



Deutsche  
Bundesbank  
Monthly Report  
January 2001

Vol. 53  
No. 1

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ISSN 0418-8292

The German original of this Report went to  
press on January 19, 2001

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

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

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## Commentaries

### Economic conditions

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#### Economy as a whole

According to initial calculations by the Federal Statistical Office, overall economic output increased by 3.1% in 2000. Taking into account the lower number of working days last year, real gross domestic product (GDP) rose, in fact, by 3.3%. That was the strongest economic growth recorded since German unification. Capacity utilisation in the economy as a whole went up on average by more than 1 percentage point. Strong stimuli to growth were generated, in particular, by buoyant export activity, which benefited from the sharp expansion in world trade as well as a high degree of price competitiveness. Although domestic demand tended to be subdued overall, investment in machinery and equipment revealed a positive trend with a rise of 9% in real terms. Against this, there was a decline in construction work (-2.5%). The depressed level of consumption reflects, not least, the absorption of purchasing power due to the dramatic increase in oil prices.

*GDP in 2000*

#### Manufacturing

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Economic activity in manufacturing slowed down in autumn 2000. Seasonally adjusted output in October had already been down on the previous months and did not increase in November either. Taken together, these two autumn months were almost 1% down on the average level of the third quarter. The year-on-year increase in output, which in the summer quarter had amounted to 7¾%, de-

*Output in  
autumn 2000*

## Economic conditions in Germany \*

### Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
Domestic		Foreign		
2000 1st qtr	119.6	106.5	143.3	81.8
2nd qtr	125.9	111.9	151.2	80.6
3rd qtr	126.8	110.1	156.8	75.0
Sep.	124.3	108.6	152.6	74.7
Oct.	128.1	109.8	161.3	75.2
Nov.	127.0	110.1	157.3	...
Output; 1995 = 100				
Period	Manufacturing			Con- struction
	Total	of which		
		Inter- mediate goods industry 2	Capital goods industry	
2000 1st qtr	115.4	118.0	120.2	87.8
2nd qtr	119.2	120.5	124.7	80.4
3rd qtr	121.6	121.9	129.7	78.7
Sep.	121.5	120.8	132.2	77.2
Oct.	120.7	121.2	129.1	82.2
Nov.	120.4	121.4	129.0	86.0
Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
2000 2nd qtr	38,501	509	3,919	9.6
3rd qtr	38,579	524	3,872	9.5
4th qtr	...	543	3,803	9.3
Oct.	38,654	543	3,812	9.3
Nov.	...	546	3,794	9.3
Dec.	...	545	3,767	9.2
Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
2000 2nd qtr	109.8	100.9	99.1	106.5
3rd qtr	113.1	102.4	99.2	107.2
4th qtr	...	...	99.5	107.9
Oct.	115.9	103.6	.	107.8
Nov.	116.8	103.9	.	108.0
Dec.	...	...	.	108.0

\* Data in many cases provisional. — 1 Excluding the food and drink industry and tobacco products. — 2 Excluding energy supply and 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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clined to just under 6%. Although the provisional figures for November are likely to be revised upwards, this will not fundamentally alter the trend of the past few months.

In November 2000 seasonally adjusted orders received in manufacturing were somewhat down on the previous month. However, since they had been quite sizeable in early autumn, the flow of orders in October and November expanded by roughly ½% compared with the third quarter. New orders were 7¼% up on the year, against somewhat more than 9% in summer.

*Orders received*

The diverging developments between output and orders is due to a number of major contracts which were not immediately reflected in output. Initially, they were put on the order books, and are securing future output.

As had been the case for some time, many orders were again placed by foreign customers in the period under review. Seasonally adjusted, in October and November they exceeded the level of the third quarter by 1½%. Compared with the previous year, they rose by just over 14%, which was almost as much as before. By contrast, domestic demand in these two autumn months remained at the same level as in summer; the year-on-year increase declined to roughly 2½%, having been 5½% in the three-month period of July to September.

### Construction

Although construction orders received in October matched the level of the third quarter

*Orders received*

in seasonally adjusted terms, the year-on-year fall, at 11¼%, was scarcely less than in the summer months. While public sector contractors commissioned more construction projects at the start of autumn in seasonally adjusted terms, there was a further decline in orders for residential construction.

*Output*

Seasonally adjusted construction output – for which data are already available up to November – was significantly higher in that month than in October. In year-on-year terms, too, where there had been a shortfall of as much as 5½% in early autumn, the figure was now only slightly down on the comparable period in 1999. This is hardly a sign of a cyclical upturn, however. Instead, this comparatively favourable outcome is mainly due to the mild weather conditions which – as is also indicated by the surveys of the ifo institute – hampered construction work less than usual.

**Labour market**

*Employment*

The situation on the labour market continued to improve at the end of 2000. According to the calculations of the Federal Statistical Office, the seasonally adjusted number of persons in employment rose to 38.65 million in October, which was 75,000 more than in the third quarter and 575,000, or 1.5%, more than in the same period in 1999. This means that employment has continued to rise at a broadly unchanged pace. Additional staff were employed not only in the services sector but also in manufacturing. In construction, by contrast, redundancies probably predominated up to the end of the period under review.

Owing to the high demand for labour, unemployment also declined significantly. Up to December 2000 the number of persons registered at the Federal Labour Office fell to 3.77 million in seasonally adjusted terms, which was 240,000 fewer than 12 months previously. The seasonally adjusted unemployment rate went down to 9.2%.

*Unemployment*

However, the improvement in the labour market situation was largely confined to western Germany, where the seasonally adjusted unemployment rate had fallen to 7.3% by the end of December – which was markedly less than the average annual level of 7.8%. In eastern Germany, however, the rate, even at the end of the year, was scarcely lower than on an average of 2000 (17.4%).

**Prices**

For the first time in some while, price developments became calmer at the end of 2000. The year-on-year increase in the consumer price index fell back to 2.2% in December, down from 2.4% in the two previous months. This was mainly due to lower prices for refined petroleum products. These reductions were so sharp that energy became markedly cheaper overall, even though gas and contributions to heating costs became more expensive again. Excluding energy, the year-on-year rate of increase for other goods, services and house rents remained at roughly 1%.

*Consumer prices*

The harmonised consumer price index (HICP) used by the ECB showed a year-on-year increase of 2.3% in December, compared with 2.6% in November.

*International oil prices*

German consumer prices for heating oil and petrol responded rapidly to the noticeable calming of prices on the international oil markets. At the end of December a barrel of Brent North Sea Oil cost only US\$ 23. There was a slight price increase again at the beginning of 2001 but, at around US\$ 26 at the end of the period under review, this was a long way from matching the peaks of mid-November, when a price of US\$ 35 had been recorded for a time.

*Import prices*

For German import prices, only data up to November are available at present. In that month there had been a further noticeable month-on-month rise in seasonally adjusted terms. Even so, the year-on-year rate of increase went down from +13.4% to +12.5%, since the upward pressure on prices had been even stronger in the same period of 1999.

*Industrial producer prices*

German industrial selling prices likewise continued to rise in November, and the year-on-year rate of growth went up slightly to 4.7%. In particular, prices for gas and district heating went up again owing to the time lag in their response to oil prices. Excluding energy, the year-on-year rate of inflation amounted to 2.2%.

## Public finance

### Federal cash trends

*Cash trends*

In December the Federal Government recorded a cash surplus of € 9½ billion. For the same month last year, it had posted an even larger surplus of € 14½ billion, which was

mainly the result of abundant privatisation proceeds. In 2000 as a whole, the Federal cash deficit amounted to no more than € 2½ billion, compared with € 30 billion in 1999. Receipts from the sale of mobile-phone licences, which are not shown in budget account entries but part of which were reflected in cash transactions, were the prime reason for this significant improvement in the Federal Government cash balance.

According to preliminary figures recently made available, the Federal Government 2000 deficit in the budgetary definition amounted to not quite € 24 billion, compared with slightly more than € 26 billion the year before. This represents an improvement of € 1½ billion over the deficit target for 2000, which is attributable to receipts exceeding the corresponding budget estimates by just over € 1 billion and expenditure falling € ½ billion behind the appropriated sum. It was mainly lower labour-market related spending and interest payments which enabled the Federal Government to more than compensate for additional expenditure totalling around € 4½ billion; the latter consisted largely of indemnification payments to former forced and slave labourers but also included, among other items, the subsidies for heating costs approved at the end of last year.

*2000 budget results*

With effect from the end of the financial year 2000, the running commentary on Federal cash trends which has appeared here will be discontinued, since cash data have become less and less reliable as a leading indicator of trends in Federal finance owing to sizeable

*Commentary on Federal cash trends to be discontinued*



fluctuations during the year and increasingly large deviations from budget figures. The discontinuation of commentary on Federal cash trends is also justified in view of the fact that the Federal Ministry of Finance has considerably extended and updated its own reporting on monthly Federal budget developments. In future, therefore, the "Public finance" section of the Commentaries will focus on the most recent data for Federal Government debt, placing a stronger emphasis on gross figures than hitherto. This is likely to serve financial markets' need for information better. The Bundesbank will also continue to report on net borrowing by regional and local authorities as well as special funds.

#### Public sector borrowing

November

In November the aggregate debt of the central, regional and local authorities rose by € 4½ billion, with trends differing largely among the individual levels of government. The Federal Government reduced its liabilities by a total of € 1¾ billion. In doing so, it cut its outstanding money market loans by as much as € 2½ billion, while taking up capital market funds to the amount of € ¾ billion net. Borrowing in the capital market mainly took the form of Federal bonds (*Bunds*), with a net sales value of not quite € 3 billion, while the amount of Federal savings bonds outstanding fell significantly. At € 6 billion, Länder Government net borrowing was very high, owing to the fact that the traditional Christmas bonuses paid to regional authority staff in November led to an urgent demand for funds. The Länder Governments procured the required funds primarily through short-term

#### Federal finance on a cash basis \*

€ billion				
Item	January–December		December	
	1999	2000 p	1999	2000 p
Cash receipts	315.59	323.46	50.47	42.26
Cash expenditure	345.49	325.95	35.99	32.68
Cash surplus (+) or deficit (–) <sup>1</sup>	– 29.80	– 2.49	+ 14.47	+ 9.57
Financing				
1. Change in cash resources <sup>2</sup>	+ 1.81	– 0.95	+ 2.44	+ 1.08
2. Change in money market debt	+ 3.94	– 5.56	– 9.37	– 10.21
3. Change in capital market debt, total	+ 27.69	+ 7.08	– 2.66	+ 1.72
a) Treasury discount paper	– 0.31	– 0.26	– 1.47	–
b) Treasury financing paper	– 0.75	+ 0.17	– 0.03	– 0.02
c) Treasury notes	– 10.13	+ 0.34	– 0.59	+ 0.74
d) Special Federal bonds ( <i>Bobls</i> )	+ 15.59	+ 2.94	+ 1.39	+ 0.77
e) Federal savings bonds	– 5.78	– 5.61	– 0.26	+ 0.02
f) Federal bonds ( <i>Bunds</i> )	+ 38.22	+ 20.68	+ 0.07	+ 0.74
g) Bank advances	– 7.08	– 9.56	+ 0.83	– 0.37
h) Loans from social security funds	– 0.00	– 0.00	– 0.00	–
i) Loans from other non-banks	– 1.75	– 0.41	– 2.42	–
j) Other debt	– 0.33	– 1.22	– 0.17	– 0.15
4. Seigniorage	– 0.02	0.01	– 0.01	– 0.01
5. Total (1 less 2 less 3 less 4)	– 29.80	– 2.49	+ 14.47	+ 9.57
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 3.3	+ 2.5	+ 8.8	– 16.3
Cash expenditure	+ 3.1	– 5.7	– 1.6	– 9.2

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

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## Net borrowing in the market

€ billion

Borrower	1999		2000
	Total	of which Jan. – Nov.	Jan. – Nov. <i>pe</i>
Federal Government <sup>1</sup>	+ 31.7	+ 43.8	+ 10.0
Länder Governments	+ 8.6	+ 10.5	+ 12.2
Local authorities <sup>2, pe</sup>	+ 1.2	+ 0.9	+ 2.4
ERP Special Fund	- 1.4	- 1.4	+ 2.2
"German Unity" Fund	- 0.4	+ 0.5	+ 0.5
Federal Railways Fund	- 0.3	- 0.3	-
Redemption Fund for Inherited Liabilities	- 4.9	- 4.9	-
Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>	+ 0.3	+ 0.3	+ 0.1
Central, regional and local authorities, total	+ 34.8	+ 49.4	+ 27.4

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

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cash advances by banks. The local authorities are likely to have stepped up their debt only marginally.

*Federal Government debt in December...*

Gross capital market borrowing by the Federal Government amounted to just over € 13 billion in December. Federal Treasury notes (€ 6¾ billion) and *Bunds* (€ 5½ billion) accounted for most of this large amount. New borrowing, net of redemptions, which were themselves quite sizeable, amounted to € 1¾ billion. The Federal Government cut its money market debt by slightly more than € 10 billion, leaving only a minor residual amount outstanding. It also increased its money market deposits by an additional € 1 billion for a total of € 1½ billion.

In 2000 as a whole, Federal Government debt scarcely increased further, owing to the large amount of exceptional receipts from the UMTS licence sale.<sup>1</sup> At the end of December 2000, Federal Government debt totalled € 715½ billion, compared with € 714 billion one year earlier. There were marked shifts, however, among the different debt instruments. Thus, the amount of *Bunds* outstanding rose by € 20½ billion, whereas the volume of short-term securities outstanding remained virtually unchanged. At the same time, the Federal Government's net redemptions primarily involved loans against borrowers' notes and, less importantly, Federal savings bonds. The Federal Government also cut its money market debt sharply (by € 5½ billion).

*... and in 2000 as a whole*

## Securities markets

### Bond market

Sales in the German bond market slackened distinctly in November. Domestic borrowers issued bonds to the market value of € 55.2 billion, compared with € 76.4 billion in the previous month.<sup>2</sup> In terms of the amount, more than three-quarters of the issues were denominated in euro. With redemptions being marginally higher than in October, the amount of domestic debt securities outstand-

*Sales of bonds*

<sup>1</sup> Still, the bulk of these receipts will not be used for debt redemption until the beginning of 2001.

<sup>2</sup> Since the beginning of the year 2000, the figures analysed here have included not only bonds, 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).

ing declined by € 5.8 billion net. Only shorter-term paper (with maturities of up to and including four years) was affected by the net redemptions. Foreign bonds were placed in the German market to the value of € 8.3 billion net. Net sales of domestic and foreign bonds yielded a total of € 2.5 billion in November, which was markedly less than a month before (€ 25.6 billion).

*Bank bonds  
and industrial  
bonds*

Credit institutions redeemed their own bonds to the extent of € 5.7 billion (net), and thus contributed substantially to the decline in the outstanding amount of domestic bonds. Specifically, communal bonds (*Öffentliche Pfandbriefe*) and bonds issued by specialised credit institutions were repurchased to the tune of € 3.6 billion net and € 3.2 billion net, respectively, while mortgage bonds (*Hypothekendarlehenbriefe*) and other bank bonds were issued to the extent of € 0.9 billion net and € 0.3 billion net, respectively. In November, industrial bonds amounting to € 0.3 billion were sold.

*Public sector  
bonds*

In November, the outstanding amount of bonds issued by the public sector diminished by € 0.4 billion, mainly owing to net redemptions by the Federal Government totalling € 0.8 billion. That authority repurchased Federal savings bonds amounting to € 2.1 billion (net). By contrast, five-year special Federal bonds and ten-year Federal bonds were sold to the extent of € 1.8 billion net and € 1.2 billion net, respectively. The outstanding amount of 30-year Federal bonds likewise increased (by € 0.6 billion), while the outstanding amount of Federal Treasury notes re-

### Sales and purchases of bonds \*

Item	€ billion		
	2000		1999
	October	November	November
<b>Sales</b>			
Domestic bonds <sup>1</sup>	19.6	- 5.8	19.8
of which			
Bank bonds	11.5	- 5.7	13.1
Public sector bonds	7.1	- 0.4	6.5
Foreign bonds <sup>2</sup>	6.0	8.3	3.5
<b>Purchases</b>			
Residents	19.1	8.2	5.3
Credit institutions <sup>3</sup>	7.1	8.4	2.9
Non-banks <sup>4</sup>	12.0	- 0.2	2.4
of which			
Domestic bonds	9.8	- 3.1	- 0.2
Non-residents <sup>2</sup>	6.5	- 5.6	18.0
<b>Total sales/purchases</b>	<b>25.6</b>	<b>2.5</b>	<b>23.3</b>

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

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mained unchanged.<sup>3</sup> On balance, the Länder Governments sold bonds worth € 0.6 billion.

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate, the issue volume in November, at € 2.2 billion, was larger than a month before (€ 0.3 billion). After deduction of the higher level of redemptions (compared with the previous month), the outstanding amount declined by € 1.8 billion.

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

<sup>3</sup> The individual items for the Federal Government are shown at nominal values, rather than at market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned aggregate net sales of Federal Government bonds.

*Purchases of  
bonds*

On the buyers' side of the bond market, domestic credit institutions were in the forefront in November. They enlarged their bond portfolios by € 8.4 billion, € 5.4 billion of this sum being accounted for by foreign paper and € 3.0 billion by domestic securities. Domestic non-banks reduced their holdings of bonds and notes by € 0.2 billion. Domestic bonds issued by private individuals were sold to the tune of € 1.9 billion and public sector bonds to the tune of € 1.2 billion. Bonds issued by non-residents were bought in the amount of € 2.9 billion net. In November, foreign investors sold German bonds to the total of € 5.6 billion net.

### Equity market

*Sales of shares*

In November, domestic enterprises placed new shares in the German equity market to the market value of € 1.6 billion, just as much as a month before. Foreign equities were sold to the value of € 11.7 billion. Altogether, therefore, sales of shares amounted to € 13.3 billion.

*Share  
purchases*

In November, foreign investors bought shares worth € 5.1 billion net. On balance, domestic non-banks sold domestic paper worth € 4.6 billion, while they purchased foreign shares amounting to € 11.8 billion net. Overall, they thus purchased equities worth € 7.1 billion. Domestic credit institutions bought shares totalling € 1.1 billion.

### Investment fund certificates

The amount raised by domestic investment funds came to € 4.1 billion in November,

compared with € 5.9 billion in October. On balance, funds open to the general public sold certificates to the value of € 3.3 billion. As in the previous months, the greater part of that sum, at € 2.7 billion, accrued to share-based funds. Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) received € 0.4 billion and € 0.1 billion, respectively. The outstanding amounts of certificates of bond-based funds and money-market funds, by contrast, declined by € 0.3 billion and € 0.2 billion, respectively. Open-end real-estate funds had to repurchase certificates to the extent of € 0.1 billion net. € 0.8 billion net was invested in specialised funds. In November, foreign fund certificates amounting to € 3.2 billion were sold in the German market.

*Sales of invest-  
ment fund  
certificates*

The investment fund certificates were mostly bought by residents (€ 6.9 billion). Non-banks increased their portfolios of domestic and foreign fund certificates by € 2.7 billion and € 3.1 billion, respectively. Altogether, they purchased investment fund certificates worth € 5.8 billion. Credit institutions invested € 1.1 billion in investment funds, with domestic funds predominating (€ 1.0 billion). Non-residents bought domestic fund certificates to the value of € 0.4 billion.

*Purchases of  
investment  
fund certificates*

### Balance of payments

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – rose from € 1.3 billion in October to € 3.2 billion in November. The increase was due to

*Current  
account*

the significant decline in the trade surplus, which had been unusually large in October.

*Foreign trade*

According to calculations by the Federal Statistical Office, the trade surplus amounted to € 4.4 billion in November compared with € 6.3 billion in October. Even after seasonal factors have been eliminated, there was still a fall in the trade surplus (from € 5.5 billion in October to € 2.6 billion in November). The main contributory factor here was a decline in the export of goods. These fell by a seasonally adjusted 2.4 % in November compared with the previous month when, at 7.6 %, they had risen unusually steeply. If October and November are taken together, there was an increase in seasonally adjusted terms of 5.5 % over the previous two-month period. The value of imported goods went up by 3.2 % in November compared with the month before. In a two-month comparison the seasonally adjusted increase over the previous period likewise amounted to 5.5 %.

*Invisibles*

The deficit on invisible current transactions with non-residents rose from € 6.8 billion in October to € 7.4 billion in November. Net factor income, which is subject to considerable monthly fluctuations, fell particularly sharply in November; the surplus of € 0.5 billion in October was followed in November by a deficit of € 1.5 billion. By contrast, the deficit on service transactions with non-residents declined from € 4.3 billion in October to € 3.1 billion in November, essentially for seasonal reasons. Current transfers to and from non-residents remained virtually unchanged (€ 2.8 billion net).

**Major items of the balance of payments**

€ billion			
Item	1999	2000	
	Nov.	Oct. r	Nov.
I. Current account			
1. Foreign trade <sup>1</sup>			
Exports (f.o.b.)	49.1	56.9	56.6
Imports (c.i.f.)	41.3	50.6	52.2
Balance	+ 7.8	+ 6.3	+ 4.4
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	45.9	54.3	52.9
Imports (c.i.f.)	39.8	48.7	50.3
2. Supplementary trade items <sup>2</sup>	- 0.3	- 0.8	- 0.2
3. Services			
Receipts	7.0	7.8	7.0
Expenditure	10.6	12.1	10.1
Balance	- 3.7	- 4.3	- 3.1
4. Factor income (net)	- 1.2	+ 0.5	- 1.5
5. Current transfers			
from non-residents	0.8	0.7	0.8
to non-residents	3.5	3.7	3.6
Balance	- 2.7	- 3.0	- 2.8
Balance on current account	- 0.1	- 1.3	- 3.2
II. Capital transfers (net) <sup>3</sup>	+ 0.2	- 0.1	- 0.1
III. Financial account (net capital exports: -)			
Direct investment	- 7.8	- 4.6	- 5.2
German investment abroad	- 7.3	- 5.1	- 6.8
Foreign investment in Germany	- 0.5	+ 0.5	+ 1.6
Portfolio investment	+ 14.3	- 6.1	- 17.8
German investment abroad	- 11.5	- 13.6	- 17.5
of which			
Shares	- 6.2	- 5.0	- 6.0
Bonds and notes	- 3.5	- 4.2	- 7.4
Foreign investment in Germany	+ 25.9	+ 7.5	- 0.3
of which			
Shares	+ 4.6	+ 0.3	+ 5.0
Bonds and notes	+ 6.3	+ 6.4	+ 2.3
Financial derivatives	- 0.4	- 1.1	- 0.7
Credit transactions	- 15.3	+ 3.7	+ 10.2
Credit institutions	+ 6.7	- 11.9	+ 2.2
of which			
Short-term	+ 6.4	- 12.4	+ 4.7
Enterprises and individuals	- 1.0	- 5.8	+ 3.2
General government	- 1.5	+ 2.4	+ 0.4
Bundesbank	- 19.6	+ 19.1	+ 4.5
Other investment	- 0.1	+ 0.1	- 0.0
Overall balance on financial account	- 9.2	- 7.9	- 13.5
IV. Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	- 0.4	+ 0.5	+ 0.5
V. Balance of unclassifiable transactions	+ 9.6	+ 8.8	+ 16.3

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

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*Portfolio  
transactions*

Once again, there were net outflows of funds as a result of both securities transactions and direct investment in November whereas credit transactions produced net inflows. Net capital exports from portfolio investment alone amounted to € 17.8 billion in November compared with € 6.1 billion in the previous month. This development is due principally to the increase in foreign investment by German residents, who in the period under review purchased foreign securities worth € 17.5 billion, which was approximately € 4 billion more than in October. Most demand was for foreign bonds and notes (€ 7.4 billion), shares (€ 6.0 billion) and investment certificates (€ 3.2 billion). By contrast, foreign investment on the German market declined on balance (minus € 0.3 billion). Although non-resident investors acquired *inter alia* German shares worth € 5.0 billion and bonds and notes worth € 2.3 billion, they resold German money market paper worth € 8.0 billion at the same time.

*Direct  
investment*

Net capital exports through direct investment rose slightly to € 5.2 billion in November com-

pared with € 4.6 billion in the month before. Whereas foreign owners did not provide their subsidiaries in Germany with large additional funds (only € 1.6 billion net), German enterprises invested fairly heavily abroad (€ 6.8 billion).

Inflows of funds amounting to € 3.2 billion net accrued to enterprises and individuals as a result of non-securitised credit transactions by non-banks. This was essentially due to their drawing on balances held with foreign banks. General government also imported a limited amount of funds (€ 0.4 billion), mainly as a result of borrowing. The credit transactions of the banking system, most of which can be seen as a reflection of all other payments abroad, resulted in net capital imports in November. Net inflows accrued to both the Bundesbank (€ 4.5 billion) – mainly in connection with the payment system TARGET – and the credit institutions (€ 2.2 billion).

*Credit  
transactions*

The foreign reserves of the Bundesbank declined by € 0.5 billion at transaction values in November.

*Foreign  
reserves of the  
Bundesbank*

## Recent institutional developments in economic and monetary cooperation

Economic and monetary cooperation relies on what has become a very extensive network of international and European organisations and bodies. The Bundesbank plays an important role within the context of this institutionalised cooperation. Over the years, its special publications have therefore contributed to encouraging as much transparency as possible in the tasks and activities of important organisations and bodies in which it participates directly or which are of particular interest to it. Recently, the number of important international and European bodies which are relevant to the Bundesbank has increased further. At a global level the Financial Stability Forum and the Group of Twenty are the main new developments. In Europe, the Eurogroup of economics and finance ministers was formed in the wake of European Monetary Union. Furthermore, several committees have been set up to act as coordinating instruments within the European System of Central Banks. The International Relations Committee plays a special role here because it mainly addresses international issues, thus representing one stage in the process of global cooperation. To supplement the Bundesbank's special publications on international organisations and bodies, this article describes the aforementioned recent developments in detail.

## An overview of the current institutional framework

*Extensive institutional cooperation*

Since the Second World War there has been an unexpected intensification of economic and monetary cooperation. Taking the world economy as a whole, there are today five global international organisations which can be seen as the most important vehicles for this cooperation. The International Monetary Fund (IMF) is responsible for the stability of the international monetary system. It has primarily a disciplinary influence on the economic policy of its members and is able to grant conditional emergency credit in the case of balance of payments difficulties. The World Bank Group provides financial and technical support as a means of encouraging the process of economic and social catching-up in developing countries. The World Trade Organisation (WTO), the successor of the General Agreement on Tariffs and Trade (GATT), deals with the liberalisation of the movement of goods and services, the protection of intellectual property rights and the combating of unfair trading practices. The Bank for International Settlements (BIS) works to promote cooperation between central banks in all spheres of activity and has also become the international centre for cooperation among banking supervisors. Finally, there is the Organisation for Economic Co-operation and Development (OECD), which was initially the driving force behind the liberalisation of the movement of goods and capital in industrial countries and – with the world economy becoming more globalised – today mainly tackles structural policy problems of its member states. This formal cooperation in the

field of economic and monetary policy is supplemented by informal cooperation within the framework of the Group of Seven (G7) and the Group of Ten (G10). In addition, the European Union (EU) is of prime importance for Europe. By dismantling trade barriers and removing all restrictions with regard to production factors, the EU countries have formed a single market. In addition, some policy areas have been subordinated to a common responsibility. With the introduction of the euro, monetary policy sovereignty, in particular, shifted to the European level; meanwhile, the integration of the product and financial markets is being driven by the single currency.<sup>1</sup>

In 1999 two further informal bodies in which the Bundesbank participates were added to the already numerous mechanisms for international cooperation. These are the Financial Stability Forum (FSF), which owes its existence to a proposal made by the former President of the Bundesbank, Hans Tietmeyer,<sup>2</sup> and the Group of Twenty (G20), which, in contrast to the G7 and G10, also includes important emerging markets.

In addition, European Monetary Union has led to enhanced cooperation between the euro area governments. The newly estab-

*The FSF and the G20 supplement existing worldwide mechanisms*

<sup>1</sup> Details of all mentioned organisations and bodies can be found in the following special publications by the Deutsche Bundesbank (available in German only): *Weltweite Organisationen und Gremien im Bereich von Wahrung und Wirtschaft*, April 1997; *Europaische Organisationen und Gremien im Bereich von Wahrung und Wirtschaft*, May 1997.

<sup>2</sup> The proposal forms part of a report addressed to the G7 finance ministers and central bank governors, published in: Deutsche Bundesbank, Monthly Report, May 1999.



*The Eurogroup and the IRC as important additional coordination bodies in European Monetary Union*

lished informal Eurogroup of economics and finance ministers works to this end. In addition, the establishment of the European Central Bank (ECB) has resulted in close cooperation between itself and the national central banks participating in the European System of Central Banks (ESCB). This cooperation relies on the support of a total of 13 key committees on which, in addition to the Eurosystem (the ECB and the national central banks of the euro area countries), representatives of the other EU central banks serve if the topics under discussion fall within the competence of the General Council of the ECB or are of general interest. The International Relations Committee (IRC) plays a special role in that it deals mainly with international issues and – as far as is necessary or expedient – develops common positions.

## Recent developments at the international level

### Initial experiences with the FSF

*Members, tasks and working patterns*

As shown by the international financial crises of the 1990s, if balance of payments problems occur, a crisis can be seriously exacerbated by shortcomings in the financial systems of emerging markets. For example, countries whose banks had little equity capital but a large number of unreliable borrowers and considerable short-term foreign currency liabilities were hit twice over in a crisis of confidence. Such countries not only found themselves in balance of payments difficulties but also had to deal with a crisis in their banking system. Private foreign lenders were often

insufficiently aware of these kinds of country risk. Also, foreign suppliers of funds frequently found themselves in a tight corner in the emerging markets because of a general lack of transparency with regard to the local economic situation and local economic policy. In addition, in the 1990s greater attention was drawn to the fact that if important hedge funds<sup>3</sup> get into difficulties, this can also generate considerable instability on the financial markets. The sudden high losses of a large American hedge fund (LTCM) which came to light in August and September 1998 (Russian balance of payments crisis) as a result of a dramatic worldwide interest rate hike for international and national risk paper sent out signals to this effect. All these problems and the inherent dangers for the world economy as a whole formed the backdrop against which the Financial Stability Forum was established in April 1999. President Tietmeyer's proposal was made in response to an enquiry which the G7 asked him to conduct in October 1998. His concept was approved at the G7 meeting in February 1999. In addition to the finance ministries, central banks and banking supervisory authorities of the G7 countries, the members of the new informal body include the central banks of four further important international financial centres (as from September 1999) and representatives of those international organisations and bodies

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<sup>3</sup> "Hedge funds" is the term used to mean financial institutions which consciously take high risks, sometimes on a low equity basis (although the designation "hedge funds" is not entirely apt today since it dates back to an earlier practice when, in contrast to credit risk exposures, market risks were hedged). In various respects, hedge funds are highly leveraged institutions (HLIs). HLIs typically work with high levels of borrowing, are subject to little or no supervision and have only very limited disclosure obligations.

## Members of the Financial Stability Forum

### Countries or regions

(G7 countries plus some other important financial centres; represented by authorities responsible for financial stability)

- USA
- Japan
- Germany
- France
- United Kingdom
- Italy
- Canada
  
- Netherlands
- Australia
- Hong Kong
- Singapore

### International and European institutions

(Institutions which set the standards crucial to the proper functioning of the markets or monitor their application and the general pattern of development on the financial markets)

- Bank for International Settlements (BIS)
- Basel Committee on Banking Supervision (based at the BIS)
- Committee (of the G10 central banks) on the Global Financial System (based at the BIS)
- International Organization of Securities Commissions (IOSCO)
- International Association of Insurance Supervisors (IAIS)
- International Monetary Fund (IMF)
- International Bank for Reconstruction and Development (World Bank)
- Organisation for Economic Co-operation and Development (OECD)
- European Central Bank (ECB)

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which address matters of financial market stability in depth. The task of the Forum is to expose financial market problems in good time and to identify ways of resolving existing difficulties. The General Manager of the BIS, Andrew Crockett, was appointed *ad personam* Chairman of the FSF. From the start of 2001 he has the support of a worldwide advisory board whose task is, in particular, to acquaint the Forum with the views of the financial industry. The FSF meets twice a year at the level of deputy ministers and deputy central bank governors. Support is provided by a secretariat established at the BIS and ad hoc working groups. The international bodies working together within the Forum also have to deal with the implementation of the recommendations made by this body.

The Forum has addressed in some depth the question of how the financial systems of all countries could be made more resistant to crisis by generally observing certain internationally recognised standards and codes. There are currently no fewer than 66 such sets of recommendations. It would hardly be possible for them to be implemented quickly and in full – even by countries in an advanced state of development. As the first step along this path, the Forum defined 12 areas in which each country should endeavour to apply international standards as quickly as possible. These standards and codes<sup>4</sup> can be divided into three categories:

*Promoting  
general obser-  
vance of recog-  
nised standards  
and codes*

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<sup>4</sup> Specified in: Deutsche Bundesbank, The role of the International Monetary Fund in a changing global economic environment, Monthly Report, September 2000, page 25.

- First, the main issue is the implementation of internationally agreed rules that are intended to set the financial markets on firm foundations. Primarily, this means ensuring that banks, insurance companies and securities markets are adequately supervised. To this is added the requisite compliance with recognised principles of corporate governance, accounting and auditing. Further rules focus on the ability of the payments systems to withstand a crisis. In addition, certain principles of insolvency law (which have yet to be established in detail) are intended to help to remove widespread legal uncertainties in this area in emerging markets.
- A second category of provisions aims at ensuring the up-to-date publication of a sufficiently broad range of reliable economic data. As the past has shown, lenders have frequently been encouraged to overcommit themselves because of over-optimistic notions about, for example, the amount of monetary reserves.
- The third set of rules is aimed at encouraging the anti-inflationary orientation of monetary and budgetary policy and at reinforcing the conditions under administrative law conducive to establishing financial markets that are as stable as possible. In order to achieve these targets, the internationally agreed codes require a country's policy to be disclosed in line with certain standards. This includes, for example, announcing the intermediate and final monetary policy targets, providing extensive details of the government budget and giv-

ing the public precise information about all the rules that apply to the financial markets. The strengths and weaknesses revealed by such criteria are intended to contribute to the swift implementation of necessary reforms.

The IMF and the World Bank play an important role in ensuring that internationally recognised standards and codes are implemented as quickly as possible. Both institutions play a leading role in this respect because overall strengthening of the financial systems in the member states is one of their key tasks. The coordination of their increased activity in this area is carried out by the joint Financial Sector Liaison Committee, which was set up in 1998. Under the umbrella of this committee, in 1999 the Bretton Woods institutions started to implement Financial Sector Assessment Programs (FSAPs) for selected countries on a voluntary basis as part of a pilot project. For special issues they have the support of experts from other international bodies or foreign national authorities. These programmes serve, within the framework of an internationally consistent procedure, to make the country concerned aware of vulnerabilities of its financial sector and to determine development priorities with the relevant authorities. The IMF uses such analyses, which are in future to be carried out for each country roughly every four to five years, to prepare its Reports on the Observance of Standards and Codes (ROSCs). These reports, which, however, may also be drafted independently of an FSAP, describe national practices in the specific areas and close with an evaluation of the extent to which the procedural method is in

*Implementation  
with the help of  
the IMF and the  
World Bank*

line with the corresponding international standards and codes. Financial Sector Stability Assessments are also prepared by the IMF on the basis of an FSAP. These analyses contain a full assessment of the state of the financial system in question as well as information on the associated risks for overall economic development. Regular country monitoring (Article IV Consultations) sets the framework within which findings can be discussed with the relevant authorities. This procedure provides the Executive Directors of the IMF and the World Bank not least with indications of the need for technical assistance. What is more difficult is to fulfil the aim of making sufficient information about the state of each financial system available to private lenders, too. Many emerging markets fear that they could put themselves at a significant financing disadvantage by drawing public attention to ongoing inadequacies. For the time being, account therefore only needs to be taken of the transparency requirement by publishing the Reports on the Observance of Standards and Codes, for which the IMF, however, needs to obtain the approval of the member state concerned. Although the Financial Sector Stability Assessments should, in principle, also be published, the member state under review – if it has given the basic go-ahead for publication – may insist on deleting highly market-sensitive information.

*Incentives to encourage implementation*

It is important to find sufficient interest among international investors in the course taken. Only in this manner can appropriate expression be given in the credit ratings to information about the extent to which debtor countries are observing the aforementioned

recommendations and, as appropriate, about the evaluation of stability in the financial sector. The more this occurs, the greater the incentive for emerging markets to improve the infrastructure of their financial systems as quickly and as extensively as possible. The FSF has played its part in this by making a number of proposals as to how its members can heighten awareness among private lenders and rating agencies of the importance of standards and codes and as to the kinds of special incentives which might be used to encourage the emerging markets to promote the implementation process. An implementation incentive suggested by the Forum could, for example, consist of the industrial countries placing greater emphasis on compliance with standards and codes in their decisions related to the access of foreign financial institutions to the domestic financial market. Such an undertaking would be simplified if – to take account of any possible locational policy concerns on the part of specific industrialised countries – international consistency could be guaranteed.

Another important focus of the Forum's activity to date relates to the possible risks associated with excessive short-term external debt. Large short-term foreign currency liabilities on the part of the government and banks were the main reason why the crises of confidence in recent years were able to lead to such dramatic balance of payments crises. The Forum has therefore looked very closely at the problem of the volatility of short-term capital flows. Its published conclusions are wide-ranging. At the core is the recommendation made to the public sector that it

*Crisis prevention by improved government debt and liquidity management*

should not only aim at minimising the costs of borrowing, but also bear in mind the advantages of longer-term financing in terms of crisis prevention. If short-term government external debt cannot be avoided, the Forum considers that this should be set against appropriate monetary reserves. Moreover, the monetary authorities of debtor countries are advised to bear in mind at least banks' short-term foreign currency debts when setting the targets for the level of monetary reserves. The IMF and the World Bank are currently drafting a series of guidelines for government debt management which will give practical pointers as to how the criterion of risk reduction can best be observed. The Bundesbank has given its firm support to these initiatives, which tackle the roots of the most recent debt crises and are also in line with its long-standing policy of warning the German government against rising and excessive short-term government debt.

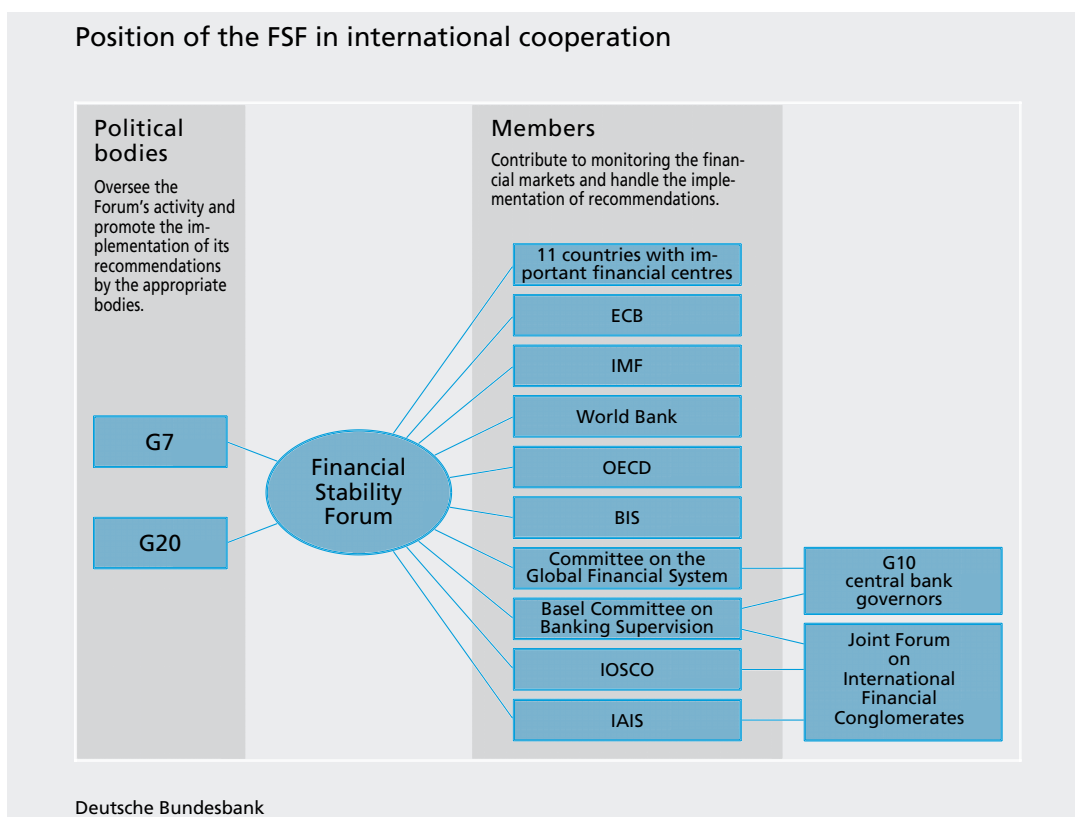
*Improved  
indirect control  
of HLLs*

Given the nature of hedge funds and other highly leveraged institutions (HLLs), the aforementioned problems raised by these institutions do not play a major role in terms of investor protection. However, the likelihood of insolvency of important HLLs entailing difficulties for the banks involved in them cannot be ruled out. The outcome could be disruptions to the global financial system as a whole. The Forum is consequently endeavouring to work towards greater indirect control of HLLs. Measures have been proposed to ensure that HLLs and lending banks tighten up their internal risk management. Should the envisaged indirect measures prove to be insufficient, the Forum will check whether such in-

stitutions can be subjected to an additional direct control. No HLLs are set up in Germany because the provisions of the Act on Investment Companies stand in the way of this kind of business policy. Moreover, investment in foreign HLLs may not be offered publicly in Germany as such investment models, due to their limited risk diversification, do not comply with the requirements of the Act on the Sale of Foreign Investment Fund Units.

In summary, the Financial Stability Forum has clearly achieved recognition in the institutional network of international cooperation. Its comparative advantage over other bodies is that the cooperation it instils substantially simplifies and speeds up the coordination between all bodies concerned that is needed to deal with complex issues. As it is an informal body, the FSF's recommendations do not have the authority of those made by an international organisation. However, this drawback is offset by the fact that the Forum tries to implement its proposals for reform – as mentioned above – solely via its members. The decision-making procedures of the corresponding organisations and bodies are thus unaffected. In practice, the Forum therefore also relies on the G7 and the G20 lending political support to its recommendations. Having addressed the problems that it was asked to tackle at the beginning of its activity, the Forum will in future concentrate even more on systematically monitoring all those current developments which could jeopardise the satisfactory functioning of the international monetary and financial system. In so doing, strict confidentiality must be guaran-

*The FSF's  
far-reaching  
monitoring  
tasks*



teed, so that any imminent or suspected crisis can be addressed openly.

### Significance of the G20

Similarly to the Financial Stability Forum, the G20 was called into being on the initiative of the G7. The meeting at which this new informal group was launched took place in Berlin in December 1999. The intention to set up the G20 was announced by the G7 finance ministers in June 1999 (in their Report on Strengthening the International Financial Architecture to the economic summit in Cologne) and was reaffirmed in September 1999 by the communiqué of the finance ministers and central bank governors of the G7. The G20's task is to improve the dialogue between industrial countries and emerging mar-

kets on important matters related to the international monetary and financial system. In practice, this means encouraging agreement on desirable reforms. The G20 therefore sets out, *inter alia*, to pave the way for decisions in the Bretton Woods institutions, while helping to put their policy into practice by setting an example. It was preceded by similar temporary dialogue and review groups which were set up in 1998 (G22) and 1999 (G33) on similar G7 initiatives. In addition to the G7 countries, the EU and Australia, 11 emerging markets of significance to the world economy are members of the G20. The G20 thus represents two-thirds of the world population, 80% of world trade (including trade within the EU) and 90% of the global gross national product. In order to ensure that its activities dovetail as closely as possible

*Encouraging dialogue between industrial countries and emerging markets in matters concerning the IMF and the World Bank*

### Cooperation levels in informal international bodies

G7	G10		G20	FSF
Finance ministers and central bank governors <sup>1</sup>	Finance ministers and central bank governors	Central bank governors	Finance ministers and central bank governors	–
Deputy ministers and deputy governors	Deputy ministers and deputy governors	Ad hoc meetings of the deputies and four high-ranking standing committees	Deputy ministers and deputy governors	Deputy ministers, deputy governors and heads of supervisory authorities <sup>2</sup>
Alternates (excluding central banks)	Ad hoc groups at different levels		–	Ad hoc groups at different levels
Ad hoc groups		A number of sub-committees and ad hoc groups	–	

<sup>1</sup> The G7 also meets at the level of heads of state or government and, additionally, in the group extended to include Russia (G8). However, for some time this cooperation has covered a range of topics which goes far beyond

the competences of the finance ministries and central banks. — <sup>2</sup> The financial centres which participate in addition to the G7 countries are all represented by their central banks (so far the governors have participated).

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with those of the IMF and the World Bank, representatives of the two financial institutions participate in this group as *ex officio* members. Given the focus on the international monetary and financial system, the central banks of the member states are permanent members with equal status, with the EU being represented by the Presidency of the Council and the ECB. The G20 meets once a year at the level of finance ministers and central bank governors.

The New Arrangements to Borrow (NAB) between the IMF and a group of 25 industrial countries and emerging markets which came into force in 1998 – concluded according to the pattern set by the General Arrangements to Borrow (GAB) – do not constitute a group of countries capable of pursuing the object-

ives of the G20 in a similar manner. In addition to the G10 countries working together on the basis of the GAB, the NAB include numerous other industrial countries but, in all, only seven emerging markets, some of which are in any case today no longer considered financially strong (a requirement of the NAB). The NAB participants (as in the G10 and G20, represented in each case by the government and the central bank) meet regularly to discuss current issues in the margins of the annual meeting of the IMF and the World Bank, but this group of countries cannot claim to carry out a representative dialogue between industrial countries and emerging markets.

The G20 has clearer points of contact with the IMF's International Monetary and Financial Committee (IMFC). The role of the former

*The NAB group is not a viable alternative*

## Members of the G20 compared with the NAB and the IMFC

Order based on a combination of political, regional and economic aspects

G20	IMF's New Arrangements to Borrow (NAB) <sup>1</sup>	IMF's International Monetary and Financial Committee (IMFC) <sup>2</sup>
<b>Industrial countries</b>		
USA Japan Germany France United Kingdom Italy Canada EU (incl. ECB)	USA Japan Germany France United Kingdom Italy Canada	USA <sup>3</sup> Japan <sup>3</sup> Germany <sup>3</sup> France <sup>3</sup> United Kingdom <sup>3</sup> Italy <sup>4</sup> Canada <sup>4</sup>
Australia	Australia	Australia <sup>4</sup>
	Netherlands Switzerland Belgium Sweden	Netherlands <sup>4</sup> Switzerland <sup>4</sup> Belgium <sup>4</sup>
	Spain Austria Denmark Norway Finland Luxembourg	(Finland)
<b>Developing and transitional countries</b>		
Saudi Arabia	Saudi Arabia  Kuwait	Saudi Arabia <sup>5</sup> (Iran) (Egypt)
Brazil Mexico Argentina		(Brazil) (Argentina) (Venezuela)
Russia		Russia <sup>5</sup>
China India South Korea	South Korea Hong Kong Thailand	China <sup>5</sup> India <sup>4</sup>
Indonesia	Singapore Malaysia	(Indonesia)
Turkey		
South Africa		(South Africa) (Gabon)
<b>Participating international bodies</b>		
IMF World Bank IMFC Chairman JDC Chairman <sup>6</sup>	IMF	IMF World Bank  JDC Chairman <sup>6</sup> EU Presidency EU Commission ECB BIS FSF OECD WTO UNCTAD <sup>7</sup> ECOSOC <sup>8</sup> ILO <sup>9</sup>

<sup>1</sup> Of the participants listed below, the G7 countries together with The Netherlands, Switzerland, Belgium and Sweden form a sub-group which is prepared to grant the IMF refinancing aid in accordance with the General Arrangements to Borrow (GAB). The GAB are also the basis for broader cooperation in this group of countries within the framework of the G10 (Switzerland has since become the eleventh participant in the GAB). Saudi Arabia is an associate member of the GAB. — <sup>2</sup> The composition is based on the representation of the IMF member countries on the Fund's Executive Board, with a distinction to be made between appointed and elected Executive Directors. Of the elected Executive Directors, there are some who represent

their own country rather than a constituency. Countries from constituencies whose representative on the Executive Board normally changes are shown in brackets (position as at the start of 2001). — <sup>3</sup> Member appointed in accordance with the Fund Agreement. — <sup>4</sup> As the economically most significant representative of a constituency, traditionally continuously re-elected. — <sup>5</sup> Owing to the country's major economic significance, continuously re-elected. — <sup>6</sup> Chairman of the Joint Development Committee (JDC) of the IMF and the World Bank. — <sup>7</sup> United Nations Conference on Trade and Development. — <sup>8</sup> Economic and Social Commission (of the United Nations). — <sup>9</sup> International Labour Organisation.

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*Points of  
contact  
between the  
G20 and the  
IMFC*

Interim Committee of the IMF was upgraded on a recommendation by the G7 with effect from spring 2000 by its being transformed into a permanent body which was then named the IMFC. As a committee of the Board of Governors, the IMFC has an important control and mediation function in respect of the decision-making bodies of the IMF (Board of Governors and Executive Board). To this end, the Committee meets twice a year at the level of the finance ministers (with the participation of the central banks). Its country composition parallels the current representation of all IMF members in the Executive Board. This means that those countries that do not have their own Executive Director in the IMF are represented within the framework of country groups (constituencies), partly by continuously re-elected spokesman countries (mainly industrial countries) but mainly by countries which take turns to act as spokesman. As a forum for the dialogue between industrial countries and emerging markets, the G20 therefore has certain advantages over the IMFC. Owing to its focus on the two Bretton Woods institutions, it is also more broadly oriented. However, because of its formal legitimation and the full representation of IMF members, the IMFC's control and mediatory function remains secure.

*G20 provides  
political  
support for  
globalisation*

At the first G20 meeting in Berlin in December 1999 the participating countries undertook to take an exemplary lead in the implementation embarked upon by the IMF and the World Bank of the Financial Sector Assessment Programs (FSAPs) and in the drafting of Reports on the Observance of Standards and Codes (ROSCs). The second G20

meeting in Montreal in October 2000 was devoted to the opportunities and challenges afforded by globalisation. The common denominator in this discussion was the conviction that economic integration can continue to be a major driving force for economic and social progress in all countries. The communiqué issued by the group lists a number of features which should be taken into account with regard to the globalisation process so that the problems arising from increasing competition can be mastered. The communiqué cites the support of all ongoing initiatives which aim to gradually reduce the financial vulnerability of emerging markets as being of prime importance. In addition, the statement stresses the urgent need for a number of development policy measures.

## **Recent developments at the European level**

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### **Enhanced coordination within the Eurogroup**

Even before it had been decided which countries would participate in European Monetary Union, the European Council had empowered the euro area economics and finance ministers to meet informally as a group of euro area countries to discuss issues related to their particular responsibility for the single currency. This authorisation is part of the Resolution of the European Council of December 1997 on economic policy coordination in stage three of Economic and Monetary Union (EMU) and on Articles 111 and 113 (ex Articles 109 and 109b) of the Treaty es-

*Informal group  
based on a  
Resolution of  
the European  
Council*

establishing the European Community (EC Treaty).<sup>5</sup> The Resolution of the European Council affirms that the EU Council in the composition of the economics and finance ministers (Ecofin Council) shall function as foreseen in the EC Treaty as the central economic policy coordination body of the EU countries because this is the only way that cohesion of the EU as a whole can be ensured. This concerns, in particular, decision-making powers. However, it goes without saying that matters related to the functioning of Monetary Union require particular attention on the part of those countries which have adopted the single currency. With the planned gradual expansion of the EU from the current 15 to up to 28 member states, the existing restriction of Monetary Union to a part of the EU area only is further accentuated and this lack of congruence is likely to continue for a relatively lengthy period of time because of the broad, fundamental process of convergence which is required for accession to Monetary Union. The empowerment of the European Council to strengthen cooperation among the euro area economics and finance ministers therefore took account of a development the increasing significance of which could not necessarily be foreseen when the Maastricht Treaty was formulated. The Eurogroup was, in fact, formed at the start of Monetary Union. The Resolution of the European Council provides that the European Commission must be involved in all meetings of this kind. In addition, the Eurogroup has consistently made use of the opportunity referred to in the Resolution of including the ECB in its meetings. The group is led, as a matter of principle, by the six-monthly rotating presi-

dency of the Ecofin Council.<sup>6</sup> If the presidency of the Ecofin Council falls to a country which is not participating in Monetary Union (for example, Sweden in the first half of 2001), the presidency of the Eurogroup is assumed by the subsequent euro area country in the Ecofin Council (e.g. Belgium thus assumes the presidency of the Eurogroup for the whole of 2001). The group meets, in principle, once a month, on the day before the monthly meeting of the Ecofin Council. When France assumed the presidency of the Eurogroup for the first time in the second half of 2000, the activity of this body was intensified. So far, the Eurogroup has taken an in-depth look at economic and budgetary development in the euro area countries and their problems in the field of structural policy. Not least, it has addressed the causes of the period of marked weakness of the euro.

Market participants as well as official representatives of the euro area have frequently attributed the weakness of the euro, in part, to the fact that the public fails to perceive the euro area as an autonomous political entity. This kind of criticism at least raises an important issue. From the outset, as preparations for Monetary Union were being made, the Bundesbank had made a point of stressing that a monetary union needs a political foundation if it is to be able to function properly over the long term. This implies the need for efficient Community bodies as well as for a coherent way of tackling important policy

*The Eurogroup is no substitute for necessary political integration*

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<sup>5</sup> The Resolution is featured on pages 28–29. The Eurogroup is addressed in item 6.

<sup>6</sup> The rotation of the EU presidency was established by a Council Decision of January 1995.

areas. Otherwise it would be difficult to imagine how a basis of confidence for the euro, which would remain unshaken in times of difficulty, could be established on the financial markets. Consequently, the Eurogroup of economics and finance ministers cannot be a substitute for the necessary broad political basis of the single currency but can make only a relatively modest contribution in this respect. Vigilance is even called for so that greater cooperation between the euro area countries than in the Ecofin Council does not foster ideas that are also focused on monetary policy and would, in the long run, tend to be detrimental to the internal and external stability of the euro.

*Limited  
progress  
towards  
political union*

The necessary strengthening of political integration must take account of the special European situation, which is characterised by a vast cultural, historical, economic and political multiplicity. In view of this rich heritage, the integration process is likely to boil down finally to a political structure *sui generis*. The decisions taken at the European intergovernmental conference in Nice in December 2000 will further strengthen the institutional infrastructure in Europe, even if the achievements lag considerably behind expectations and legitimate aspirations. In addition, the Union is endeavouring, on the basis of the treaties of Maastricht and Amsterdam, to develop a common foreign and security policy (CFSP), to strengthen cooperation in legal and internal policy and, in part, to develop it into a common policy. It is, however, easy to conceive of further areas that might appropriately be covered by a broader common policy, e.g. environmental protection. Overall, there is

therefore still a lot of catching up to be done in terms of measures which could contribute to founding a pan-European identity while giving the euro more political backing.

Nonetheless, there is only a partial need for further harmonisation in the policy areas that are directly relevant to the functioning of European Monetary Union. By means of the Stability and Growth Pact, which clarifies the rulings of the EC Treaty and establishes the conditions of their concrete application, key arrangements were made to preclude the risk of the anti-inflationary monetary policy being jeopardised by lax budgetary policies. In addition, economic policy which is committed to free market principles and based mainly on free price formation, competition, the international division of labour and the unrestricted movement of capital constitutes the best conceivable foundation for a stability-oriented monetary policy. These necessary foundations also include further progress towards a regulatory tax framework which guarantees fair competition across the whole of Europe and thus safeguards the functioning of the single market. However, it is neither necessary nor desirable to aim for a common financial policy which goes beyond the requirements of the Stability and Growth Pact. Similarly in wage and structural policy, neither central decisions nor cross-border coordination is necessary to safeguard Monetary Union over the long term. Rather, all three areas referred to need to conduct a policy of reform that is geared to the country-specific obstacles to growth and employment. What is needed is consistent budgetary consolidation, ongoing decentralisation of wage agree-

*"Peer pressure"  
to speed up  
economic  
policy reforms*

## Resolution of the European Council of 13 December 1997 on economic policy coordination in stage 3 of EMU and on Treaty Articles 109 and 109b of the EC Treaty \*

### I. Coordination of economic policies in stage 3 of economic and monetary union (EMU)

1. EMU will link the economies of the euro-area Member States more closely together. They will share a single monetary policy and a single exchange rate. Cyclical developments are likely to converge further. Economic policies, and wage determination, however, remain a national responsibility, subject to the provisions of Article 104c of the Treaty and the Stability and Growth Pact. To the extent that national economic developments have an impact on inflation prospects in the euro-area, they will influence monetary conditions in that area. It is for this basic reason that the move to a single currency will require closer Community surveillance and coordination of economic policies among euro-area Member States.

2. Economic and monetary interdependence with non-participating Member States will also be strong; they all participate in the single market. The need to ensure further convergence and a smooth functioning of the single market therefore requires all Member States to be included in the coordination of economic policies. Moreover, interdependence will be especially strong if non euro-area Member States participate in the new exchange rate mechanism, as countries with a derogation are expected to.

3. Enhanced economic policy coordination should give full attention to national economic developments and policies which have the potential to influence monetary and financial conditions throughout the euro area or the smooth functioning of the internal market. This includes:

- close monitoring of macroeconomic developments in Member States to ensure sustained convergence, and of exchange-rate developments of the euro,
- surveillance of budgetary positions and policies in accordance with the Treaty and the Stability and Growth Pact,
- monitoring of Member States' structural policies in labour, product and services markets, as well as of cost and price trends, particularly insofar as they affect the chances of achieving sustained non-inflationary growth and job creation, and
- the fostering of tax reform to raise efficiency and the discouragement of harmful tax competition.

Enhanced economic policy coordination must adhere to the Treaty principle of subsidiarity, respect the prerogatives of national governments in determining their structural and budgetary policies subject to the provisions of the Treaty and the Stability and Growth Pact, respect the independence of the European System of Central Banks (ESCB) in pursuing its primary objective of price stability and the role of the Ecofin Council as the central decision-making body for economic coordination, and respect national traditions and the compe-

tences and responsibilities of the social partners in the wage formation process.

4. To ensure the smooth functioning of EMU, the Council, the Commission and the Member States are called upon to apply the Treaty instruments for economic policy coordination fully and effectively.

To this end, the broad economic policy guidelines adopted in accordance with Article 103(2) of the Treaty should be developed into an effective instrument for ensuring sustained convergence of Member States. They should provide more concrete and country-specific guidelines and focus more on measures to improve Member States' growth potential, thus increasing employment. Therefore, more attention should henceforth be paid in them to improving competitiveness, labour-, product- and services-market efficiency, education and training, and to making taxation and social protection systems more employment-friendly.

Enhanced coordination should be aimed at securing consistency of national economic policies and their implementation with the broad economic policy guidelines and the proper functioning of EMU. Economic policies and development in each Member State and in the Community should be monitored in the framework of multilateral surveillance according to Article 103(3) of the Treaty. Particular attention should be paid to giving early warning, not only of threatening budgetary situations in accordance with the Stability and Growth Pact, but also of other developments which, if allowed to persist, might threaten stability, competitiveness and future job creation. To this end, the Council is expected to be more ready to make the necessary recommendations in accordance with Article 103(4) of the Treaty to a Member State whenever its economic policies are not consistent with the broad economic policy guidelines. For its part, the Member State concerned should commit itself to take timely and efficient measures which it deems necessary to respond to the Council's recommendations. Moreover, the Member States should commit themselves to a comprehensive and speedy exchange of information on economic developments and policy intentions with a cross-border impact.

5. Monitoring of the economic situation and policy discussions should become a regular item on the agenda of informal Ecofin sessions. In order to stimulate an open and frank debate, the Ecofin Council should from time to time meet in restricted sessions (minister plus one), particularly when conducting multilateral surveillance.

6. Under the terms of the Treaty, the Ecofin Council<sup>1</sup> is the centre for the coordination of the Member States' economic policies and is empowered to act in the relevant areas. In particular, the Ecofin Council is the only body empowered to formulate and adopt the broad economic policy guidelines which constitute the main instrument of economic coordination.

\* Quoted (excluding recitals) from: European Commission, Economic and Monetary Union, Compendium of Community Law, June 1999. —

<sup>1</sup> Declaration No 3 to the Treaty on European Union affirms that for the purpose of applying the provisions set out in Title VI on economic and

The defining position of the Ecofin Council at the centre of the economic coordination and decision-making process affirms the unity and cohesion of the Community.

The Ministers of the States participating in the euro-area may meet informally among themselves to discuss issues connected with their shared specific responsibilities for the single currency. The Commission, and the European Central Bank (ECB) when appropriate, will be invited to take part in the meetings.

Whenever matters of common interest are concerned they will be discussed by Ministers of all Member States.

Decisions will in all cases be taken by the Ecofin Council in accordance with the procedures determined by the Treaty.

## II. Implementing the Treaty provisions on the exchange-rate policy, external position and representation of the Community (Article 109 of the Treaty)

7. The European Council recognises the responsibility which will fall to the Community with the introduction of the euro, one of the major currencies in the world monetary system. The contribution of the Community through the ESCB, in strict accordance with the competences and procedures established by the Treaty, will be to provide a centre of price stability. For its part, the European Council is resolved to play its full part in helping to lay the foundations for a prosperous and efficient economy in the Community, in accordance with the principle of an open economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 3a of the Treaty. The European Council is convinced that this will provide the bases for a currency which is strong and respected.
8. The Council should monitor the development of the exchange rate of the euro in the light of a wide range of economic data. The Commission should provide analyses to the Council, and the Economic and Financial Committee should prepare the Council's reviews. It is important to make full use of the Treaty provisions to ensure an exchange of information and views between the Council and the ECB on the exchange rate of the euro. While in general exchange rates should be seen as the outcome of all other economic policies, the Council may, in exceptional circumstances, for example in the case of a clear misalignment, formulate general orientations for exchange-rate policy in relation to non-EC currencies in accordance with Article 109(2) of the Treaty. These general orientations should always respect the independence of the ESCB and be consistent with the primary objective of the ESCB to maintain price stability.
9. The Council should decide on the position of the Community at international level as regards issues of particular relevance to economic and monetary union, in accordance with Article 109(4) of the Treaty. These positions will be relevant both to bilateral relations between the European Union and individ-

monetary policy of the Treaty establishing the European Community, the usual practice, according to which the Council meets in the compos-

ual third countries and to proceedings in international organizations or informal international groupings. The scope of this provision is necessarily limited as only euro-area Member States vote under Article 109.

10. The Council and the European Central Bank will carry out their tasks in representing the Community at international level in an efficient manner and in compliance with the allocation of powers laid down in the Treaty. On elements of economic policy other than monetary and exchange-rate policy, the Member States should continue to present their policies outside the Community framework, while taking full account of the Community interest. The Commission will be involved in external representation to the extent required to enable it to perform the role assigned to it by the Treaty.

Representation in international organizations should take account of those organizations' rules. With particular regard to the Community's relations with the International Monetary Fund (IMF), they should be predicated upon the provision in that Fund's Articles of Agreement that only countries can be members of that institution. The Member States, in their capacities as members of the IMF, should help to establish pragmatic arrangements which would facilitate the conduct of IMF surveillance and the presentation of Community positions, including the views of the ESCB, in IMF fora.

## III. Dialogue between the Council and the ECB

11. In the light of the allocation of responsibilities laid down in the Treaty, the harmonious economic development of the Community in stage 3 of EMU will call for continuous and fruitful dialogue between the Council and the ECB, involving the Commission and respecting all aspects of the independence of the ESCB.
12. The Council should therefore play its full part in exploiting the channels of communication provided by the Treaty. The President of the Council, using his position under Article 109b of the Treaty, should report to the Governing Council of the ECB on the Council's assessment of the economic situation of the Union and on economic policies of the Member States and could discuss with the ECB the views of the Council on exchange-rate developments and prospects. The Treaty provides in turn for the ECB President to attend Council meetings whenever the Council is discussing matters relating to the objectives and tasks of the ESCB, for instance when the broad economic policy guidelines are being developed. Importance also attaches to the annual reports which the ECB will make to the European Parliament, the Council and the Commission, as well as to the European Council.

The Economic and Financial Committee, which will bring together senior officials from the national central banks and the ECB as well as from finance ministries, will provide the framework within which the dialogue can be prepared and continued at the level of senior officials.

tion of Economic and Finance Ministers, shall be continued, without prejudice in Article 109j(2) to (4) and Article 109k(2) of the Treaty.

ments and further flexibilisation of the labour and product markets. By putting "peer pressure" on its members, the Eurogroup can serve Monetary Union well. At its meeting in Nice in December 2000, the European Council rightly established structural policy challenges as the focus of the Eurogroup's tasks, as can be seen from the published presidency conclusions. It is in keeping with this role of the Eurogroup that the right conferred on the President of the Ecofin Council pursuant to the EC Treaty to take part in meetings of the Governing Council of the ECB as an observer is taken up by the President of the Eurogroup as a result of an informal agreement in the Ecofin Council, if – as in the first half of 2001 – the country heading the Ecofin Council is not participating in Monetary Union.

*The Eurogroup has no powers in the field of exchange market intervention*

The scepticism confronting the Eurogroup has to do with fears that this body, in contrast to the important tasks outlined above, could function mainly as a political counterweight to the Governing Council of the ECB, i. e. as a sort of control mechanism. It was therefore very helpful that at its meeting in December 1999 the European Council, by accepting a report by the Ecofin Council, stressed that the ECB will participate in cooperation among the euro area countries in the field of economic policy simply in the context of a dialogue, without going so far as to bring monetary policy in line *ex ante* with other policy areas. In order to defuse once and for all the ideas concerning the Governing Council of the ECB which are not in keeping with the EC Treaty, it is also necessary to make a clear distinction between the overlapping responsibilities of the governments of the member

states and of the Governing Council of the ECB in the field of exchange rate policy. Pursuant to Article 111 of the EC Treaty (ex Article 109), the Ecofin Council may, acting unanimously (but pursuant to Article 122, with the "pre-ins" not entitled to vote) on a recommendation from the ECB or from the Commission, and after consulting the ECB, adopt, adjust or abandon formal exchange rate agreements for the euro in relation to non-Community currencies. In addition, the Council may, acting by a qualified majority, by the otherwise same procedure, formulate general orientations for exchange rate policy which, however, must not jeopardise the primary objective of European Central Bank policy to maintain price stability and which would be binding on the Governing Council of the ECB only to the extent that they are without prejudice in practice to its stability-oriented monetary policy. Moreover, such guidelines may be formulated in exceptional circumstances only, for example in the case of significant exchange rate misalignment.<sup>7</sup> The Ecofin Council's powers in the field of exchange rate policy involve the Council keeping an eye on the situation on the foreign exchange markets. To this end the Resolution of the European Council of December 1997 also emphasises the importance of an exchange of views and information between the bodies responsible for economic policy and the ECB. As mentioned above, in practice the movements on the foreign exchange market are evaluated mainly in the Eurogroup, whose spokesperson – who in the current 15 EU member states usually also heads the Ecofin

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<sup>7</sup> See item 8 of the Resolution of the European Council of December 1997 on page 29.

Council – represents the stance of the euro area ministers on exchange rate issues in respect of other international bodies and the general public. Conversely, the decision on possible interventions on the foreign exchange market is the sole responsibility of the Governing Council of the ECB, as political measures aimed at protecting certain exchange rates could conflict with the objective of maintaining price stability. It is true that the direct impact of foreign exchange market interventions on monetary conditions is offset by the ECB. The expansive or contractive effects of foreign exchange market operations are countered by opposite liquidity policy measures. However, the principle of sterilising foreign exchange market interventions in no way rules out, in the case of a rising euro, the possibility of political exchange rate objectives causing considerable difficulties for monetary policy. Owing to the direct interdependence of prices on external and internal markets, an exchange rate which is maintained at an artificially low level can increase the inflationary pressure as a result of excessive import prices. Moreover, if the interventions were politicised, the main danger would be that attempts to stem an increase in the exchange rate by buying currency could set up strong political pressure for a relaxation of monetary policy. At the end of the day, such an impact would feed doubts as to whether European monetary policy, as previously the Bundesbank's policy, will remain committed to purchasing power stability whatever the circumstances. The Eurogroup should therefore take care not to give the public the impression of wanting to be involved in defining intervention policy. Its role can only be to support pos-

sible foreign exchange market interventions by means of corresponding economic and financial policy measures. What must be considered here are the periods of weakness of the euro, which could indicate a need for economic policy to be adjusted. Moreover, it should be stressed that should there be critical exchange rate developments, in view of the close integration of the euro area in the global economy, foreign exchange market interventions can never significantly offset the flow of currency caused by exchange rate volatility. Interventions can only be a signal that the Governing Council of the ECB views certain exchange rate developments as problematic. Before the ECB gives such a sign, it must be thoroughly convinced that the economic and monetary policy framework conditions allow exchange rate misalignment to be reliably diagnosed. If there were any doubts in this respect, intervention could be ineffective and, even more, it could increase the pressure on the foreign exchange markets.

#### **Role of the IRC in European cooperation**

The task of the International Relations Committee (IRC), which was set up within the framework of the ESCB in the second half of 1998 (i.e. before the start of Monetary Union), is to prepare the required common positions with regard to all international matters which fall within the field of competence of the Eurosystem and the ESCB (including monetary policy issues related to the eastward enlargement of the EU). However, the Committee's mandate approved by the Governing Council of the ECB goes still further. The Committee is, in particular, to monitor

*IRC defines common positions and basic orientations*

the functioning of the international monetary system and the international financial markets and to adopt a position on the related problems discussed at an international level and on the possibilities for improvement. The Committee meets at the level of members of the decision-making bodies of the ECB and the national central banks. The meetings take place, in principle, once a month in the composition of the Eurosystem. If matters are discussed which are related to the tasks of the General Council of the ECB (such as the European exchange rate regime), the representatives of the "pre-ins" also participate. They also take part in IRC meetings if matters of international importance are discussed which go beyond the competence of the Eurosystem and the ESCB. On essential matters beyond the sphere of responsibility of the Eurosystem or the ESCB, the IRC simply indicates basic orientations ("common understandings", "common views" or "common terms of reference") to the decision-making bodies (Governing Council and General Council of the ECB) rather than making proposals for a common position. They are to act as guidelines for the national and international activities of all central banks in the ESCB.

*Stability of the international monetary and financial system is in the best interests of the ESCB*

Coordination within the ESCB in the case of important international matters which go beyond its statutory competence is, in the final analysis, a result of the obligation of the EU central banks to maintain price stability and of the mandate of the ESCB to support the competent authorities in the field of banking supervision and the stability of the financial system. Each central bank which pursues a stability-oriented policy must be interested in

shaping the various facets of the functioning of the international monetary and financial system in such a way as to enable a sound economic and monetary policy to be implemented in as many countries as possible and a high degree of stability of the banking and financial systems to be ensured. Otherwise its own stability policy can be jeopardised, either by imported inflation or by difficulties in its own banking system caused by foreign borrowers. The Bundesbank has been very involved from the outset in all matters related to the monetary and financial system. The ESCB continues to pursue this line. It is therefore, for example, a good thing that joint discussions in the IRC on the future role of international official financial support have produced a consensus to jointly aim at achieving a turn-around in crisis management leading to far greater involvement on the part of private creditors. This is the key to ensuring a better functioning of the international financial markets over the long term.

The positions agreed within the IRC (and ultimately in the decision-making bodies of the ECB) on those international matters which fall within the competence of the Eurosystem or the ESCB are basically represented by the ECB in other European bodies (Economic and Financial Committee, Eurogroup and Ecofin Council) and at the international level. By contrast, common basic orientations with regard to aspects which lie outside Community competence only provide the ECB and the individual national central banks with a basis on which they can continue to work independently towards accredited objectives. The national central banks thus also have, in par-

*Basic orientations of the IRC leave a lot of room for manoeuvre*



ticular, a guideline established from a monetary policy perspective for advising their own governments. If the central banks achieve a consensus over specific basic orientations in such matters, no attempt is made to agree on detailed provisions. The exchange of views in

the IRC rather takes account of the fact that all central banks (including the ECB) can, in dialogue with the national governments and in international bodies, make the contributions to discussion expected of them with the requisite flexibility.



## The information content of survey data on expected price developments for monetary policy

Inflation expectations play a key role in shorter-term price developments and in the impact of monetary policy. One way of measuring them is to directly ask market participants for their assessment of the outlook for prices. The following article describes how the qualitative data from the European Commission's Consumer Survey and the surveys of professional experts conducted by Consensus Economics can be used to derive measures of expected price developments.

The time series computed from the survey data not only yield valuable information about future risks to price stability but may also be used to gain new insights into the link between inflation and inflation expectations. The empirical studies presented in this article underscore the importance of inflation expectations for shorter-term price developments. Furthermore, they indicate that the expectations of a significant fraction of the professional experts and households surveyed are strongly influenced by earlier forecasts and past price developments. This behaviour strengthens the "stickiness" of inflation processes and thus also the need for monetary policy makers to adopt a forward-looking approach.

## Importance of indicators for monetary policy

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### *Necessity of monetary policy indicators*

One of the basic problems with which monetary policy practitioners have to contend are the long and variable time-lags in the transmission of monetary policy impulses to aggregate demand, output and prices. As the main impact of interest rate changes on consumer prices is not felt until one to two years later, all central banks have to rely on indicators which show the price trend and the impact of monetary policy measures as early and reliably as possible.

### *Special role of the money stock*

Given their incomplete knowledge of the structural interrelationships and transmission path of monetary policy measures, central banks generally rely on a wide range of indicators to analyse the economic situation. Owing to particularly good signalling properties certain variables may play a prominent role. For instance, the broadly defined monetary aggregate M3 occupies a special position within the Eurosystem's monetary policy strategy, which is underscored by the definition of a quantitative reference value for M3 growth. This special role is attributable, firstly, to the realisation that in the long term – i.e. once all adjustment processes have been completed – inflation is a monetary phenomenon, and, secondly, to the empirical finding that a stable long-run relationship exists between the money stock M3 and the price level in the euro area.

### *Other economic and financial indicators*

Recognising that additional information from other sources is needed for assessing the price outlook over the short to medium term,

the ECB Governing Council decided to supplement its basic orientation to monetary growth with a second pillar in the form of a broadly based assessment of risks to price stability. Within the context of this second pillar the ECB Governing Council analyses a variety of additional information on the economic and financial situation. This comprises indicators of both the supply and demand-side pressures, various price and cost variables plus certain information extracted from financial market prices. For the purpose of analysing future price pressures, the Governing Council also looks at growth and inflation forecasts drawn up by other institutions and projections made within the Eurosystem.<sup>1</sup>

Price indicators include not only consumer prices, their components and their intermediate levels but also measures of expected price developments derived from surveys. The use of survey data is an alternative to other indirect methods of measuring price expectations, which generally rely on certain critical assumptions.<sup>2</sup> On the other hand, the quality of survey data depends very much on the size of the sample, the wording of the questions and the motives of the respondents.

There are various Europe-wide surveys that can be used for computing price expectations. These notably include the business and consumer surveys compiled on behalf of

*Survey data on  
expected price  
developments*

*Available  
surveys*

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<sup>1</sup> The role of the projections is explained in: ECB, The two pillars of the ECB's monetary policy strategy, Monthly Bulletin, November 2000; see in particular the box on page 43 f.

<sup>2</sup> For the pros and cons of indirect measures of expectations, see Deutsche Bundesbank, Financial market prices as monetary policy indicators, Monthly Report, July 1998, pages 49 to 66.

the European Commission, the surveys of professional experts carried out by the London-based institute Consensus Economics, and the Survey of Professional Forecasters conducted by the ECB.<sup>3</sup>

*Time horizon  
and number of  
observations*

This article examines the information content of these survey data for monetary policy purposes. The analysis focuses on expectations of price changes over the next twelve months as gleaned from the EU Consumer Survey and the price forecasts for the same period of time ascertained by Consensus Economics. The advantage of the Consensus Forecasts over the expert forecasts gathered by the ECB is that the Consensus data stretch back to the late eighties; this makes it possible to construct time series containing a sufficient number of observations for analytical purposes. The surveys of enterprises compiled by the European Commission are disregarded because they are geared to producer prices and consequently are to be interpreted more as firms' pricing intentions rather than as expectations of general price developments. However, internal studies have shown that they can be a useful aid in forecasting producer prices over the shorter term.

### Description of the survey data used

*EU Consumer  
Survey of  
expected price  
developments*

A harmonised consumer survey relating, among other things, to assessments of past and future price developments is conducted monthly in the member states of the European Union. The surveys are carried out by national institutes; in Germany, for instance,

this task is performed by the *Gesellschaft für Konsumforschung (GfK)*.

The EU survey data are characterised by a large sample size (up to 2,500 households surveyed per country) and a detailed breakdown of responses by category. There are six categories for each response, shown in the table on page 38. The available data give the percentages of the respondents in each response category. Owing to the large sample size and the selection criteria applied by the polling institutes, it may be assumed that the basket of goods relevant for the surveyed households more or less corresponds to the basket of goods of the average household used by statistical offices to measure consumer price movements. The survey data may thus be interpreted as an assessment of the direction of change of the respective national consumer price index.<sup>4</sup>

*Size of the  
sample and  
type of  
questions asked*

A method developed in the literature, which is described in detail in the Annex, can be used to convert the percentage shares of responses in each category into absolute expectation values for future price developments.

*Conversion  
method*

The chart on page 39 shows the pattern of price expectations culled from the EU survey

*Pattern of price  
expectations  
for selected  
countries*

<sup>3</sup> There are also a host of country-specific surveys, for example in Germany those of the Centre for European Economic Research (*Zentrum für Europäische Wirtschaftsforschung, or ZEW*). The inflation expectations gathered by ZEW cover a forecast horizon of six months and are based on a survey of around 350 financial experts from banks, insurance companies and selected business firms.

<sup>4</sup> See Reckwerth, J. (1997), Inflation and output in Germany: the role of inflation expectations, Discussion paper 5/97, Economic Research Group of the Deutsche Bundesbank, page 13.

### Questions and response categories of the EU Consumer Survey on price developments

How, in your view, have prices moved during the past 12 months?	How, in your view, will prices move in the coming 12 months?
Fallen slightly	Fall slightly
Hardly changed	Stay roughly the same
Risen slightly	Rise less sharply than before
Risen moderately	Rise by roughly the same amount as before
Risen sharply	Rise more sharply than before
Don't know	Don't know

Deutsche Bundesbank

data for the three largest euro-area countries. In the diagrams, the expectations formed in the corresponding month of the previous year ( $t-12$ ) are compared with the actual rates of increase in the respective national consumer price index in month  $t$ .<sup>5</sup> The difference between the two series at time  $t$  measures the "forecast" error.

In order to have a measure at hand for the entire euro area, the obvious step is to aggregate the price expectations calculated for the individual countries to form a euro-area series. The countries' respective shares in euro-area consumer expenditure in 1999 are used as weights.<sup>6</sup> The fourth diagram in the chart on page 39 shows the pattern of aggregated price expectations relative to measured inflation. Finland and Austria are included in the

aggregated figure only from mid-1997 owing to their later accession to the EU.

At first glance, the expectations computed from the EU data seem to trail the actual price trend more or less strongly. Thus the surveyed households systematically underestimated inflation during the phase of accelerating rates of price increases up to mid-1991 but then distinctly overestimated it during the period of decelerating rates of price increases lasting from mid-1992 to mid-1993. Since March 1999, price expectations have risen virtually parallel to currently observable price developments and since September 2000 have been slightly above the 2% mark. On the other hand, it should be noted that the downward trend in the inflation rate between mid-1993 and the beginning of 1999 was anticipated correctly. This would indicate that not only a backward-looking component but also other explanatory factors play a role in the formation of expectations.

One potential weakness of surveys of households such as the EU Consumer Survey is that there is little economic incentive for the respondents to state their expectations correctly. Some critics therefore recommend that surveys should be conducted exclusively among professional forecasters who also sell

*Expectations and actual price developments*

*Consumer surveys versus expert surveys*

*Calculation of an aggregated series for the euro area*

<sup>5</sup> Since survey data for Germany as a whole are only available from the beginning of 1997, west German data were used until the end of 1996 and pan-German data from January 1997.

<sup>6</sup> These total 32.4% for Germany, 22.5% for France, 18.2% for Italy, 9.1% for Spain, 5.8% for the Netherlands, 3.2% for Austria, 1.9% for Finland and Portugal, 1.2% for Ireland and 3.9% for the former currency union between Belgium and Luxembourg.

their forecasts on the market.<sup>7</sup> However, other authors point out that professional forecasters, especially, could have tactical motives for deviating from their "true" forecasts when providing information.<sup>8</sup>

*Expert survey  
by Consensus  
Economics*

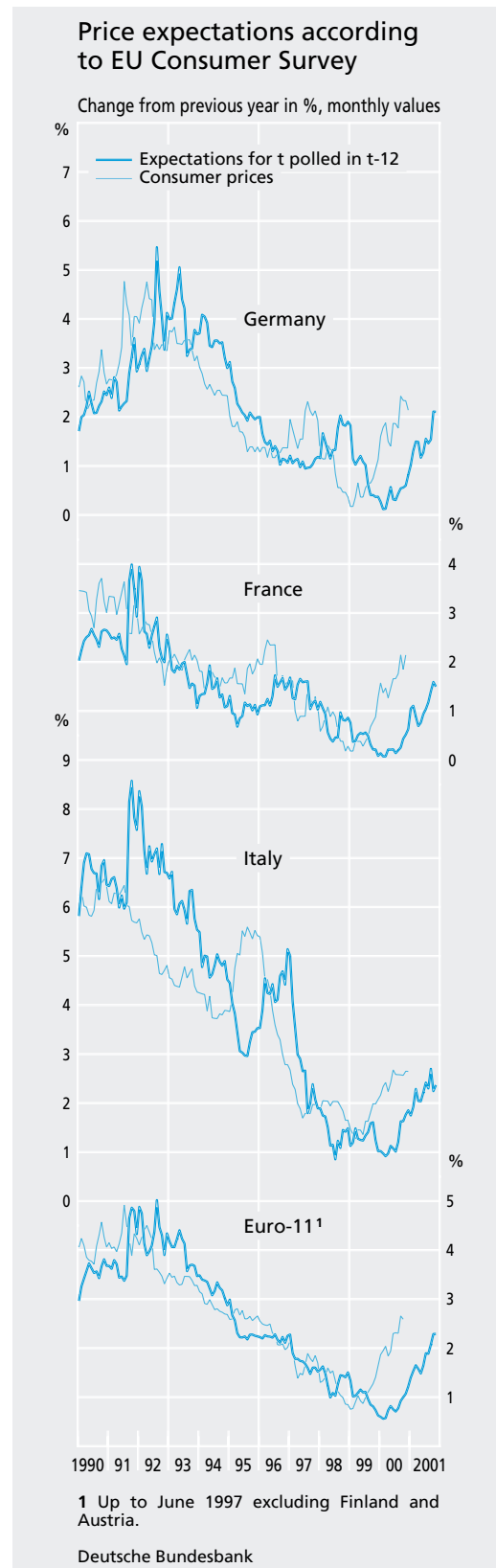
The London-based institute Consensus Economics has been conducting surveys since autumn 1989 in which renowned professional experts are asked for their assessment of the outlook for key macroeconomic variables in over 20 industrial countries. For each of the largest industrial countries, including Germany, France, Italy, Spain and the Netherlands, an expert panel is consulted which is recruited from representatives of the most important banks, securities trading firms, economic research institutes and other economic agencies in the country concerned. For a number of other countries, including the rest of the euro-area countries, Consensus Economics publishes forecasts based on information provided by ten leading international institutions.

*Time horizon of  
the Consensus  
forecasts*

However, the problem with the regular monthly Consensus survey is that the forecasts are made in each case for the current year and the following year and thus do not have a fixed forecast horizon. The Quarterly Consensus Forecasts are therefore more interesting for analytical purposes; they give the country experts' assessment for each of the following six (or sometimes even seven) quar-

<sup>7</sup> See: Keane, M. P. and D. E. Runkle (1990), Testing the Rationality of Price Forecasts: New Evidence from Panel Data, *American Economic Review*, Vol. 80, No. 4, page 715.

<sup>8</sup> See: Lamont, O. (1995), *Macroeconomic Forecasts and Microeconomic Forecasters*, NBER Working Paper No. 5284.



**The Quarterly Consensus Forecasts showing here the survey data for Germany of December 11, 2000 \***

Change from previous year in %		
Forecast horizon		Consumer prices
2000	1st qtr	1 1.8
	2nd qtr	1 1.6
	3rd qtr	1 2.0
	4th qtr	2.3
2001	1st qtr	2.2
	2nd qtr	2.0
	3rd qtr	1.6
	4th qtr	1.3
2002	1st qtr	1.3
	2nd qtr	1.5

\* Source: Consensus Economics, Consensus Forecasts, December 2000, page 3. — 1 Official figures.

Deutsche Bundesbank

ters. The table on page 40 shows the results of the last survey of this type, dating from December 11, 2000, for the rates of change of German consumer prices.<sup>9</sup>

The Quarterly Consensus Forecasts are available for Germany, France and Italy from November 1989 and for Spain and the Netherlands from December 1994. These data can be used to construct time series of the price developments expected by the surveyed experts for fixed time horizons of between one and six quarters. The chart on page 41 shows the forecasts of the rate of consumer price increases four quarters ahead, i.e. a forecast horizon which matches the time horizon of the price expectations calculated from the EU Consumer Survey. In contrast to the chart on page 39, the rates shown here are quarterly

averages, which explains the steadier path of the series.<sup>10</sup>

If the forecasts available for the euro-area countries are aggregated to form a joint series, the result is the pattern depicted on page 42. Since the quarterly forecasts for Spain and the Netherlands are only available from autumn 1994, the transition from the EMU-3 series to the EMU-5 series occurs in the fourth quarter of 1995. To enable a direct comparison to be made, the lower diagram in the chart shows the pattern of price expectations resulting from a corresponding aggregation of the EU survey data.

One striking feature is that the professional experts polled by Consensus Economics failed to correctly anticipate either the deceleration of inflation in the first half of the nineties or the further sharp slowing of inflation rates in the run-up to monetary union. The overestimation of the actual rate of price increases by the Consensus forecasts was particularly marked in the case of France but also – in certain phases, most notably at the turn of 1998-9 – in Germany. Nor was the most recent turning point in price trends predicted correctly, which was, however, caused by exogenous factors (the oil price shock).

*Computation of an aggregated series*

*Consensus Forecasts and actual price trends*

*Price forecasts for selected countries*

<sup>9</sup> These figures are the arithmetical means of the individual forecasts submitted by the surveyed experts for Germany.

<sup>10</sup> Since the beginning of 1994, the quarterly forecasts have been polled in March, June, September and December. In 1992 and 1993 these surveys were taken in February, May, August and November; in 1990 and 1991 they were taken in February, July and November. The two missing observations for the second quarter of 1990 and 1991 were approximated by interpolating the preceding and following observation.

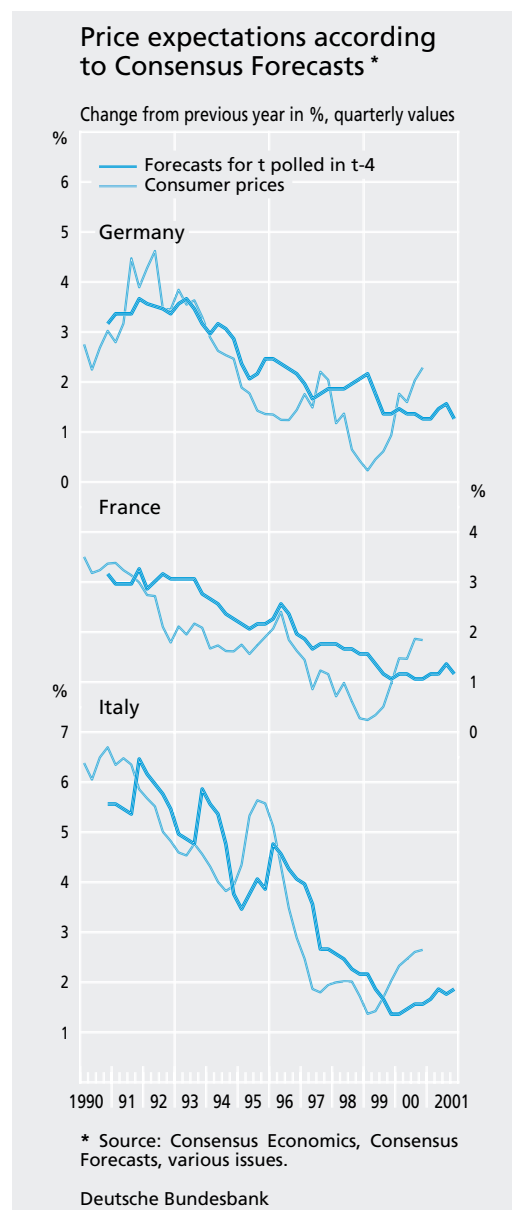


*Comparison  
of predictive  
power*

In order to compare the predictive power of the Consensus Forecasts with that of the EU survey data, use may be made of statistical measures such as the mean absolute forecast error, the root mean square error or Theil's inequality coefficient, which gives the forecast error relative to the static forecast ("no change in the inflation rate"). The table on page 43 summarises the values of these measures for the survey data considered here. It indicates that the mean absolute forecast error of the aggregated Consensus Forecasts was marginally smaller than the corresponding value for the EU survey data. Broken down by country, the Consensus Forecasts for Germany and Italy outperform the consumer price expectations much more clearly. In the case of France, by contrast, the expert forecasts show a larger absolute forecast error than the expectations of price changes calculated from the EU Consumer Survey.

*Expectation  
indicators and  
monetary policy  
strategy*

The central banks in the Eurosystem have a vested interest in observing and analysing the survey data described here since they can provide valuable clues as to how the private sector assesses the outlook for prices. However, this should not lead us to conclude that these data are suitable for use as benchmarks or even as intermediate targets of monetary policy.<sup>11</sup> Rather, it seems appropriate to analyse them within a broader context together with other indicators. By contrast, gearing monetary policy decisions primarily to private-sector forecasts would be problematic, if only because such forecasts are themselves influenced by expectations regarding the future monetary policy course.<sup>12</sup>



11 See, for instance: Svensson, L. (1999): Inflation targeting as a monetary policy rule, *Journal of Monetary Economics*, Vol. 43, pages 607–654; and Bofinger, P. (2000), *Inflation targeting: Was kann die EZB daraus lernen?*, in: Deutsche Bank Research, EWU Monitor, No. 83, April 27, 2000.

12 See Bernanke, B. S. and M. Woodford (1997), *Inflation Forecasts and Monetary Policy*, NBER Working Paper No. 6157.



### The link between inflation, inflation expectations and real economic activity

*The use of survey data for analytical purposes*

Survey data on expected price developments have an additional information content over and above their indicator function. In the following, selected examples are used to demonstrate how the survey data presented in this article may be used to gain new insights into the influence of inflation expectations on

price developments and to find out more about how the surveyed households and experts form their expectations.

There is a broad consensus among economic scholars and practitioners alike that private-sector inflation expectations play a key role in the monetary transmission process.<sup>13</sup> This key role is based on two factors: the importance of inflation expectations for the level of short-run real interest rates, and the fact that inflation expectations are an important determinant of price formation in the product and labour markets and thereby exert a direct influence on general price developments.

*Role of inflation expectations in the transmission process*

Developing this idea further, some new theoretical studies derive the influence of inflation expectations on the overall price level directly from the price-setting and wage-setting behaviour of firms and trade unions.<sup>14</sup> A key ingredient of these models is the assumption that the level of wage settlements depends on the expected price development and the degree of utilisation of production capacity. Moreover, it is assumed that firms react to changes in wage costs by correspondingly adjusting their prices for goods and services. In the aggregate, these assumptions lead to a behaviour equation which establishes a relationship between the inflation rate  $\Delta P/P$ , inflation expectations  $E(\Delta P/P)$  and the output gap,  $(Y - Y^*)/Y^*$ :

*Inflation expectations, wage agreements and price developments*

<sup>13</sup> See, for example, ECB: Monetary policy transmission in the euro area, Monthly Bulletin, July 2000, page 43 ff.

<sup>14</sup> These approaches are discussed in: Goodfriend, M. and R. King (1997), The New Neoclassical Synthesis and the Role of Monetary Policy, in: B. Bernanke and J. Rotemberg (eds.), NBER Macroeconomics Annual, Cambridge, MA, pages 493 to 530.

### Comparison of the predictive power of Consensus Forecasts and price expectations from the EU Consumer Survey

Estimation period: 4th qtr of 1990 to 4th qtr of 2000

Price expectations according to	EMU-5 <sup>1</sup>	Germany	France	Italy
<b>Mean absolute forecast error</b>				
Consensus Forecasts	0.51	0.61	0.63	0.82
EU Consumer Survey	0.52	0.77	0.53	1.06
<b>Root mean square forecast error</b>				
Consensus Forecasts	0.60	0.76	0.72	0.93
EU Consumer Survey	0.64	0.91	0.68	1.29
<b>Theil's inequality coefficient <sup>2</sup></b>				
Consensus Forecasts	0.85	0.72	1.00	0.73
EU Consumer Survey	0.92	0.88	0.94	1.06

<sup>1</sup> Consisting of Germany, France, Italy, Spain and the Netherlands. Up to the third quarter of 1995 excluding Spain and the Netherlands. — <sup>2</sup> The Theil inequality coefficient given here indicates the forecast error of the sur-

vey data relative to the naive extrapolative forecast ( $E_t \pi_{t+4} = \pi_{t-1}$ ). Values smaller than unity imply that the forecasts of the surveyed households and experts outperform the naive extrapolative forecast.

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$$(1) \frac{P_t - P_{t-1}}{P_{t-1}} = E_t \left( \frac{P_{t+1} - P_t}{P_t} \right) + a \left( \frac{Y_t - Y_t^*}{Y_t^*} \right) + b(s_t)$$

Exogenous  
factors

The variable  $s$  is a proxy for all other factors relevant to firms' price formation, such as the path of oil prices and other commodity prices. In an open economy it must be borne in mind, in particular, that the price level of domestically produced goods and services deviates from the consumer price level relevant to employees. If the development of consumer prices is used as the measure of inflation in equation (1), the prices of imported consumer goods need to be included among the exogenous factors which appear on the right-hand side of equation (1).

Since the average duration of wage agreements in the United States and Europe is be-

tween one and two years, equation (1) is usually interpreted as a model for price developments over a time horizon of one year.<sup>15</sup> This time frame is consistent with the horizon of the survey data on expected price developments described above. In principle, therefore, expectations regarding price changes culled both from the EU survey and from the Consensus inflation forecasts may be used for empirically testing the inflation model described by equation (1).<sup>16</sup>

Time horizon of  
price develop-  
ments

<sup>15</sup> See Rudebusch (2000), page 4, who estimates a modified version of equation (1) using US survey data. Rudebusch, G. D. (2000), Assessing Nominal Income Rules for Monetary Policy with Model and Data Uncertainty, Working Paper No. 14, ECB Working Paper Series.

<sup>16</sup> See the estimations in Gerberding, C. (2001), Inflation and inflation expectations, Discussion paper, Economic Research Centre of the Deutsche Bundesbank (forthcoming).

*Testing the  
inflation model  
empirically*

One reason for using the Consensus Forecasts is that they are published, receive media attention and are therefore also likely to affect the formation of expectations by wage bargainers. The table on page 45 gives an overview of the estimation results for inflation equation (1) estimated on the basis of the Consensus Forecasts of consumer price developments in Germany, France and Italy. The variable used as the measure of the output gap is the deviation of real output from its longer-term trend growth, which was determined beforehand using a simple trend estimation for the period between the first quarter of 1975 and the fourth quarter of 1999.<sup>17</sup> The rate of change of import prices was included as an additional exogenous variable.

*Comparison of  
estimation  
results for  
Germany,  
France and Italy*

With adjusted coefficients of determination of between 86 % and 90 %, the explanatory content of the approach is very satisfactory. The estimated coefficients have a plausible order of magnitude and are significantly different from zero. The coefficient of inflation expectations is highly significant, and in no case is it very far from unity. There are considerable country-specific differences regarding the speed and strength of transmission of real economic impulses to prices. Whereas in Germany and France prices only reacted after a time lag of one year to changes in the output gap during the period under review, the main impact of a corresponding rise or fall in capacity utilisation in Italy on inflation made itself felt in the same year. In addition, the reaction of prices to a change in output relative to potential was twice as strong in Italy as in Germany and France. Consequently, caution should be exercised when using an aggregate

inflation model for all three countries, at least until there are clear signs of a stronger convergence of national inflation processes.<sup>18</sup>

## Determinants of inflation expectations

The empirical study thus confirms the importance of inflation expectations for shorter-term developments of consumer prices. This highlights the question of which determinants serve as an orientation for market participants in the formation of their expectations. This question is not only of theoretical interest but also has important practical implications for monetary policy. If the central bank does not succeed in anchoring inflation expectations at the desired low level, it must combat the "excessive" expectations by pursuing a restrictive monetary policy course. The attendant real costs in the form of output and employment losses would then in turn jeopardise public acceptability of a monetary policy geared to price stability.<sup>19</sup>

The spectrum of expectations formation models discussed in the literature ranges from simple, purely backward-looking "rules

*Importance of  
expectations  
formation for  
monetary policy*

*Spectrum of  
expectations  
formation  
models*

<sup>17</sup> The (logarithmic) real GDP is regressed on a linear time-trend and its square. The squared trend gives the estimation of the potential an extra degree of freedom without having to specify a particular point in time for the change in the trend.

<sup>18</sup> It is only possible to estimate an unbiased aggregate equation if either the parameters of the disaggregated equations are identical or if the respective shares of each country in the aggregated variables remain constant throughout the period. It is apparent that neither condition is met in the present case. See: Wesche (1998), *Die Geldnachfrage in Europa*, Heidelberg, page 61.

<sup>19</sup> Some US economists call this dilemma the "expectations trap". See: Christiano, L. J. and C. Gust (2000), The expectations trap hypothesis, *Economic Perspectives*, Federal Reserve Bank of Chicago, Vol. 25, pages 21 to 39.

Estimation results for the relationship  
between inflation and inflation expectations  
based on Consensus Forecasts

Estimated equation

$$\Delta_4 p_t = c_1 E_t^s(\Delta_4 p_{t+4}) + c_2 \tilde{z}_t + c_3 \tilde{z}_{t-4} + c_4 \Delta_4 p_{im_t} + c_5 \Delta_4 p_{im_{t-4}} + c_6 + \varepsilon_t^p$$

$\Delta_4 p_t$  : Year-on-year rate of change in the consumer price index (CPI)  
 $E_t^s(\Delta_4 p_{t+4})$  : Consensus Forecasts of the rate of change in the CPI one year ahead  
 $\tilde{z}_t$  : Output gap (average over the past four quarters)  
 $\Delta_4 p_{im_t}$  : Year-on-year rate of change in import prices

Quarterly data, estimation period: 1st qtr 1990 to 4th qtr 1999

Estimation method: two-stage least squares <sup>1</sup>

Newey-West correction of standard errors <sup>2</sup>

Results	Germany	France	Italy
Coefficient of expected price developments (Consensus Forecasts)	1.04 *** (0.11)	0.91 *** (0.11)	0.82 *** (0.11)
Coefficient of current output gap	–	–	0.53 *** (0.18)
Coefficient of output gap lagged by one year	0.19 *** (0.02)	0.20 *** (0.04)	–
Coefficient of current rate of change in import prices	0.11 *** (0.03)	0.14 *** (0.04)	0.09 *** (0.03)
Coefficient of rate of change in import prices lagged by one year	–	0.07 *** (0.02)	0.08 *** (0.03)
Adjusted coefficient of determination	0.89	0.86	0.90
Test of overidentifying restrictions, p values <sup>3</sup>	0.46	0.41	0.68
First-order autocorrelation coefficient <sup>4</sup>	0.50	0.44	0.61
Fifth-order autocorrelation coefficient <sup>4</sup>	–0.01	–0.27	–0.32

\*\*\*(\*\*/\*) denotes significance at the 1% (5%/10%) level; values in brackets denote the HAC consistent standard errors (Newey-West). — <sup>1</sup> The instruments used are lagged values of the endogenous and explanatory variables. — <sup>2</sup> Carried out because the overlapping of the endogenous variables by up to four quarters may cause autocorrelation

of the first to (at most) the fourth order. — <sup>3</sup> Test of orthogonality of the residuals against the instruments used; see Davidson, R. and J. G. MacKinnon (1993), Estimation and Inference in Econometrics, New York, page 235f. — <sup>4</sup> The standard error according to Bartlett is  $1/\sqrt{T}$ , that is 0.16 for T equal to 40.

of thumb" to the theory of rational expectations formulated by Muth.<sup>20</sup> One of the best-known rules of thumb is the hypothesis of adaptive expectations, which states that economic agents revise their expectations in the light of past expectation errors. The weakness of the simple backward-looking approaches is their assumption that only past price developments and earlier forecasts are used to form expectations while other influences are disregarded; this can create systematic errors. In his definition of "rational" expectations, by contrast, Muth assumes that the subjective expectations of economic agents match the predictions of the relevant economic theory.<sup>21</sup> An essential feature of Muth's definition of rational expectations, therefore, is that economic agents do not make systematic errors.

*Taking account  
of information  
problems...*

The assumption that economic agents possess full knowledge of the transmission process is doubtless an extreme case that cannot be maintained outside a prolonged steady state of equilibrium. Many critics have emphasised the importance of information problems and have stressed the need to take into account the costs of making optimal forecasts and also to explicitly model learning processes.<sup>22</sup>

*... points to  
assumption of  
partly rational  
and partly  
adaptive  
expectations*

With regard to the inflation model presented here, some authors have supposed that only a certain fraction of agents make optimal forecasts in the statistical sense, whereas others rely on simple, purely backward-looking rules of thumb.<sup>23</sup> The reasoning behind this is that the additional utility of optimal forecasts compared with an adaptive adjust-

ment of expectations is likely to be small, at least for a certain fraction of market participants. If that is the case, adaptive expectations could be "near"-rational, or could be perfectly rational at least for those agents for whom the costs of obtaining and processing information exceed the additional utility of optimal forecasts.<sup>24</sup>

Behavioural differences of this type can be represented using an expectations formation model which contains both a forward-looking "rational" component and a backward-looking component in the form of an adjustment of expectations for earlier forecasting errors. The empirical relevance of this model can be tested using the available survey data. The table on page 47 provides an overview of the estimation results for the Consensus Forecasts and the consumer price expectations ascertained in Germany. In both cases the forward-looking and backward-looking elements of expectations formation both turn out to be significant. However, the relative weight of the forward-looking component is greater in the expert forecasts, which probably owes something to the fact that that this group of people have a greater incentive to consider

*Analysis of the  
survey data for  
Germany...*

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<sup>20</sup> Muth, J. F. (1961), Rational expectations and the theory of price movements, *Econometrica*, 29, pages 315 to 335.

<sup>21</sup> In Muth's own words: "Expectations, since they are informed predictions of future events, are essentially the same as the predictions of the relevant economic theory." Muth (1961), op. cit., page 316.

<sup>22</sup> See Pesaran, M. H. (1989), *The limits to rational expectations*, Oxford, chapter 3.

<sup>23</sup> See Roberts, J. M. (1997), Is Inflation sticky?, *Journal of Monetary Economics*, 39, pages 173 to 196, and Gali, J. and M. Gertler (2000), *Inflation Dynamics: A Structural Econometric Analysis*, NBER Working Paper No. 7551.

<sup>24</sup> This argument goes back to Akerlof, G. A. and J. L. Yellen (1985), A Near-Rational Model of the Business Cycle with Wage and Price Inertia, *Quarterly Journal of Economics*, 100, Supplement, pages 832 to 838.

### Estimation results for the structure of expectations formation based on survey data for Germany

Estimated equation:  $E_t^s \Delta_4 p_{t+4} = c_1 \Delta_4 p_{t+4} + (1 - c_1) [E_{t-5}^s \Delta_4 p_{t-1} + c_2 (\Delta_4 p_{t-1} - E_{t-5}^s \Delta_4 p_{t-1})] + \varepsilon_t^{\pi}$

$E_t^s (\Delta_4 p_{t+4})$  : Expectations for the rate of change in CPI in four quarters (t+4) polled in t

$\Delta_4 p_{t+4}$  : Actual year-on-year rate of change in CPI in t+4

$(\Delta_4 p_{t-1} - E_{t-5}^s \Delta_4 p_{t-1})$  : Latest forecast error known at time of survey

Quarterly data, estimation period: 1st qtr 1991 to 4th qtr 1999

Estimation method: two-stage least squares <sup>1</sup>, Newey-West correction of standard errors <sup>2</sup>

Results	Consensus Forecasts	EU Consumer Survey
Share of forward-looking component ( $c_1$ )	0.32 *** (0.11)	0.23 ** (0.09)
Share of backward-looking component ( $1 - c_1$ )	0.68 *** (0.11)	0.77 *** (0.09)
Extent of error correction ( $c_2$ )	0.24 * (0.13)	1.18 *** (0.15)
Adjusted coefficient of determination	0.80	0.90
Test of overidentifying restrictions, p values <sup>3</sup>	0.42	0.20
First-order autocorrelation coefficient <sup>4</sup>	0.77	-0.13
Ninth-order autocorrelation coefficient <sup>4</sup>	0.24	-0.01

\*\*\*(\*\*/\*) denotes significance at the 1% (5%/10%) level; values in brackets denote the HAC consistent standard errors (Newey-West). — <sup>1</sup> The instruments used are lagged values of the explanatory variables. — <sup>2</sup> Carried out because the data structure may cause autocorrelation of

the first to (at most) the eight order. — <sup>3</sup> Test of orthogonality of the residuals against the instruments used; see: Davidson, R. and J. G. MacKinnon (1993), op. cit., page 235f. — <sup>4</sup> The standard error according to Bartlett is  $1/\sqrt{T}$ , that is 0.17 for T equal to 36.

Deutsche Bundesbank

the matter in depth than do the ordinary households polled in the EU survey.

...reveals differences in the structure of expectations formation

Another finding is that the surveyed households orient themselves much more strongly to the current inflation rate than do the German experts surveyed by Consensus Economics. By contrast, the Consensus Forecasts are characterised by the relatively large weight given to past forecasts, which can be construed to mean that the surveyed experts only gradually adjust their assessment to new information. A "rational" reason for this could lie in the considerable uncertainty that generally surrounds the reliability of available data and of the forecasting models used.<sup>25</sup>

### Outlook

The results presented here underline the importance of price expectations for the short to medium-term development of goods prices. Furthermore, they suggest that, when forming their expectations, the surveyed households and professional experts are guided by past price developments and earlier forecasts but, at the same time, also incorporate additional information into their assessment.

From a monetary policy perspective, the existence of a backward-looking component in the formation of expectations is important

Summary of results

Implications for monetary policy

<sup>25</sup> See Deutsche Bundesbank, Financial market prices as monetary policy indicators, Monthly Report, July 1998, page 57.

because this component retards the speed at which the economy adjusts to changes in the underlying conditions. The resultant “stickiness” of inflationary processes, once they have set in, reinforces the need for monetary policy makers to adopt a forward-looking stance.<sup>26</sup> At the same time, evidence of a forward-looking component in the formation of expectations has important monetary policy implications. If at least a certain fraction of market participants behave in a forward-looking manner, the efficacy of monetary policy measures depends not least on those par-

ticipants’ expectations regarding the goals and future course of central bank policy. In such an environment the central bank must do its utmost to convince market participants of its determination to adhere to a stability-oriented course. The tasks of clearly defining the ultimate objective and announcing a comprehensible and transparent monetary policy strategy play a key role in this context.

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<sup>26</sup> See Batini, N. and A. Haldane (1999), Forward-looking rules for monetary policy, Bank of England Working Paper No. 91.

## Annex

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### Description of the method used to quantify EU Consumer Survey data

The tendency responses from the EU Consumer Survey were quantified using the distribution function approach originally developed by Carlson and Parkin, which was specially extended by Batchelor and Orr for the British segment of the EU Consumer Survey to deal with more than three response categories.<sup>27</sup>

The basic concept of the distribution function approach is that every respondent forms a subjective probability distribution with a density function for the expected change in the price index on which he bases his response. It is further assumed that an aggregated density function covering all respondents can be derived from the subjective density functions. With the central limit theorem in mind, it is usually assumed that the aggregated density function follows a normal distribution or a logistic distribution. Since earlier studies have shown that both alternatives lead to very similar results, a

logistic distribution is assumed for computational convenience.<sup>28</sup>

Under these assumptions, the respective shares of respondents in the individual response categories can be assigned to corresponding areas below the distribution of the aggregated density function (or values on the cumulative density function) which reflect the respective probabilities.<sup>29</sup> The expected value of the density function specified in this way may then be interpreted as the mean expected inflation rate of all respondents.

It must also be borne in mind when quantifying the EU survey data, however, that the answer categories “Rise less sharply than before”, “Rise by roughly the same amount as before”, and “Rise

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<sup>27</sup> See Batchelor, R. A. and A. B. Orr (1988), Inflation Expectations Revisited, in: *Economica*, Vol. 55, pages 317 to 331, and Carlson, J. A. and M. Parkin (1975), Inflation Expectations, in *Economica*, Vol. 42, pages 123 to 137.

<sup>28</sup> See Reckwerth (1997), *op. cit.*, page 15 f.

<sup>29</sup> The responses in the “Don’t know” category are redistributed proportionately among the other categories.



more sharply than before" establish a link between the rate of price increase expected for the future and the rate recorded in the past. For the conversion procedure, this implies that the mean expected inflation rate  $E_t\pi_{t+12}$  is the product of the mean assessment of price developments over the past 12 months  $\pi_{t-1}'$  and a factor  $x_t$  which reflects the change in the assessment of future price developments relative to past price developments (calculated using the cumulative density function):<sup>30</sup>

$$(2) \pi_{t+12}^e = \pi'_{t-1} x_t$$

This raises the question as to which measure is to be used for the average assessment of past price increases,  $\pi_{t-1}'$ . One possible method that springs to mind would be to use the information on the assessment of past price movements from the first part of the question. However, this solution is hampered by the fact that the response categories "Risen slightly", "Risen moderately" and "Risen sharply" place the assessment of past price movements, in turn, in relation to the rate of price increases perceived as "moderate". In order to be

able to use the responses from the first part of the question, additional assumptions must therefore be made as to what the surveyed households consider to be a moderate rate of price increase.<sup>31</sup>

To overcome these problems, it was assumed for simplicity when calculating the series used here that the surveyed households correctly assessed price developments over the past 12 months. This assumption appears not to be all that problematical insofar as the rate of change in consumer prices is a variable that is published on a monthly and timely basis in the countries considered.

Despite the fact that the catalogue of questions and possible answers is standardised, the wording of the questions and response categories in France and Spain display certain national peculiarities.<sup>32</sup> Due account was taken of these discrepancies during the conversion process.

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<sup>30</sup> For the exact derivation of this term see Reckwerth (1997), op. cit., page 56 ff.

<sup>31</sup> See Batchelor/Orr (1988), op. cit., page 322 f.

<sup>32</sup> See Gerberding (2001), op. cit., Annex A1.



## Structural current account balances: longer-term trends and determinants

German reunification resulted in a reversal in the German current account position. Whereas sharply rising surpluses had been achieved at the end of the eighties, there have been deficits on current transactions with non-residents since 1991. It is true that current account deficits later tended to decline, but in the past two years these have increased strongly again. In the first 11 months of the year 2000 alone the deficit of € 25 billion on Germany's current transactions with non-residents exceeded the already relatively high level in the same period a year earlier by approximately € 10 billion. By far the greatest part of the downturn has been due to the considerable deterioration in the terms of trade resulting from the increase in oil prices and the weakness of the euro. Developments of this nature, which can sometimes give rise to significant distortions in external positions, have frequently produced short-term fluctuations in the German current account. That, together with the effects of movements in the different cyclical positions internationally, have obscured longer-term trends. The following article analyses the long-term interrelationships that determine Germany's current account.

### Summary of trends

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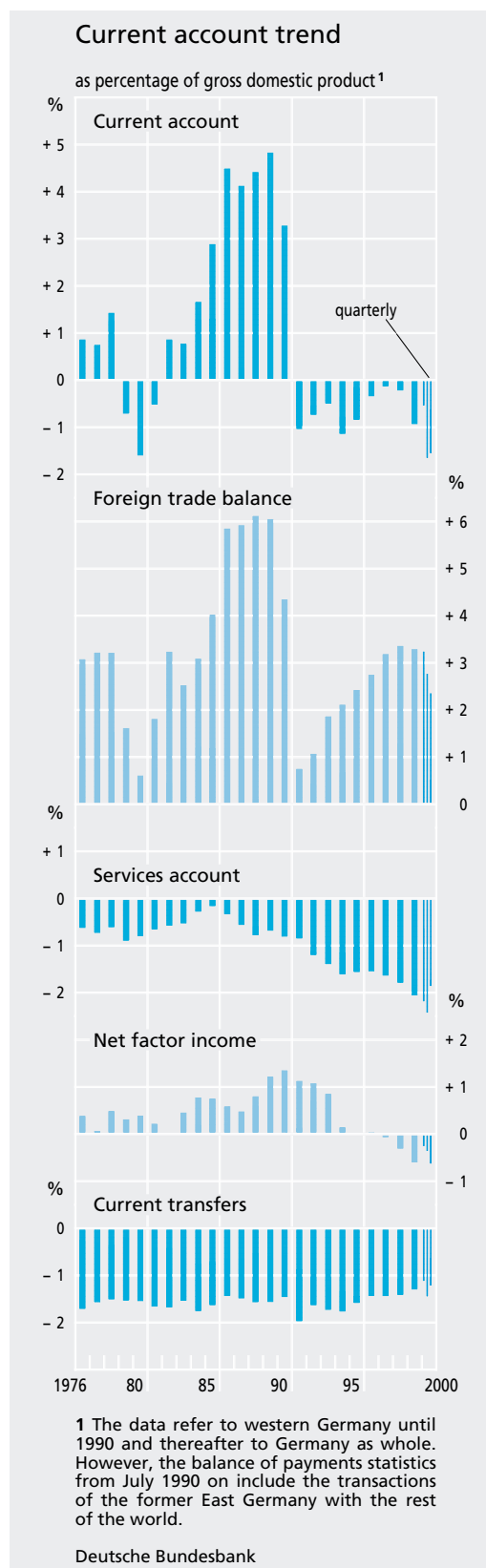
Germany's current account has seen a variety of trends since the mid-seventies. After more

*Current  
account and  
foreign trade  
since mid-  
seventies*

than two decades in which trade surpluses tended to rise the current account slipped deeply into deficit for the first time towards the end of the seventies and the beginning of the eighties. This development was ultimately the result of the combined effect of external burdens arising from the second oil crisis and delays in adjustments at home. Once the internal adjustments had been made, the economy was able to recover from the deficits incurred externally. Subsequently, the trend was again marked by rapidly growing surpluses, which reached an all-time high of 4.8% of gross domestic product (GDP) in 1989 before German reunification brought a dramatic reversal in the German current account. In 1991 the current account ran a deficit equivalent to 1% of GDP whereas a year earlier there had been a current account surplus amounting to 3.3% of GDP. More than five years then passed before the external adjustment processes that had been set in motion as a result of reunification came to an end. It was not long before German exporters were able to revive the success they had previously enjoyed in foreign markets even though the trade balance in terms of GDP did not regain the dimensions it had reached for western Germany in the second half of the eighties.

*Services*

The deficit on services rose at the same time, however. The rise was fuelled during the first few years after reunification by the growing net expenditure on foreign travel in particular. The desire of the east German population to "catch up" on foreign travel had resulted in a sudden rise in expenditure by German tourists abroad. More recently, not only this shift in



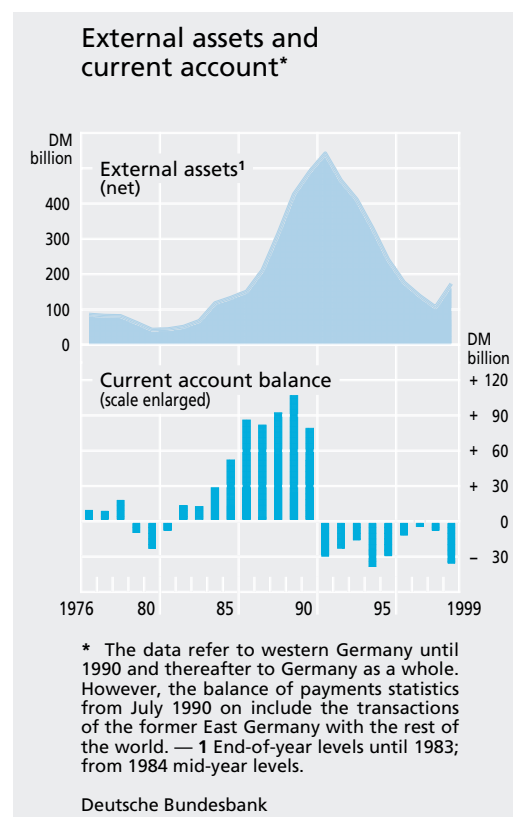
the level of expenditure but also growing deficits in other segments of the services account, which comprise a broad and varied range of categories, have emerged as detrimental factors. Increases here include net expenditure on IT services, commercial services, advertising and trade fairs as well as on communications.

*External assets  
and investment  
income*

Owing to the change in Germany's external position, namely from being a net capital exporter prior to reunification to being a capital importer, the external assets which Germany had previously accumulated and the foreign investment income which these had generated also declined appreciably on balance. At the end of 1999 Germany's net external assets amounted to DM 193 billion at market prices compared with DM 548 billion in mid-1991 when the highest level so far recorded had been attained. At the same time net investment income dwindled continually from approximately DM 32 billion in 1992 until 1997 when for the first time interest payments and other investment income payments to non-residents exceeded the corresponding investment income generated abroad. In 1999 net investment income payments to non-residents amounted to just under DM 22 billion.

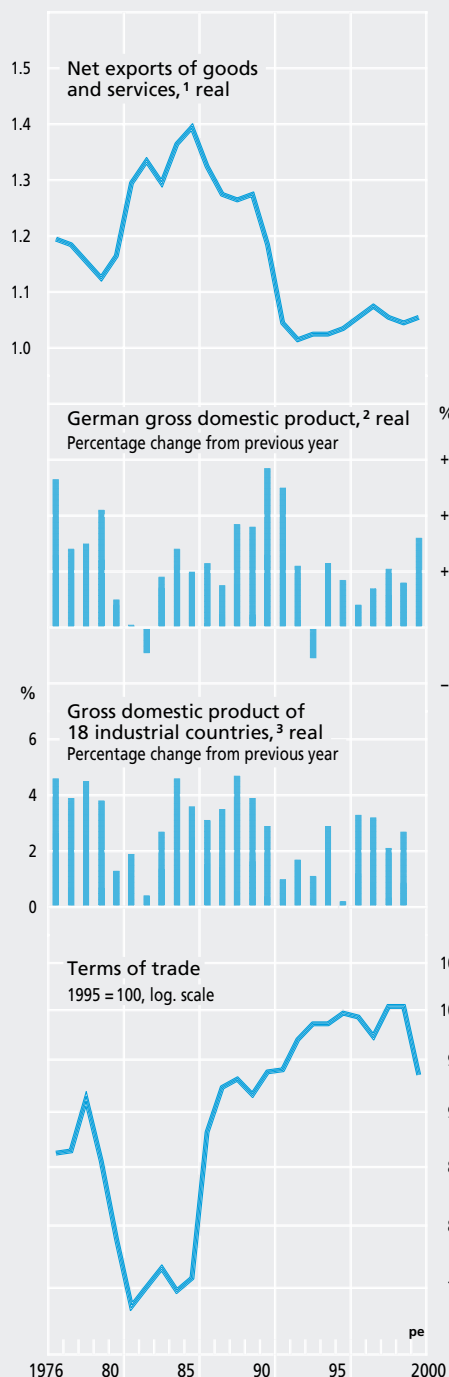
*Terms of trade*

Despite the – in some cases radical – changes in external relationships following reunification, an analysis based on a longer time horizon also indicates a certain continuity in the impact patterns which play a decisive role in determining these external economic relationships. For example, major fluctuations in the current account over the past 25 years



have often coincided with changes in the terms of trade. The rise in the prices of crude oil in 1979 and the fact that oil prices subsequently persisted at an unusually high level constituted a significant deterioration in the terms of trade, which in the second half of 1981 reached their lowest level for three decades. This deterioration was first moderated by the weakness of the US dollar towards the end of the seventies and then accentuated by its subsequent recovery. Large current account deficits were associated with this. Shifts in the terms of trade also resulted in substantial changes in the current account in the period after 1985 when the prices in the crude oil market fell sharply and the Deutsche Mark appreciated discernibly. These developments initially led to rising trade surpluses. By contrast, the recent weakness of the euro

### Net exports, GDP growth and terms of trade



1 Export-import ratio. — 2 From 1992 rate of change for Germany as a whole; prior to 1992 for western Germany only. — 3 Calculated at 1995 prices and exchange rates.

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and the extremely sharp increase in oil prices have resulted in the most pronounced deterioration in the terms of trade for about ten years. It is true that exchange rate movements have improved the price competitiveness of the German business sector and have further boosted exports which, in view of the favourable cyclical trends in major trading partner countries, had been recovering strongly in any case. At the same time, however, the price effects have also been leading to a discernible rise in the value of imported goods. The appreciable increase in the cost of energy imports accounted for a large part of this rise. Negative factors predominated with the result that smaller export surpluses were achieved.

Whereas in the short term it is the direct effects of price changes on foreign trade that count most, in the longer term changes in the terms of trade also give rise to volume adjustments which normally work in the opposite direction and determine the long-term trend. If, for example, there is a shift in the relative foreign trade prices to such an extent that imported goods become cheaper, there will tend to be greater demand for these goods and import volumes will increase. At the same time export goods will become more expensive for foreign customers, with the result that demand for these goods will decline and export volumes will diminish. Shifts of this kind in the terms of trade not only bring about these substitution effects but also changes in the income position which, in turn, spark off adjustments in saving and consumption patterns. As more imported goods can be purchased in exchange

*Short-term price effects and longer-term volume effects*

for home-produced goods, the real income position improves at home. The additional income can be used immediately to meet a greater demand for goods (income effect). However, it can also be used for consumption later with the result that consumption in the future may be substituted for consumption in the present, leading in the long term to an increase in demand at home. Which effects will eventually dominate also depends on how the market participants handle pricing and on the corresponding export and import elasticities. Generally speaking, it may be assumed that with an increasing time horizon the negative substitution effects will determine the trend.<sup>1</sup>

*Importance of growth differentials between home and foreign markets*

Growth in the respective markets, however, plays a particularly important role in determining the external trend. For example, surpluses on trade in goods and services tend to rise when growth in the export markets and therefore foreign demand increase at a faster pace than growth in domestic demand; and they decline when the growth differential shifts in favour of the home market.

### Absorption approach to the current account

*Simple absorption approach*

Theoretically speaking, the relationships outlined above can be summarised in a simple absorption approach. As a rule, this is based on trade in goods and services only, and factor income and current transfers are disregarded. Net exports (NX) – defined here as the ratio of real exports of goods and services to real imports of these – are considered.

Under the simple absorption approach these can be seen as a function of the domestic demand for goods and services (domestic absorption, A) and as a function of the demand for goods and services abroad (foreign absorption, A<sup>F</sup>) in conjunction with the terms of trade (P). The relationship can be expressed in logarithmic form as follows:

$$(1) \quad nx_t = \gamma p_t + \varepsilon a_t + \eta a_t^F$$

where  $nx$ ,  $p$ ,  $a$  and  $a^F$  are the logarithmic values of the corresponding variables. The coefficients  $\gamma$ ,  $\varepsilon$  and  $\eta$  can be interpreted as the respective elasticities. Given the considerations explained above, it can be assumed that  $\gamma$  – that is to say, the elasticity of net exports in relation to the terms of trade – is negative in the long term and that an improvement in the terms of trade over the longer term will therefore worsen the current account. It can also be assumed that the coefficient  $\varepsilon$  – that is to say, the elasticity of the export-import ratio in relation to changes in domestic absorption – is also negative. By contrast, the relationship with the growth in foreign absorption ( $\eta$ ) should be positive.

This approach explains the respective current account position by means of the development in the macroeconomic variables outlined. Intertemporal absorption approaches which are based on microeconomics are also used in an attempt to explain why deficits or surpluses occur in different periods. Attention is focused here on the role of the current account as an expression of resource allocation

*Intertemporal absorption approach*

<sup>1</sup> See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 41 ff.

that is at once both cross-border and intertemporal. The occurrence of negative or positive current account balances is analysed in the light of long-term consumption and investment decisions and the associated build-up of assets or liabilities vis-à-vis non-residents.

*Current account, savings and investment*

The starting point is the consideration that – put simply – the current account balance of an economy corresponds to the difference between domestic savings and investment. If domestic savings are greater than the level of investment in a given period, this is reflected in a current account surplus when seen in foreign trading terms; and a “savings gap”, i.e. a surplus of investment over domestic savings, is accompanied by a current account deficit in foreign trading terms.

*Time preference, productivity and interest*

In the intertemporal model approach the positive or negative financial balances vis-à-vis non-residents are explained as the result of an economic utility maximisation calculation over a specified period. The rate of time preference and the productivity of an economy as well as the interest rate represent important variables. For example, an economy which is inclined to value consumption possibilities in the present higher than consumption possibilities in the future (high rate of time preference) will tend to prefer, all other things being equal, relatively low levels of savings and therefore larger current account deficits than an economy with a lower time preference. Only if productivity is sufficiently high, however, is it attractive for investors to finance the corresponding transfer of resources from abroad. The market interest rate

takes over the function of ensuring a trade-off between these two factors.

The theoretical basis of the intertemporal absorption approach to explaining international current account differences over time has been given detailed treatment in a number of papers over the years.<sup>2</sup> A central theme of these works consists in portraying on a micro-economic basis sustainable savings and investment relationships or optimal consumption paths taking due account of the relevant variables.

The intertemporal approach is applied with various objectives in empirical analyses of the current account.<sup>3</sup> For example, a number of works attempt to derive from it information on the sustainability of external positions in an effort to make a better assessment of the suitability of current account balances and corresponding exchange rate movements.<sup>4</sup> However, structural or balanced current account positions of that kind cannot be established without normative assumptions. That is particularly true of the intertemporal macro-economic utility functions and rates of time preferences that have to be assumed in the process. In the concrete empirical estimating

*Empirical approaches*

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<sup>2</sup> For a very comprehensive overview see Obstfeld, M., Rogoff, K., *Foundations of International Macroeconomics*, London 1998.

<sup>3</sup> See, for example, Baxter, M., *International Trade and Business Cycles* in G. Grossman, K. Rogoff (eds.), *Handbook of International Economics*, Vol. 3, Amsterdam 1995, pages 1801–1864; Glick, R., Rogoff, K., *Global versus country-specific productivity shocks and the current account* in *Journal of Monetary Economics*, 35, 1995, pages 159–192.

<sup>4</sup> See Isard, P., Faruquee, H. (eds.), *Exchange Rate Assessment, Extensions of the Macroeconomic Balance Approach*, International Monetary Fund Occasional Paper 167, Washington 1998.



approaches this mostly means taking account of saving ratios, interest rates and productivity levels as well as the terms of trade or real exchange rates. Judging from past experience, this gives rise to collinearity problems which also impair the informative value of the empirical tests.

The empirical analysis carried out here (a detailed account of which appears in the annex) has an objective similar to that of the intertemporal approaches mentioned above to establish structural current account deficits; however, it is based on the simple absorption approach, and its purpose is to obtain a reference variable from the data which makes it possible to distinguish more easily between temporary and permanent changes in the current account.

*Confirmation  
of the impact  
pattern*

The econometric analyses first confirm the theoretical considerations, described above, on the long-term interaction of the variables in the simple absorption approach. Over the long term an improvement in the terms of trade and an increase in domestic absorption, which, by way of approximation, was measured on the basis of the German GDP, will have a negative effect on the export-import ratio. By contrast, there is a positive relationship between the foreign absorption illustrated by the GDP of 18 industrial countries and net exports. The magnitude of the estimated elasticities seems plausible compared with values which were established in separate estimates of export and import functions on previous occasions.<sup>5</sup> A deterioration of 1% in the terms of trade would, if examined on its own, be reflected in a 0.7% improve-

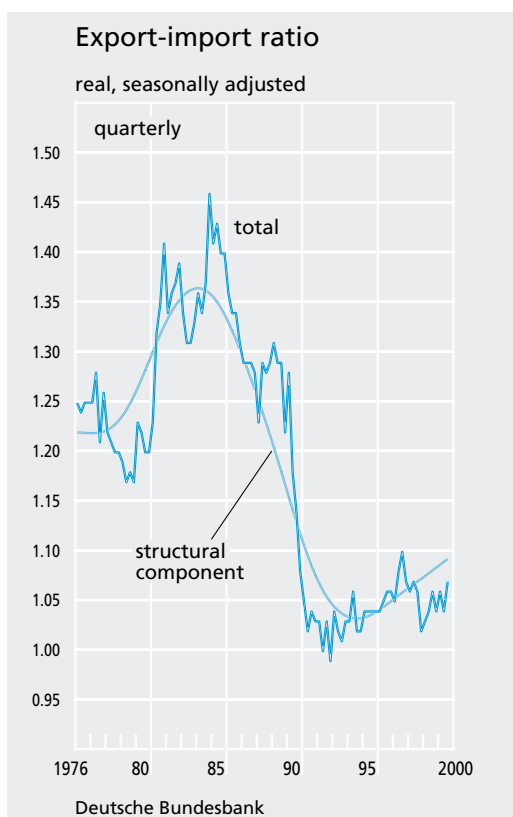
ment in the export-import ratio. Given the decidedly negative change in the terms of trade during the past two years (a deterioration of 11.7% in the terms of trade was recorded in November 2000 compared with the beginning of 1999), the short-term restraining effects of the deterioration in the terms of trade therefore predominate in the current data on lower net exports in 1999 and 2000. Another factor is the upturn in domestic growth, which has been working in the same direction. According to the estimates, a 1% increase in GDP would result in the long term in a deterioration of approximately 2.1% in the export-import ratio. This is counteracted by the positive forces emanating from the improvement in the world economy – the corresponding long-term elasticity of the export-import ratio has been estimated to be 1.6.

The long-term interactions in the current account trend are obscured by short-term disturbances and the adjustments that these cause. To estimate structural current account balances from the established function it is therefore necessary to eliminate the temporary fluctuations in the determinants of current transactions with non-residents that

*Structural  
current account  
balance*

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<sup>5</sup> See, for example, Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, Monthly Report, November 1998, page 49ff., Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, page 58. However, there are certain differences in the definition of the variables used in these articles and those used for the empirical analysis described in the annex.



have arisen for cyclical or other reasons.<sup>6</sup> The long-term trends in the terms of trade and in the German GDP and that of 18 major industrial countries that were established in this way can then be used along with the coefficients of the long-term relationship previously estimated in the empirical analysis to calculate structural current account positions even though these, as mentioned at the beginning, refer only to goods and services transactions in the narrower sense and exclude factor payments and unrequited transfer payments.

The results are shown graphically in the chart above. Significant shifts have occurred in the structural component over time, for example, in connection with German reunification. The large surpluses achieved in the eighties can

no longer be used to the same extent as a measure of the longer-term external trends as they could previously. On the other hand, this representation also shows that the export-import ratio around the mid-nineties moved largely in line with the structural component and that the pronounced deterioration in the German current account during the past two years is likely to be of a temporary nature. At least the deviation of the present external position from the general downward trend indicates this. Owing to the methodology used, however, it is implicitly implied that the structural interactions identified in the past may still be valid at the current end of the time series.

## Summary and conclusions

The changes in the relative prices of exports and imports and the growth rate differentials vis-à-vis the rest of the world are clearly reflected in the trend in the German current account. Despite radical changes in the underlying macroeconomic conditions associated with German reunification, this fundamental cause-and-effect pattern appears to have remained fairly stable over the past 25 years. The recent depreciation of the euro together with the very steep rise in oil prices have re-

<sup>6</sup> This is done here by means of non-parametric trend estimates. To be more precise, the German GDP, the rest-of-world GDP and the terms of trade were adjusted to eliminate transitory fluctuations using a Hodrick-Prescott filter ( $\lambda = 1600$ ). To take account of the inaccuracies of the two-sided HP filter at the data end-points the sample used for determining the trend components was supplemented by historical data up to the first quarter of 1970 and at the current end by data available as well as by forecasts and by extrapolating the time series up to the fourth quarter of 2006.

sulted in a serious deterioration in the terms of trade, the restraining effects of which on the current account in the short term are obscuring the positive stimuli that are being exerted by the favourable economic trend abroad. At all events, estimates of the structural current account balance show that the sizeable deficits in 1999 and 2000 are short-term deviations from the general trend like

the ones that have occurred every now and again over the past 25 years. There is therefore reason to expect that the current account deficits will again decline once these short-term effects have abated. The results of the analysis also show a tendency towards an improvement in the structural current account position.

## Annex

### Empirical analysis of the simple absorption approach: explanatory notes on the method and data used

#### Data

Real net exports (NX) were measured in terms of the ratio of real exports to real imports of goods and services,<sup>7</sup> domestic absorption (A) in terms of the real German GDP and foreign absorption (A<sup>F</sup>) in terms of the combined real GDP of the 18 most important industrial countries for the German business sector. The terms of trade (P) were calculated on the basis of the export and import prices of goods and services. The data used are the seasonally adjusted quarterly figures for the period from the first quarter of 1976 to the third quarter of 1999. Where necessary as a result of the data quality, a shift adjustment was carried out in the case of the German time series for the changeover to the new definition of "Germany" in connection with German reunification; this also enabled account to be taken of the data break that arose from the change to the new European System of Accounts (ESA 95).

The degree of integration of the variables was checked using ADF tests. The variables proved to be non-stationary in levels but stationary in first differences. Whether cointegration relationships exist between these variables was tested on the basis of a vector error correction model (VECM), which had the following general form:

*Estimate approach*

$$(2) \Delta z_t = \Pi z_{t-1} + \sum_{i=1}^{k-1} \Gamma_i \Delta z_{t-i} + u_t.$$

where  $z$  is a vector of the non-stationary endogenous variables  $nx$ ,  $p$ ,  $a$  and  $a^F$ .

The disturbance term  $u_t$  on the right-hand side of equation (2) was assumed to be independently and identically normally distributed. The second expression contains information on the short-term momentum. The optimum lag structure  $k$ , which was applied, was derived by means of an unrestricted vector autoregression and has the value 4. An impulse dummy variable was included in the short-term relationship in order to take account of

<sup>7</sup> Trade in goods was deflated on the basis of export and import prices, and services by using the ESA price indices of imports and exports of services.

## Estimation results

Cointegration relationship and short-term momentum in the VECM in the case of one cointegration vector and weak exogeneity of  $p$ ,  $a$  and  $a^F$

### Long-term relationship and error correction term (t-values in brackets)

$$\Delta nx_t = -0.686 (nx_{t-1} - (-0.706p_{t-1} - 2.094a_{t-1} + 1.560a^F_{t-1} - 0.966c))$$

(5.109)

### Short-term momentum (t-values in brackets)

$$\begin{aligned} & -0.056 \Delta nx_{t-1} + 0.235 \Delta nx_{t-2} + 0.055 \Delta nx_{t-3} \\ & (0.421) \quad (2.157) \quad (0.586) \\ & + 0.018 \Delta p_t - 0.371 \Delta p_{t-1} + 0.429 \Delta p_{t-2} + 0.221 \Delta p_{t-3} \\ & (0.107) \quad (1.709) \quad (1.979) \quad (1.132) \\ & - 0.106 \Delta a_t + 0.740 \Delta a_{t-1} + 0.033 \Delta a_{t-2} - 0.213 \Delta a_{t-3} \\ & (0.547) \quad (2.594) \quad (0.143) \quad (1.179) \\ & - 2.016 \Delta a^F_t + 3.715 \Delta a^F_{t-1} + 0.057 \Delta a^F_{t-2} + 0.538 \Delta a^F_{t-3} \\ & (1.508) \quad (2.021) \quad (0.030) \quad (0.400) \\ & - 0.133 \Delta d_t \\ & (3.579) \end{aligned}$$

### Test statistics <sup>1)</sup> (p-values in brackets)

$\bar{R}^2$	=	0.50
LM(1)	=	0.992 (0.32)
LM(4)	=	0.755 (0.38)
LB(22)	=	14.463 (0.70)
ARCH(4)	=	5.007 (0.29)
Normality	=	4.651 (0.10)

### LR test on the significance of the variables in the cointegration vector $\beta$

Restriction	$\beta(nx) = 0$	$\beta(p) = 0$	$\beta(a) = 0$	$\beta(a^F) = 0$	$\beta(c) = 0$
p-value	0.00	0.00	0.00	0.00	0.01

<sup>1)</sup>  $\bar{R}^2$ : adjusted coefficient of determination, LM(1), LM(4); test on a first or fourth-order autocorrelation based on Godfrey, LB(22): Ljung-Box test on autocorrelation of higher order; ARCH(4): test on autoregressive conditional heteroscedasticity with four lags, test on normality based on Shenton-Bowman; for information on the tests used see Hansen, H., Juselius, K., Cats in Rats, Illinois 1995, page 72 ff.

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the changeover to figures relating to the whole of Germany as a result of reunification.<sup>8</sup> The values of the dummy variable ( $d$ ) are 0.25 and 0.5 for the third and fourth quarters of 1990, respectively, and 1 starting from the first quarter of 1991; prior to these periods it had been set at zero. The first term on the right-hand side, the matrix  $\Pi$ , stands for the cointegration space spanned between the variables. The method chosen to estimate the model follows the approach developed by Johansen and Juselius.<sup>9</sup> A constant ( $c$ ) is assumed in the long-term relationship. The number of existing cointegration vectors was then tested and was found to be 1. It was therefore possible to break the matrix  $\Pi$  down into a vector  $\beta$  with the coefficients of the cointegration relationship and a vector  $\alpha$  with the loading coefficients. Restrictions to these vectors were set in later steps in order to identify the features of the long-term relationship more accurately. The domestic absorption, the external absorption and the terms of trade each proved to be slightly exogenous with respect to net exports (p-value: 0.84). The model was again estimated taking these restrictions into account in order to improve the statistical quality.

A long-term equilibrium relationship could be identified between the variables. With a significant error correction term of  $-0.686$  net exports adjust quite rapidly to this equilibrium described by the cointegration vector. By contrast, the other three variables did not prove to be endogenous to the model used and can be considered as explanatory

Results

<sup>8</sup> From July 1990 the balance of payments statistics include the transactions of the former East Germany with the rest of the world.

<sup>9</sup> See Johansen, S., Statistical Analysis of Cointegration Vectors in Journal of Economic Dynamics and Control, 12, 1988, pages 231–254; Johansen, S., Juselius, K., Testing Structural Hypotheses in a Multivariate Cointegration Analysis of the PPP and UIP for UK, Journal of Econometrics, 53, 1992, pages 211–244.

variables for net exports. To that extent, the estimated model provides empirical evidence for the theoretical considerations of the simple absorption approach.

The plus and minus signs in front of the estimated coefficients in the cointegration relationship are in line with the theoretical considerations cited at the beginning. The coefficients in the long-term relationship are significant in the case of an error probability of 5%. The results are also stable around the time of German reunification. A recursive esti-

mate was carried out from the first quarter of 1987 to ascertain if there had been a structural break. Only a few of the coefficients proved to be significant in the short-term momentum. As only the long-term equilibrium relationship is of interest when determining structural current account positions, the short-term momentum was not analysed more closely. Its sole purpose as far as the method used here is concerned was to provide a clearer definition of the coefficients of the cointegration relationship.



# Statistical Section

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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## Note

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From January 2001 the Bundesbank is making available on the Internet, for downloading, a selection of the time series that are published in the Monthly Reports and the Statistical Supplements.

## 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 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	6.2	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	7.3	3.51	3.75	5.5
Apr.	11.4	5.5	6.6	8.5	11.3	7.2	3.69	3.93	5.4
May	8.7	4.6	6.0	8.1	11.2	7.4	3.92	4.36	5.6
June	7.1	4.2	5.4	7.1	9.9	6.8	4.29	4.50	5.4
July	6.9	3.7	5.2	7.0	9.8	7.0	4.31	4.58	5.4
Aug.	7.1	4.2	5.6	6.9	10.1	7.2	4.42	4.78	5.4
Sep.	6.3	4.1	5.3	7.0	10.8	7.0	4.59	4.85	5.5
Oct.	5.8	3.7	5.2	6.4	10.8	6.7	4.76	5.04	5.4
Nov.	5.0	3.7	4.9	5.8	10.1	6.1	4.83	5.09	5.3
Dec.	...	...	...	...	...	...	4.83	4.94	5.1

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 1		
	Current account		Capital account 2				Monetary reserves	Dollar rate	Effective exchange rate 4	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 3	Credit transactions			nominal	real 5
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1999 May	- 3,557	+ 4,842	- 5,480	- 13,640	- 30,397	+ 35,997	+ 2,560	1.0628	96.6	96.5
June	+ 4,720	+ 10,643	+ 12,367	- 15,488	+ 13,638	+ 13,171	+ 1,046	1.0378	94.7	94.7
July	+ 2,307	+ 13,610	+ 1,553	- 3,081	+ 8,589	- 2,905	- 1,049	1.0353	94.8	95.2
Aug.	- 1,828	+ 4,632	+ 15,834	- 9,233	+ 6,148	+ 18,555	+ 365	1.0604	95.4	95.6
Sep.	- 3,267	+ 4,970	- 18,806	+ 95	+ 13,535	- 33,095	+ 660	1.0501	93.6	93.4
Oct.	- 482	+ 9,109	+ 8,449	- 9,330	- 16,711	+ 34,175	+ 315	1.0706	94.4	94.2
Nov.	- 2,103	+ 6,260	+ 1,458	- 17,018	+ 13,102	+ 5,382	- 8	1.0338	92.0	92.0
Dec.	- 3,871	+ 5,540	- 7,316	- 20,286	+ 560	+ 13,255	- 845	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.	- 5,873	+ 4,338	+ 2,733	+ 1,098	- 3,758	+ 5,146	+ 247	0.9470	86.1	86.6
May	- 105	+ 4,407	+ 10,505	- 8,667	+ 2,235	+ 15,686	+ 1,251	0.9060	84.5	85.0
June	- 627	+ 5,915	- 16,166	- 10,583	+ 58,181	- 66,103	+ 2,339	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.	- 2,238	+ 4,649	- 3,893	- 45,688	+ 14,662	+ 25,933	+ 1,200	0.9041	84.6	85.5
Sep.	- 1,463	+ 4,471	- 3,517	- 34,266	+ 5,885	+ 20,638	+ 4,226	0.8721	82.8	83.6
Oct.	- 128	+ 8,194	- 6,796	- 15,676	- 3,898	+ 11,789	+ 989	0.8552	81.6	82.4
Nov.	...	...	...	...	...	...	...	0.8564	82.3	83.3
Dec.	...	...	...	...	...	...	...	0.8973	85.4	86.4

\* Source: ECB. — 1 See also tables X.12 and 13, p. 74-75. — 2 Series to which data from January 1999 are not closely comparable with earlier observations. — 3 Including financial derivatives. — 4 Against 13 countries. — 5 Based on consumer prices.

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
<b>Real gross domestic product <sup>1</sup></b>												
1997	3.4	1.4	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.7	3.9	2.3
1998	2.4	2.1	5.5	3.1	8.6	1.5	5.0	4.1	2.9	3.6	4.3	2.7
1999	2.7	1.6	4.0	2.9	9.8	1.4	7.5	3.9	2.1	3.0	4.0	2.5
1999 1st qtr	1.1	0.8	4.3	2.7	8.6	1.0		3.2	1.0	3.5	4.1	1.9
2nd qtr	1.2	1.4	4.4	2.8	8.0	1.0		3.4	1.4	3.3	4.5	2.1
3rd qtr	3.6	1.6	3.5	3.1	10.5	1.6		3.9	2.5	2.6	3.5	2.6
4th qtr	5.1	2.4	3.9	3.4	12.1	2.1		4.9	3.3	2.7	4.0	3.3
2000 1st qtr	5.3	3.6	5.5	4.0	11.7	3.1		4.9	3.9	3.2	4.6	3.5
2nd qtr	4.6	3.3	4.8	3.1	...	2.6		4.1	3.8	2.6	4.5	3.8
3rd qtr	3.1	2.8	5.6	2.5	...	2.5		3.4	...	...	3.7	3.4
<b>Industrial production <sup>1, 2</sup></b>												
1997	4.7	3.5	9.2	3.7	14.7	3.8	5.8	0.2	6.4	2.6	6.8	4.2
1998	3.4	4.2	8.1	5.1	15.3	1.2	- 0.1	2.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.0	10.5	- 0.1	11.5	2.2	6.0	3.0	2.6	1.9
1999 2nd qtr	- 1.3	0.8	5.1	1.4	8.4	- 2.9	4.5	1.7	5.2	2.5	2.4	0.6
3rd qtr	1.4	2.0	3.8	2.3	12.4	1.4	22.1	2.6	4.6	2.8	3.5	2.5
4th qtr	5.0	3.7	6.9	3.8	12.1	3.4	23.6	3.3	10.6	3.9	3.4	4.2
2000 1st qtr	5.7	5.6	7.5	6.3	4.3	2.5	10.3	1.6	11.3	- 1.0	8.4	4.8
2nd qtr	6.3	6.8	9.5	2.8	...	6.5	7.2	3.5	11.6	- 2.1	5.0	6.0
3rd qtr	7.0	7.1	13.0	3.2	...	5.2	...	2.7	8.4	3.0	1.8	5.8
<b>Capacity utilisation <sup>3</sup></b>												
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
2000	84.0	85.9	86.8	87.5	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
1999 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	87.9	78.5	78.9	88.0	85.0	85.1	82.0	80.3	83.9
4th qtr	84.5	86.3	86.7	89.1	81.5	79.8	88.3	84.6	85.1	80.9	80.8	84.7
<b>Unemployment rate <sup>4</sup></b>												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.8	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	11.2	5.7	11.3	2.4	3.3	3.8	4.5	15.9	10.0
2000 Apr.	8.5	8.5	10.0	9.8	4.8	10.6	2.2	3.0	3.4	4.4	14.5	9.2
May	8.5	8.4	9.8	9.6	4.7	10.6	2.2	2.7	3.3	4.5	14.3	9.1
June	8.4	8.3	9.7	9.4	4.5	10.6	2.2	2.6	3.3	4.4	14.0	9.0
July	8.5	8.3	9.6	9.4	4.5	10.5	2.2	2.5	3.2	4.3	13.8	9.0
Aug.	8.6	8.3	9.6	9.4	4.4	...	2.2	2.6	3.2	4.2	14.0	9.0
Sep.	8.6	8.3	9.6	9.3	4.3	...	2.1	2.7	3.2	4.2	13.8	8.9
Oct.	8.5	8.2	9.6	9.1	4.2	...	2.1	2.8	3.2	4.1	13.7	8.8
Nov.	8.4	8.2	9.6	8.9	4.1	...	2.1	...	3.2	4.1	13.6	8.8
<b>Harmonised index of consumer prices <sup>1</sup></b>												
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	2.9	2.1	3.0	1.8	...	...	...	2.3	...	2.8	3.5	...
2000 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	3.2	2.0	2.9	2.0	5.9	2.6	4.7	2.8	2.0	3.3	3.7	2.4
Aug.	3.5	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	2.3	3.6	3.7	2.8
Oct.	3.7	2.4	3.4	2.1	6.0	2.7	4.3	3.2	2.2	3.7	4.0	2.7
Nov.	3.7	2.6	3.3	2.2	6.0	2.9	4.5	2.9	2.3	3.6	4.1	2.9
Dec.	3.0	2.3	2.9	1.7	...	...	...	2.9	...	3.8	4.0	...
<b>General government financial balance <sup>5</sup></b>												
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
<b>General government debt <sup>5</sup></b>												
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	72.1

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage changes; GDP of 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 <sup>3</sup>					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion) <sup>1</sup></b>													
1999 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	5.8	9.8	- 39.0	- 43.9	- 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	19.9	4.2	29.3	2.2	0.2	21.0	5.8
Oct.	75.0	43.6	- 1.5	31.4	22.3	- 33.9	20.9	54.8	26.0	6.2	- 0.6	12.8	7.7
Nov.	94.6	77.8	16.5	16.8	4.1	- 11.4	20.9	32.4	17.8	8.2	0.1	5.5	4.1
Dec.	17.2	54.6	19.0	- 37.4	- 31.7	- 11.4	- 77.5	- 87.8	42.5	11.7	2.1	- 2.5	31.2
2000 Jan.	52.2	45.8	4.5	6.4	13.9	- 44.9	22.9	67.8	18.6	1.7	- 0.9	- 0.9	18.7
Feb.	58.2	53.7	19.0	4.4	9.1	- 7.7	32.8	25.1	18.2	0.8	1.0	11.2	5.2
Mar.	94.2	96.6	29.5	- 2.4	- 6.9	- 75.6	30.9	106.5	15.5	- 2.0	0.8	2.3	14.5
Apr.	51.3	70.4	17.1	- 19.0	- 21.3	- 22.5	12.7	- 35.2	22.9	- 0.8	- 0.4	14.7	9.4
May	33.5	47.6	20.3	- 14.1	- 7.9	- 15.2	11.0	26.2	12.5	- 1.0	1.2	7.4	2.9
June	7.4	26.0	- 34.8	- 18.5	- 18.0	86.0	7.4	- 78.6	9.4	- 1.1	1.5	13.8	- 4.8
July	7.4	35.5	12.2	- 28.1	- 26.7	- 13.7	- 6.0	7.7	19.0	- 0.9	1.4	3.4	15.1
Aug.	3.0	20.8	4.0	- 17.8	- 9.4	- 1.2	4.3	5.5	19.2	- 1.6	1.7	8.9	7.0
Sep.	63.2	73.3	7.1	- 10.1	- 2.9	- 25.5	13.5	39.1	22.5	- 3.0	2.2	2.7	20.6
Oct.	33.8	46.1	7.5	- 12.3	- 13.9	- 13.0	8.2	21.1	17.2	- 0.1	0.8	10.6	6.0
Nov.	53.1	46.2	5.8	6.9	- 1.9	- 7.5	- 1.1	6.4	- 0.8	- 6.0	2.6	- 5.5	8.1
<b>German contribution (euro billion) <sup>2</sup></b>													
1999 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	- 27.0	- 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	7.9	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	12.7	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	10.9	6.2	1.4	1.7	2.6	0.6
Sep.	6.5	19.2	0.9	- 12.7	- 3.4	- 4.9	- 0.2	4.7	5.9	- 1.3	2.2	- 0.3	5.4
Oct.	12.0	4.3	0.9	7.7	3.4	- 2.2	14.6	16.8	3.9	0.4	0.7	1.9	1.0
Nov.	15.2	13.6	4.2	1.6	1.0	5.1	17.3	12.2	- 8.4	- 1.9	1.6	- 8.7	0.7
<b>German contribution (DM billion) <sup>2</sup></b>													
1999 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	- 25.9	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	- 49.4	15.4	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	20.6	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	21.4	3.2	- 4.2	- 0.4	- 11.4	10.0	21.4	12.2	- 2.6	3.2	5.2	1.1
Sep.	12.7	37.6	1.8	- 24.9	- 6.7	- 9.6	- 0.4	9.2	11.6	- 2.6	4.2	- 0.6	10.6
Oct.	23.4	8.4	1.8	15.0	6.7	- 4.2	28.5	32.8	7.7	0.7	1.4	3.7	1.9
Nov.	29.8	26.6	8.1	3.2	2.0	10.1	33.9	23.9	- 16.3	- 3.7	3.2	- 17.1	1.3

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

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>											Period	
		Money stock M2							Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>	Deposits at agreed notice of up to 3 months <sup>11,13</sup>	Repo- transac- tions <sup>14</sup>	Money market fund certificates and money paper market paper (net) <sup>7</sup>		Debt securities with maturities of up to 2 years (net) <sup>7</sup>
		Total	Money stock M1			Total	Currency in circula- tion <sup>10</sup>	Overnight deposits <sup>11</sup>						
			Total	Total	Total									
<b>European monetary union (euro billion) <sup>1</sup></b>														
4.2	42.2	21.5	24.7	42.5	2.4	40.0	- 23.6	5.8	- 6.0	1.4	1.4	1999 June		
10.0	- 12.4	12.8	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	- 4.1	17.4	16.1	5.9	2.3	3.6	12.2	- 1.9	- 3.2	6.4	- 1.9	Oct.		
11.0	9.6	44.7	25.1	32.8	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.		
- 14.4	- 18.3	35.7	7.0	10.5	3.5	7.0	7.1	- 10.5	17.6	12.0	- 1.0	Mar.		
1.5	- 37.4	41.8	37.4	39.3	3.3	36.0	5.7	- 7.6	2.3	2.3	- 0.1	Apr.		
- 17.7	20.3	3.2	- 6.2	- 15.5	- 0.2	- 15.3	18.9	- 9.6	1.7	9.8	- 1.7	May		
32.1	57.8	- 5.8	9.4	16.4	3.6	12.8	0.3	- 7.3	- 13.5	- 3.7	1.9	June		
- 11.3	- 19.3	5.3	- 0.6	- 1.4	1.9	- 3.3	8.2	- 7.4	4.7	12.0	- 10.8	July		
5.8	- 21.9	- 1.3	- 14.4	- 35.7	- 5.1	- 30.6	27.5	- 6.2	- 2.7	12.6	3.3	Aug.		
18.6	- 3.6	0.2	4.7	13.3	1.0	12.3	1.8	- 10.4	2.6	- 8.0	0.9	Sep.		
13.5	- 23.4	13.6	0.4	- 3.5	- 2.2	- 1.2	13.1	- 9.2	1.7	4.4	7.2	Oct.		
- 4.0	16.1	34.3	25.9	20.2	0.1	20.1	14.4	- 8.7	0.3	- 2.1	10.1	Nov.		
<b>German contribution (euro billion) <sup>2</sup></b>														
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	1999 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	2.3	- 5.0	- 7.5	- 9.0	- 1.0	- 8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.		
19.8	- 16.3	- 7.8	- 3.1	- 2.2	0.3	- 2.5	4.1	- 5.0	- 0.7	- 2.6	- 1.4	Sep.		
2.4	0.7	2.8	- 1.2	2.9	- 1.1	4.0	0.4	- 4.4	0.3	3.4	0.2	Oct.		
- 10.7	19.4	20.1	22.6	22.2	- 0.0	22.2	5.5	- 5.1	- 0.0	- 3.8	1.3	Nov.		
<b>German contribution (DM billion) <sup>2</sup></b>														
2.2	20.0	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	1999 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	4.5	- 9.8	- 14.6	- 17.6	- 2.0	- 15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.		
38.7	- 31.8	- 15.3	- 6.0	- 4.3	0.6	- 4.9	8.0	- 9.8	- 1.4	- 5.1	- 2.8	Sep.		
4.7	1.4	5.4	- 2.3	5.6	- 2.2	7.8	0.7	- 8.7	0.7	6.6	0.5	Oct.		
- 21.0	37.8	39.3	44.2	43.3	- 0.0	43.3	10.8	- 9.9	- 0.1	- 7.4	2.6	Nov.		

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

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

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

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

Period	Assets <sup>3</sup>										
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>									Claims on non-euro-area residents	Other assets
	Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Enterprises and individuals			Public authorities			Shares and other equities		
Advances <sup>4</sup>			Debt securities <sup>5</sup>	Advances <sup>4</sup>	Debt securities <sup>6</sup>						
<b>European monetary union (euro billion) <sup>1</sup></b>											
1999 June	11,220.7	7,935.6	5,882.7	5,305.5	213.2	364.1	2,052.8	836.9	1,216.0	2,144.6	1,140.5
July	11,160.8	7,951.3	5,918.4	5,340.2	216.6	361.6	2,032.9	828.8	1,204.2	2,081.9	1,127.6
Aug.	11,119.3	7,953.8	5,920.5	5,335.3	224.8	360.4	2,033.3	824.8	1,208.5	2,055.8	1,109.7
Sep.	11,182.4	8,004.1	5,949.7	5,374.9	218.4	356.4	2,054.4	829.8	1,224.5	2,081.2	1,097.2
Oct.	11,333.1	8,070.8	5,995.2	5,421.3	216.2	357.7	2,075.6	839.1	1,236.5	2,118.7	1,143.6
Nov.	11,540.3	8,168.8	6,082.3	5,486.0	224.1	372.2	2,086.4	852.1	1,234.4	2,174.8	1,196.8
Dec.	11,516.6	8,192.9	6,138.6	5,517.7	227.6	393.3	2,054.3	846.6	1,207.7	2,102.8	1,220.9
2000 Jan.	11,641.3	8,246.5	6,188.4	5,563.1	228.5	396.9	2,058.0	839.3	1,218.7	2,148.0	1,246.8
Feb.	11,754.3	8,305.3	6,243.1	5,597.1	234.6	411.4	2,062.2	834.7	1,227.5	2,185.9	1,263.2
Mar.	11,935.1	8,401.7	6,346.0	5,668.0	228.7	449.3	2,055.7	838.2	1,217.5	2,243.4	1,290.1
Apr.	12,137.6	8,463.5	6,427.2	5,728.1	236.8	462.4	2,036.2	840.8	1,195.4	2,342.4	1,331.8
May	12,158.4	8,495.8	6,477.0	5,756.6	243.9	476.5	2,018.7	834.4	1,184.3	2,330.3	1,408.7
June	12,147.7	8,506.2	6,508.8	5,823.7	244.0	441.1	1,997.4	834.1	1,163.3	2,323.3	1,318.3
July	12,234.8	8,520.0	6,550.5	5,851.7	252.0	446.7	1,969.5	832.2	1,137.3	2,347.4	1,367.4
Aug.	12,322.8	8,520.3	6,574.3	5,871.3	256.3	446.8	1,946.0	820.6	1,125.4	2,393.8	1,408.7
Sep.	12,386.3	8,597.8	6,659.0	5,950.8	259.1	449.2	1,938.8	813.6	1,125.3	2,430.7	1,357.7
Oct.	12,553.2	8,641.5	6,712.2	5,996.2	266.8	449.2	1,929.4	815.5	1,113.9	2,482.7	1,428.9
Nov.	12,531.2	8,686.9	6,754.1	6,029.8	267.0	457.3	1,932.8	824.0	1,108.8	2,447.6	1,396.8
<b>German contribution (euro billion) <sup>2</sup></b>											
1999 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
Sep.	4,150.0	3,218.6	2,499.8	2,211.5	50.3	238.0	718.8	497.5	221.3	696.5	235.0
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.6	726.8	501.9	225.0	722.0	241.4
Nov.	4,217.3	3,247.1	2,519.0	2,225.5	50.7	242.8	728.1	502.4	225.8	730.4	239.8
<b>German contribution (DM billion) <sup>2</sup></b>											
1999 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
Sep.	8,116.7	6,295.0	4,889.1	4,325.2	98.4	465.4	1,405.9	973.0	432.9	1,362.2	459.6
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2
Nov.	8,248.4	6,350.8	4,926.7	4,352.8	99.1	474.8	1,424.1	982.6	441.5	1,428.5	469.1

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

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



II. Overall monetary survey in the European monetary union

Liabilities <sup>7</sup>											Period
Currency in circulation <sup>8</sup>	Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup>										
	Total	of which: in euros <sup>10</sup>	Enterprises and individuals					At agreed notice of <sup>14</sup>			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months <sup>15</sup>		
					up to 1 year	over 1 year up to 2 years <sup>11</sup>	over 2 years <sup>9, 12, 13</sup>				
<b>European monetary union (euro billion) <sup>1</sup></b>											
324.0	4,893.8	4,610.6	4,641.6	1,436.5	722.7	73.7	1,094.3	1,201.1	113.4	1999 June	
332.0	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	
326.5	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.	
327.4	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.	
329.7	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.	
330.2	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.	
350.0	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.	
333.0	5,053.7	4,751.8	4,784.7	1,514.9	734.1	78.2	1,134.7	1,211.9	111.0	2000 Jan.	
331.2	5,064.5	4,752.5	4,782.8	1,508.3	746.8	78.4	1,136.6	1,200.8	112.0	Feb.	
334.6	5,056.0	4,754.6	4,790.1	1,519.7	753.3	78.8	1,135.4	1,190.1	112.8	Mar.	
337.8	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.	
337.6	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	
341.2	5,107.0	4,783.8	4,813.2	1,541.6	775.8	77.9	1,135.9	1,167.1	115.1	June	
343.1	5,095.5	4,785.8	4,818.6	1,541.2	787.5	78.1	1,136.2	1,159.5	116.1	July	
338.0	5,101.3	4,778.4	4,817.7	1,513.6	816.7	78.0	1,138.5	1,153.1	117.8	Aug.	
339.0	5,129.9	4,785.0	4,825.2	1,528.1	817.0	78.0	1,138.7	1,143.5	120.0	Sep.	
336.7	5,152.3	4,784.3	4,834.5	1,528.0	832.7	79.4	1,139.6	1,134.0	120.8	Oct.	
336.8	5,166.2	4,805.3	4,849.7	1,544.2	842.5	81.5	1,132.7	1,125.3	123.4	Nov.	
<b>German contribution (euro billion) <sup>2</sup></b>											
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	1999 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	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,891.2	1,858.6	407.7	214.9	11.7	652.7	453.0	118.7	Sep.	
124.0	2,009.5	1,891.1	1,862.3	411.4	216.2	12.8	653.8	448.6	119.5	Oct.	
124.0	2,020.2	1,913.1	1,882.4	433.9	217.8	14.8	651.3	443.6	121.1	Nov.	
<b>German contribution (DM billion) <sup>2</sup></b>											
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	1999 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.	
244.7	3,921.4	3,698.9	3,635.2	797.3	420.3	22.8	1,276.5	886.0	232.2	Sep.	
242.5	3,930.3	3,698.7	3,642.3	804.6	422.9	25.1	1,278.6	877.4	233.6	Oct.	
242.5	3,951.2	3,741.8	3,681.7	848.6	426.1	28.9	1,273.9	867.5	236.8	Nov.	

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

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

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

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1</sup></b>												
1999 June	125.0	127.2	52.0	43.1	1.0	26.4	3.9	0.8	166.4	164.6	391.7	
July	134.9	124.3	49.8	42.8	1.0	26.0	3.9	0.8	163.7	160.8	383.5	
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.8	
Sep.	133.2	125.5	49.8	43.9	1.1	26.3	3.6	0.8	160.6	157.9	403.6	
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.	130.1	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	146.0	147.8	61.5	53.6	1.7	27.2	2.9	0.8	167.3	161.8	517.9	
July	134.6	142.3	58.1	51.5	1.8	27.1	2.9	0.8	172.0	166.0	530.4	
Aug.	140.4	143.1	58.8	51.5	1.9	27.2	2.9	0.8	169.4	163.0	544.1	
Sep.	159.0	145.7	58.4	54.3	1.8	27.7	2.7	0.8	172.0	166.7	536.4	
Oct.	172.5	145.3	59.8	52.4	1.9	27.7	2.7	0.8	173.7	168.0	541.9	
Nov.	168.6	148.0	61.8	53.1	1.9	27.7	2.8	0.8	174.0	169.6	539.5	
<b>German contribution (euro billion) <sup>2</sup></b>												
1999 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	
Sep.	71.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	79.0	
Oct.	73.9	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	83.0	
Nov.	63.2	74.6	12.2	35.1	1.2	23.4	1.9	0.8	1.3	1.3	78.6	
<b>German contribution (DM billion) <sup>2</sup></b>												
1999 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	
Sep.	139.9	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	154.5	
Oct.	144.6	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	162.4	
Nov.	123.6	145.9	23.8	68.7	2.3	45.8	3.7	1.5	2.5	2.5	153.7	

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) <sup>10</sup>										Memo item				Monetary liabilities of central governments (Post Office, Treasury) <sup>18</sup>	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents <sup>12</sup>	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates <sup>13</sup>			Monetary capital formation <sup>17</sup>			
		up to 1 year <sup>11</sup>	over 1 year up to 2 years	over 2 years					M1 <sup>14</sup>	M2 <sup>15</sup>	M3 <sup>16</sup>				
<b>European monetary union (euro billion) <sup>1</sup></b>															
1,472.1	1,258.7	19.3	39.9	1,412.9	1,837.9	793.3	12.6	1,328.7	1,875.1	3,982.4	4,599.7	3,441.1	124.4	1999 June	
1,476.5	1,263.4	21.6	40.0	1,414.9	1,770.4	797.9	13.7	1,313.2	1,875.6	4,000.3	4,609.1	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	1,840.1	3,967.7	4,590.1	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	1,864.9	3,976.1	4,615.8	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	1,871.7	3,995.7	4,637.7	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	1,906.1	4,024.4	4,687.5	3,533.3	127.0	Nov.	
1,539.8	1,314.0	33.5	54.8	1,451.5	1,824.5	869.1	14.3	1,301.9	1,959.3	4,120.8	4,778.5	3,592.7	137.3	Dec.	
1,538.7	1,303.6	31.5	55.1	1,452.2	1,909.6	886.4	- 6.5	1,341.3	1,970.7	4,116.5	4,788.1	3,611.8	136.6	2000 Jan.	
1,553.7	1,314.2	32.6	57.6	1,463.6	1,939.1	890.3	- 7.6	1,359.4	1,960.4	4,109.6	4,808.3	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	1,392.0	1,972.2	4,119.3	4,848.0	3,649.1	134.8	Mar.	
1,576.3	1,320.8	25.5	63.4	1,487.4	2,143.6	916.2	- 33.3	1,413.5	2,013.4	4,161.1	4,939.9	3,679.5	137.1	Apr.	
1,578.0	1,331.0	23.6	63.1	1,491.4	2,148.8	917.4	- 19.3	1,426.2	1,994.5	4,151.4	4,935.9	3,687.5	134.6	May	
1,587.3	1,334.7	26.8	59.3	1,501.1	2,048.7	918.9	- 17.5	1,442.1	2,009.7	4,157.9	4,929.2	3,699.0	134.7	June	
1,585.7	1,325.6	18.4	57.5	1,509.8	2,083.0	934.7	- 13.0	1,477.3	2,009.6	4,160.1	4,938.5	3,724.8	136.5	July	
1,606.1	1,333.8	18.7	61.6	1,525.8	2,125.6	940.8	- 4.4	1,502.0	1,975.8	4,149.3	4,943.1	3,751.0	134.9	Aug.	
1,613.6	1,335.9	19.1	62.5	1,532.0	2,179.2	968.1	- 8.3	1,456.3	1,991.1	4,157.2	4,947.3	3,787.2	134.5	Sep.	
1,639.7	1,348.6	27.8	61.6	1,550.3	2,240.6	975.1	- 6.1	1,499.2	1,989.6	4,161.9	4,966.9	3,814.3	134.2	Oct.	
1,637.8	1,350.7	34.8	63.7	1,539.3	2,214.4	982.5	- 15.2	1,495.1	2,008.0	4,184.0	4,996.0	3,806.5	134.1	Nov.	
<b>Germany contribution (euro billion) <sup>2</sup></b>															
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	-	1999 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	588.9	291.6	- 46.7	307.2	547.0	1,265.9	1,380.4	1,842.9	-	Aug.	
787.4	681.8	-	30.0	757.4	597.5	298.6	- 70.6	327.1	544.9	1,262.9	1,372.9	1,851.6	-	Sep.	
792.3	682.9	-	30.4	761.9	624.3	299.6	- 67.5	329.4	548.1	1,262.2	1,376.9	1,858.9	-	Oct.	
782.4	676.4	-	31.6	750.8	628.2	300.4	- 54.7	337.0	570.0	1,284.4	1,395.9	1,847.8	-	Nov.	
<b>Germany contribution (DM billion) <sup>2</sup></b>															
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	-	1999 June	
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July	
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.	
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.	
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.	
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.	
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.	
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.	
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.	
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.	
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.	
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May	
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.1	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	1,151.8	570.4	- 91.3	600.8	1,069.9	2,475.8	2,699.8	3,604.4	-	Aug.	
1,540.0	1,333.5	-	58.7	1,481.3	1,168.6	584.1	- 138.1	639.7	1,065.8	2,470.1	2,685.2	3,621.5	-	Sep.	
1,549.6	1,335.7	-	59.4	1,490.2	1,221.1	586.0	- 132.0	644.3	1,072.1	2,468.7	2,693.0	3,635.3	-	Oct.	
1,530.3	1,323.0	-	61.8	1,468.4	1,228.7	587.5	- 107.0	659.0	1,114.8	2,512.1	2,730.1	3,614.0	-	Nov.	

German MFIs portfolios of securities issued by MFIs in the euro area. — <sup>11</sup> In Germany, bank debt securities with maturities of up to one year count as money market paper. — <sup>12</sup> Excluding liabilities arising from securities issued. — <sup>13</sup> The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates, and are therefore not comparable to the erstwhile German money stocks M1, M2 or M3. — <sup>14</sup> 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. — <sup>15</sup> M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — <sup>16</sup> M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — <sup>17</sup> 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. — <sup>18</sup> Non-existent in Germany.

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

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

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	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.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	–	0.2	–	352.7	49.8	109.2	115.7	468.6
Dec.	394.4	210.4	45.0	0.4	–	0.2	–	360.4	61.1	111.1	117.4	478.0
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	168.6
June	93.3	59.6	35.4	0.2	0.1	0.3	–	132.0	0.1	21.2	35.1	167.3
July	93.4	67.9	33.3	0.2	–	0.4	–	131.8	0.1	27.6	35.1	167.2
Aug.	93.0	71.6	34.9	0.1	–	0.1	–	131.9	0.1	33.1	34.5	166.5
Sep.	92.6	81.9	33.8	0.3	–	0.1	–	131.4	0.1	42.6	34.4	165.9
Oct.	97.0	87.2	30.7	0.3	–	0.1	–	131.1	0.1	49.5	34.5	165.7
Nov.	98.2	99.1	30.7	0.2	–	0.1	–	130.1	0.1	63.0	34.9	165.1
Dec.	97.6	103.5	31.1	0.2	–	0.1	–	132.0	0.1	65.0	35.2	167.4

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
<b>Eurosystem 2)</b>												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	+ 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Aug.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Sep.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	+ 0.5	Oct.
- 4.2	+ 26.7	- 0.0	+ 0.2	-	+ 0.0	-	+ 7.7	+ 11.3	+ 1.9	+ 1.7	- 9.4	Nov.
<b>Deutsche Bundesbank</b>												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Sep.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	± 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Oct.
- 0.6	+ 4.5	+ 0.5	+ 0.1	-	+ 0.0	-	+ 1.9	+ 0.0	+ 2.1	+ 0.4	+ 2.3	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 denominated in foreign currency			Balances with banks, security investments, external loans and other external assets	Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro		
			Total	Receivables from the IMF				Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>1</sup></b>										
1999 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	26.5	3 237.4	3 18.3	4.1	4.1	—	—
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	—
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	—
Sep.	3 826.3	3 124.9	3 281.7	3 27.5	3 254.2	3 16.6	4.0	4.0	—	—
2000 Oct. 6	821.6	124.9	283.4	27.5	255.9	16.4	3.9	3.9	—	—
13	816.3	124.9	283.3	27.4	255.9	16.0	4.2	4.2	—	—
20	809.8	124.9	283.4	27.4	256.0	15.0	3.9	3.9	—	—
27	822.1	124.9	282.4	27.2	255.2	14.2	3.7	3.7	—	—
Nov. 3	821.3	124.9	281.1	27.0	254.1	15.5	3.6	3.6	—	—
10	821.9	124.9	276.4	26.9	249.5	15.4	3.5	3.5	—	—
17	819.0	124.9	272.6	26.9	245.7	16.0	3.5	3.5	—	—
24	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	—
Dec. 1	834.6	124.9	271.9	26.8	245.1	16.7	3.5	3.5	—	—
8	856.0	124.9	273.6	26.9	246.7	16.4	3.6	3.6	—	—
15	854.4	124.9	272.8	26.8	246.0	16.3	3.8	3.8	—	—
22	848.6	124.9	273.5	27.1	246.4	15.4	3.4	3.4	—	—
29	3 835.1	3 117.1	3 258.7	26.7	3 232.0	3 15.8	3.7	3.7	—	—
<b>Deutsche Bundesbank</b>										
1999 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	—	—
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	—
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	—
Sep.	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	—	5.6	5.6	—	—
2000 Oct. 6	253.2	34.9	65.9	7.8	58.1	—	9.2	9.2	—	—
13	259.2	34.9	65.7	7.8	57.9	—	10.9	10.9	—	—
20	260.0	34.9	65.6	7.8	57.8	—	13.4	13.4	—	—
27	263.3	34.9	65.3	7.7	57.6	—	16.5	16.5	—	—
Nov. 3	254.8	34.9	65.2	7.7	57.5	—	5.5	5.5	—	—
10	265.7	34.9	65.0	7.7	57.3	—	5.2	5.2	—	—
17	274.7	34.9	65.2	7.7	57.6	—	17.4	17.4	—	—
24	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	—
Dec. 1	255.6	34.9	64.8	7.6	57.1	—	0.3	0.3	—	—
8	261.4	34.9	64.7	7.6	57.0	—	0.3	0.3	—	—
15	259.4	34.9	64.2	7.6	56.6	—	0.3	0.3	—	—
22	256.6	34.9	64.0	7.7	56.2	—	0.3	0.3	—	—
29	3 256.9	3 32.7	3 61.1	3 7.8	3 53.4	—	0.3	0.3	—	—

\* 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 Since November 30, 2000, the Bundesbank's claims on and liabilities to non-Eurosystem NCBs arising from TARGET have been shown as a balance under "Other assets" and "Other liabilities".—

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denominated in euro <sup>4</sup>	Securities of euro area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date
Total <sup>4</sup>	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>1</sup></b>											
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	1999 Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
205.4	144.1	60.0	-	-	0.2	0.0	1.1	25.2	59.0	83.9	May
234.5	173.0	59.9	-	-	0.1	0.1	1.4	25.1	59.0	86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	84.3	Sep.
225.4	180.0	45.0	-	-	0.2	0.0	0.1	25.7	58.9	83.0	2000 Oct.
220.3	175.0	45.0	-	-	0.1	0.0	0.2	25.5	58.9	83.2	6
214.6	169.0	45.0	-	-	0.3	0.0	0.3	25.6	58.9	83.5	13
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	20
225.4	180.0	45.0	-	-	0.0	0.0	0.4	25.9	58.8	86.1	27
230.4	185.0	45.0	-	-	0.0	0.0	0.4	26.1	58.8	86.4	Nov.
230.5	185.0	45.0	-	-	0.2	0.0	0.3	25.9	58.8	86.7	3
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	10
245.2	200.0	45.0	-	-	0.0	0.1	0.1	26.1	58.8	87.5	17
265.3	220.0	45.0	-	-	0.1	0.1	0.2	25.9	58.8	87.5	24
264.5	219.0	45.0	-	-	0.3	0.1	0.2	25.7	58.7	87.7	Dec.
259.3	212.0	45.0	-	-	2.0	0.1	0.3	25.8	58.3	87.9	1
268.6	223.0	45.0	-	-	0.6	0.1	0.6	26.0	57.7	87.0	8
<b>Deutsche Bundesbank</b>											
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	1999 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
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	Sep.
119.6	89.1	30.3	-	-	0.2	-	0.0	-	4.4	19.3	2000 Oct.
124.1	93.7	30.3	-	-	0.1	-	0.0	-	4.4	19.1	6
122.5	91.9	30.3	-	-	0.3	-	0.0	-	4.4	19.2	13
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	20
125.6	94.8	30.7	-	-	0.0	-	0.0	-	4.4	19.2	27
137.0	106.3	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Nov.
133.4	102.5	30.7	-	-	0.2	-	0.0	-	4.4	19.3	3
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	10
131.8	100.5	31.3	-	-	0.0	-	0.0	-	4.4	19.4	17
137.8	106.5	31.3	-	-	0.1	-	0.0	-	4.4	19.4	24
136.1	104.7	31.3	-	-	0.1	-	0.0	-	4.4	19.5	Dec.
133.9	101.6	31.3	-	-	1.0	-	0.0	-	4.4	19.2	1
139.2	110.7	27.9	-	-	0.6	-	0.0	-	4.4	19.1	8

<sup>3</sup> Changes are due mainly to revaluations at the end of the quarter.—  
<sup>4</sup> Until December 22, 2000, "Other claims" were included in "Lending to euro area counterparties related to monetary policy operations

denominated in euro". Since December 29, "Other claims on euro area credit institutions denominated in euro" have been shown as a separate item.



### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>1</sup></b>													
1999 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
July	800.7	358.5	113.5	113.4	0.0	—	—	0.0	—	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	—	—	0.0	—	6.3	65.5	61.9	3.5
Sep.	3 826.3	354.8	115.3	114.9	0.4	—	—	—	—	4.6	58.1	54.3	3.8
2000 Oct. 6	821.6	357.5	116.7	116.6	0.1	—	—	0.0	—	4.6	48.8	45.1	3.7
13	816.3	355.8	112.1	112.0	0.1	—	—	0.0	—	4.6	49.4	45.9	3.4
20	809.8	352.5	116.2	115.9	0.2	—	—	0.0	—	4.6	41.8	38.2	3.5
27	822.1	352.1	121.7	121.7	0.1	—	—	—	—	4.6	49.4	45.7	3.7
Nov. 3	821.3	355.7	116.3	116.2	0.1	—	—	—	—	3.8	51.1	47.4	3.7
10	821.9	354.1	114.8	114.7	0.1	—	—	—	—	3.8	54.3	50.1	4.1
17	819.0	351.9	111.5	111.4	0.1	—	—	—	—	3.8	56.5	52.2	4.3
24	833.1	350.1	113.7	113.6	0.1	—	—	—	—	3.8	67.4	63.4	4.0
Dec. 1	834.6	356.4	125.6	125.5	0.1	—	—	—	—	3.8	51.7	48.2	3.4
8	856.0	363.8	116.4	116.3	0.1	—	—	—	—	3.8	73.4	69.6	3.8
15	854.4	364.3	117.9	117.8	0.1	—	—	—	—	3.8	68.1	64.2	3.9
22	848.6	373.1	115.7	114.4	1.3	—	—	—	—	3.8	54.0	50.1	3.9
29	3 835.1	371.4	124.6	124.4	0.2	—	—	—	0.3	3.8	57.0	53.4	3.7
<b>Deutsche Bundesbank</b>													
1999 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
July	242.2	131.4	35.8	35.8	0.0	—	—	—	—	—	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	—	—	—	—	—	0.4	0.1	0.4
Sep.	3 244.8	131.3	37.2	37.1	0.1	—	—	—	—	—	0.5	0.1	0.4
2000 Oct. 6	253.2	132.2	32.7	32.6	0.0	—	—	—	—	—	0.4	0.1	0.4
13	259.2	131.2	35.4	35.4	0.1	—	—	—	—	—	0.4	0.1	0.4
20	260.0	130.5	33.4	33.3	0.1	—	—	—	—	—	0.4	0.1	0.3
27	263.3	130.1	32.2	32.2	0.0	—	—	—	—	—	0.4	0.1	0.4
Nov. 3	254.8	131.0	35.5	35.5	0.0	—	—	—	—	—	0.4	0.1	0.4
10	265.7	130.5	33.5	33.4	0.1	—	—	—	—	—	0.5	0.1	0.4
17	274.7	130.0	35.9	35.8	0.1	—	—	—	—	—	0.4	0.1	0.4
24	287.7	129.3	31.0	30.9	0.1	—	—	—	—	—	0.4	0.1	0.3
Dec. 1	255.6	131.0	35.1	35.0	0.1	—	—	—	—	—	0.5	0.1	0.4
8	261.4	133.1	37.4	37.3	0.1	—	—	—	—	—	0.5	0.1	0.4
15	259.4	133.3	37.0	36.9	0.1	—	—	—	—	—	0.5	0.1	0.4
22	256.6	135.4	32.1	31.7	0.4	—	—	—	—	—	0.5	0.1	0.4
29	3 256.9	133.9	47.0	46.9	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 denominated in euro 2	Liabilities to euro area residents denominated in foreign currency	Liabilities to non-euro area residents denominated 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 ERM II					
<b>Eurosystem 1</b>									
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	1999 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	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
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
9.2	0.9	11.7	11.7	—	7.1	65.4	144.2	55.1	Sep.
9.1	0.9	13.2	13.2	—	7.1	64.5	144.2	55.1	2000 Oct. 6
9.5	0.9	13.3	13.3	—	7.1	64.5	144.2	55.1	13
9.4	0.9	12.7	12.7	—	7.1	65.3	144.2	55.1	20
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	27
9.5	0.9	12.2	12.2	—	7.1	65.5	144.2	55.1	Nov. 3
9.9	0.9	12.0	12.0	—	7.1	65.8	144.2	55.1	10
10.9	0.9	10.0	10.0	—	7.1	67.1	144.2	55.1	17
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	24
10.7	0.9	10.7	10.7	—	7.1	68.4	144.2	55.2	Dec. 1
10.7	0.9	12.2	12.2	—	7.1	68.5	144.2	55.2	8
10.8	0.9	12.4	12.4	—	7.1	69.8	144.2	55.2	15
11.1	0.9	12.7	12.7	—	7.1	70.9	144.2	55.2	22
10.8	0.8	12.4	12.4	—	6.7	73.5	3 117.7	56.1	29
<b>Deutsche Bundesbank</b>									
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	1999 Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	3 38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	Sep.
7.6	0.0	0.0	0.0	—	1.8	28.2	45.2	5.1	2000 Oct. 6
9.3	0.0	0.0	0.0	—	1.8	30.7	45.2	5.1	13
8.8	0.0	0.0	0.0	—	1.8	34.8	45.2	5.1	20
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	27
7.9	0.0	0.0	0.0	—	1.8	27.9	45.2	5.1	Nov. 3
8.0	0.0	0.0	0.0	—	1.8	41.3	45.2	5.1	10
8.0	0.0	0.0	0.0	—	1.8	48.2	45.2	5.1	17
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	24
6.6	0.0	0.0	0.0	—	1.8	30.4	45.2	5.1	Dec. 1
6.5	0.0	0.0	0.0	—	1.8	31.8	45.2	5.1	8
6.6	0.0	0.0	0.0	—	1.8	30.0	45.2	5.1	15
6.6	0.0	0.0	0.0	—	1.8	29.9	45.2	5.1	22
6.6	0.0	0.0	0.0	—	1.7	22.9	3 39.2	5.1	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.

#### IV. Banks

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

#### Assets

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
<b>End of year or month</b>													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
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
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	14.2	1,863.5	1,647.9	1,059.0	588.9	215.6	169.8	45.8	3,219.3	3,038.4	2,403.5	2,128.7
May	5,910.4	13.9	1,899.3	1,677.6	1,076.0	601.7	221.6	172.4	49.3	3,231.2	3,050.7	2,418.7	2,136.7
June	5,848.3	13.3	1,887.5	1,665.5	1,066.9	598.6	222.0	171.5	50.6	3,197.2	3,016.9	2,391.1	2,143.6
July	5,861.8	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
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
Sep.	5,945.4	13.6	1,903.9	1,658.9	1,044.9	614.0	244.9	189.2	55.8	3,214.2	3,029.3	2,421.7	2,169.2
Oct.	6,019.6	14.0	1,927.4	1,684.1	1,068.1	616.0	243.3	185.6	57.7	3,228.2	3,040.6	2,425.9	2,173.9
Nov.	6,076.1	13.4	1,961.1	1,714.5	1,100.0	614.5	246.5	185.3	61.3	3,242.7	3,055.6	2,436.8	2,181.2
<b>Changes 1</b>													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
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
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	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
Aug.	49.4	0.1	23.8	10.9	8.3	2.6	12.9	10.7	2.2	8.8	7.6	8.5	7.9
Sep.	26.2	0.1	3.3	- 9.0	- 11.0	2.0	12.2	10.4	1.8	6.5	4.5	19.2	16.9
Oct.	63.5	0.3	23.5	25.1	23.2	1.9	- 1.6	- 3.6	1.9	12.0	10.0	2.9	3.4
Nov.	64.5	- 0.6	33.8	30.5	31.9	- 1.4	3.3	- 0.4	3.7	15.2	15.0	11.0	7.4

\* 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

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries											Total	of which: Advances <sup>3</sup>		
Public authorities			Total	Enterprises and individuals		Public authorities			Total	of which: Advances <sup>3</sup>				
Securities	Total	Advances <sup>3</sup>		Securities <sup>4</sup>	Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>						
End of year or month														
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990	
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
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	1999 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.	
252.5	607.6	473.0	134.6	184.9	78.1	42.3	106.8	20.0	86.7	591.3	456.4	222.4	Sep.	
252.0	614.8	477.4	137.4	187.6	79.9	42.5	107.7	20.1	87.6	621.2	482.7	228.9	Oct.	
255.6	618.8	477.8	141.0	187.1	82.2	44.4	104.9	20.2	84.7	631.6	490.4	227.4	Nov.	
Changes <sup>1</sup>														
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991	
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994	
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995	
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996	
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997	
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998	
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999	
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	1999 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.	
2.3	- 14.7	- 9.4	- 5.3	1.9	0.0	1.4	1.9	0.1	1.8	2.6	- 1.0	13.8	Sep.	
- 0.5	7.1	4.3	2.8	1.9	1.4	- 0.1	0.6	- 0.1	0.7	21.3	18.9	6.4	Oct.	
3.6	4.0	0.4	3.6	0.2	2.6	2.1	- 2.4	0.2	- 2.6	17.5	13.8	- 1.5	Nov.	

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

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

#### IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area <sup>3</sup>				Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup>								
	Balance-sheet total <sup>2</sup>	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities <sup>5</sup>		At agreed notice <sup>6</sup>		Total	Over-night
								Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months		
<b>End of year or month</b>													
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
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
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	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
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
Aug.	5,917.1	1,318.3	1,130.5	187.7	1,986.8	1,824.5	415.0	836.7	251.8	572.7	456.7	110.7	6.8
Sep.	5,945.4	1,303.6	1,110.2	193.4	2,004.4	1,822.6	412.4	840.2	256.4	570.0	451.8	110.4	6.9
Oct.	6,019.6	1,339.3	1,151.0	188.4	2,009.0	1,824.0	416.7	841.1	257.3	566.2	447.3	111.1	6.9
Nov.	6,076.1	1,373.3	1,189.5	183.8	2,019.7	1,846.0	438.1	845.2	262.4	562.7	442.3	110.6	7.5
<b>Changes <sup>1</sup></b>													
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	- 16.5	- 25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	- 0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	- 35.2	52.6	33.2	- 1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	- 1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
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
Apr.	52.0	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	40.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	16.2	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	28.4	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	- 3.5	- 1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	9.9	9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 11.7	- 1.3	- 8.7	- 2.6	- 0.7	- 2.1	- 5.4	- 6.9	1.0	2.0
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
Aug.	49.4	26.3	20.3	6.1	- 4.0	- 3.9	- 7.5	7.5	6.7	- 3.9	- 5.5	0.5	- 0.4
Sep.	26.2	- 14.7	- 20.4	5.7	17.2	- 2.1	- 2.7	3.3	4.5	- 2.7	- 4.9	- 0.6	0.1
Oct.	63.5	35.7	40.8	- 5.1	3.4	0.9	4.0	0.7	0.8	- 3.8	- 4.5	0.1	0.0
Nov.	64.5	32.6	37.7	- 5.0	11.6	22.4	21.6	4.3	5.2	- 3.5	- 5.0	- 0.1	0.6

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

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

IV. Banks

in other member countries <sup>8</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos <sup>9</sup>	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>10</sup>	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total <sup>4</sup>	of which: up to 2 years <sup>7</sup>	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Capital and reserves	Other Liabilities
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
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	1999 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	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	71.5	69.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
99.6	6.3	4.6	3.2	73.9	71.6	1.3	113.3	1,385.8	62.7	606.3	249.3	315.2	Oct.
98.5	6.5	4.6	3.2	63.2	62.2	1.3	108.6	1,379.3	63.0	621.6	250.1	322.2	Nov.
Changes <sup>1</sup>													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	1999 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	3.0	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	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.1	- 0.1	19.8	19.0	- 0.7	- 3.4	2.7	- 1.9	2.5	0.8	21.9	Sep.
0.0	- 0.4	0.1	0.1	2.4	2.3	0.3	3.0	5.4	- 2.3	8.8	1.0	5.7	Oct.
- 0.6	0.3	0.0	- 0.0	- 10.7	- 9.4	- 0.0	- 4.0	- 4.0	0.4	23.6	0.7	4.0	Nov.

basis and liabilities arising from rediscounted bills (endorsement liabilities). — 4 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 Up to December 1998, with maturities of less than 4 years. — 8 Excluding central governments' deposits. — 9 Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — 10 Excluding liabilities arising from securities issued.

## IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
2000 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
Sep.	2,792	6,009.5	54.8	2,076.4	1,434.4	613.5	3,430.4	419.2	2,486.6	7.6	476.8	118.1	329.8
Oct.	2,758	6,084.4	49.5	2,123.2	1,476.7	617.9	3,454.8	427.5	2,497.2	7.6	481.5	120.5	336.4
Nov.	2,743	6,140.4	52.6	2,160.6	1,511.7	620.2	3,471.7	431.2	2,503.8	7.6	488.2	121.4	334.2
<b>Commercial banks</b>													
2000 Oct.	291	1,675.7	14.8	540.0	404.6	130.4	911.4	213.3	523.6	3.6	158.2	75.5	134.0
Nov.	292	1,706.9	17.3	561.1	425.1	131.3	920.1	215.0	525.4	3.7	164.1	75.8	132.6
<b>Big banks <sup>7</sup></b>													
2000 Oct.	4	943.7	6.7	277.8	215.1	60.5	508.0	117.2	298.4	2.1	87.1	65.4	85.8
Nov.	4	961.7	8.9	290.7	227.2	61.8	513.3	117.9	298.6	2.2	92.0	65.6	83.1
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
2000 Oct.	200	610.8	7.3	203.3	139.1	61.9	355.1	76.8	212.6	1.1	55.6	8.6	36.4
Nov.	201	620.6	7.4	211.2	146.3	62.1	355.8	77.2	212.9	1.1	56.0	8.6	37.6
<b>Branches of foreign banks</b>													
2000 Oct.	87	121.2	0.8	58.8	50.5	8.0	48.2	19.3	12.7	0.4	15.5	1.5	11.7
Nov.	87	124.7	1.0	59.2	51.6	7.4	51.0	19.9	14.0	0.4	16.2	1.5	11.9
<b>Land banks <sup>10</sup></b>													
2000 Oct.	13	1,215.9	3.7	588.2	467.9	103.4	537.4	56.4	387.9	0.6	76.9	19.2	67.3
Nov.	13	1,216.2	4.5	585.4	466.3	102.0	539.6	58.6	387.5	0.6	76.7	19.6	67.1
<b>Savings banks</b>													
2000 Oct.	564	930.3	17.7	214.4	55.3	158.4	662.1	75.7	494.6	1.9	86.2	10.7	25.4
Nov.	563	939.9	17.4	223.8	64.3	158.5	662.2	73.9	496.1	1.9	86.8	10.8	25.7
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2000 Oct.	4	221.6	1.2	137.5	92.1	44.7	66.0	15.7	30.0	0.3	16.7	7.8	9.1
Nov.	4	231.2	1.3	143.3	96.1	46.3	68.9	18.0	30.1	0.3	17.2	7.8	9.8
<b>Credit cooperatives</b>													
2000 Oct.	1,810	524.3	11.1	127.1	52.1	74.6	364.8	51.9	276.9	1.1	34.1	3.2	18.1
Nov.	1,795	528.9	10.8	132.9	58.4	74.0	363.9	50.8	277.7	1.1	33.5	3.2	18.2
<b>Mortgage banks</b>													
2000 Oct.	31	892.6	0.7	239.4	175.0	63.6	620.1	7.7	534.4	–	75.7	2.4	29.9
Nov.	31	891.9	0.6	234.2	168.8	64.5	624.2	7.2	537.2	–	77.4	2.4	30.5
<b>Building and loan associations <sup>11</sup></b>													
2000 Oct.	32	151.5	0.0	33.4	22.0	11.4	109.8	1.6	98.9	–	9.3	0.6	7.7
Nov.	32	151.7	0.0	33.3	21.9	11.4	110.0	1.6	99.3	–	9.1	0.6	7.8
<b>Banks with special functions <sup>12</sup></b>													
2000 Oct.	13	472.6	0.3	243.2	207.6	31.4	183.1	5.3	150.7	0.1	24.5	1.1	44.9
Nov.	13	473.8	0.7	246.6	210.8	32.3	182.8	6.1	150.6	0.0	23.3	1.3	42.5
<b>Memo item: Foreign banks <sup>13</sup></b>													
2000 Oct.	144	247.1	1.7	107.5	90.5	16.4	108.8	36.2	46.1	0.7	22.6	2.7	26.5
Nov.	144	254.7	1.7	111.7	95.6	15.6	111.7	36.9	47.7	0.7	23.2	2.7	26.9
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
2000 Oct.	57	126.0	0.8	48.7	40.1	8.4	60.5	16.9	33.4	0.3	7.1	1.1	14.8
Nov.	57	130.0	0.7	52.5	44.0	8.2	60.8	17.1	33.7	0.3	7.0	1.1	14.9

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
<b>All categories of banks</b>														
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	2000 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.
1,688.6	242.4	1,445.9	2,212.7	449.4	320.8	746.6	12.2	581.5	460.0	114.4	1,460.6	248.4	399.3	Sep.
1,730.9	238.4	1,492.2	2,230.2	452.3	328.5	757.2	15.8	577.7	455.4	114.6	1,472.9	249.3	401.1	Oct.
1,778.8	263.9	1,514.7	2,242.4	474.8	323.4	754.6	18.0	574.2	450.3	115.4	1,461.6	250.1	407.5	Nov.
<b>Commercial banks</b>														
632.8	146.8	485.8	572.5	194.6	132.1	141.6	12.4	92.1	71.5	12.1	222.4	90.0	158.0	2000 Oct.
650.9	160.9	489.8	582.9	202.3	136.0	141.4	14.4	91.3	70.6	11.9	220.0	90.5	162.7	Nov.
<b>Big banks 7</b>														
359.5	92.6	266.9	296.9	99.1	78.2	89.2	12.0	28.7	26.1	1.7	153.4	56.2	77.6	2000 Oct.
370.3	103.8	266.5	304.7	103.0	82.7	88.9	13.9	28.5	25.9	1.7	151.1	56.4	79.1	Nov.
<b>Regional banks and other commercial banks 8, 9</b>														
192.5	33.9	158.4	264.1	90.0	50.5	49.9	0.3	63.4	45.4	10.3	68.8	30.3	55.0	2000 Oct.
196.8	35.6	161.0	267.4	94.1	50.3	50.1	0.4	62.8	44.8	10.2	68.7	30.3	57.3	Nov.
<b>Branches of foreign banks</b>														
80.7	20.3	60.5	11.4	5.4	3.4	2.5	0.2	0.0	0.0	0.1	0.1	3.6	25.4	2000 Oct.
83.8	21.4	62.4	10.7	5.2	3.0	2.4	0.1	0.0	0.0	0.1	0.1	3.7	26.3	Nov.
<b>Land banks 10</b>														
431.8	49.0	382.7	296.3	29.3	55.3	196.7	2.1	14.1	12.5	0.9	383.3	46.3	58.1	2000 Oct.
444.1	53.3	390.7	285.9	31.4	43.3	196.3	1.9	13.9	12.4	1.0	382.3	46.5	57.4	Nov.
<b>Savings banks</b>														
218.4	5.0	213.4	576.1	136.4	63.5	7.9	-	297.6	231.0	70.7	47.2	40.2	48.4	2000 Oct.
220.8	4.8	216.0	583.5	143.7	64.0	7.9	-	296.3	228.2	71.6	47.4	40.2	48.0	Nov.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
118.5	24.5	94.0	37.0	5.2	11.2	20.6	1.4	0.0	0.0	0.0	48.1	9.0	9.0	2000 Oct.
130.4	29.8	100.7	33.8	5.7	7.4	20.7	1.5	0.0	0.0	0.0	47.8	9.0	10.1	Nov.
<b>Credit cooperatives</b>														
77.8	2.5	75.3	366.7	84.9	56.5	21.3	-	173.5	140.1	30.6	30.5	26.9	22.3	2000 Oct.
77.1	2.5	74.6	372.1	89.7	57.6	21.8	-	172.3	138.8	30.6	30.7	27.0	22.0	Nov.
<b>Mortgage banks</b>														
105.0	6.2	98.8	141.8	0.9	2.6	138.1	-	0.1	0.0	0.2	604.3	17.0	24.4	2000 Oct.
107.4	7.0	100.4	140.9	0.8	2.3	137.5	0.2	0.1	0.0	0.2	600.2	17.0	26.4	Nov.
<b>Building and loan associations 11</b>														
28.1	2.3	25.9	95.4	0.2	0.3	94.5	-	0.3	0.2	0.1	5.0	6.9	16.1	2000 Oct.
27.8	2.2	25.6	95.3	0.2	0.3	94.4	-	0.3	0.2	0.1	5.4	6.9	16.3	Nov.
<b>Banks with special functions 12</b>														
118.4	2.1	116.3	144.5	0.9	7.0	136.5	-	-	-	-	131.9	13.1	64.7	2000 Oct.
120.3	3.5	116.8	148.1	0.9	12.5	134.7	-	-	-	-	127.7	13.1	64.6	Nov.
<b>Memo item: Foreign banks 13</b>														
122.5	31.4	91.0	54.8	22.2	14.6	12.4	0.2	4.3	3.6	1.2	13.9	10.3	45.6	2000 Oct.
128.0	36.1	91.8	55.0	22.7	14.4	12.4	0.1	4.3	3.5	1.2	13.5	10.3	47.9	Nov.
<b>of which: Banks majority-owned by foreign banks 14</b>														
41.8	11.2	30.5	43.4	16.8	11.2	9.9	0.0	4.3	3.6	1.2	13.8	6.8	20.3	2000 Oct.
44.2	14.6	29.5	44.3	17.5	11.4	9.9	0.0	4.2	3.5	1.2	13.4	6.6	21.6	Nov.

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

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



#### IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
<b>End of year or month *</b>													
1990	21.1	96.6	1,420.8	1,001.7	16.8	–	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1999 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
Sep.	13.1	41.1	1,585.0	1,002.3	0.0	27.8	554.9	3.7	2,972.0	2,634.3	6.4	2.3	296.5
Oct.	13.4	35.3	1,616.2	1,031.3	0.0	27.9	557.0	3.7	2,982.9	2,643.4	6.4	2.4	298.2
Nov.	12.9	39.1	1,642.5	1,059.0	0.0	27.1	556.4	3.6	2,997.2	2,651.1	6.5	2.3	305.0
<b>Changes *</b>													
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	–	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	– 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	+ 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1999 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
Sep.	+ 0.1	– 1.8	– 7.3	– 9.6	+ 0.0	– 0.5	+ 2.8	– 0.0	+ 3.3	+ 7.4	– 0.0	– 0.5	– 3.5
Oct.	+ 0.4	– 5.7	+ 30.0	+ 27.8	– 0.0	+ 0.0	+ 2.1	– 0.0	+ 9.5	+ 7.7	– 0.0	+ 0.1	+ 1.7
Nov.	– 0.6	+ 3.8	+ 27.5	+ 28.8	– 0.0	– 0.7	– 0.6	– 0.1	+ 14.5	+ 8.0	+ 0.0	– 0.1	+ 6.7

\* 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
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	1999 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	107.5	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.
32.5	58.7	79.6	1,110.3	110.3	999.7	0.2	30.0	1,896.5	413.0	805.7	570.0	107.8	42.8	Sep.
32.5	58.5	80.1	1,151.3	111.1	1,039.9	0.2	30.1	1,900.3	417.5	808.8	566.2	107.9	42.7	Oct.
32.3	58.7	80.9	1,189.6	133.0	1,056.4	0.2	30.1	1,912.9	438.7	802.8	562.7	108.7	42.3	Nov.
Changes *														
- 0.3	- 1.9	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 5.6	- 0.2	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
- 1.0	+ 1.5	+ 7.9	+ 39.7	+ 74.0	- 25.5	- 9.8	+ 1.0	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
- 11.4	+ 2.1	+ 9.8	+ 145.3	+ 75.1	+ 77.1	- 8.8	+ 1.9	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
- 6.9	+ 2.6	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 6.0	+ 4.9	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
- 1.2	+ 7.3	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 0.4	+ 2.0	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 8.0	+ 3.3	+ 6.5	+ 175.9	+ 36.6	+ 137.7	- 0.2	+ 1.7	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	1999 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.
- 0.0	+ 0.0	+ 0.8	- 20.9	+ 4.5	- 25.3	- 0.0	+ 0.0	+ 17.0	- 2.8	+ 22.5	- 2.7	+ 0.0	+ 0.2	Sep.
- 0.0	- 0.2	+ 0.5	+ 40.0	- 0.2	+ 40.2	+ 0.0	+ 0.1	+ 3.3	+ 3.9	+ 3.0	- 3.8	+ 0.1	- 0.1	Oct.
- 0.1	+ 0.2	+ 0.8	+ 38.4	+ 22.9	+ 15.6	- 0.0	+ 0.0	+ 13.1	+ 21.8	- 6.0	- 3.5	+ 0.8	- 0.4	Nov.

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

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

#### IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) <sup>1</sup>	Lending to foreign banks (MFIs) <sup>2</sup>							Lending to foreign non-banks (non-MFIs) <sup>2</sup>					
		Total	Balances and loans and advances not evidenced by certificates, bills <sup>3</sup>			Negotiable money market paper issued by banks <sup>4</sup>	Securities issued by banks <sup>5</sup>	Memo item: Trust loans <sup>6</sup>	Total	Loans and advances not evidenced by certificates, bills <sup>3</sup>			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
<b>End of year or month *</b>														
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
1999 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
Sep.	0.6	491.4	432.3	316.7	115.6	0.5	58.6	4.5	458.3	272.7	62.0	210.7	5.4	180.3
Oct.	0.6	507.0	445.5	327.3	118.2	0.6	60.9	4.5	471.9	282.5	64.6	217.8	6.1	183.3
Nov.	0.5	518.1	452.9	335.5	117.4	1.3	63.9	3.9	474.5	285.1	68.2	216.9	6.2	183.3
<b>Changes *</b>														
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1999 June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3
Nov.	- 0.0	+ 18.2	+ 17.9	+ 19.4	- 1.5	+ 0.1	+ 0.2	- 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	- 0.3	+ 1.7
Dec.	- 0.0	- 32.2	- 32.7	- 35.7	+ 3.0	+ 0.1	+ 0.4	- 0.0	+ 2.8	- 1.2	- 4.9	+ 3.8	+ 0.8	+ 3.2
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	- 0.4	+ 0.0	+ 0.7	- 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	- 0.9	+ 4.3
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	- 4.4	- 6.4	- 7.4	+ 1.0	+ 0.2	+ 1.8	- 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	- 0.3	+ 5.0
Apr.	- 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	- 0.2	- 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	- 1.3	- 0.0	+ 3.1	+ 0.6	- 0.7	- 1.6	- 3.5	+ 1.8	- 1.3	+ 2.3
June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	- 1.4	- 3.3	- 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 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
Sep.	+ 0.0	+ 7.3	+ 6.0	+ 3.6	+ 2.3	+ 0.0	+ 1.3	+ 0.1	+ 8.1	+ 3.7	+ 1.6	+ 2.1	- 1.3	+ 5.7
Oct.	- 0.0	+ 10.9	+ 8.8	+ 7.6	+ 1.2	+ 0.1	+ 2.0	- 0.1	+ 6.8	+ 4.5	+ 1.6	+ 2.8	+ 0.6	+ 1.7
Nov.	- 0.0	+ 15.9	+ 11.7	+ 11.1	+ 0.6	+ 0.8	+ 3.4	- 0.5	+ 8.6	+ 7.4	+ 4.5	+ 3.0	+ 0.1	+ 1.1

\* 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:

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
13.7	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	1999 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.
14.3	38.6	578.3	132.0	446.2	353.3	92.9	2.1	316.2	36.4	279.8	63.1	216.7	6.4	Sep.
14.5	40.4	579.5	127.3	452.3	358.8	93.5	1.9	329.9	34.8	295.1	69.6	225.5	6.5	Oct.
14.4	40.5	589.2	130.8	458.3	365.1	93.2	1.9	329.5	36.1	293.5	71.5	222.0	6.3	Nov.
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
+ 0.1	+ 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	1999 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.
- 0.1	+ 0.1	+ 6.9	+ 7.5	- 0.6	- 1.2	+ 0.5	- 0.1	+ 0.2	+ 2.3	- 2.1	- 4.1	+ 2.0	- 0.1	Sep.
- 0.0	+ 1.3	- 7.5	- 6.1	- 1.4	- 0.8	- 0.6	- 0.2	+ 9.0	- 2.0	+ 11.0	+ 5.6	+ 5.3	- 0.2	Oct.
+ 0.1	+ 0.7	+ 16.7	+ 4.7	+ 12.0	+ 11.4	+ 0.7	- 0.0	+ 4.6	+ 1.5	+ 3.1	+ 2.6	+ 0.5	+ 0.1	Nov.

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

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



IV. Banks

lending 2, 6												Period
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
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	1999 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.
1,819.2	192.1	1,627.1	194.7	50.1	590.9	456.7	30.6	426.0	101.8	32.5	8.5	Sep.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
1,832.4	193.0	1,639.4	196.5	50.2	595.2	454.5	30.7	423.8	108.4	32.3	8.5	Nov.
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
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	1999 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.
+ 4.5	+ 0.1	+ 4.4	+ 0.9	+ 0.1	- 7.9	- 3.4	- 1.0	- 2.5	- 4.4	- 0.0	- 0.0	Sep.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.
+ 5.6	- 0.1	+ 5.8	+ 2.6	+ 0.2	+ 4.4	+ 0.4	+ 1.0	- 0.5	+ 4.1	- 0.1	- 0.0	Nov.

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

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

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
<b>Lending, total</b>														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
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
Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
<b>Short-term lending</b>														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
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
Sep.	350.7	—	15.7	—	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
<b>Medium-term lending <sup>8</sup></b>														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
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
Sep.	192.1	—	40.5	—	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
<b>Long-term lending <sup>1,9</sup></b>														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
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
Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
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
3rd qtr	+ 22.6	+ 11.7	+ 10.1	+ 9.1	+ 0.9	+ 12.3	+ 2.2	+ 2.8	+ 1.3	- 0.1	+ 0.9	+ 0.4	- 2.1	+ 2.5
<b>Short-term lending</b>														
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
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
3rd qtr	+ 1.9	—	- 0.9	—	- 0.9	- 2.2	- 0.7	+ 1.9	+ 0.5	- 0.2	+ 1.3	+ 0.1	- 2.9	- 0.2
<b>Medium-term lending <sup>8</sup></b>														
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
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
3rd qtr	+ 5.8	—	- 0.2	—	- 0.2	+ 5.2	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 2.5
<b>Long-term lending <sup>1,9</sup></b>														
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
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
3rd qtr	+ 18.7	+ 11.7	+ 11.1	+ 9.1	+ 2.0	+ 9.4	+ 2.8	+ 0.6	+ 0.6	- 0.1	- 0.4	+ 0.2	+ 0.4	+ 0.2

\* 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 employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions) 5				Memorandum items			Total	Housing loans	Other lending			Total	of which Housing loans		
of which				Lending to self-employed persons 6	Lending to craft enterprises	Total			of which	Instalment credit 7	Debit balances on wage and salary accounts and pension accounts				
Total	Housing enterprises	Investment companies	Other real estate enterprises												
<b>End of year or quarter *</b>													<b>Lending, total</b>		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998		
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	1999 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		
687.1	159.8	44.9	179.1	456.2	75.4	896.3	674.4	221.9	109.2	25.1	13.7	3.6	Sep.		
													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		
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	1999 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		
114.8	18.7	17.5	28.4	56.1	16.7	52.9	5.4	47.5	2.5	25.1	1.2	0.0	Sep.		
													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		
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	1999 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		
60.3	6.9	5.5	12.7	33.3	5.6	73.4	27.4	46.0	33.6	-	0.6	0.1	Sep.		
													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		
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	1999 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		
512.0	134.2	21.9	138.0	366.8	53.1	770.1	641.7	128.4	73.2	-	11.9	3.5	Sep.		
<b>Change during quarter *</b>													<b>Lending, total</b>		
+ 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	1999 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		
+ 6.7	+ 2.0	+ 1.1	+ 4.2	+ 2.6	- 0.1	+ 10.2	+ 7.9	+ 2.3	+ 1.2	+ 0.3	+ 0.0	+ 0.0	3rd qtr		
													Short-term lending		
+ 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	1999 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		
- 2.8	- 0.4	- 0.1	+ 1.1	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.6	+ 0.1	+ 0.3	- 0.1	+ 0.0	3rd qtr		
													Medium-term lending 8		
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	1999 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		
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	3rd qtr		
													Long-term lending 1,9		
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	1999 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		
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	3rd qtr		

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

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

#### IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
<b>Domestic non-banks, total 10</b>													<b>End of year or month *</b>		
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
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	0.0
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	0.0
Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	0.0
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	0.0
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	0.0
Sep.	1,896.5	413.0	413.0	.	805.7	266.1	539.7	6.4	.	.	570.0	107.8	42.8	26.0	0.0
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	0.0
Nov.	1,912.9	438.7	438.7	.	802.8	260.1	542.7	8.5	.	.	562.7	108.7	42.3	26.0	0.0
													<b>Changes *</b>		
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	- 4.5	- 9.3	+ 0.7	+ 2.3	.
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	0.0
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	0.0
Sep.	+ 17.0	- 2.8	- 2.8	.	+ 22.5	+ 23.3	- 0.8	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.2	- 0.1	+ 0.0
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	- 3.8	+ 0.1	- 0.1	+ 0.1	- 0.0
Nov.	+ 13.1	+ 21.8	+ 21.8	.	- 6.0	- 7.0	+ 1.1	+ 1.5	.	.	- 3.5	+ 0.8	- 0.4	- 0.1	0.0
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	0.0
2000 Jan.	118.4	12.5	12.5	.	100.8	37.3	63.5	0.8	.	.	3.2	2.0	36.0	1.3	0.0
Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	0.0
Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	0.0
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	0.0
May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	0.0
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	0.0
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	1.3	0.0
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	0.0
Sep.	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	0.0
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	0.0
Nov.	136.7	12.7	12.7	.	119.1	53.8	65.3	1.1	.	.	2.7	2.1	36.1	1.4	0.0
													<b>Changes *</b>		
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	0.0
1999	+ 12.4	- 0.2	- 0.2	.	+ 13.7	+ 15.3	- 1.5	.	.	.	- 0.0	- 1.2	+ 0.7	- 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	0.0
Feb.	+ 0.2	+ 0.4	+ 0.4	.	- 0.2	- 0.5	+ 0.3	+ 0.1	.	.	- 0.0	+ 0.0	+ 0.2	+ 0.0	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	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	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	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	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	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	0.0
Sep.	+ 18.8	- 0.1	- 0.1	.	+ 19.0	+ 19.4	- 0.4	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	- 0.0	0.0
Oct.	+ 0.4	+ 0.7	+ 0.7	.	- 0.2	- 0.5	+ 0.3	+ 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	0.0
Nov.	- 7.7	- 0.6	- 0.6	.	- 7.2	- 7.6	+ 0.4	+ 0.0	.	.	- 0.0	+ 0.0	- 0.4	+ 0.0	0.0

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

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



IV. Banks

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

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

Period	Sight deposits <sup>2</sup>			Time deposits <sup>3, 4, 5</sup>							Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year			Loans on a trust basis <sup>8</sup>			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>	
							Total	for up to 2 years <sup>5</sup>	for less than 4 years						for 4 years and more
<b>Domestic enterprises and individuals <sup>10</sup></b>													<b>End of year or month * </b>		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
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	-
Sep.	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	-
Nov.	1,776.2	426.0	426.0	.	683.7	206.3	477.4	7.4	.	.	560.0	106.5	6.2	24.6	-
													<b>Changes * </b>		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
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	-
Sep.	- 1.8	- 2.7	- 2.7	.	+ 3.5	+ 3.9	- 0.4	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.0
Oct.	+ 2.8	+ 3.3	+ 3.3	.	+ 3.2	+ 1.6	+ 1.6	+ 0.6	.	.	- 3.7	+ 0.1	+ 0.2	+ 0.1	- 0.0
Nov.	+ 20.8	+ 22.3	+ 22.3	.	+ 1.2	+ 0.5	+ 0.7	+ 1.5	.	.	- 3.4	+ 0.8	- 0.0	- 0.1	- 0.0
<b>of which: Domestic enterprises <sup>10, 11</sup></b>													<b>End of year or month * </b>		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
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	-
Sep.	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	-
Nov.	623.8	149.0	149.0	.	445.4	85.8	359.5	2.7	.	.	5.2	24.3	6.0	14.0	-
													<b>Changes * </b>		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
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	-
Sep.	+ 2.0	- 0.2	- 0.2	.	+ 2.1	+ 2.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0
Oct.	+ 4.8	+ 3.8	+ 3.8	.	+ 0.8	- 0.6	+ 1.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.2	+ 0.1	- 0.0
Nov.	+ 7.8	+ 7.1	+ 7.1	.	+ 0.6	+ 0.5	+ 0.0	+ 0.9	.	.	- 0.1	+ 0.2	- 0.0	- 0.1	- 0.0

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
<b>End of year or month *</b>													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000 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
Sep.	1,141.3	262.3	253.1	47.5	171.2	34.4	9.2	235.3	216.6	34.2	161.8	20.6	18.7
Oct.	1,139.3	261.7	252.0	48.3	169.4	34.3	9.7	237.7	218.5	34.7	162.8	21.0	19.2
Nov.	1,152.4	276.9	266.7	50.4	180.3	35.9	10.3	238.3	220.3	34.7	164.4	21.3	18.1
<b>Changes *</b>													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000 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
Sep.	- 3.8	- 2.5	- 1.4	- 1.8	+ 0.4	+ 0.0	- 1.1	+ 1.4	+ 0.4	- 0.2	+ 0.4	+ 0.2	+ 1.0
Oct.	- 2.0	- 0.6	- 1.1	+ 0.8	- 1.8	- 0.1	+ 0.5	+ 2.4	+ 1.9	+ 0.5	+ 1.0	+ 0.4	+ 0.5
Nov.	+ 13.1	+ 15.2	+ 14.7	+ 2.2	+ 10.9	+ 1.6	+ 0.6	+ 0.6	+ 1.8	- 0.1	+ 1.5	+ 0.3	- 1.2

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000 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
Sep.	144.0	69.2	0.6	26.7	41.9	0.0	13.5	20.4	2.3	3.1	14.9	0.1	23.1
Oct.	144.4	71.6	0.8	28.4	42.3	0.0	13.1	19.5	2.3	2.3	14.8	0.1	23.2
Nov.	136.7	62.2	0.7	18.8	42.7	0.0	12.7	18.9	1.7	2.1	14.9	0.1	23.3
<b>Changes *</b>													
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000 June	+ 8.4	+ 5.7	- 0.1	+ 5.7	+ 0.1	-	+ 0.0	+ 4.0	+ 2.1	+ 1.9	- 0.1	- 0.0	- 0.0
July	- 4.4	- 0.1	- 0.0	- 0.4	+ 0.4	- 0.0	+ 0.1	- 3.4	- 1.7	- 1.7	+ 0.0	- 0.0	- 0.0
Aug.	+ 1.2	+ 0.4	- 0.1	+ 0.1	+ 0.4	-	+ 0.2	- 0.9	- 0.6	- 0.4	+ 0.1	-	- 0.1
Sep.	+ 18.8	+ 19.0	- 0.0	+ 19.3	- 0.3	-	+ 0.2	+ 1.8	+ 0.4	+ 1.4	- 0.0	-	- 0.0
Oct.	+ 0.4	+ 2.3	+ 0.2	+ 1.7	+ 0.4	-	- 0.3	- 0.8	- 0.0	- 0.8	- 0.0	+ 0.0	+ 0.1
Nov.	- 7.7	- 9.4	- 0.1	- 1.6	+ 0.3	-	- 0.5	- 0.6	- 0.5	- 0.2	+ 0.1	+ 0.0	+ 0.0

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	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
112.9	117.2	3.1	.	.	574.0	563.9	10.1	81.7	0.2	10.6	-	2000 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.
118.3	117.1	3.6	.	.	561.9	552.0	9.9	81.8	0.2	10.6	-	Sep.
120.5	117.2	4.2	.	.	558.2	548.4	9.8	81.7	0.2	10.6	-	Oct.
120.5	117.9	4.7	.	.	554.8	545.3	9.6	82.3	0.2	10.6	-	Nov.
Changes *												
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999
- 0.1	- 0.8	- 0.3	.	.	- 5.2	- 5.2	- 0.1	- 0.1	-	- 0.0	-	2000 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.
+ 1.7	- 0.3	+ 0.2	.	.	- 2.6	- 2.6	- 0.1	- 0.1	- 0.0	- 0.0	-	Sep.
+ 2.2	+ 0.2	+ 0.6	.	.	- 3.7	- 3.6	- 0.1	- 0.0	+ 0.0	+ 0.0	-	Oct.
- 0.0	+ 0.6	+ 0.6	.	.	- 3.3	- 3.1	- 0.2	+ 0.6	+ 0.0	- 0.0	-	Nov.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
27.1	7.7	13.8	2.0	3.6	0.1	28.4	3.0	18.5	5.7	1.2	0.1	2000 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.
27.7	7.5	14.7	2.0	3.6	0.1	26.7	2.3	17.5	5.8	1.2	0.1	Sep.
27.2	7.5	14.1	2.0	3.5	0.1	26.2	2.7	16.6	5.7	1.2	0.1	Oct.
28.6	8.0	15.0	2.0	3.5	0.1	27.0	2.3	17.9	5.7	1.2	0.1	Nov.
Changes *												
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 4.6	+ 0.7	+ 3.1	+ 0.4	+ 0.4	+ 0.0	+ 3.5	+ 0.5	+ 5.6	- 1.0	- 1.6	- 0.0	1999
- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	- 0.4	+ 0.7	- 1.1	- 0.0	- 0.0	-	2000 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.
- 1.4	- 0.3	- 1.0	- 0.0	- 0.1	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.0	- 0.0	- 0.0	Sep.
- 0.5	+ 0.1	- 0.6	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.4	- 0.8	- 0.1	- 0.0	-	Oct.
+ 1.5	+ 0.5	+ 1.0	+ 0.0	- 0.0	+ 0.0	+ 0.8	- 0.4	+ 1.2	- 0.1	+ 0.0	-	Nov.

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

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

#### IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000 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
Sep.	581.5	570.0	451.8	308.8	118.2	99.5	11.5	8.2	0.5	114.4	107.8	95.9	6.6
Oct.	577.7	566.2	447.3	306.0	118.9	100.4	11.5	8.1	0.6	114.6	107.9	95.1	6.7
Nov.	574.2	562.7	442.3	303.4	120.5	102.1	11.5	8.1	0.6	115.4	108.7	94.7	6.7
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 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
Sep.	- 2.7	- 2.7	- 4.9	- 3.1	+ 2.1	+ 2.2	- 0.0	- 0.1	.	+ 0.1	+ 0.0	- 0.6	+ 0.0
Oct.	- 3.9	- 3.8	- 4.5	- 2.7	+ 0.7	+ 0.9	- 0.0	- 0.1	.	+ 0.2	+ 0.1	- 0.8	+ 0.1
Nov.	- 3.5	- 3.5	- 5.0	- 2.6	+ 1.6	+ 1.7	- 0.0	- 0.1	.	+ 0.8	+ 0.8	- 0.4	+ 0.0

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of				
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
End of year or month *)														
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000 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
Sep.	1,422.9	273.1	20.5	131.1	14.1	87.9	1,271.0	.	2.5	0.3	1.3	.	37.8	2.6
Oct.	1,433.5	281.7	22.2	138.4	16.0	91.9	1,279.9	.	2.6	0.3	1.3	.	39.3	2.6
Nov.	1,422.6	277.4	21.8	135.4	18.1	87.2	1,273.3	.	2.8	0.5	1.3	.	39.0	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 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
Sep.	+ 0.6	+ 0.9	- 0.6	+ 3.4	- 0.9	- 2.4	+ 5.0	.	+ 0.1	+ 0.0	+ 0.0	.	+ 0.6	+ 0.0
Oct.	+ 10.7	+ 8.6	+ 1.7	+ 7.3	+ 1.9	+ 4.1	+ 8.8	.	+ 0.1	+ 0.0	- 0.0	.	+ 1.6	+ 0.0
Nov.	- 10.9	- 4.3	- 0.4	- 3.0	+ 2.0	- 4.7	- 6.5	.	+ 0.2	+ 0.2	- 0.0	.	- 0.3	- 0.0

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 Sep.	32	151.8	22.8	0.2	11.3	43.7	50.1	6.3	9.2	0.8	27.2	93.2	2.5	5.1	6.9	5.7
Oct.	32	151.5	21.8	0.2	11.4	43.8	50.3	6.4	9.3	0.8	27.4	92.9	2.5	5.0	6.9	6.0
Nov.	32	151.7	21.8	0.2	11.4	43.6	50.8	6.5	9.1	0.8	27.0	92.8	2.5	5.4	6.9	6.2
<b>Private building and loan associations</b>																
2000 Sep.	20	109.9	19.4	0.1	6.1	28.7	34.9	5.8	7.3	0.6	20.6	64.3	2.5	5.1	4.2	3.8
Oct.	20	109.5	18.5	0.1	6.2	28.7	35.0	5.9	7.5	0.6	20.6	64.0	2.5	5.0	4.3	4.0
Nov.	20	109.6	18.4	0.1	6.2	28.6	35.4	6.0	7.3	0.5	20.4	63.8	2.4	5.4	4.3	4.0
<b>Public building and loan associations</b>																
2000 Sep.	12	41.9	3.4	0.1	5.2	15.0	15.2	0.5	1.8	0.2	6.6	29.0	0.0	-	2.6	1.9
Oct.	12	42.0	3.4	0.1	5.2	15.0	15.3	0.5	1.8	0.2	6.7	28.9	0.0	-	2.6	2.0
Nov.	12	42.1	3.3	0.1	5.1	15.0	15.4	0.5	1.8	0.2	6.7	29.0	0.0	-	2.6	2.2

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 Sep.	1.7	0.0	0.4	3.6	2.4	3.7	1.5	0.3	0.9	0.2	1.3	10.9	7.7	1.2	2.8	0.0
Oct.	1.7	0.1	0.4	4.3	3.1	4.1	1.8	0.4	1.0	0.3	1.3	10.7	7.8	1.2	2.8	0.0
Nov.	1.7	0.1	0.4	3.4	2.3	3.5	1.5	0.3	0.8	0.2	1.2	10.6	7.7	1.2	2.8	0.0
<b>Private building and loan associations</b>																
2000 Sep.	1.2	0.0	0.2	2.6	1.7	2.6	1.1	0.2	0.6	0.2	1.0	6.4	3.8	0.8	1.9	0.0
Oct.	1.2	0.0	0.2	3.1	2.3	3.0	1.3	0.3	0.7	0.3	1.0	6.3	3.9	0.8	1.9	0.0
Nov.	1.1	0.0	0.3	2.3	1.5	2.6	1.1	0.2	0.6	0.1	1.0	6.2	3.7	0.8	1.9	0.0
<b>Public building and loan associations</b>																
2000 Sep.	0.5	0.0	0.1	1.0	0.7	1.0	0.4	0.1	0.3	0.1	0.3	4.5	3.9	0.4	0.9	0.0
Oct.	0.5	0.0	0.1	1.1	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4	0.9	0.0
Nov.	0.6	0.0	0.1	1.0	0.8	1.0	0.4	0.1	0.3	0.1	0.3	4.5	3.9	0.4	0.9	0.0

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

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

#### IV. Banks

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

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															
End of year or month *															
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4
2000 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	206	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	210	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	210	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
Aug.	74	210	1,508.2	803.8	691.8	205.4	486.4	112.0	639.0	476.4	23.7	18.3	452.7	162.6	65.4
Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
Oct.	72	212	1,635.7	851.3	738.2	205.8	532.3	113.1	717.1	537.5	23.5	18.3	514.0	179.6	67.3
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
2000 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	+ 2	+ 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
Aug.	-	-	+ 0.0	- 1.9	- 6.1	+ 4.1	- 10.3	+ 4.2	- 2.6	- 1.4	- 0.4	+ 0.0	- 1.0	- 1.2	+ 4.5
Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
Oct.	- 1	+ 2	+ 58.1	+ 18.3	+ 17.8	- 4.0	+ 21.8	+ 0.5	+ 42.6	+ 28.8	- 1.5	- 1.4	+ 30.3	+ 13.8	- 2.8
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
2000 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
Aug.	41	167	553.8	245.5	183.1	74.6	108.5	62.4	248.7	187.1	41.8	38.5	145.3	61.6	59.6
Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
Oct.	41	170	585.0	253.4	189.0	74.6	114.3	64.4	264.1	199.9	44.8	41.0	155.1	64.2	67.6
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
2000 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
Aug.	-	-	+ 6.5	+ 4.2	+ 4.8	+ 4.4	+ 0.4	- 0.6	- 0.5	- 0.9	+ 0.9	+ 1.0	- 1.9	+ 0.4	+ 2.8
Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3
Oct.	-	+ 2	+ 15.1	+ 5.3	+ 5.7	+ 1.0	+ 4.6	- 0.4	+ 5.2	+ 2.5	+ 1.6	+ 1.4	+ 0.9	+ 2.7	+ 4.6

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

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

IV. Banks

Deposits <sup>8</sup>													Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
1,098.4	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	2000 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		
1,154.9	751.1	156.4	594.7	403.7	71.4	68.2	64.2	3.3	3.1	332.3	268.2	21.9	63.2	Aug.		
1,193.6	791.9	154.2	637.8	401.7	70.1	66.8	58.8	3.3	3.1	331.6	267.6	21.9	59.8	Sep.		
1,258.2	829.4	159.2	670.1	428.8	65.3	61.9	58.8	3.4	3.2	363.6	287.4	22.0	68.1	Oct.		
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		
+ 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	2000 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		
- 12.3	- 7.2	+ 7.0	- 14.2	- 5.1	+ 1.0	+ 1.2	+ 1.3	- 0.2	- 0.2	- 6.2	+ 14.1	+ 0.1	- 1.8	Aug.		
+ 27.4	+ 33.9	- 2.5	+ 36.4	- 6.5	- 1.4	- 1.4	- 5.5	- 0.0	- 0.0	- 5.1	- 0.6	+ 0.0	- 6.2	Sep.		
+ 35.9	+ 18.8	+ 4.5	+ 14.3	+ 17.1	- 5.0	- 5.1	- 0.0	+ 0.1	+ 0.1	+ 22.0	+ 19.8	+ 0.1	+ 2.3	Oct.		
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		
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	2000 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		
406.7	260.3	51.6	208.7	146.4	30.9	28.3	26.5	2.7	2.6	115.5	49.9	32.8	64.4	Aug.		
409.6	261.9	54.6	207.3	147.7	30.5	27.7	21.1	2.7	2.7	117.2	51.3	33.9	67.3	Sep.		
421.5	264.7	55.2	209.5	156.8	37.0	34.2	23.1	2.8	2.8	119.8	54.6	34.8	74.0	Oct.		
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		
+ 11.9	+ 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	2000 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		
+ 4.2	- 1.4	- 0.1	- 1.3	+ 5.6	+ 5.1	+ 5.2	+ 4.8	- 0.1	- 0.1	+ 0.5	- 0.7	- 0.1	+ 3.0	Aug.		
- 0.2	- 0.3	+ 3.0	- 3.3	+ 0.2	- 0.4	- 0.5	- 5.4	+ 0.1	+ 0.1	+ 0.6	+ 1.4	+ 1.1	+ 2.7	Sep.		
+ 5.6	- 1.3	+ 0.7	- 1.9	+ 6.9	+ 6.5	+ 6.5	+ 2.0	+ 0.1	+ 0.1	+ 0.4	+ 3.4	+ 0.9	+ 5.3	Oct.		

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 December 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
<b>European monetary union (euro billion)</b>							
2000 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	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug.	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep.	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct. r	5,782.9	115.7	0.6	115.1	115.5	0.4	0.0
Nov. p	5,859.5	117.2	0.6	116.6	117.2	0.6	0.0
<b>Of which: Germany (euro million)</b>							
2000 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.	1,722,726	34,455	279	34,175	34,392	217	3
Sep.	1,724,269	34,485	274	34,211	34,432	221	3
Oct.	1,744,956	34,899	270	34,629	34,815	187	2
Nov. p	1,760,122	35,202	269	34,933	35,194	260	4

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.				
<b>Main refinancing operations</b>							
2000 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
Oct. 25	159,063	90,000	—	4.75	4.80	4.82	14
Nov. 1	150,445	90,000	—	4.75	4.84	4.85	14
Nov. 8	147,173	95,000	—	4.75	4.83	4.84	14
Nov. 15	130,251	90,000	—	4.75	4.78	4.80	14
Nov. 22	148,887	108,000	—	4.75	4.80	4.82	14
Nov. 29	147,060	92,000	—	4.75	4.82	4.83	14
Dec. 6	129,916	128,000	—	4.75	4.75	4.79	14
Dec. 13	116,112	91,000	—	4.75	4.76	4.78	14
Dec. 20	152,151	121,000	—	4.75	4.80	4.86	14
Dec. 27	118,217	102,000	—	4.75	4.79	4.84	14
2001 Jan. 3	136,434	101,000	—	4.75	4.76	4.78	14
Jan. 10	95,841	95,000	—	4.75	4.75	4.75	14
Jan. 17	137,641	101,000	—	4.75	4.75	4.77	14
<b>Longer-term refinancing operations</b>							
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
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
Dec. 29	15,869	15,000	—	—	4.75	4.81	90
<b>Other tender operations</b>							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>						
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages						
1998 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	3.04	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	3.04	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	3.02	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	2.75	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	2.66	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	2.78	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	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	3.13	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	3.19	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	3.55	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	3.58	3.69
Dec.	3.03	<sup>5</sup> 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.66	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	3.76	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	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	4.11	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	4.25	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	4.72	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	4.85	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	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	5.14	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	5.14	5.22
Oct.	4.75	4.50 – 5.02	5.02	4.95 – 5.14	4.76	4.80	4.85	5.04	5.10	5.16	5.16	5.22
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.16	5.19
Dec.	4.82	<sup>6</sup> 4.69 – 5.40	4.92	4.81 – 5.02	4.83	4.86	4.95	4.94	4.92	4.90	4.90	4.88

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

Telerate. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method. — <sup>4</sup> At the end of December 3.50% to 4.00%. — <sup>5</sup> At the end of December 3.35% to 3.70%. — <sup>6</sup> At the end of December 5.00% to 5.40%.

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.59	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 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.	0.73	2.96	2.96	4.28	2.07	3.33	6.08	5.85	9.55	6.10
Apr.	0.76	3.04	3.05	4.28	2.09	3.44	6.25	5.99	9.62	6.12
May	0.78	3.26	3.26	4.45	2.12	3.65	6.41	6.16	9.70	6.30
June	0.83	3.49	3.49	4.48	2.15	3.87	6.57	6.23	9.81	6.34
July	0.87	3.57	3.58	4.71	2.32	3.94	6.77	6.37	9.92	6.46
Aug.	0.90	3.67	3.67	4.75	2.35	4.06	6.82	6.44	9.97	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.94	6.44	10.00	6.56
Oct.	0.97	3.96	3.95	4.76	2.40	4.14	7.16	6.60	10.11	6.57
Nov.	0.99	4.04	4.03	4.77	2.45	4.25	7.19	6.63	10.16	6.56

\* 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
2000 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
Oct.	11.22	8.75 – 13.25	10.18	7.75 – 12.75	9.03	7.00 – 12.00	6.95	5.00 – 10.00
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00
Dec.	11.39	8.90 – 13.25	10.27	8.00 – 12.75	9.12	7.00 – 12.00	6.98	5.05 – 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					
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
2000 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
Oct.	12.44	11.00 – 13.50	0.41	0.34 – 0.50	10.69	8.99 – 12.73	7.25	6.24 – 8.90	7.05	6.19 – 8.52
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55
Dec.	12.61	11.25 – 13.50	0.41	0.35 – 0.50	10.80	8.95 – 12.83	7.04	6.05 – 8.70	6.84	5.85 – 8.30

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		Average interest rate	Spread
2000 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
Oct.	6.51	6.00 – 7.05	6.49	6.17 – 6.95	6.68	6.47 – 7.07	6.84	6.01 – 8.03
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03
Dec.	6.20	5.64 – 6.98	6.19	5.81 – 6.75	6.44	6.17 – 6.86	6.81	5.90 – 8.03

\* 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	
2000 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
Oct.	2.32	0.50 – 3.88	3.48	2.50 – 4.20	3.89	3.00 – 4.50	4.27	3.45 – 4.80	4.13	3.25 – 4.75
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85
Dec.	2.41	0.50 – 4.00	3.62	2.65 – 4.35	4.05	3.10 – 4.60	4.42	3.50 – 4.92	4.19	3.35 – 4.80

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	
2000 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
Oct.	4.98	4.40 – 5.40	1.25	1.00 – 2.00	2.32	1.50 – 3.75	2.89	1.75 – 4.01	3.12	2.00 – 4.22
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32
Dec.	4.76	4.30 – 5.25	1.25	1.00 – 2.00	2.39	1.50 – 4.00	2.99	1.75 – 4.20	3.22	2.00 – 4.34

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	
2000 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
Oct.	4.18	2.50 – 4.85	4.68	3.25 – 5.35	4.82	3.58 – 5.83	4.14	2.25 – 4.80	4.97	4.36 – 5.50
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50
Dec.	4.15	2.50 – 4.75	4.51	3.25 – 5.15	4.74	3.64 – 5.62	4.21	2.30 – 4.75	4.82	4.28 – 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
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 3				
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	5.40	Oct. 27, '00	5.50	Okt 13, '00					
Sweden					Japan				
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99	Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Repurchase rate	4	Dec. 7, '00	3 3/4	Feb. 4, '00					
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99	United States				
United Kingdom					Federal funds rate 4	6	Jan. 3, '01	6 1/2	May 16, '00
Repurchase rate 2	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
<b>2. Switzerland</b>									
Three-month Libor target	3 – 4	June 15, '00	2 1/2 – 3 1/2	Mar. 23, '00					

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

ceiling rate for call money. — 4 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	
	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.	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
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov.	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
Dec. P	5.70	5.71	6.40	5.90	0.24	0.29	2.88	6.44	5.73	6.52	6.69	6.55	+ 1.57	+ 0.92
week ending P														
2000 Dec. 1	5.95	5.74	6.50	6.16	0.25	0.27	3.00	5.45	5.66	6.52	6.73	6.73	+ 1.62	+ 0.86
8	5.90	5.71	6.57	5.96	0.25	0.27		6.26	5.77	6.48	6.75	6.63	+ 1.62	+ 0.90
15	5.83	5.71	6.47	5.90	0.25	0.29		6.83	5.73	6.47	6.71	6.57	+ 1.58	+ 0.94
22	5.43	5.70	6.53	5.77	0.24	0.30		6.14	5.70	6.47	6.66	6.49	+ 1.55	+ 0.94
29	5.42	5.69	6.48	5.70	0.24	0.32	2.88	6.79	5.70	6.73	6.59	6.41	+ 1.49	+ 0.91

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 July	37,734	28,959	21,159	3,795	4,004	8,775	25,805	11,681	14,124	-	11,929	
Aug.	8,493	6,497	5,973	1,175	651	1,996	8,882	4,006	4,876	-	389	
Sep.	13,753	2,894	3,542	1,084	1,733	10,859	4,851	3,945	906	-	8,902	
Oct.	25,601	19,606	11,480	1,011	7,116	5,995	19,132	7,137	11,995	-	6,469	
Nov.	2,546	5,754	5,670	332	415	8,300	8,177	8,359	182	-	5,631	

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 July	18,958	2,653	16,305	15,360	287	15,073	-	3,598		
Aug.	15,051	1,507	13,544	9,183	-	1,999	-	5,868		
Sep.	9,614	1,388	8,226	8,599	-	860	-	1,015		
Oct.	12,906	1,645	11,261	12,526	83	12,443	-	380		
Nov.	13,343	1,629	11,714	8,256	1,109	7,147	-	5,087		

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
<b>Gross sales 4</b>									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
<b>Euro million</b>									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000 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
Sep.	48,823	40,979	2,690	7,849	10,780	19,659	597	7,247	1,110
Oct.	68,502	45,717	1,538	10,832	7,784	25,563	50	22,734	270
Nov.	48,324	34,282	2,005	6,644	5,432	20,201	1,678	12,364	2,175
<b>of which: Debt securities with a maturity of over 4 years 5</b>									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
<b>Euro million</b>									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000 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
Sep.	20,140	17,560	2,199	5,227	3,555	6,580	390	2,191	310
Oct.	38,236	20,481	1,000	7,853	2,290	9,339	-	17,754	270
Nov.	22,372	9,536	623	5,446	391	3,076	851	11,986	1,675
<b>Net sales 6</b>									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
<b>Euro million</b>									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000 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
Sep.	2,987	4,437	454	- 3,889	3,441	4,431	597	- 2,047	- 2,416
Oct.	18,785	10,674	- 659	- 983	486	11,830	- 34	8,146	- 2,432
Nov.	- 3,087	- 6,672	813	- 5,043	- 3,065	623	1,571	2,014	- 1,827

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

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



## VII. Capital market

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

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

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (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 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
Sep.	2,248,174	1,441,435	140,842	701,696	157,247	441,650	11,796	794,942	330,172
Oct.	2,266,959	1,452,108	140,183	700,713	157,733	453,480	11,762	803,089	327,740
Nov.	2,263,872	1,445,436	140,996	695,670	154,668	454,103	13,333	805,103	325,913

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

#### Position at end-November 2000

Maturity in years	Bank debt securities	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	748,762	532,415	45,234	220,164	59,368	207,649	1,541	214,807
2 to less than 4	570,716	389,321	41,616	187,598	38,769	121,337	2,055	179,340
4 to less than 6	356,566	235,426	19,565	132,512	22,131	61,217	6,937	114,201
6 to less than 8	215,939	133,929	21,216	78,268	11,350	23,096	632	81,378
8 to less than 10	214,430	120,247	12,837	62,980	17,680	26,751	859	93,323
10 to less than 15	35,886	19,404	519	10,741	3,400	4,745	862	15,621
15 to less than 20	51,676	6,727	9	1,447	1,619	3,653	422	44,527
20 and more	69,897	7,967	-	1,961	351	5,654	25	61,905

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
DM million									
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284
1991	151,618	6,932	3,656	610	2,416	407	-	182	411
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030
1993	168,005	7,190	5,224	772	387	876	-	10	707
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905
Euro million									
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560
2000 July	143,411	900	399	500	18	47	-	88	37
Aug.	144,268	857	359	147	5	465	-	126	28
Sep.	145,959	1,691	489	452	215	640	-	1	318
Oct.	146,806	847	347	277	68	206	-	42	67
Nov.	147,483	677	315	402	38	122	-	1,366	18

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

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



VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	396.59	6,433.61
2000 July	5.5	5.3	5.3	5.3	5.7	5.9	6.3	6.4	109.62	460.77	7,190.37
2000 Aug.	5.5	5.3	5.3	5.2	5.7	5.8	6.4	6.4	109.50	463.12	7,216.45
2000 Sep.	5.6	5.4	5.3	5.3	5.7	5.9	6.4	6.4	110.09	437.41	6,798.12
2000 Oct.	5.5	5.3	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44
2000 Nov.	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33
2000 Dec.	5.1	5.0	4.9	4.9	5.3	5.6	6.0	6.3	112.48	396.59	6,433.61

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						Non-residents 4
	Sales = total purchases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2			
			Total	of which			Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
Money market funds				Securities-based funds	Open-end real estate funds										
DM million															
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049	
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318	
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	— 3,093	
Euro million															
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	— 637	85,508	14,519	5,709	
2000 June	4,961	2,707	2,117	— 981	2,593	— 48	590	2,254	4,326	28	— 71	4,298	2,325	635	
2000 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	
2000 Aug.	9,694	5,913	3,201	— 102	2,858	— 223	2,712	3,781	9,129	1,926	342	7,203	3,439	565	
2000 Sep.	7,063	4,662	1,267	— 943	1,781	— 250	3,395	2,401	6,773	792	143	5,981	2,258	290	
2000 Oct.	8,472	5,855	2,958	— 427	2,891	— 153	2,897	2,617	7,746	1,161	86	6,585	2,531	726	
2000 Nov.	7,333	4,114	3,302	— 178	2,847	— 96	812	3,219	6,912	1,105	82	5,807	3,137	421	

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																
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	794.5	+ 2.5	1,705.0	1,797.0	-92.0
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	1,106.5	886.1	1,161.5	330.5	142.0	394.5	137.0	81.5	73.5	-55.0	838.5	831.0	+ 7.5	1,809.5	1,857.0	-47.5
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	325.7	255.1	329.8	96.9	43.9	98.8	31.0	29.3	28.8	-4.1	221.0	212.9	+ 8.1	517.2	513.2	+ 4.0
2000 1st qtr	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	277.5	231.6	265.3	77.4	32.4	98.3	25.5	16.3	14.3	+12.2	208.9	210.6	-1.7	451.0	440.5	+10.5
3rd qtr p	362.8	222.9	282.2	77.0	33.7	98.3	36.1	19.7	17.8	+80.5	210.4	211.5	-1.1	539.4	459.9	+79.5
Euro billion																
1999 pe	565.7	453.1	593.9	169.0	72.6	201.7	70.0	41.7	37.6	-28.1	428.7	424.9	+ 3.8	925.2	949.5	-24.3
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	166.5	130.4	168.6	49.5	22.4	50.5	15.8	15.0	14.7	-2.1	113.0	108.9	+ 4.2	264.4	262.4	+ 2.0
2000 1st qtr	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	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
3rd qtr p	185.5	113.9	144.3	39.4	17.2	50.3	18.5	10.1	9.1	+41.2	107.6	108.1	-0.5	275.8	235.1	+40.6

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									
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	385.0	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	151.1	142.4	106.5	111.7	27.9	33.5	71.3	67.4	15.7	15.8
2000 1st qtr	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
2nd qtr	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
3rd qtr p	4 214.1	130.8	88.9	91.1	25.0	25.0	59.0	57.5	12.2	12.3
Euro billion										
1999 pe	240.3	266.6	189.9	196.8	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	77.2	72.8	54.4	57.1	14.3	17.1	36.5	34.4	8.0	8.1
2000 1st qtr	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9
3rd qtr p	4 109.4	66.9	45.5	46.6	12.8	12.8	30.2	29.4	6.2	6.3

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. — 4 Including receipts from the UMTS licence auctions.

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	1993	1994	1995 1, p	1996 p	1997 p	1998 p	1999 p	2000 2, e
Receipts	1,516.8	1,606.9	1,646.6	1,702.7	1,725.8	1,779.0	943.4	966.3
of which								
Taxes	771.0	807.6	825.7	849.7	856.9	897.2	490.3	513.1
Social security contributions	588.2	632.2	662.4	696.6	719.9	727.7	375.1	378.3
Expenditure	1,617.7	1,688.9	1,763.5	1,825.2	1,825.1	1,856.8	971.6	991.1
Intermediate input	140.3	140.6	143.1	142.5	140.1	143.8	76.5	78.2
Employee compensation	301.7	306.8	315.9	319.6	319.0	319.7	165.1	165.0
Interest	108.5	113.5	129.0	131.9	133.3	136.1	70.2	69.9
Social security benefits 3	792.4	848.8	902.4	970.3	984.4	997.9	522.4	533.2
Gross capital formation	90.9	90.3	80.6	76.4	69.2	68.6	36.7	36.2
Financial balance	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1	- 24.8
as a percentage of the gross domestic product	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4	- 1.2
Memo item								
Deficit of the Treuhand agency	- 38.1	- 37.1	.	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product	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 Adjusted for receipts from UMTS licence auctions. In the accounts of the Federal Statistical Office, such receipts (50.85 euro billion) are recorded under "net increase in non-produced assets", with the result that government spending is lower and a surplus (26.0 euro billion or 1.3% of GDP) is shown. — 3 Monetary social security benefits and social benefits in kind.

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 2nd qtr	230,759	202,664	107,629	84,400	.	10,634	27,596	2,512	+	500
3rd qtr P	223,400	194,962	106,132	79,825	.	9,005	28,042	...	+	396
2000 Aug.	.	56,551	30,432	22,346	.	3,774	.	.	.	.
Sep.	.	79,320	44,390	33,294	.	1,636	.	.	.	.
Oct.	.	55,562	29,494	22,517	.	3,551	.	.	.	.
Nov. P	.	54,626	29,184	21,917	.	3,525	.	.	.	.
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 2nd qtr	117,985	103,620	55,030	43,153	.	5,437	14,109	1,285	+	255
3rd qtr P	114,222	99,682	54,264	40,814	.	4,604	14,337	...	+	203
2000 Aug.	.	28,914	15,559	11,425	.	1,929	.	.	.	.
Sep.	.	40,556	22,696	17,023	.	836	.	.	.	.
Oct.	.	28,408	15,080	11,513	.	1,816	.	.	.	.
Nov. P	.	27,930	14,921	11,206	.	1,802	.	.	.	.

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 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
3rd qtr	207,345	90,787	64,568	6,586	9,491	10,141	66,875	50,557	16,318	2,702	36,796	8,508	1,678	12,384
2000 Aug.	59,882	21,074	21,054	- 2,635	- 829	3,484	22,269	16,817	5,452	711	12,351	2,923	554	3,331
Sep.	84,632	46,926	19,830	11,912	12,683	2,501	21,722	16,145	5,576	2	12,652	2,730	600	5,312
Oct.	58,849	19,040	19,539	- 1,612	- 865	1,978	22,998	17,176	5,822	1,995	11,477	2,758	582	3,288
Nov. P	57,893	18,060	19,648	- 2,232	- 1,200	1,844	24,691	18,307	6,384	707	11,034	2,846	556	3,267
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 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
3rd qtr	106,014	46,418	33,013	3,367	4,853	5,185	34,192	25,849	8,343	1,382	18,813	4,350	858	6,332
2000 Aug.	30,617	10,775	10,765	- 1,347	- 424	1,781	11,386	8,598	2,787	364	6,315	1,494	283	1,703
Sep.	43,271	23,993	10,139	6,091	6,485	1,279	11,106	8,255	2,851	1	6,469	1,396	307	2,716
Oct.	30,089	9,735	9,990	- 824	- 442	1,012	11,759	8,782	2,977	1,020	5,868	1,410	297	1,681
Nov. P	29,600	9,234	10,046	- 1,141	- 614	943	12,624	9,360	3,264	362	5,641	1,455	284	1,670

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 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
3rd qtr P	18,595	5,990	966	3,025	1,836	6,384	3,311	185	1,206	453	3,352	13,362	5,013	382
2000 Aug.	6,051	2,071	329	1,695	607	1,598	1,099	60	420	135	1,210	.	.	.
Sep.	6,148	2,008	317	668	526	2,985	1,013	47	411	156	1,103	.	.	.
Oct.	6,596	1,845	335	628	589	1,483	1,037	71	442	127	1,080	.	.	.
Nov. P	6,014	1,844	311	959	478	1,429	997	55	477	132	1,186	.	.	.
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 2nd qtr	9,640	2,956	468	1,267	842	3,302	1,898	106	841	224	1,742	6,827	2,444	204
3rd qtr P	9,507	3,063	494	1,547	939	3,264	1,693	94	617	232	1,714	6,832	2,563	195
2000 Aug.	3,094	1,059	168	867	310	817	562	31	214	69	618	.	.	.
Sep.	3,144	1,027	162	341	269	1,526	518	24	210	80	564	.	.	.
Oct.	3,372	944	171	321	301	758	530	36	226	65	552	.	.	.
Nov. P	3,075	943	159	490	244	730	510	28	244	67	606	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999 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	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Sep.	1,221,702	-	11,850	103,538	123,235	38,131	432,904	457,350	280	9,720	434	44,146	114
<b>Federal Government <sup>6, 7</sup></b>													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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
Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
<b>West German Länder Governments</b>													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999 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	275,854	-	-	43,166	.	.	2,003	225,681	23	4,980	.	-	1
Sep.	275,454	-	-	44,193	.	.	2,003	224,238	23	4,997	.	-	1
<b>East German Länder Governments</b>													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 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	52,956	-	75	13,816	.	.	767	38,141	-	158	.	.	.
Sep.	53,773	-	75	14,450	.	.	767	38,377	-	103	.	.	.
<b>West German local authorities <sup>8</sup></b>													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999 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	.	.	.
Sep.	82,420	.	.	153	.	.	680	79,618	51	1,917	.	.	.
<b>East German local authorities <sup>8</sup></b>													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 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	.	.	.
Sep.	20,682	.	.	51	.	.	335	20,091	128	77	.	.	.

For footnotes see end of the table.

### VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>"German Unity" Fund / Indemnification Fund <sup>6</sup></b>													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 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	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
<b>ERP Special Fund <sup>6</sup></b>													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999 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	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
<b>Federal Railways Fund <sup>6, 7</sup></b>													
1994	71,173	.	.	5,208	-	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	-	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	-	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities <sup>6, 7</sup></b>													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
<b>"Use of Hard Coal" Equalisation Fund <sup>6, 7</sup></b>													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing 1								
	1999	Sep. 2000	1999						2000		
			Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	
Euro million											
<b>Borrowers</b>											
Federal Government 2	714,069	730,423	+ 31,738	+ 16,503	+ 3,202	+ 10,536	+ 1,497	+ 12,926	- 3,803	+ 7,227	
"German Unity" Fund	40,102	41,005	- 428	- 2	+ 89	- 386	- 129	+ 320	+ 455	+ 128	
ERP Special Fund	16,028	17,761	- 1,437	- 37	- 432	- 627	- 340	+ 6	+ 343	+ 1,385	
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	184	+ 59	+ 12	+ 12	+ 17	+ 18	+ 18	+ 14	+ 20	
West German Länder Governments	274,208	275,454	+ 5,585	+ 1	+ 2,172	- 803	+ 4,215	+ 1,510	+ 136	- 400	
East German Länder Governments	53,199	53,773	+ 2,995	- 703	- 151	+ 1,051	+ 2,797	- 999	+ 755	+ 817	
West German local authorities 3	81,511	82,420	+ 751	- 207	- 66	+ 332	+ 692	+ 194	+ 703	- 26	
East German local authorities 3	20,726	20,682	+ 428	+ 68	+ 10	+ 26	+ 325	+ 32	+ 66	- 77	
<b>Total</b>	<b>1,199,975</b>	<b>1,221,702</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	
<b>Types of debt</b>											
Treasury discount paper 4	12,594	11,850	- 511	- 535	- 617	- 159	+ 801	- 804	- 62	+ 121	
Treasury notes 5	99,544	103,538	- 13,720	- 5,482	- 3,192	- 2,822	+ 2,224	+ 187	+ 1,658	+ 2,149	
Five-year special Federal bonds 5	120,998	123,235	+ 18,855	+ 4,408	+ 4,708	+ 3,646	+ 6,093	+ 725	+ 1,371	+ 143	
Federal savings bonds	41,621	38,131	- 5,775	- 1,981	- 769	- 1,434	- 1,591	- 696	- 1,725	- 1,069	
Debt securities 5	418,871	432,904	+ 45,927	+ 18,306	+ 2,770	+ 16,005	+ 8,846	+ 8,052	+ 2,518	+ 3,463	
Direct lending by credit institutions 6	450,111	457,350	- 6,613	- 552	+ 309	- 5,658	+ 712	+ 6,947	- 5,152	+ 5,472	
Loans from social security funds	281	280	- 0	- 10	- 9	- 1	+ 19	+ 1	- 1	- 1	
Other loans 6	10,160	9,679	- 3,130	- 1,475	- 289	+ 625	- 1,992	- 467	+ 76	- 90	
Old debt 7	581	548	- 161	- 0	+ 1	- 1	- 160	- 42	- 13	+ 22	
Equalisation claims	45,175	44,146	- 55	- 0	+ 4	- 57	- 3	+ 102	- 1	- 1,135	
Investment assistance levy	40	40	- 0	- 0	- 0	- 0	- 0	- 0	- 0	- 0	
<b>Total</b>	<b>1,199,975</b>	<b>1,221,702</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	
<b>Creditors</b>											
<b>Banking system</b>											
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-	
Credit institutions	595,553	586,043	- 7,014	- 7,536	- 803	- 3,267	+ 4,591	+ 4,547	- 10,632	- 3,400	
<b>Domestic non-banks</b>											
Social security funds 8	281	281	- 0	- 26	- 0	- 0	+ 26	+ 0	- 0	- 0	
Other 9	187,141	198,130	+ 25,673	+ 19,577	+ 2,490	+ 2,112	+ 1,493	+ 9,152	- 3,122	+ 4,958	
Foreign creditors pe	412,561	432,809	+ 16,157	+ 665	+ 1,227	+ 11,300	+ 2,965	+ 307	+ 12,424	+ 7,516	
<b>Total</b>	<b>1,199,975</b>	<b>1,221,702</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 14,006</b>	<b>- 1,330</b>	<b>+ 9,074</b>	

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 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	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-
Sep.	436,742	57,651	9,277	10,725	264,691	94,398	-	-	-

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	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2	Direct lending by credit institutions 3, 4	Indebtedness to non-banks			Old debt	
			Total	of which Treasury financing paper						Social security funds	Other 3, 5, 6	owing to German unification 7	Equalisation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	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 9	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.	730,423	-	11,775	1,778	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov.	724,073	-	11,489	1,777	43,940	122,672	35,991	399,752	63,337	57	2,153	434	44,136	111
Dec. P	715,587	-	11,466	1,754	44,678	123,442	36,014	400,490	52,754	57	2,153	286	44,136	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			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundesbank advances	in market debt			
(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 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	30.52	- 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.	27.25	26.39	+ 0.87	+ 0.23	-	- 0.65	-	0.01	- 18.11
Oct.	32.44	27.97	+ 4.47	- 0.08	-	- 4.55	-	0.00	- 13.64
Nov.	29.32	27.73	+ 1.58	- 0.22	-	- 1.80	-	0.01	- 12.06
Dec. P	42.26	32.68	+ 9.57	+ 1.08	-	- 8.49	-	0.01	- 2.49

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

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



VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 p	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
1999 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
3rd qtr	42,891	31,757	10,802	42,262	35,068	2,580	+ 628	10,653	7,936	1,483	1,114	121	4,909
<b>Eastern Germany</b>													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 p	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
1999 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	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 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
3rd qtr	12,335	11,610	403	12,220	5,750	3,747	2,002	4,990	2,542	2,448	10	+ 115	- 256

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	2000	1999	2000	1997	1998	1999	2000	2000
	DM billion						Euro billion		Change from previous year in %				% of total
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	894.4	435.4	457.3	2.3	1.4	0.2	5.0	23.3
Construction	223.0	214.1	210.9	206.4	201.8	194.1	103.2	99.3	- 1.5	- 2.1	- 2.2	- 3.8	5.0
Distribution, catering trade, and transportation <sup>1</sup>	585.8	591.8	598.6	615.2	626.8	652.6	320.5	333.7	1.1	2.8	1.9	4.1	17.0
Financing, rents and corporate services <sup>2</sup>	893.1	935.3	971.0	1,023.8	1,075.8	1,132.2	550.1	578.9	3.8	5.4	5.1	5.2	29.4
Public and private services <sup>3</sup>	713.6	726.5	731.6	737.6	736.5	745.6	376.6	381.2	0.7	0.8	- 0.2	1.2	19.4
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	3,666.6	1,809.5	1,874.7	1.9	2.5	1.7	3.6	95.3
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	3,216.9	1,580.9	1,644.8	2.3	2.9	2.0	4.0	83.6
Economic sectors, adjusted <sup>4</sup>	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	3,488.1	1,724.5	1,783.4	1.6	2.2	1.4	3.4	90.7
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,846.0	1,907.5	1,966.4	1.4	2.1	1.6	3.1	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	2,172.0	1,090.1	1,110.5	0.7	2.0	2.6	1.9	56.5
Government consumption	697.8	710.2	704.1	707.7	706.7	716.2	361.3	366.2	- 0.9	0.5	- 0.1	1.3	18.6
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	340.0	159.5	173.8	3.7	9.2	6.7	9.0	8.8
Construction	506.0	491.6	484.4	479.6	481.7	469.8	246.3	240.2	- 1.5	- 1.0	0.5	- 2.5	12.2
Other investment <sup>6</sup>	30.6	34.1	36.1	40.0	45.0	49.3	23.0	25.2	5.9	10.9	12.4	9.7	1.3
Changes in stocks <sup>7</sup>	8.1	- 8.3	- 0.3	15.0	21.0	29.9	10.7	15.3	.	.	.	.	0.8
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	3,777.2	1,891.0	1,931.2	0.6	2.4	2.4	2.1	98.2
Net exports	22.7	40.6	70.2	60.3	32.2	68.8	16.4	35.2	.	.	.	.	1.8
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	1,279.8	579.5	654.3	11.3	7.0	5.1	12.9	33.3
Imports	839.9	865.9	938.4	1,018.7	1,101.3	1,211.0	563.1	619.1	8.4	8.6	8.1	10.0	31.5
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	3,846.0	1,907.5	1,966.4	1.4	2.1	1.6	3.1	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	2,315.6	1,145.9	1,183.9	2.7	3.1	2.9	3.3	58.2
Government consumption	697.8	715.3	713.3	722.4	738.0	749.8	377.3	383.4	- 0.3	1.3	2.2	1.6	18.8
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	340.1	158.7	173.9	4.1	9.4	5.8	9.5	8.5
Construction	506.0	489.5	481.1	475.3	475.1	466.2	242.9	238.4	- 1.7	- 1.2	- 0.0	- 1.9	11.7
Other investment <sup>6</sup>	30.6	33.1	35.1	38.1	41.5	44.3	21.2	22.7	6.1	8.7	8.9	6.7	1.1
Changes in stocks <sup>7</sup>	8.1	- 4.0	6.2	19.6	33.4	46.7	17.1	23.9	.	.	.	.	1.2
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	3,962.6	1,963.1	2,026.1	1.9	3.1	3.0	3.2	99.5
Net exports	22.7	37.3	50.1	57.5	37.6	19.4	19.2	9.9	.	.	.	.	0.5
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	1,325.1	583.7	677.5	12.5	7.0	4.5	16.1	33.3
Imports	839.9	870.2	971.0	1,034.9	1,104.0	1,305.7	564.5	667.6	11.6	6.6	6.7	18.3	32.8
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	3,982.0	1,982.4	2,036.0	2.2	3.2	2.5	2.7	100
<b>IV. Prices (1995=100)</b>													
Private consumption	100.0	101.7	103.7	104.8	105.1	106.6	.	.	2.0	1.1	0.3	1.4	.
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.5	.	.	0.8	1.1	0.9	- 0.4	.
Terms of trade	100.0	99.6	97.8	99.7	100.5	96.0	.	.	- 1.8	1.9	0.8	- 4.4	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	2,120.2	1,053.4	1,084.0	0.4	2.0	2.4	2.9	72.1
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	821.8	414.6	420.2	5.9	5.2	- 1.2	1.3	27.9
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	2,942.0	1,468.0	1,504.2	1.9	2.9	1.4	2.5	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	3,948.9	1,966.4	2,019.0	2.2	3.0	2.3	2.7	.

Source: Federal Statistical Office; figures computed in January 2001. Preliminary figure. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed

bank charges, but excluding taxes on products (offset against subsidies on products). — 5 Including private non-commercial organisations. — 6 Intangible fixed capital formation (inter alia, EDP software, copyrights) and economically useful animals and plants. — 7 Including net increase in valuables.

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
<b>Germany</b>														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 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.	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 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 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 r	2 114.2	+ 5.5	119.9	+ 7.9	122.9	+ 7.0	124.9	+ 10.7	118.2	+ 15.3	104.3	+ 2.2	2 90.0	- 10.2
Aug. r	2 105.4	+ 5.6	110.4	+ 8.2	115.0	+ 7.5	113.4	+ 12.7	96.3	+ 7.5	100.3	+ 2.6	2 84.9	- 7.2
Sep. r	2 122.1	+ 4.9	129.4	+ 7.2	127.7	+ 4.3	143.1	+ 14.3	132.3	+ 6.7	108.6	+ 1.8	2 92.7	- 11.0
Oct. p o	121.3	+ 4.5	127.3	+ 6.1	128.4	+ 5.8	132.6	+ 9.8	132.9	+ 4.6	111.8	+ 1.1	95.4	- 5.4
Nov. p o	122.6	+ 5.1	128.2	+ 5.8	127.2	+ 4.2	137.7	+ 11.0	135.9	+ 5.8	110.2	- 0.3	92.0	- 0.5
<b>Western Germany</b>														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 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.	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 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 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 r	2 113.5	+ 5.8	117.9	+ 7.6	119.9	+ 6.3	124.3	+ 10.3	116.2	+ 15.2	101.9	+ 1.8	2 93.0	- 7.9
Aug. r	2 104.4	+ 5.8	108.1	+ 7.7	111.9	+ 6.3	112.2	+ 13.2	95.3	+ 7.6	97.7	+ 1.5	2 86.6	- 4.9
Sep. r	2 121.4	+ 5.0	127.3	+ 7.0	124.2	+ 3.2	142.6	+ 14.7	130.7	+ 6.8	106.2	+ 1.5	2 96.1	- 9.0
Oct. p o	120.4	+ 4.4	125.0	+ 5.8	125.1	+ 5.0	132.0	+ 10.0	131.5	+ 4.8	109.0	+ 0.6	99.1	- 3.3
Nov. p o	121.5	+ 4.9	125.6	+ 5.4	123.6	+ 3.3	136.3	+ 11.1	134.0	+ 5.7	107.8	- 0.2	94.7	+ 1.5
<b>Eastern Germany</b>														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 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.	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 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 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 r	2 122.8	+ 4.1	155.6	+ 13.4	176.4	+ 15.4	135.4	+ 15.5	182.7	+ 18.2	133.5	+ 4.7	2 79.4	- 18.5
Aug. r	2 118.8	+ 5.9	149.9	+ 15.7	169.8	+ 24.2	136.7	+ 4.8	128.1	+ 5.0	132.3	+ 13.7	2 78.8	- 15.4
Sep. r	2 129.3	+ 2.9	166.7	+ 11.0	188.9	+ 17.8	151.9	+ 6.0	182.9	+ 3.5	138.3	+ 3.7	2 80.5	- 18.4
Oct. p o	130.4	+ 4.2	166.2	+ 11.4	188.6	+ 16.3	143.1	+ 7.4	177.9	+ 1.5	147.9	+ 7.7	82.2	- 13.3
Nov. p o	134.3	+ 5.7	172.2	+ 11.1	191.3	+ 16.0	163.4	+ 11.1	198.4	+ 7.5	140.5	+ 0.9	82.5	- 8.0

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. — o Adjusted in advance

by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter (manufacturing sector in Germany: + 1.2%).

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1996	99.9	- 0.1	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	113.2	+ 2.1	102.6	- 0.3	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
1999 Nov.	121.0	+ 12.9	108.9	+ 7.1	142.6	+ 21.5	120.4	+ 14.3	125.0	+ 12.8	114.3	+ 8.5
Dec.	112.1	+ 9.8	97.5	+ 6.6	138.0	+ 13.7	109.0	+ 13.1	122.1	+ 7.4	100.1	+ 5.7
2000 Jan.	113.2	+ 7.7	99.5	+ 2.2	137.9	+ 16.0	113.7	+ 8.8	116.7	+ 10.7	104.7	- 1.2
Feb.	121.4	+ 13.9	107.3	+ 11.4	146.7	+ 17.7	118.2	+ 17.0	124.3	+ 12.9	124.0	+ 9.0
Mar.	137.5	+ 15.6	118.2	+ 8.0	172.5	+ 26.8	132.4	+ 14.7	145.6	+ 21.8	135.1	+ 6.1
Apr.	126.6	+ 16.1	111.0	+ 12.5	154.9	+ 21.6	125.4	+ 17.4	134.0	+ 19.6	115.6	+ 6.3
May	124.2	+ 17.9	109.6	+ 13.3	150.6	+ 24.7	125.6	+ 19.8	128.7	+ 19.4	111.7	+ 9.4
June	134.0	+ 16.4	115.6	+ 10.5	166.9	+ 24.6	130.7	+ 17.1	149.3	+ 20.3	112.1	+ 4.8
July	130.3	+ 14.8	113.5	+ 9.2	160.6	+ 23.0	128.6	+ 13.5	139.2	+ 19.8	117.1	+ 7.8
Aug.	120.8	+ 10.9	106.5	+ 7.3	146.6	+ 16.1	120.4	+ 15.0	124.7	+ 9.1	114.0	+ 3.6
Sep.	135.7	+ 10.2	116.6	+ 6.4	170.0	+ 14.9	134.2	+ 13.3	140.4	+ 7.8	130.2	+ 6.8
Oct.	134.4	+ 11.7	114.2	+ 4.5	170.7	+ 21.9	132.9	+ 11.4	141.5	+ 14.1	124.0	+ 7.3
Nov. P	131.1	+ 8.3	113.9	+ 4.6	162.0	+ 13.6	129.5	+ 7.6	139.6	+ 11.7	118.1	+ 3.3
<b>Western Germany</b>												
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	110.1	+ 7.1	103.1	+ 1.8
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.7	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.1	+ 5.3	108.8	+ 1.5	117.9	+ 1.3	110.2	+ 4.0
1999 Nov.	118.8	+ 11.9	107.4	+ 6.8	138.4	+ 19.7	118.3	+ 14.1	122.8	+ 10.8	112.4	+ 8.6
Dec.	111.0	+ 9.9	96.8	+ 7.0	135.6	+ 14.1	107.4	+ 12.8	122.4	+ 8.5	98.9	+ 5.9
2000 Jan.	112.4	+ 8.1	98.5	+ 2.0	136.4	+ 16.8	111.6	+ 8.3	117.9	+ 12.3	104.1	- 0.7
Feb.	120.4	+ 13.6	106.3	+ 10.8	144.6	+ 17.4	115.9	+ 16.5	125.3	+ 12.8	122.8	+ 8.7
Mar.	136.1	+ 15.1	117.0	+ 7.3	168.7	+ 26.0	129.9	+ 14.2	145.8	+ 21.7	133.5	+ 5.4
Apr.	125.0	+ 15.5	108.8	+ 11.2	152.4	+ 21.0	123.0	+ 17.0	133.4	+ 18.4	113.7	+ 5.7
May	122.8	+ 17.4	108.2	+ 12.8	147.7	+ 23.8	122.8	+ 19.2	129.5	+ 19.4	109.7	+ 8.6
June	132.1	+ 16.1	114.1	+ 10.2	162.9	+ 23.9	128.1	+ 17.1	148.8	+ 19.9	110.3	+ 4.4
July	128.6	+ 14.3	111.6	+ 8.6	157.7	+ 22.1	125.7	+ 13.0	139.6	+ 19.4	115.1	+ 7.0
Aug.	120.0	+ 11.3	105.3	+ 6.7	145.0	+ 17.4	117.6	+ 15.4	126.1	+ 9.6	113.8	+ 3.7
Sep.	134.5	+ 9.9	115.2	+ 6.2	167.9	+ 14.8	131.3	+ 12.9	142.0	+ 7.9	128.9	+ 6.9
Oct.	132.8	+ 11.4	112.4	+ 3.8	167.9	+ 21.7	129.9	+ 10.8	142.3	+ 14.2	122.2	+ 7.1
Nov. P	129.1	+ 8.7	112.2	+ 4.5	158.0	+ 14.2	126.3	+ 6.8	139.8	+ 13.8	115.6	+ 2.8
<b>Eastern Germany</b>												
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 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	130.7	+ 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	154.7	+ 15.9
Mar.	162.3	+ 24.1	132.3	+ 16.0	313.2	+ 46.3	176.3	+ 23.7	143.3	+ 25.2	175.0	+ 22.9
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	149.1	+ 26.0	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.	136.2	+ 7.2	122.3	+ 14.0	205.9	- 8.9	167.2	+ 11.2	106.7	+ 2.7	119.2	+ 0.8
Sep.	154.6	+ 13.6	135.5	+ 10.8	250.3	+ 22.8	186.3	+ 22.0	117.4	+ 5.0	162.1	+ 3.8
Oct.	159.4	+ 14.7	136.2	+ 9.7	275.5	+ 29.6	184.1	+ 19.3	130.0	+ 11.2	166.4	+ 6.3
Nov. P	163.9	+ 5.0	134.6	+ 5.0	311.5	+ 5.4	183.9	+ 20.0	136.8	- 12.9	181.8	+ 11.3

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	80.3	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 Oct.	82.2	- 2.6	70.2	83.0	90.6	90.1	+ 1.0	80.5	94.8	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	- 7.9	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	59.3	48.9	- 15.8	45.1	49.8	51.4
Mar.	89.5	- 2.3	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	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	84.4	91.6	64.3	- 20.5	62.2	52.3	83.4
May	82.7	- 7.6	70.6	82.3	92.8	90.1	- 4.7	78.1	93.6	94.5	65.5	- 15.6	55.3	56.7	88.0
June	87.4	- 11.3	77.3	81.9	101.9	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	89.1	63.7	- 15.1	48.2	52.7	94.6
Aug.	73.3	- 14.0	63.8	69.0	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.5	48.5	54.9	96.8
Sep.	84.4	- 9.5	66.6	88.4	93.4	92.7	- 5.7	76.9	102.4	93.0	64.7	- 20.6	45.6	56.8	94.8
Oct.	73.3	- 10.8	60.3	71.6	85.6	81.0	- 10.1	73.1	80.6	87.1	55.1	- 13.2	34.1	51.3	81.2

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 %
1996	101.3	+ 1.3	+ 0.3	100.3	+ 0.3	- 0.7	100.0	± 0.0	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.4	+ 5.4
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.7	+ 1.8	+ 1.6	100.1	+ 1.1	+ 1.1	99.9	+ 1.3	111.9	+ 5.8	96.1	- 1.1	99.6	+ 4.0	115.1	+ 5.5
1999	103.9	+ 1.2	+ 0.8	100.9	+ 0.8	+ 0.5	100.9	+ 1.0	120.0	+ 7.2	96.1	± 0.0	97.4	- 2.2	119.2	+ 3.6
1999 May	101.0	- 0.8	- 0.7	96.1	- 2.1	- 2.0	98.6	- 2.7	113.5	+ 6.7	97.6	- 3.1	88.3	- 1.7	123.4	+ 5.7
June	102.7	+ 5.0	+ 5.0	96.0	+ 3.6	+ 3.9	98.1	+ 2.8	119.2	+ 10.8	88.7	+ 8.7	91.1	+ 1.7	133.8	+ 11.5
July	105.6	+ 0.3	+ 0.1	100.7	- 0.1	- 0.2	103.4	+ 1.5	122.7	+ 5.1	97.5	+ 2.5	92.1	- 4.3	128.3	+ 1.9
Aug.	96.4	+ 3.0	+ 2.5	93.9	+ 2.2	+ 1.8	95.1	- 0.2	113.6	+ 9.9	84.7	+ 0.8	84.7	+ 1.4	108.3	+ 7.5
Sep.	99.0	- 0.5	- 1.2	96.1	- 1.6	- 2.2	95.8	+ 0.8	117.8	+ 7.2	88.0	- 13.9	93.9	- 2.1	113.2	+ 3.9
Oct.	106.3	+ 0.7	- 0.1	104.8	+ 0.7	+ 0.1	100.7	- 1.4	119.7	+ 2.8	113.8	+ 4.2	104.6	- 3.6	115.3	+ 0.9
Nov.	110.2	+ 1.8	+ 1.0	108.9	+ 2.2	+ 1.3	104.5	+ 1.8	123.3	+ 6.4	106.2	+ 1.1	111.1	- 0.9	119.4	+ 0.8
Dec.	126.1	+ 1.5	+ 0.6	129.2	+ 2.1	+ 1.2	122.5	+ 1.2	140.7	+ 1.7	122.9	+ 0.5	124.7	- 1.7	117.0	- 0.9
2000 Jan.	91.3	- 0.5	- 1.5	91.3	- 0.5	- 1.3	91.4	- 0.2	121.4	+ 5.4	78.3	- 10.9	83.3	- 4.1	93.7	- 1.9
Feb.	96.5	+ 9.3	+ 7.7	94.2	+ 8.7	+ 7.2	94.4	+ 4.3	119.3	+ 7.7	78.4	+ 19.1	96.8	+ 10.8	108.7	+ 10.7
Mar.	111.4	- 2.5	- 3.6	105.3	- 2.1	- 3.0	107.8	+ 0.1	126.2	- 0.6	91.0	- 11.4	105.3	- 2.8	139.3	- 4.6
Apr.	105.3	+ 0.4	- 0.2	102.4	+ 3.4	+ 3.0	103.9	+ 2.2	117.9	+ 1.3	104.0	+ 6.4	92.6	- 3.6	118.7	- 9.9
May	113.1	+ 12.0	+ 11.0	108.0	+ 12.4	+ 11.6	108.5	+ 10.0	133.5	+ 17.6	103.5	+ 6.0	97.7	+ 10.6	136.8	+ 10.9
June	99.5	- 3.1	- 4.2	95.6	- 0.4	- 1.5	100.7	+ 2.7	121.7	+ 2.1	82.0	- 7.6	83.8	- 8.0	117.4	- 12.3
July	101.4	- 4.0	- 5.1	98.5	- 2.2	- 3.2	98.5	- 4.7	124.1	+ 1.1	89.3	- 8.4	90.1	- 2.2	115.6	- 9.9
Aug.	101.5	+ 5.3	+ 3.8	99.9	+ 6.4	+ 5.0	100.0	+ 5.2	125.2	+ 10.2	88.6	+ 4.6	84.7	± 0.0	109.6	+ 1.2
Sep.	102.1	+ 3.1	+ 1.0	101.5	+ 5.6	+ 3.4	98.7	+ 3.0	123.3	+ 4.7	99.7	+ 13.3	92.8	- 1.2	106.2	- 6.2
Oct.	105.3	- 0.9	- 2.5	104.6	- 0.2	- 1.9	100.9	+ 0.2	127.6	+ 6.6	104.8	- 7.9	101.2	- 3.3	110.3	- 4.3
Nov.	111.1	+ 0.8	- 0.8	111.3	+ 2.2	+ 0.5	107.8	+ 3.2	131.2	+ 6.4	102.8	- 3.2	111.0	- 0.1	113.7	- 4.8

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
<b>Germany</b>																
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	7 6,400	1,159	115	385	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		
2000	...	...	...	...	...	...	...	86	316	352	3,889	- 211	9.6	514		
1999 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	1,053	126	312	345	4,141	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333	1,063	107	306	350	3,986	- 159	9.8	560		
May	38,431	+ 2.1	+ 806	34,471	+ 2.1	6,343	1,072	97	309	363	3,788	- 210	9.3	567		
June	38,550	+ 1.8	+ 668			6,361	1,070	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,400	1,065	66	320	332	3,804	- 224	9.3	553		
Aug.	38,717	+ 1.4	+ 551	34,821	+ 1.6	6,429	1,068	62	321	335	3,781	- 243	9.3	544		
Sep.	39,002	+ 1.5	+ 581			6,432	1,064	66	320	368	3,685	- 258	9.0	525		
Oct.	o 39,132	o + 1.5	o + 574			6,425	1,054	66	319	389	3,611	- 272	8.9	491		
Nov.	...	...	...	...	...	6,423	...	70	307	388	3,645	- 255	8.9	468		
Dec.	...	...	...	...	...	...	...	69	287	359	3,809	- 238	9.3	454		
<b>Western Germany</b>																
1998	.	.	.	.	.	7 5,813	804	81	71	193	2,904	- 117	9.4	342		
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386		
2000	.	.	.	.	.	...	...	62	70	212	2,529	- 226	7.8	452		
1999 Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354		
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388		
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439		
Mar.	.	.	.	.	.	5,727	748	90	68	209	2,691	- 206	8.6	467		
Apr.	.	.	.	.	.	5,727	756	74	69	211	2,586	- 214	9.0	489		
May	.	.	.	.	.	5,735	762	68	70	219	2,459	- 236	7.5	497		
June	.	.	.	.	.	5,752	760	56	71	212	2,427	- 227	7.4	491		
July	.	.	.	.	.	5,787	755	45	72	198	2,466	- 226	7.5	488		
Aug.	.	.	.	.	.	5,809	759	42	72	202	2,444	- 234	7.4	478		
Sep.	.	.	.	.	.	5,811	757	47	71	221	2,383	- 240	7.2	461		
Oct.	.	.	.	.	.	5,802	752	48	71	235	2,343	- 248	7.1	433		
Nov.	.	.	.	.	.	5,798	...	52	70	236	2,360	- 244	7.2	413		
Dec.	.	.	.	.	.	...	...	53	66	219	2,454	- 236	7.4	405		
<b>Eastern Germany</b>																
1998	.	.	.	.	.	7 586	355	34	314	149	1,375	+ 11	18.2	79		
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70		
2000	.	.	.	.	.	...	...	24	246	140	1,359	+ 16	17.4	62		
1999 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	305	36	243	136	1,450	+ 59	18.9	69		
Apr.	.	.	.	.	.	606	307	33	236	138	1,401	+ 55	17.8	71		
May	.	.	.	.	.	607	311	29	239	144	1,329	+ 26	16.9	70		
June	.	.	.	.	.	609	310	26	243	144	1,298	+ 13	16.5	69		
July	.	.	.	.	.	613	310	22	248	134	1,337	+ 2	17.0	65		
Aug.	.	.	.	.	.	620	309	20	249	133	1,337	- 9	17.0	65		
Sep.	.	.	.	.	.	622	307	19	249	146	1,302	- 19	16.6	64		
Oct.	.	.	.	.	.	622	302	18	248	154	1,268	- 24	16.1	59		
Nov.	.	.	.	.	.	624	...	18	237	152	1,285	- 12	16.3	54		
Dec.	.	.	.	.	.	...	...	16	221	140	1,355	- 2	17.2	50		

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 statis-

tically 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 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. — 9 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				Exports				Imports		
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods 1	Services excluding house rents 1						House rents	
	1995 = 100									1991 = 100	1995 = 100		
Index level													
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
2000	106.9	106.9	107.5	101.5	106.0	108.0	110.6	99.2	...	...	...	...	172.2
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
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9	98.5	97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0	98.4	98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1	98.4	98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3	98.5	98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4	98.5	98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5	98.7	99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7	98.7	99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0	98.9	99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3	98.9	100.0	88.5	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4	99.2	100.4	88.3	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6	99.2	101.3	90.4	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7	99.3	102.0	90.0	104.6	111.1	167.7
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8	99.3	102.3	90.1	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9	99.3	103.2 P	89.4	105.6	115.3	197.6
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0	99.5	103.7 P	90.9	105.9	115.8	198.2
Nov.	107.7	107.7	108.3	101.1	107.6	108.1	111.0	99.5	103.9	...	105.9	116.4	201.1
Dec.	107.8	107.7	108.3	101.8	107.5	108.4	111.1	99.5	...	...	...	...	165.3
Change from previous year in %													
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
2000	+ 1.9	+ 2.0	+ 1.7	- 0.4	+ 3.1	+ 1.5	+ 1.3	+ 0.7	...	...	...	...	+ 51.7
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
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2	...	- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1	...	- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0	...	- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1	...	- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0	...	- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1	...	+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2	...	+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2	...	+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3	...	+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	...	+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4	...	+ 2.9	+ 5.9	+ 3.6	+ 11.5	+ 55.0
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3	...	+ 3.3	+ 6.6	+ 3.7	+ 10.9	+ 42.0
Aug.	+ 1.8	+ 1.8	+ 1.8	+ 0.2	+ 2.7	+ 1.3	+ 1.4	+ 0.8	+ 3.5	+ 7.4	+ 4.0	+ 11.9	+ 47.6
Sep.	+ 2.5	+ 2.5	+ 2.1	+ 0.5	+ 4.2	+ 1.5	+ 1.4	...	+ 4.3 P	+ 6.7	+ 4.2	+ 13.4	+ 50.4
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.9	+ 1.4	+ 1.4	...	+ 4.6 P	+ 9.7	+ 4.3	+ 13.4	+ 56.8
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 3.8	+ 1.6	+ 1.2	+ 0.8	+ 4.7	...	+ 4.1	+ 12.5	+ 45.6
Dec.	+ 2.2	+ 2.1	+ 2.2	+ 1.4	+ 3.4	+ 1.3	+ 1.3	...	...	...	...	...	+ 13.8

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 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	392.1	3.8	253.9	4.6	166.4	3.1	420.4	4.0	637.1	3.5	84.9	6.4	13.3
2nd qtr	410.5	3.0	259.5	3.5	163.8	3.2	423.3	3.4	634.9	3.3	57.8	- 0.5	9.1
3rd qtr	430.2	3.5	285.4	4.2	164.4	2.5	449.8	3.6	629.5	3.0	51.7	- 0.6	8.2
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
1999 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	200.5	.	129.8	.	85.1	.	214.9	.	325.7	.	43.4	.	.
2nd qtr	209.9	.	132.7	.	83.8	.	216.4	.	324.6	.	29.6	.	.
3rd qtr	219.9	.	145.9	.	84.1	.	230.0	.	321.9	.	26.4	.	.

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	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	102.6	2.6	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	108.6	2.7	104.0	1.2	110.9	3.0	109.4	2.8	108.3	1.8
1999 3rd qtr	112.8	3.1	112.2	3.0	103.3	1.2	118.6	3.2	116.9	3.0	104.5	1.9
4th qtr	123.3	2.4	122.7	2.3	115.6	1.0	122.4	2.0	120.7	1.9	117.7	1.1
2000 1st qtr	101.6	1.7	101.0	1.6	98.2	2.2	102.4	1.4	101.0	1.3	104.3	3.4
2nd qtr	102.9	2.1	102.3	2.1	101.4	0.8	103.8	2.0	102.3	2.0	112.9	2.8
3rd qtr	115.0	2.0	114.4	2.0	105.3	1.9	121.0	2.1	119.4	2.1	107.4	2.8
2000 May	102.9	2.0	102.4	2.0	.	.	103.7	1.5	102.3	1.4	115.3	5.3
June	103.0	2.1	102.4	2.1	.	.	103.7	2.0	102.2	2.0	116.5	2.4
July	138.8	1.9	138.0	1.9	.	.	155.6	2.2	153.4	2.2	108.5	2.3
Aug.	103.1	1.9	102.5	1.9	.	.	103.7	1.9	102.3	1.9	107.8	4.0
Sep.	103.2	2.1	102.7	2.1	.	.	103.8	2.0	102.4	2.0	105.8	2.0
Oct.	103.3	2.1	102.7	2.1	.	.	103.9	2.0	102.4	2.0	108.8	3.3
Nov.	170.6	1.8	169.7	1.8	.	.	167.2	2.2	164.8	2.2	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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	2000					
			1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
A. Current account	+ 31,076	- 5,785	- 7,864	- 6,605	- 5,903	- 2,238	- 1,463	- 128
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,244	814,487	221,163	238,998	244,773	75,517	85,349	92,883
Imports (f.o.b.) incl. supplementary items	669,950	731,052	211,887	224,338	227,210	70,868	80,878	84,689
Balance	+ 109,295	+ 83,429	+ 9,276	+ 14,660	+ 17,563	+ 4,649	+ 4,471	+ 8,194
2. Services								
Receipts	229,832	241,472	58,519	66,831	70,422	23,371	22,269	22,993
Expenditure	231,854	253,257	63,842	68,270	70,996	23,081	23,739	24,162
Balance	- 2,023	- 11,782	- 5,323	- 1,439	- 574	+ 290	- 1,470	- 1,169
3. Factor income (balance)	- 28,832	- 32,390	- 6,275	- 6,311	- 8,459	- 1,613	- 1,097	- 1,177
4. Current transfers								
Transfer payments from non-residents	62,678	66,448	25,188	14,928	11,079	3,422	3,804	3,537
Transfer payments to non-residents	110,039	111,487	30,730	28,443	25,512	8,986	7,171	9,513
Balance	- 47,360	- 45,042	- 5,539	- 13,515	- 14,433	- 5,564	- 3,367	- 5,976
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 2,840	+ 2,354	+ 1,220	+ 59	+ 678	+ 94
C. Financial account (net capital exports: -) <sup>1</sup>	- 61,237	+ 19,078	+ 47,760	- 2,928	- 362	- 3,893	- 3,517	- 6,796
1. Direct investment	- 83,210	- 120,562	+ 147,995	- 18,152	- 91,303	- 45,688	- 34,266	- 15,676
Investment outside the euro area	- 174,969	- 286,808	- 63,301	- 71,862	- 110,848	- 53,733	- 47,231	- 24,835
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 211,296	+ 53,710	+ 19,545	+ 8,045	+ 12,965	+ 9,159
2. Investment in securities	- 99,695	- 41,746	- 192,617	+ 51,858	+ 13,200	+ 15,261	+ 3,861	- 1,663
Investment outside the euro area	- 327,579	- 309,565	- 153,859	- 85,172	- 79,108	- 21,640	- 26,644	- 26,474
Equities	- 105,492	- 155,444	- 116,892	- 54,302	- 47,774	- 17,469	- 8,117	- 15,553
Bonds and notes	- 203,843	- 153,605	- 38,596	- 24,607	- 30,170	- 3,996	- 19,111	- 10,231
Money market paper	- 18,246	- 516	+ 1,629	- 6,263	- 1,164	- 175	+ 584	- 690
Foreign investment in the euro area	+ 227,884	+ 267,819	- 38,758	+ 137,030	+ 92,308	+ 36,901	+ 30,505	+ 24,811
Equities	+ 105,862	+ 106,002	- 105,724	+ 52,432	+ 28,459	+ 17,456	+ 3,298	+ 8,900
Bonds and notes	+ 108,290	+ 108,997	+ 46,812	+ 50,701	+ 74,367	+ 15,482	+ 33,310	+ 19,457
Money market paper	+ 13,732	+ 52,823	+ 20,154	+ 33,897	- 10,518	+ 3,963	- 6,103	- 3,546
3. Financial derivatives	- 7,474	+ 8,072	+ 2,481	+ 4,800	- 1,751	- 599	+ 2,024	- 2,235
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 91,347	- 45,271	+ 74,581	+ 25,933	+ 20,638	+ 11,789
Eurosysteem	+ 2,717	+ 4,596	- 5,113	+ 3,063	- 3,025	- 1,720	+ 17	- 248
Public authorities	- 8,601	- 9,696	- 8,743	+ 720	- 5,068	- 1,348	- 7,328	+ 10,109
Credit institutions	+ 169,878	+ 177,852	+ 133,161	- 41,800	+ 63,700	+ 4,574	+ 30,100	+ 4,234
long-term	+ 2,919	+ 7,996	+ 8,863	+ 2,693	+ 47	- 4,738	- 134	+ 3,169
short-term	+ 166,958	+ 169,850	+ 124,293	- 44,496	+ 63,653	+ 9,312	+ 30,234	+ 1,065
Enterprises and individuals	- 43,094	- 9,669	- 27,958	- 7,251	+ 18,974	+ 24,427	- 2,151	- 2,306
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	- 1,446	+ 3,837	+ 4,911	+ 1,200	+ 4,226	+ 989
D. Balance of unclassifiable transactions <sup>1</sup>	+ 17,769	- 26,816	- 42,736	+ 7,182	+ 5,045	+ 6,072	+ 4,302	+ 6,830

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

## X. Foreign trade and payments

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

Period	Current account						Capital transfers 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 on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	+ 5,405	+ 10,409	+ 18,997
1990 <sup>o</sup>	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 <sup>8</sup>	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 <sup>8</sup>	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 <sup>8</sup>	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 <sup>8</sup>	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 <sup>8</sup>	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	+ 1,164	+ 6,640	- 681	+ 8,468
1998 <sup>8</sup>	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,289	+ 17,254	+ 7,128	- 3,397	+ 8,231
1999 <sup>8</sup>	- 35,908	+ 127,542	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,734	- 72,364
1999 3rd qtr <sup>8</sup>	- 17,954	+ 30,653	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	- 4,655	- 812	+ 25,077	- 28,794
4th qtr <sup>8</sup>	- 9,759	+ 36,230	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 11,408	- 177	- 2,560	- 26,117
2000 1st qtr <sup>8</sup>	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,295	- 1,469	- 48,752	+ 62,618
2nd qtr <sup>8r</sup>	- 9,308	+ 28,548	- 1,853	- 23,641	+ 417	- 12,779	+ 19	+ 34,971	+ 4,671	- 30,353	- 45,858
3rd qtr <sup>8r</sup>	- 25,072	+ 21,997	- 2,144	- 24,328	- 6,651	- 13,946	+ 31,210	- 63,362	+ 4,214	+ 53,010	+ 44,051
2000 Mar. <sup>8</sup>	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	+ 40,645	- 531	- 48,029	+ 15,188
Apr. <sup>8</sup>	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	+ 4,206	+ 2,648	+ 4,524	- 18,192
May <sup>8</sup>	- 6,338	+ 7,387	- 775	- 8,064	+ 1,576	- 3,310	- 44	+ 38,649	+ 335	- 32,602	+ 5,196
June <sup>8r</sup>	+ 374	+ 11,777	- 437	- 8,355	+ 1,888	- 4,498	- 316	+ 528	+ 1,688	- 2,275	- 32,862
July <sup>8r</sup>	- 6,545	+ 10,346	- 685	- 6,328	- 4,131	- 5,747	+ 205	- 4,464	+ 2,308	+ 8,497	+ 46,157
Aug. <sup>8r</sup>	- 11,933	+ 4,528	- 1,131	- 8,503	- 1,559	- 5,268	+ 15,187	- 25,787	+ 675	+ 21,858	+ 22,996
Sep. <sup>8r</sup>	- 6,595	+ 7,123	- 328	- 9,497	- 961	- 2,932	+ 15,818	- 33,111	+ 1,232	+ 22,656	- 25,102
Oct. <sup>8</sup>	- 2,594	+ 12,247	- 1,472	- 8,415	+ 913	- 5,869	- 245	- 15,509	+ 1,053	+ 17,295	+ 38,316
Nov. <sup>8p</sup>	- 6,205	+ 8,600	- 383	- 6,099	- 2,918	- 5,405	- 279	- 26,367	+ 912	+ 31,939	+ 9,808
Euro million											
1999 <sup>8</sup>	- 18,359	+ 65,211	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 35,143	- 36,999
1999 1st qtr <sup>8</sup>	- 4,914	+ 15,319	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,399	- 16,194
2nd qtr <sup>8</sup>	+ 724	+ 15,694	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	+ 12,768	+ 7,270
3rd qtr <sup>8</sup>	- 9,180	+ 15,673	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,822	- 14,722
4th qtr <sup>8</sup>	- 4,990	+ 18,524	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,309	- 13,354
2000 1st qtr <sup>8</sup>	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,783	- 751	- 24,927	+ 32,016
2nd qtr <sup>8r</sup>	- 4,759	+ 14,596	- 947	- 12,088	+ 213	- 6,534	+ 10	+ 17,880	+ 2,388	- 15,519	- 23,447
3rd qtr <sup>8r</sup>	- 12,819	+ 11,247	- 1,096	- 12,439	- 3,401	- 7,130	+ 15,957	- 32,397	+ 2,155	+ 27,104	+ 22,523
1999 Jan. <sup>8</sup>	- 6,161	+ 4,170	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,410	- 13,841
Feb. <sup>8</sup>	- 222	+ 5,521	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,778	+ 1,858
Mar. <sup>8</sup>	+ 1,469	+ 5,628	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,768	- 4,211
Apr. <sup>8</sup>	+ 2,405	+ 5,632	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,638	- 139
May <sup>8</sup>	- 4,515	+ 3,249	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,182	+ 8,332
June <sup>8</sup>	+ 2,834	+ 6,813	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,312	- 923
July <sup>8</sup>	- 2,043	+ 7,103	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,781	+ 13,576
Aug. <sup>8</sup>	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. <sup>8</sup>	- 2,567	+ 5,545	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,537	- 18,494
Oct. <sup>8</sup>	- 1,811	+ 5,637	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,241	+ 15,008
Nov. <sup>8</sup>	- 150	+ 7,805	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,585	- 19,909
Dec. <sup>8</sup>	- 3,029	+ 5,082	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,653	- 8,452
2000 Jan. <sup>8</sup>	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 6,734	+ 26,184
Feb. <sup>8</sup>	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,364	- 1,934
Mar. <sup>8</sup>	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,781	- 271	- 24,557	+ 7,766
Apr. <sup>8</sup>	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 2,150	+ 1,354	+ 2,313	- 9,302
May <sup>8</sup>	- 3,241	+ 3,777	- 396	- 4,123	- 806	- 1,669	+ 22	+ 19,761	+ 171	- 16,669	+ 2,657
June <sup>8r</sup>	+ 191	+ 6,021	- 223	- 4,272	+ 965	- 2,300	- 161	+ 270	+ 863	- 1,163	- 16,802
July <sup>8r</sup>	- 3,346	+ 5,290	- 350	- 3,235	- 2,112	- 2,938	+ 105	- 2,283	+ 1,180	+ 4,344	+ 23,600
Aug. <sup>8r</sup>	- 6,101	+ 2,315	- 578	- 4,348	- 797	- 2,693	+ 7,765	- 13,185	+ 345	+ 11,176	+ 11,758
Sep. <sup>8r</sup>	- 3,372	+ 3,642	- 167	- 4,856	- 491	- 1,499	+ 8,088	- 16,930	+ 630	+ 11,584	- 12,834
Oct. <sup>8</sup>	- 1,326	+ 6,262	- 752	- 4,302	+ 467	- 3,001	- 125	- 7,929	+ 538	+ 8,843	+ 19,591
Nov. <sup>8p</sup>	- 3,172	+ 4,397	- 196	- 3,118	- 1,492	- 2,763	- 143	- 13,481	+ 466	+ 16,330	+ 5,015

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999	2000						
					Jan. / Oct.	July	August	September	October	November P	
All countries 1		Exports	888,616	955,170	510,008	490,247	49,712	47,149	48,914	56,897	56,600
		Imports	772,149	828,200	444,797	443,310	44,422	44,834	45,272	50,635	52,203
		Balance	+ 116,467	+ 126,970	+ 65,211	+ 46,937	+ 5,290	+ 2,315	+ 3,642	+ 6,262	+ 4,397
I. Industrialised countries		Exports	667,038	728,539	395,748	378,841	38,048	34,993	37,215	43,593	...
		Imports	585,621	628,089	332,891	322,862	32,346	31,915	31,994	36,491	...
		Balance	+ 81,417	+ 100,450	+ 62,857	+ 55,979	+ 5,702	+ 3,078	+ 5,220	+ 7,102	...
1. EU member countries		Exports	493,554	539,793	293,377	278,111	27,446	24,933	27,236	31,861	...
		Imports	424,430	452,037	239,652	229,592	22,969	22,723	22,634	26,164	...
		Balance	+ 69,124	+ 87,757	+ 53,725	+ 48,518	+ 4,478	+ 2,210	+ 4,601	+ 5,697	...
of which											
EMU member countries		Exports	375,758	413,055	225,679	214,404	21,381	18,834	21,011	24,673	...
		Imports	337,439	361,921	191,390	181,828	18,337	18,027	17,658	20,748	...
		Balance	+ 38,319	+ 51,134	+ 34,289	+ 32,577	+ 3,044	+ 807	+ 3,353	+ 3,925	...
of which											
Austria		Exports	46,680	51,760	28,295	26,112	2,533	2,443	2,643	3,123	...
		Imports	29,082	33,078	18,288	17,062	1,656	1,583	1,708	1,950	...
		Balance	+ 17,598	+ 18,683	+ 10,007	+ 9,050	+ 877	+ 861	+ 934	+ 1,174	...
Belgium and Luxembourg		Exports	51,666	54,288	28,821	26,902	2,571	2,497	2,595	2,883	...
		Imports	47,421	46,437	22,880	22,617	2,406	2,169	2,183	2,536	...
		Balance	+ 4,245	+ 7,851	+ 5,942	+ 4,285	+ 165	+ 328	+ 412	+ 347	...
France		Exports	94,420	105,901	58,578	56,044	5,671	4,867	5,514	6,647	...
		Imports	81,090	88,914	45,559	42,445	4,674	3,805	3,809	4,893	...
		Balance	+ 13,330	+ 16,987	+ 13,019	+ 13,599	+ 997	+ 1,062	+ 1,705	+ 1,754	...
Italy		Exports	65,053	70,533	38,335	37,315	3,905	2,979	3,697	4,380	...
		Imports	61,074	64,513	33,107	29,929	3,118	2,696	2,767	3,350	...
		Balance	+ 3,978	+ 6,020	+ 5,229	+ 7,387	+ 787	+ 283	+ 930	+ 1,030	...
Netherlands		Exports	63,054	66,910	34,355	31,697	3,093	3,040	3,014	3,475	...
		Imports	67,537	69,425	36,089	38,971	3,713	3,691	4,185	4,471	...
		Balance	- 4,483	- 2,515	- 1,734	- 7,274	- 619	- 651	- 1,171	- 996	...
Spain		Exports	33,071	38,454	22,684	22,290	2,312	1,708	2,121	2,606	...
		Imports	25,941	27,801	14,666	13,493	1,316	968	1,306	1,401	...
		Balance	+ 7,130	+ 10,653	+ 8,018	+ 8,797	+ 995	+ 741	+ 815	+ 1,206	...
Sweden		Exports	20,630	21,874	11,657	11,262	993	1,093	1,130	1,340	...
		Imports	14,819	16,331	8,305	8,422	780	698	891	1,050	...
		Balance	+ 5,812	+ 5,543	+ 3,352	+ 2,840	+ 213	+ 395	+ 240	+ 290	...
United Kingdom		Exports	74,962	81,356	43,124	41,007	3,989	3,937	3,946	4,523	...
		Imports	54,342	56,694	30,757	30,991	3,088	3,170	3,289	3,337	...
		Balance	+ 20,620	+ 24,662	+ 12,367	+ 10,016	+ 901	+ 768	+ 657	+ 1,186	...
2. Other European industrial countries		Exports	62,869	66,640	33,504	32,585	3,354	3,334	3,417	3,860	...
		Imports	56,705	58,057	30,588	29,343	3,166	2,800	3,272	3,130	...
		Balance	+ 6,164	+ 8,582	+ 2,916	+ 3,242	+ 188	+ 534	+ 146	+ 730	...
of which											
Switzerland		Exports	39,847	42,686	22,808	21,160	2,194	2,130	2,212	2,520	...
		Imports	29,858	32,550	17,070	15,451	1,615	1,443	1,710	1,704	...
		Balance	+ 9,989	+ 10,136	+ 5,738	+ 5,710	+ 579	+ 687	+ 501	+ 817	...
3. Non-European industrial countries		Exports	110,615	122,107	68,867	68,145	7,248	6,726	6,562	7,873	...
		Imports	104,487	117,995	62,651	63,927	6,211	6,392	6,089	7,197	...
		Balance	+ 6,128	+ 4,111	+ 6,216	+ 4,219	+ 1,037	+ 334	+ 473	+ 675	...
of which											
Japan		Exports	20,476	18,310	10,367	10,922	1,140	1,087	1,217	1,318	...
		Imports	37,478	41,047	21,779	22,075	2,112	2,120	2,122	2,427	...
		Balance	- 17,002	- 22,737	- 11,412	- 11,153	- 973	- 1,034	- 905	- 1,108	...
United States		Exports	76,617	89,751	51,425	50,399	5,383	4,972	4,697	5,862	...
		Imports	59,039	68,307	36,790	37,609	3,693	3,861	3,542	4,296	...
		Balance	+ 17,578	+ 21,444	+ 14,635	+ 12,790	+ 1,691	+ 1,111	+ 1,155	+ 1,566	...
II. Countries in transition		Exports	102,960	115,463	56,717	56,834	5,798	5,944	6,009	7,019	...
		Imports	96,792	108,819	62,533	67,151	6,740	7,021	7,370	7,786	...
		Balance	+ 6,168	+ 6,645	- 5,816	- 10,317	- 942	- 1,076	- 1,361	- 767	...
of which											
Central and east European countries in transition		Exports	90,282	101,499	49,020	48,659	5,007	4,990	5,101	5,958	...
		Imports	74,304	84,280	47,723	50,922	5,233	5,216	5,522	5,664	...
		Balance	+ 15,978	+ 17,220	+ 1,297	- 2,262	- 226	- 226	- 421	+ 294	...
China 2		Exports	10,629	11,900	6,949	7,389	709	851	840	961	...
		Imports	21,534	23,181	13,795	14,971	1,401	1,635	1,693	1,984	...
		Balance	- 10,906	- 11,280	- 6,846	- 7,582	- 693	- 784	- 854	- 1,023	...
III. Developing countries		Exports	116,124	108,860	56,377	53,217	5,697	6,043	5,554	6,100	...
		Imports	88,792	90,249	48,835	52,706	5,276	5,841	5,849	6,253	...
		Balance	+ 27,332	+ 18,610	+ 7,543	+ 511	+ 421	+ 202	- 295	- 154	...
of which											
Newly industrialising countries in south-east Asia 3		Exports	48,444	36,657	18,775	19,674	2,132	2,195	2,099	2,307	...
		Imports	40,094	42,310	22,586	24,454	2,340	2,595	2,676	3,120	...
		Balance	+ 8,350	- 5,653	- 3,811	- 4,780	- 208	- 401	- 577	- 813	...
OPEC-countries		Exports	20,024	19,213	9,135	8,604	960	921	932	1,051	...
		Imports	13,932	11,215	6,425	8,340	893	930	1,061	978	...
		Balance	+ 6,092	+ 7,998	+ 2,710	+ 265	+ 67	- 9	- 129	+ 73	...

\* 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 Including fuel

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1995	- 54,720	- 51,404	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,595
1996	- 55,330	- 53,025	+ 4,873	+ 2,653	- 3,772	+ 6,699	- 12,757	- 2,180	- 1,216	- 1,779	+ 3,171
1997	- 59,942	- 54,142	+ 5,702	+ 2,315	- 4,148	+ 6,649	- 16,318	- 2,402	- 1,649	- 1,698	- 790
1998	- 67,568	- 56,542	+ 5,461	+ 3,011	- 2,933	+ 5,468	- 22,033	- 2,582	- 2,505	- 1,634	- 9,935
1999	- 40,784	- 29,796	+ 3,126	+ 1,065	- 1,299	+ 2,010	- 15,891	- 2,104	- 642	- 888	- 11,052
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
3rd qtr	- 12,439	- 10,038	+ 1,109	+ 27	- 640	+ 548	- 3,445	- 644	- 27	- 461	- 2,939
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.	- 4,348	- 3,536	+ 388	- 23	- 333	+ 233	- 1,076	- 243	- 7	- 147	- 650
Sep.	- 4,856	- 3,492	+ 324	- 47	- 142	+ 201	- 1,701	- 207	+ 45	- 152	- 339
Oct.	- 4,302	- 2,876	+ 338	+ 83	- 393	+ 131	- 1,586	- 190	- 432	- 105	+ 572
Nov.	- 3,118	- 1,947	+ 262	+ 132	- 267	+ 198	- 1,496	- 201	- 115	- 93	- 1,399

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
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
3rd qtr	- 7,130	- 5,161	- 4,664	- 4,212	- 497	- 1,969	- 834	- 1,135	- 926	- 285	- 641
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.	- 2,693	- 1,994	- 1,813	- 1,788	- 181	- 700	- 278	- 421	- 657	- 107	- 549
Sep.	- 1,499	- 890	- 699	- 633	- 191	- 609	- 278	- 331	- 374	- 87	- 287
Oct.	- 3,001	- 2,341	- 1,790	- 1,725	- 551	- 660	- 278	- 381	- 125	- 141	+ 16
Nov.	- 2,763	- 2,118	- 1,780	- 1,617	- 338	- 646	- 278	- 368	- 143	- 117	- 25

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				
				4th qtr	1st qtr	2nd qtr r	3rd qtr r	Sep. r	Oct.	Nov.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 87,552	- 150,242	- 98,782	- 81,299	- 49,535	- 15,499	- 37,280
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 39,625	- 33,344	- 33,701	+ 8,518	- 1,831	- 5,134	- 6,768
Equity capital	- 42,595	- 106,380	- 74,830	- 43,599	- 15,485	- 13,946	- 20,782	- 3,230	- 7,484	- 6,527
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	+ 7,527	- 15,185	- 16,907	+ 31,641	+ 2,346	+ 3,041	+ 577
Other capital	- 6,895	- 7,455	- 6,842	- 2,274	- 1,396	- 1,570	- 1,062	- 520	- 266	- 392
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,472	- 100,377	- 37,598	- 58,202	- 19,981	- 13,623	- 17,530
Equities 3	- 66,486	- 113,543	- 66,652	- 23,044	- 49,092	- 17,966	- 28,383	- 6,721	- 5,010	- 6,012
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 5,580	- 17,313	- 9,707	- 8,190	- 2,401	- 2,617	- 3,219
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 9,508	- 32,892	- 9,229	- 21,916	- 11,492	- 4,192	- 7,353
Money market instruments	- 791	- 7,673	- 3,000	- 340	- 1,081	- 696	+ 287	+ 633	- 1,804	- 947
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	- 4,194	- 1,164	+ 3,757	- 625	+ 1,013	- 1,075	- 707
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 5,070	- 14,672	- 30,720	- 30,121	- 28,370	+ 4,231	- 12,223
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 647	- 22,778	- 8,132	- 30,923	- 9,473	- 13,069	- 18,853
Long-term	- 52,665	- 61,397	- 42,728	- 9,765	- 7,848	- 5,566	- 11,296	- 3,915	- 3,995	- 3,751
Short-term	- 87,008	- 74,082	- 1,542	+ 9,118	- 14,931	- 2,566	- 19,626	- 5,558	- 9,075	- 15,102
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 8,919	+ 24,727	+ 7,459	+ 4,484	+ 10,752	- 3,467	+ 2,966
Long-term	- 2,102	- 575	- 1,975	- 387	+ 841	- 601	- 437	- 65	- 168	- 134
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 9,306	+ 25,568	+ 8,060	+ 4,047	+ 10,817	- 3,298	+ 3,100
General government	- 4,007	- 1,501	+ 7,764	- 91	+ 32	- 4,137	- 14,755	- 15,805	+ 1,767	- 832
Long-term	- 3,110	- 1,722	- 376	- 252	- 90	- 319	- 658	- 213	- 15	- 10
Short-term 7	- 897	+ 220	+ 8,140	+ 161	+ 122	- 3,818	- 14,097	- 15,592	+ 1,782	- 822
Bundesbank	+ 500	- 151	- 47,544	- 13,251	+ 32,801	- 25,910	+ 20,041	- 13,843	+ 18,999	+ 4,496
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 190	- 685	- 521	- 869	- 367	+ 102	- 51
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 93,384	+ 179,025	+ 116,662	+ 48,903	+ 32,605	+ 7,569	+ 23,798
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 31,277	+ 170,965	+ 43,010	+ 18,514	+ 9,411	+ 504	+ 1,576
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 18,427	+ 159,607	+ 11,966	+ 7,995	+ 1,015	+ 711	+ 399
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 12,996	+ 11,484	+ 31,139	+ 10,559	+ 8,407	- 178	+ 1,196
Other capital	- 645	- 857	- 197	- 146	- 126	- 96	- 40	- 11	- 30	- 18
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 40,846	- 86,476	+ 77,590	+ 28,691	+ 10,218	+ 7,537	- 259
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 11,832	- 96,627	+ 40,215	+ 6,762	+ 1,027	+ 342	+ 4,951
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 3,720	+ 5,133	+ 1,934	+ 1,487	+ 290	+ 726	+ 421
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 8,266	+ 6,861	+ 20,336	+ 16,476	+ 5,901	+ 6,409	+ 2,341
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 17,027	- 1,843	+ 15,105	+ 3,966	+ 3,001	+ 60	- 7,972
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 21,273	+ 94,493	- 3,925	+ 1,597	+ 12,973	- 515	+ 22,462
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,867	+ 81,259	+ 7,025	+ 3,033	+ 6,898	+ 1,153	+ 21,023
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 835	+ 14,376	+ 584	- 54	+ 2,357	+ 4,431	+ 1,248
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 14,032	+ 66,883	+ 6,440	+ 3,087	+ 4,542	- 3,278	+ 19,775
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 9,186	+ 13,284	- 10,905	- 1,558	+ 6,069	- 2,312	+ 203
Long-term	+ 270	+ 12,875	+ 1,527	- 237	- 829	- 166	- 348	- 90	- 811	+ 815
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 9,423	+ 14,112	- 10,739	- 1,210	+ 6,159	- 1,501	- 611
General Government	- 13,038	- 2,685	- 11,249	- 2,768	- 16	- 119	- 206	- 373	+ 591	+ 1,183
Long-term	- 7,351	- 8,580	- 8,300	- 2,952	- 22	- 29	- 428	- 291	- 67	+ 420
Short-term 7	- 5,687	+ 5,895	- 2,949	+ 184	+ 6	- 148	+ 223	- 82	+ 658	+ 763
Bundesbank	- 643	+ 3,588	- 1,991	- 12	- 34	+ 75	+ 327	+ 379	+ 53	+ 53
4. Other investment	- 768	- 57	- 46	- 11	+ 43	- 13	+ 101	+ 2	+ 43	+ 19
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	+ 5,833	+ 28,783	+ 17,880	- 32,397	- 16,930	- 7,929	- 13,481

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

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

## X. Foreign trade and payments

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

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Total	Monetary reserves				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1989	99,959	97,527	13,688	58,308	8,229	17,303	2,432	51,642	51,642	–	48,317
1990	106,446	104,023	13,688	64,517	7,373	18,445	2,423	52,259	52,259	–	54,188
1991	97,345	94,754	13,688	55,424	8,314	17,329	2,592	42,335	42,335	–	55,010
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	–	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

\* 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 3	Claims within the Eurosystem (net) 2	Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves									
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096	
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846	
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	
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600	
Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585	
Dec.	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	

\* 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 Including the balances in the Deutsche

Bundesbank's cross-border payments within the Eurosystem. From November 2000 including the TARGET positions which were previously shown (in columns 6 and 9) as bilateral assets and liabilities vis-à-vis national central banks outside the Eurosystem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at January 1, 1999.



X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 Aug.	341,374	73,871	267,503	148,577	118,926	110,622	8,304	372,303	47,558	324,745	247,914	76,831	55,258	21,573
Sep. r	333,029	56,412	276,617	153,714	122,903	114,715	8,188	396,061	55,168	340,893	260,612	80,281	59,202	21,079
Oct.	338,993	58,281	280,712	155,422	125,290	117,015	8,275	399,429	53,455	345,974	264,154	81,820	60,387	21,433
Nov.	335,263	54,409	280,854	153,201	127,653	119,480	8,173	400,460	52,783	347,677	263,199	84,478	62,802	21,676
<b>EU countries</b>														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 Aug.	198,780	68,904	129,876	72,073	57,803	53,352	4,451	254,753	40,608	214,145	177,928	36,217	28,399	7,818
Sep. r	188,810	51,538	137,272	77,257	60,015	55,576	4,439	278,414	48,430	229,984	191,515	38,469	30,710	7,759
Oct.	197,194	52,177	145,017	83,546	61,471	57,033	4,438	286,777	46,784	239,993	201,096	38,897	31,206	7,691
Nov.	190,185	49,941	140,244	77,131	63,113	58,615	4,498	280,270	45,950	234,320	194,198	40,122	32,414	7,708
<b>of which: EMU member countries</b>														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 Aug.	126,503	39,440	87,063	43,813	43,250	40,126	3,124	184,273	27,127	157,146	131,468	25,678	20,492	5,186
Sep. r	122,751	28,072	94,679	49,742	44,937	41,841	3,096	199,777	35,215	164,562	137,084	27,478	22,413	5,065
Oct.	125,515	28,082	97,433	51,277	46,156	42,985	3,171	203,333	35,185	168,148	140,045	28,103	22,892	5,211
Nov.	126,385	27,540	98,845	51,232	47,613	44,456	3,157	200,335	34,243	166,092	136,913	29,179	24,003	5,176
<b>Other industrial countries</b>														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 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
Sep.	85,261	3,173	82,088	56,297	25,791	24,046	1,745	80,538	4,384	76,154	54,957	21,197	17,031	4,166
Oct.	81,536	4,342	77,194	50,989	26,205	24,449	1,756	74,639	4,311	70,328	48,630	21,698	17,487	4,211
Nov.	84,880	3,084	81,796	55,316	26,480	24,712	1,768	80,883	4,530	76,353	54,530	21,823	17,546	4,277
<b>Countries in transition</b>														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 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
Sep.	18,409	269	18,140	4,873	13,267	12,538	729	7,575	121	7,454	827	6,627	3,955	2,672
Oct.	18,896	267	18,629	4,918	13,711	12,981	730	7,738	91	7,647	850	6,797	4,023	2,774
Nov.	19,322	223	19,099	5,083	14,016	13,311	705	7,993	66	7,927	855	7,072	4,318	2,754
<b>Developing countries</b>														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 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
Sep.	40,549	1,432	39,117	15,287	23,830	22,555	1,275	29,534	2,233	27,301	13,313	13,988	7,506	6,482
Oct.	41,367	1,495	39,872	15,969	23,903	22,552	1,351	30,275	2,269	28,006	13,578	14,428	7,671	6,757
Nov.	40,876	1,161	39,715	15,671	24,044	22,842	1,202	31,314	2,237	29,077	13,616	15,461	8,524	6,937

\* 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 average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values <sup>1</sup> 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
<b>Spot middle rates on the Frankfurt exchange in DM</b>										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
<b>Irrevocable euro conversion rates (EUR 1 = ... currency units) <sup>2</sup></b>										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	<sup>3</sup> 1.95583

\* Calculated from daily quotations. — <sup>1</sup> According to data from the Euro- conversion rate.  
pean Commission. — <sup>2</sup> Applicable from January 1, 1999. — <sup>3</sup> 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 <sup>1</sup>	NZD <sup>1</sup>
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	8.4452	0.60948	8.1129	1.5579	1.3706	1.5889	2.0288
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
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438
Dec.	0.8973	100.61	7.4580	8.6622	0.61342	8.1334	1.5137	1.3679	1.6422	2.0905

\* Calculated from daily quotations. — <sup>1</sup> Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — <sup>2</sup> The ECB publishes daily reference exchange rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.



X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness <sup>3</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3 4</sup>						
	39 countries <sup>1</sup>		13 countries <sup>2</sup>		38 countries <sup>4</sup>		18 industrial countries <sup>4</sup>			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales <sup>5</sup>							
1990	.	.	109.5	111.9	.	100.7	99.7	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.9	.	98.2	98.2	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.5	.	101.8	102.0	91.2	97.3	123.7	90.9	84.5		
1993	74.7	106.0	103.9	104.8	.	104.6	103.8	93.7	88.1	116.3	92.8	102.8		
1994	84.0	104.6	102.7	103.8	.	104.8	103.6	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	106.0	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	97.7	97.4	100.8	102.3	102.1	98.2	105.2		
2000	88.2	86.2	85.7	86.5	p 91.1	p 92.1	p 91.1	105.1	104.9	103.4	96.6	118.6		
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.8	89.8	83.1	107.7	106.8	102.7		
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.4	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	102.4	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	98.2	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	101.6	108.4	104.4	101.0	99.1	81.5		
Sep.	101.3	102.8	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5		
Oct.	102.8	103.8	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1		
Nov.	100.6	101.3	103.6	103.2	101.0	101.8	101.7	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	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	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	97.7	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	94.8	99.1	103.7	103.0	96.2	115.4		
Dec.	92.2	90.7	90.1	90.4	94.0	94.3	.	99.4	104.5	102.5	95.7	118.9		
2000 Jan.	92.4	90.8	90.2	90.8	94.2	95.0	.	99.6	106.2	104.5	95.3	115.8		
Feb.	91.2	89.5	89.2	89.8	93.6	94.5	93.3	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	91.4	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	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3		
Aug.	87.0	85.1	84.6	85.5	90.3	91.6	p 90.4	106.1	104.6	103.8	96.5	119.3		
Sep.	85.3	83.3	82.8	83.6	89.1	90.4	.	107.4	103.2	104.1	96.9	123.1		
Oct.	84.4	82.2	81.6	82.4	p 88.2	89.6	.	109.1	106.0	102.5	97.6	122.3		
Nov.	85.1	82.8	82.3	83.3	p 88.6	89.9	p 89.4	109.9	104.2	100.6	97.3	121.9		
Dec.	88.1	85.7	85.4	86.4	p 90.5	p 91.6	.	108.4	103.8	101.5	99.3	115.8		

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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For information on the articles published between 1990 and 2000 see the index attached to the January 2001 Monthly Report.

#### February 2000

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

#### March 2000

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

#### April 2000

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

#### May 2000

- The economic scene in Germany in spring 2000

#### June 2000

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

#### July 2000

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

#### August 2000

- The economic scene in Germany in summer 2000

#### September 2000

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

#### 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

#### November 2000

- The economic scene in Germany in autumn 2000

#### December 2000

- Subsidy trends in Germany since the start of the nineties
- The price effects of deregulation and privatisation in the product markets
- Electronic banking from a prudential supervisory perspective

#### January 2001

- Recent institutional developments in economic and monetary cooperation
- The information content of survey data on expected price developments for monetary policy
- Structural current account balances: longer-term trends and determinants

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

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

## Discussion papers

February 2000	1/00
How Safe was the "Safe Haven"? Financial Market Liquidity during the 1998 Turbulences	
May 2000	2/00
The determinants of the euro-dollar exchange rate. Synthetic fundamentals and a non-existing currency	
July 2000	3/00
Concepts to Calculate Equilibrium Exchange Rates: An Overview	
August 2000	4/00
Kerninflationraten: Ein Methodenvergleich auf der Basis westdeutscher Daten <sup>3</sup>	
September 2000	5/00
Exploring the Role of Uncertainty for Corporate Investment Decisions in Germany	
November 2000	6/00
Central Bank Accountability and Transparency: Theory and Some Evidence	
November 2000	7/00
Welfare Effects of Public Information	
November 2000	8/00
Monetary Policy Transparency, Public Commentary, and Market Perceptions about Monetary Policy in Canada	
November 2000	9/00
The Relationship between the Federal Funds Rate and the Fed's Funds Rate Target: Is it Open Market or Open Mouth Operations?	
November 2000	10/00
Expectations and the Stability Problem for Optimal Monetary Policies	

Summaries of former discussion papers can be found on the Internet

## Special Publications

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

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

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

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

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

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

The market for German Federal securities, May 2000

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

## Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000<sup>5</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>3</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>3</sup>
- 4 Financial accounts for Germany 1991 to 1999, January 2001
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

1 Only the headings and explanatory notes to the data contained in the German originals are available in English.  
2 Also available (in different editions) in French, Spanish, Russian and Chinese.

3 Available in German only.

4 Available in English only.

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

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

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

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

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

9 Securities deposits, August 2000

10 International capital links, May 2000<sup>1</sup>

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000<sup>1</sup>

### Banking regulations

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

2 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998<sup>3</sup>

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

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

### Publications on EMU

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

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

euro 2002 – Informationen zur Euro-Bargeldeinführung Nr. 2, Oktober 2000<sup>3</sup>

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

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For footnotes, see p. 79\*.