19,213	9,137	5,700	697	871	881	960	...
	Imports	13,932	11,215	6,414	5,371	769	843	767	893	...
	Balance	+ 6,092	+ 7,998	+ 2,723	+ 329	- 72	+ 28	+ 114	+ 67	...

* 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											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	of which		Compensation of employees 4	Investment income	
								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	- 12,088	- 8,518	+ 1,158	+ 470	- 540	+ 423	- 5,079	- 543	- 344	- 285	+ 498	
1999 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	- 4,272	- 3,271	+ 376	+ 177	- 153	+ 153	- 1,554	- 189	- 235	- 102	+ 1,067	
July	- 3,235	- 3,009	+ 396	+ 97	- 165	+ 114	- 668	- 194	- 66	- 161	- 1,951	
Aug.	- 4,186	- 3,536	+ 388	- 23	- 195	+ 233	- 1,053	- 243	- 29	- 147	- 654	

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	- 6,534	- 4,506	- 4,691	- 4,435	+ 186	- 2,028	- 834	- 1,194	+ 10	- 290	+ 300
1999 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	- 2,300	- 1,638	- 1,552	- 1,479	- 87	- 662	- 278	- 384	- 161	- 121	- 41
July	- 2,938	- 2,277	- 2,152	- 1,791	- 125	- 661	- 278	- 383	+ 105	- 91	+ 195
Aug.	- 2,678	- 1,984	- 1,806	- 1,788	- 178	- 694	- 278	- 416	- 189	- 107	- 82

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 r	June r	July	Aug.
I. Net German investment abroad (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 60,630	- 87,552	- 150,242	- 99,947	- 27,594	+ 21,746	- 41,854
1. Direct investment 1	- 70,634	- 160,409	- 92,882	+ 3,718	- 39,625	- 33,344	- 34,866	- 3,203	+ 25,762	- 7,561
Equity capital	- 42,595	- 106,380	- 74,830	- 10,405	- 43,599	- 15,485	- 14,111	- 6,712	- 5,161	- 4,782
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	- 17,907	+ 4,334	+ 31,707	- 2,245
Other capital	- 6,895	- 7,455	- 6,842	- 1,937	- 2,274	- 1,396	- 1,570	- 398	- 357	- 108
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,686	- 38,472	- 100,377	- 37,598	- 17,839	- 22,055	- 16,195
Equities 3	- 66,486	- 113,543	- 66,652	- 16,690	- 23,044	- 49,092	- 17,966	- 11,463	- 11,272	- 10,094
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 2,562	- 5,580	- 17,313	- 9,707	- 2,254	- 2,008	- 3,781
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 17,880	- 9,508	- 32,892	- 9,229	- 3,359	- 8,835	- 1,857
Money market instruments	- 791	- 7,673	- 3,000	- 1,554	- 340	- 1,081	- 696	- 763	+ 61	- 463
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	+ 4,639	- 4,194	- 1,164	+ 3,757	+ 1,649	+ 268	- 1,886
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 29,821	- 5,070	- 14,672	- 30,720	- 8,111	+ 18,047	- 16,057
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 17,661	- 647	- 22,778	- 8,132	+ 10,455	+ 1,142	- 22,550
Long-term	- 52,665	- 61,397	- 42,728	- 9,951	- 9,765	- 7,848	- 5,566	- 1,957	- 4,330	- 3,009
Short-term	- 87,008	- 74,082	- 1,542	- 7,710	+ 9,118	- 14,931	- 2,566	+ 12,411	+ 5,472	- 19,540
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 150	+ 8,919	- 24,727	+ 7,459	+ 2,960	- 6,854	+ 4,682
Long-term	- 2,102	- 575	- 1,975	+ 526	- 387	+ 841	- 601	- 148	- 153	- 219
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 676	+ 9,306	- 25,568	+ 8,060	+ 3,108	- 6,701	- 4,463
General government	- 4,007	- 1,501	+ 7,764	+ 2,254	- 91	+ 32	- 4,137	- 3,756	+ 1,408	- 358
Long-term	- 3,110	- 1,722	- 376	- 92	- 252	- 90	- 319	- 57	- 11	- 434
Short-term 7	- 897	+ 220	+ 8,140	+ 2,346	+ 161	+ 122	- 3,818	- 3,699	+ 1,420	+ 76
Bundesbank	+ 500	- 151	- 47,544	- 14,264	- 13,251	+ 32,801	- 25,910	- 17,770	+ 22,351	+ 11,533
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 479	- 190	- 685	- 521	- 90	- 277	- 155
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 58,249	+ 93,384	+ 179,025	+ 105,457	+ 16,785	- 21,311	+ 31,669
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	- 6,474	+ 31,277	+ 170,965	+ 31,805	+ 13,525	- 13,334	+ 16,907
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 2,663	+ 18,427	+ 159,607	+ 761	+ 2,952	- 2,135	+ 3,620
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	+ 10,619	- 11,185	+ 13,302
Other capital	- 645	- 857	- 197	+ 6	- 146	- 126	- 96	- 47	- 13	- 15
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 49,289	+ 40,846	- 86,476	+ 77,590	+ 56,718	+ 16,152	+ 2,181
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 10,765	+ 11,832	- 96,627	+ 40,215	+ 43,175	+ 3,591	+ 2,138
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 576	+ 3,720	+ 5,133	+ 1,934	+ 635	+ 632	+ 565
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 24,179	+ 8,266	+ 6,861	+ 20,336	+ 6,708	+ 7,544	+ 2,898
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 13,768	+ 17,027	- 1,843	+ 15,105	+ 6,200	+ 4,385	- 3,420
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 15,432	+ 21,273	+ 94,493	- 3,925	- 53,457	- 24,116	+ 12,469
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 16,934	+ 14,867	+ 81,259	+ 7,025	- 43,783	- 17,775	+ 13,910
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 11,387	+ 835	+ 14,376	+ 584	- 1,583	- 557	- 1,854
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 5,547	+ 14,032	+ 66,883	+ 6,440	- 42,200	- 17,218	+ 15,763
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 495	+ 9,186	+ 13,284	- 10,905	- 9,676	- 6,114	- 1,783
Long-term	+ 270	+ 12,875	+ 1,527	- 1,254	- 237	- 829	- 166	+ 713	- 185	- 73
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 1,749	+ 9,423	+ 14,112	- 10,739	- 10,389	- 5,929	- 1,710
General Government	- 13,038	- 2,685	- 11,249	- 1,953	- 2,768	- 16	- 119	- 103	- 295	+ 462
Long-term	- 7,351	- 8,580	- 8,300	- 1,715	- 2,952	- 22	+ 29	+ 11	- 109	- 28
Short-term 7	- 5,687	+ 5,895	- 2,949	- 238	+ 184	+ 6	- 148	- 114	- 186	+ 491
Bundesbank	- 643	+ 3,588	- 1,991	- 43	- 12	- 34	+ 75	+ 104	+ 69	- 120
4. Other investment	- 768	- 57	- 46	+ 2	- 11	+ 43	- 13	- 0	- 14	+ 112
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	- 2,380	+ 5,833	+ 28,783	+ 5,510	- 10,809	+ 434	- 10,185

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)
	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)	Total					
1	2	3	4	5	6	7	8	9	10	11	
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)
	Monetary reserves										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Total	Total					
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	
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191	

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents						Liabilities to non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 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	327,654	65,528	262,126	142,742	119,384	111,153	8,231	356,272	49,084	307,188	230,028	77,160	55,911	21,249
Aug.	337,674	70,171	267,503	148,577	118,926	110,622	8,304	372,303	47,558	324,745	247,914	76,831	55,258	21,573
EU countries														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 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	183,312	60,189	123,123	64,774	58,349	53,896	4,453	237,367	41,842	195,525	158,756	36,769	29,105	7,664
Aug.	195,080	65,204	129,876	72,073	57,803	53,352	4,451	254,753	40,608	214,145	177,928	36,217	28,399	7,818
of which: EMU member countries														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 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	108,895	30,411	78,484	34,310	44,174	41,008	3,166	172,369	27,599	144,770	118,075	26,695	21,523	5,172
Aug.	122,803	35,740	87,063	43,813	43,250	40,126	3,124	184,273	27,127	157,146	131,468	25,678	20,492	5,186
Other industrial countries														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 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	88,845	3,906	84,939	60,034	24,905	23,264	1,641	83,453	4,913	78,540	58,302	20,238	16,333	3,905
Aug.	85,227	3,692	81,535	56,656	24,879	23,117	1,762	81,365	4,467	76,898	56,230	20,668	16,332	4,336
Countries in transition														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 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	18,034	257	17,777	4,865	12,912	12,217	695	7,167	121	7,046	689	6,357	3,722	2,635
Aug.	18,204	285	17,919	4,864	13,055	12,284	771	7,207	113	7,094	789	6,305	3,591	2,714
Developing countries														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 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	37,463	1,176	36,287	13,069	23,218	21,776	1,442	28,285	2,208	26,077	12,281	13,796	6,751	7,045
Aug.	39,163	990	38,173	14,984	23,189	21,869	1,320	28,978	2,370	26,608	12,967	13,641	6,936	6,705

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
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
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	39 countries ¹		13 countries ²		38 countries ⁴	18 industrial countries ⁴		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices	on the basis of the deflators of total sales ⁵						
1990	.	.	109.5	111.9	.	100.7	99.7	94.7	100.9	129.8	94.4	74.5
1991	.	.	106.2	106.8	.	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	104.5	102.7	103.7	.	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	100.4	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	97.4	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	108.2	88.3	86.3	104.1	102.5	114.1
2nd qtr	92.9	107.9	107.1	108.0	110.3	110.1	109.6	82.8	83.1	105.0	105.5	126.9
3rd qtr	93.7	107.7	108.3	109.3	108.4	109.3	108.7	85.8	83.5	107.5	105.2	114.9
4th qtr	95.4	108.5	109.5	110.5	108.4	109.9	109.6	87.7	83.0	108.1	108.2	105.9
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.9	89.8	83.1	107.7	106.8	102.7
2nd qtr	94.5	105.3	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	100.9	98.1	98.9	109.1	97.5	96.5
3rd qtr	87.7	93.2	95.5	95.7	96.7	99.6	98.3	99.5	101.4	109.7	97.9	100.0
4th qtr	92.1	97.0	99.1	99.2	98.9	100.8	99.9	100.5	102.4	108.1	100.2	92.8
1998 Jan.	93.4	97.6	99.7	99.6	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	92.5	96.4	98.8	98.8	98.8	100.0	99.1	102.6	103.8	106.6	100.6	94.0
Mar.	91.8	95.4	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	92.3	95.6	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	94.9	98.1	101.2	101.0	99.7	101.5	100.6	104.2	102.9	106.3	98.7	86.8
June	95.5	98.5	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	95.4	98.4	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	96.8	99.6	102.2	102.3	100.6	102.6	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 94.9	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	89.6	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 91.7	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.6	86.9	88.0	p 92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.0	84.6	85.6	p 90.3	91.6	p 90.9	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	82.9	82.8	83.6	p 89.1	p 90.4	.	107.4	103.2	104.1	96.9	123.1

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

November 1999

- The economic scene in Germany in autumn 1999

December 1999

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

January 2000

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

February 2000

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

March 2000

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

April 2000

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

May 2000

- The economic scene in Germany in spring 2000

June 2000

- Overall financial flows in 1999
- Trends in local authority finance since the mid-nineties
- RTGS^{plus} – The Bundesbank's new system for individual payments

July 2000

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

August 2000

- The economic scene in Germany in summer 2000

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

October 2000

- The market for venture capital in Germany
- The profitability and investment behaviour of non-financial corporations
- Setting up an Economic Research Centre at the Deutsche Bundesbank

Statistical Supplements to the Monthly Report¹

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

Discussion papers

- | | |
|--|------|
| February 2000 | 1/00 |
| How Safe was the "Safe Haven"? Financial Market Liquidity during the 1998 Turbulences. | |
| May 2000 | 2/00 |
| The determinants of the euro-dollar exchange rate. Synthetic fundamentals and a non-existing currency. | |
| July 2000 | 3/00 |
| Concepts to Calculate Equilibrium Exchange Rates: An Overview. | |
| August 2000 | 4/00 |
| Kerninflationen: Ein Methodenvergleich auf der Basis westdeutscher Daten. ³ | |

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

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 2000⁵
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000³
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000³
- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁶
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999¹
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

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^{o,3}

8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o

9 Securities deposits, August 2000

10 International capital links, May 2000⁶

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000⁶

Banking regulations

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

2 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998⁷

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

7 Merkblatt für die Abgabe der Groß- und Millionenkreditanzeigen nach §§ 13 bis 14 KWG, September 1998⁷

Publications on EMU

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion³

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

euro 2002 – Informationen zur Euro-Bargeldeinführung Nr. 2, Oktober 2000³

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

For footnotes, see p. 79*.