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The economic scene in Germany in autumn 2000

The international and European setting

Developments in the world economy

World economic growth maintained its rapid pace in the summer months. In the industrialised countries, business activity continued its upswing throughout the period under review. In addition, developing countries, emerging economies and most of the countries in transition in central and eastern Europe again recorded extremely strong output growth. That led to a faster expansion of world trade. According to the autumn projection of the International Monetary Fund (IMF), published in September, global output in 2000 will rise by just over 4½%, or more sharply than in any year since 1988, thus distinctly outpacing the longer-term trend. Hence the year-on-year expansion in the volume of world trade might even hit 10%, twice the 1999 figure. However, the deterioration in the terms of trade and the concomitant loss of real purchasing power in the oil-consuming countries, as well as the higher price increases, have all conspired to put a damper on global business activity. The price outlook for the world economy in 2001 and 2002 is therefore generally not being assessed quite so positively as in the past. All the same, if internecine struggles for shares of the cake can be avoided, and if reform efforts are continued, the prospects remain good that the world economy will stay on a path of growth.

World economy continues to expand ...

... yet increase in energy prices exerts a dampening effect

Here it must also be borne in mind that the loss of real purchasing power in the oil-importing countries is being accompanied by real income gains on the part of the oil-producing nations, which, with a certain time lag, are likely to lead to heavier demand for

Higher imports by oil-exporting countries

exports from the industrialised countries. The fact that most oil-exporting countries, owing to lower revenues from oil sales, felt compelled to reduce their imports (sometimes drastically) in 1997-8 also plays a role. Correspondingly, the pent-up demand for imports, particularly in the oil-producing countries with large populations (which generally exhibit a high macroeconomic absorption propensity), is probably fairly sizeable.

*Clouds over the
global price
situation*

Since bottoming out early in 1999, US\$-denominated crude oil prices have tripled. Despite the decision of the OPEC countries to expand oil production, the relatively meagre stocks continue to put a strain on the oil market. However, oil prices have remained below the all-time high reached during the second oil-price crisis in 1979-80. That finding applies all the more when seen in real terms, i.e. when the movements of the prices of the exports from oil-consuming countries are taken into consideration. The sharp rise in energy prices caused consumer-price inflation in industrialised countries to reach well over 2% in October, just under one percentage point higher than a year before. Core inflation, which excludes energy and food prices, has also gone up of late, albeit relatively moderately. In the emerging economies and developing countries, as well as the countries in transition, the inflationary impact of the rise in oil prices on the statistics has been mitigated by the fact that increases in the prices of other products have decelerated once again. Previously, the prices of those products had in many cases experienced high double-digit or even triple-digit increases, especially owing to sharp devaluations.

IMF projections for 2000 and 2001

Item	1998	1999	2000	2001
Real gross domestic product	Change from previous year in %			
Advanced economies 1	+ 2.4	+ 3.2	+ 4.2	+ 3.2
of which				
United States	+ 4.4	+ 4.2	+ 5.2	+ 3.2
Japan	- 2.5	+ 0.2	+ 1.4	+ 1.8
Euro area 2	+ 2.7	+ 2.4	+ 3.5	+ 3.4
Consumer prices 3				
Advanced economies 1	+ 1.5	+ 1.4	+ 2.3	+ 2.1
of which				
United States	+ 1.6	+ 2.2	+ 3.2	+ 2.6
Japan	+ 0.6	- 0.3	- 0.2	+ 0.5
Euro area 2	+ 1.1	+ 1.2	+ 2.1	+ 1.7
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	6.7	6.3	5.9	5.7
of which				
United States	4.5	4.2	4.1	4.4
Japan	4.1	4.7	5.0	5.3
Euro area	10.8	9.9	9.0	8.3

Source: IMF, World Economic Outlook, September 2000. — 1 Industrial countries plus Israel, Taiwan Province of China, Hong Kong Special Administrative Region, Republic of Korea and Singapore. — 2 Growth forecast revised slightly downwards following Article IV consultations in October 2000; projected consumer price inflation in 2000 and 2001, at 2.3% and 2.1% respectively, has been revised upwards from the outlook in September. — 3 Consumer price index.

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On the whole, the adverse effects on growth and inflation of the most recent rise in oil prices – barring further oil-price surges – will probably turn out to be distinctly weaker than the corresponding welfare losses caused by the oil-price crises in the seventies and early eighties. For one thing, the dependency of the oil-consuming countries on oil – in terms of gross domestic product (GDP) – has gone down markedly since then, for structural reasons. For another, at present the anti-inflation environment is much more favourable than it was back then. The oil-price rises in the seventies and at the beginning of the eighties triggered or exacerbated disputes in the industrialised countries for a share of the macroeconomic pie; this boosted inflation and caused monetary policy makers to tighten the monetary reins. Unlike then, in the in-

*Strain on world
economy less
than in previous
oil-price crises*

dustrialised countries the incidence of second-round effects has so far only been low.

United States

Economic growth in the United States slackened perceptibly in the summer. Real GDP, after adjustment for seasonal and working-day variations, went up by $\frac{3}{4}\%$ after having grown in the preceding two quarters by $1\frac{1}{4}\%$ and $1\frac{1}{2}\%$, respectively. The year-on-year rise in the third quarter was $5\frac{1}{4}\%$, compared with 6% in the spring. The cooling-off of business activity, which had been expected for quite a while, owed something not only to a decline in government consumption but also to plummeting housing investment (which is quite sensitive to changes in interest rates), and to more moderate growth in industrial investment. By contrast, private consumption, which had visibly lost momentum in the spring, picked up again. That, however, was at the expense of the saving ratio, which, at -0.2% of disposable income, hit a new all-time low. In addition, exports, viewed in seasonally adjusted terms, increased more sharply than imports, for the first time in quite a long while. For that reason, the foreign trade deficit rose but relatively slightly, thus imposing hardly any further strain on economic growth.

In addition to the most recent figures from the national accounts, other indicators likewise point to a slowdown in business activity. Capacity utilisation in industry dipped perceptibly following the middle of the year. Moreover, the number of permits for new residential construction continued to fall. Another development that would be consistent with

the advent of a soft landing is the fact that seasonally adjusted labour costs increased more sluggishly in the third quarter (at just under 1%) than in the two preceding quarters. However, owing to the energy price rises, consumer price inflation accelerated to an average of 3.5% in the months from July to October. Core inflation, i.e. consumer prices excluding energy and food prices, has latterly stood at 2.5% .

In the first half of 2000, aggregate output in Japan rose at a seasonally adjusted annual rate of just over 4% . Growth was bolstered both by strengthening domestic demand and by rising net exports. Following the welcome results of the first half of the year (even though they were influenced by special factors), a weaker expansion is to be expected in the third quarter, for which national accounts figures are not yet available. The underlying trend in business activity, however, remained on the rise throughout. Industrial production in Japan, which has recently shown a steadier course than GDP, rose by just under 2% between July and September, seasonally adjusted, and was thus nearly $5\frac{1}{2}\%$ up on the year. The sharp rise in the orders received in the mechanical engineering industry is likewise a sign that private investment went up perceptibly again in the summer. The indicators of consumer demand among households at the current end, though, convey a mixed picture. The prerequisites for a strengthening of consumption seem to be improving, however, in that the situation on the labour market is stabilising and employees' real incomes are picking up. The loss of households' real purchasing power that accompanied the rise

Japan

in oil prices was offset by the fact that the prices of manufactured goods declined again. In October, as in the preceding two months, the consumer price index was 0.8 % below its level of a year before. The recently-announced new economic programme is designed to prevent public investment from declining sharply next year. However, the more favourable overall economic outlook cannot conceal the fact that the Japanese economy is still beset with considerable structural problems. In this context, the fact that the number of cases of insolvency has been tending to rise strongly for over a year is especially worrisome.

*United
Kingdom*

In the United Kingdom, real GDP in the third quarter, according to preliminary estimates, was $\frac{3}{4}$ % up on the previous period, after adjustment for seasonal and working-day variations; it was thus just under 3 % higher than a year before. The pace of growth has slackened somewhat since the spring. The key factor here was the slowdown in momentum in the services sector. Over the past few months, business activity seems to have continued to moderate. In September, industrial output slowed down, after seasonal adjustment, and in the third quarter it grew distinctly less on the whole than in the spring. In addition, capacity utilisation in the manufacturing sector decreased slightly in the summer. However, labour-market conditions continue to be tight. In September–October the seasonally adjusted unemployment rate dropped to 3.6 %, its lowest level since the summer of 1975. Admittedly, the standardised rate was still as high as 5.4 % in the third quarter. In October, consumer prices, excluding mort-

gage lending rates, were 2.0 % up on the year, and thus remained below the official target of 2.5 %. Price pressure was somewhat lower than in autumn 1999. Although energy prices have at times surged sharply in the United Kingdom, too, these rises were accompanied by price reductions for some industrial goods, with the fiercely competitive environment playing a major role. Moreover, the prices of services rose perceptibly more slowly.

Macroeconomic trends in the euro area

Owing to the oil-price-related and exchange-rate-related deterioration in the terms of trade, the international setting for the euro-area economies in the summer was no longer as auspicious as it had been in the preceding quarters. As a consequence, the general business situation, according to surveys, has clouded over slightly in the past few months. The indicator of industrial confidence inched upwards in October, yet it remained below its latest peak of last June. Sentiment among consumers, who are bearing the brunt of the oil-price-related and exchange-rate-related loss of purchasing power, has likewise taken a turn for the worse. In particular, households' restraint has been clearly reflected in purchases of new automobiles.

*Euro area still
on a path of
growth*

Despite the noticeable cooling-off of economic activity, the outlook for growth in the euro-area countries can still be rated good. For one thing, the euro area is likely to benefit more than other industrialised countries from a rise in the oil-exporting countries' imports;

Price movements in the euro area and the United States in 2000

Change from the previous year in %
(differences in percentage points)

Item	1st qtr	2nd qtr	3rd qtr
Consumer prices			
Euro area ¹	+ 2.0	+ 2.0	+ 2.5
United States ²	+ 3.2	+ 3.3	+ 3.5
Difference	- 1.2	- 1.3	- 1.0
Core inflation ³			
Euro area	+ 1.1	+ 1.2	+ 1.3
United States	+ 2.2	+ 2.4	+ 2.6
Difference	- 1.1	- 1.2	- 1.3
Energy prices			
Euro area	+ 13.7	+ 12.3	+ 13.6
United States	+ 19.6	+ 17.0	+ 15.8
Difference	- 5.9	- 4.7	- 2.2
GDP deflator ⁴			
Euro area	+ 1.0	+ 0.9	...
United States	+ 1.7	+ 2.0	+ 2.3
Difference	- 0.7	- 1.1	...

¹ Harmonised Index of Consumer Prices (HICP). — ² CPI. — ³ Consumer prices excluding energy and food products. — ⁴ Comparability limited because of the different methods of deflating nominal GDP used by the United States and the euro-area countries.

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this is suggested by the euro area's competitive price structure and relatively large market share. For another, in the coming year the dampening influences will probably be largely eclipsed by strong fiscal policy stimuli in several euro-area countries, amounting to an estimated ½ % of euro-area GDP. Moreover, the sustained favourable trends in employment are likely to continue to contribute towards stabilising consumer activity. In the first half of this year, the number of employed persons went up by around 2 % against the same period of last year. Accordingly, seasonally adjusted unemployment went down noticeably, from 9.6 % in January to 9.0 % in September. The fact that seasonally adjusted industrial output continued to grow in July and August (more recent data are not yet available) – by just under ½ % compared with

the second quarter, and by nearly 6 % on the year – fits into this picture. In addition, capacity utilisation in the manufacturing sector increased significantly between July and October, reaching its highest level since the beginning of 1991.

The rise in euro-area consumer prices again slowed down somewhat in October. The year-on-year rate of HICP, having reached its highest level in 6½ years in September, at 2.8 %, has latterly decreased to 2.7 %. The key factor here was a drop in the prices of mineral oil products that followed price falls in the international markets. Excluding energy costs and seasonally dependent food prices, which are hardly indicative of underlying inflation trends because of their violent fluctuations due to special factors, inflation stood at 1.5 % in October. That was only slightly more than in the preceding months. Seen in that light, price movements have remained moderate until very recently. Pay rate policy's response to imported price increases will be the factor determining further trends. In Germany, the upturn in negotiated pay rates in 2001 has largely been decided already; with a few qualifications, the same applies to France as well. The moderate trends in negotiated pay rates that are to be observed in the two largest euro-area countries should serve as a model for the other EMU nations.

A comparison with price movements in the United States points to the existence of a pronounced stability differential in favour of the euro area. It amounted to ¾ percentage point in consumer price inflation in October,

Slackening price pressure on the eve of autumn

Stability differential between the euro area and the United States

with the differential in core inflation actually reaching one percentage point. It is true that the US economy's cyclical advantage and its higher degree of macroeconomic capacity utilisation play a part in this; however, that does not completely explain the greater stability success in Europe, to which little attention has hitherto been paid.

Current account and exchange-rate developments in the euro area

Exports to non-euro-area countries

The strong global economic growth and the exchange-rate-related competitive advantage in international trade enjoyed by suppliers from the euro area continued to bolster European exporters' foreign business in the summer months. On balance, the value of exports in the two-month period of July-August (no figures are available yet for September) surpassed the figure for the comparable period of last year by 18½%. It is true that this growth in sales has owed something since the beginning of this year to accelerating price increases, through which, in particular, the rise in energy costs is being passed on at the producer level. However, that is likely to account for "only" four to five percentage points; in actual fact, exports have risen exceptionally fast in real terms, too, on the year.

Imports

By comparison, import price increases play a much greater role; in particular, euro-area crude oil imports exert an impact here. In terms of their value, imports from non-euro-area countries have therefore grown more strongly than exports. During the months under review, their year-on-year rise was

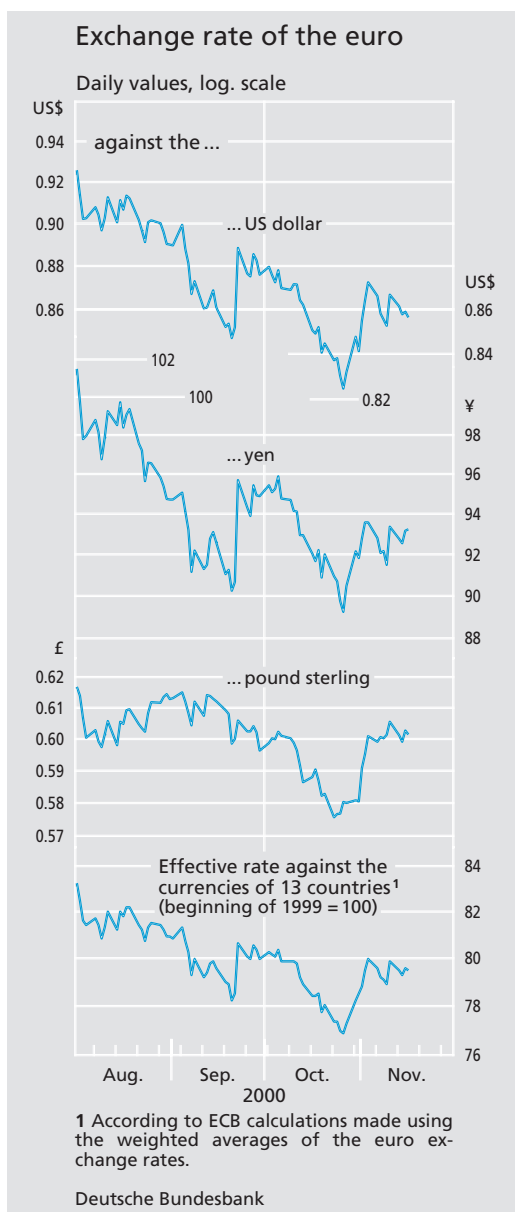
25½%. Despite the favourable exporting conditions, euro-area countries' surplus on merchandise trade went down considerably on the year, from just over € 18 billion to € 13 billion in July-August 2000.

The euro area's "invisible" current account transactions with non-euro-area countries showed a deficit of € 17½ billion in July-August, practically unchanged from the previous year. It is true that the balance of services transactions improved slightly, but the deficits in the balance of factor income and, in particular, in current transfers were higher than a year before. The entire euro-area current account therefore ran a deficit of € 4½ billion in July-August 2000, compared with a slight surplus (€ ½ billion) in the same period of last year.

Current account

The depreciation of the euro has continued in the past few months. Following a temporary period of recovery in the spring, the euro plummeted again in the summer months. As the year progressed, it moved from one all-time low to the next. The sharp decline in the euro's value and the attendant risks to price stability ultimately prompted the European Central Bank, together with the G-7 central banks, to act in concert to support the European currency on September 22; this gave the euro a temporary boost. However, the euro again encountered downward pressure soon afterwards. Only as the end of October approached did the euro appear to have stabilised at a low level. The ECB supported the market stabilisation of the euro in the first few days of November by intervening accordingly in the foreign exchange market.

Exchange-rate movements



US dollar

The persistent weakness of the euro was manifest against all major partner currencies. However, attention is generally focused on the euro's movement against the US dollar. After being quoted at US\$ 0.94 as an average of July, the euro fell to US\$ 0.85 in mid-September. Particularly the somewhat less optimistic assessment of further economic growth in the euro area, according to the findings of ifo institute surveys for the sum-

mer months, and the strains imposed on euro-area countries by the unexpectedly high oil prices, which continued their rise up to and including September, left their mark. The proliferating signs that the US economy was gradually cooling off had no impact, however. In some cases, it was even argued that the impending "soft landing" of the US economy and its stabilising effects on the world economy would tend to benefit the US dollar, if anything. In that environment, the intervention on the foreign exchange market near the end of September was able to support the euro only for a brief period. In the second half of October, the weakness of the European stock exchanges became a further factor putting a strain on the euro. Moreover, the US dollar attracted capital flows as a "safe haven" owing to the crises in the Middle East. As the end of October approached, the euro hit its lowest level ever against the dollar, at US\$ 0.83. Since then, new data concerning a weakening of US economic growth in the third quarter of the year, which were published soon afterwards, have helped to steady the euro somewhat, and the ECB gave more assistance at the beginning of November in the form of further interventions. The euro was last quoted at US\$ 0.85.

Yen

The euro has also depreciated further against the Japanese yen since the summer. After averaging ¥ 101 in July, the euro slipped to ¥ 92 at the end of October, and thus on a scale similar to its slide against the US dollar. At times, the US dollar, too, lost some ground against the yen, because the Japanese economy's growth prospects in September did seem to be a bit more favourable than the

markets had originally assumed. During that time, the appreciation of the yen vis-à-vis the euro was that much stronger. Afterwards, however, the collapse of a major Japanese insurance company redirected the markets' attention to the unresolved structural problems in Japan's economy. Since then, the yen has also gone back down against the US dollar.

Pound sterling

Since the summer, the euro has likewise lost ground against the pound sterling. It had initially held its own, since the possibility of the Bank of England lowering interest rates and the more cautious assessment of the overall economic outlook put a strain on the UK currency well into September. Not until October did the euro depreciate markedly against the pound sterling, its rate moving temporarily into the vicinity of its all-time low of early May.

EMS

Exchange-rate relations in the EMS remained very stable during the summer and autumn months. The Danish rejection at the end of September of the introduction of the euro did not have any discernible impact on the krone rate, either. Supporting foreign exchange market intervention by the Danish central bank and an increase of ½ percentage point in the interest rate probably helped to keep the krone close to its central rate against the euro during that period. The Greek drachma, as expected, continued to approach its euro central rate, which corresponds to the conversion rate once Greece joins the Eurosystem at the beginning of next year.

Effective exchange rate

As a weighted average against the currencies of the 13 most important trading partners of

the euro area, the euro has slipped by nearly 6 % since July, thus being quoted 21 % lower than when it was introduced. In real terms, i. e. after taking due account of the divergent inflation rates in the euro area and in the partner countries involved, the depreciation of the euro during that period was similarly great.

Past experience has shown that the competitive advantages accruing from this to exporters in euro-area countries generally do not last; they are usually quickly absorbed by rising import prices. In particular, though, they cannot offset potential damage to investor confidence and the resultant implications for the supply of capital and the propensity to invest in the euro area. Therefore, for monetary policy makers, there is no alternative to continuing their anti-inflation policy. In the other policy areas, too, it is essential to continue along the path of reform taken so far, and thus to strengthen investors' confidence in the economic future of the euro area.

Monetary policy and the financial markets in the euro area

At the beginning of September and October alike, the Governing Council of the ECB raised central bank interest rates by one-quarter of a percentage point each time. The interest rates on the marginal lending facility and the deposit facility have stood at 5.75 % and 3.75 %, respectively, since October 6. The minimum bid rate for the main refinancing operations of the Eurosystem, which continue to be conducted as variable-rate

Interest-rate increases in September and October

tenders, has been 4.75 % since the operation conducted on October 11. On balance, central bank interest rates are thus $2\frac{1}{4}$ percentage points higher than at their trough in the autumn of last year, when the Governing Council of the ECB began to tighten its monetary policy stance. By its most recent interest-rate moves, it has countered, in a forward-looking manner, the risks to price stability emanating from the continued abundance of liquidity in the euro area, the persistently high oil prices and the low external value of the euro. These moves are intended to help prevent the present upward pressure on prices from having an impact on longer-term inflation expectations – and thus to ensure that confidence in price stability is maintained.

*Rise in money
market rates*

The markets had expected the Governing Council of the ECB to raise official interest rates once more during the period under review. Particularly prior to the interest-rate move at the beginning of September, time deposit rates rose sharply, but fell back somewhat when that move fell short of market expectations. The impact of the October interest-rate increases was initially confined to the shorter-term segments of the money market, whereas longer-term interest rates did not go up again until the later part of October. Since early November, money market rates have been falling across the board. On balance, the yield curve in the money market has flattened distinctly.

*EONIA close to
the refinancing
rate*

In the autumn months, the overnight money market remained relatively tension-free. The marginal allotment rate for main tenders and

the overnight interest rate (EONIA) were for the most part very close to the minimum bid rate; only prior to the latest interest-rate decision did they exceed that rate distinctly – due also to the usual end-of-quarter tensions. In October, by contrast, overnight money was frequently quoted below the minimum bid rate. Accordingly, during that period the bid volume and number of bidders in main tender operations declined perceptibly. That mirrored the ongoing provision of funds by the Eurosystem, aimed at bringing credit institutions' central bank balances close to the required reserves at the beginning of the reserve maintenance period in question, and at avoiding liquidity bottlenecks.

During the past few months, ongoing money market management has been conducted exclusively through the use of regular open-market transactions; no fine-tuning operations were required. When planning its main refinancing operations, the Eurosystem was compelled, above all, to take account of the high volatility of public sector deposits. Moreover, the drain on liquidity owing to the sale of interest income deriving from foreign exchange reserves by the ECB and on account of foreign exchange market intervention in September was offset. After all, it was necessary to take due account of the liquidity effect resulting from the reduction of the outstanding volume of longer-term refinancing operations, which the Governing Council of the ECB decided in June. At the end of August and September, basis tenders of € 20 billion each were due, and were not completely replenished by new tenders of € 15 billion each. Altogether, between August and Octo-

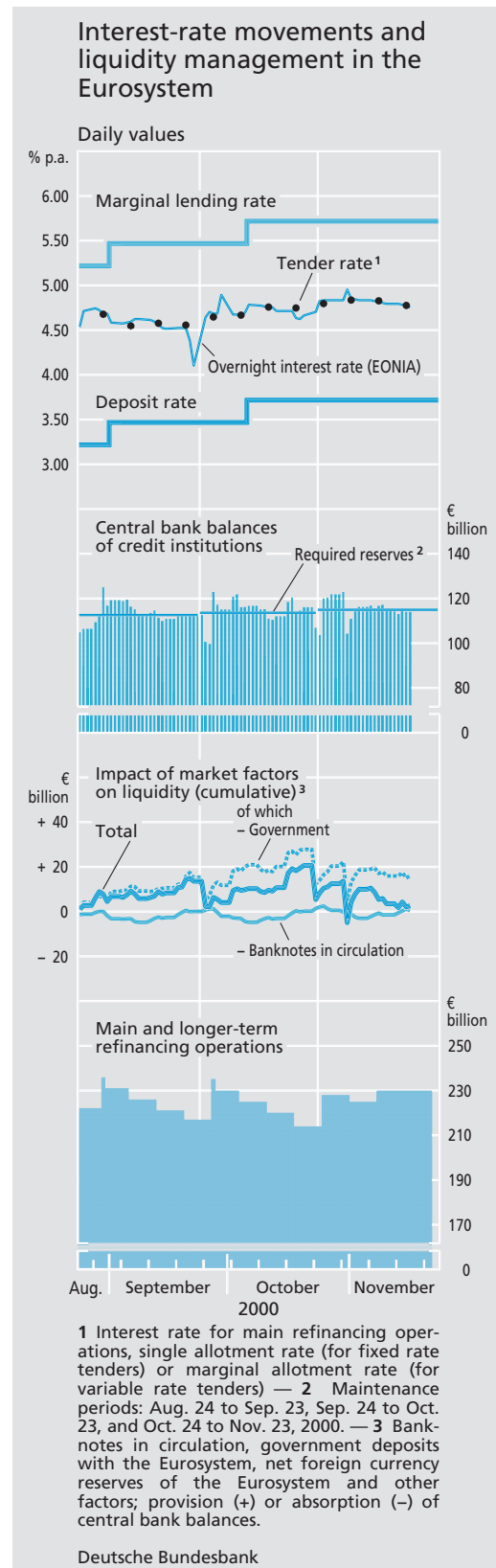
*Liquidity
management
through main
tenders*

ber, the autonomous factors determining bank liquidity deprived credit institutions of € 2.1 billion worth of funds. At the same time, the level of required reserves rose by € 1.8 billion. These changes were accompanied by an increase of € 3.7 billion net in the Eurosystem's open market operations and a slight rise in recourse to the marginal lending facility, which focused on the end of the reserve maintenance periods. The deposit facility was hardly utilised at all.

Monetary growth picked up somewhat in the third quarter

The growth of the money stock M3 accelerated a bit in the third quarter, after having slowed down distinctly in the second. In July and in August, money holdings rose sharply, apparently helped along by enterprises building up their liquidity in connection with the auction of UMTS licences in Germany. In September, when the Federal Government used the accruing funds to redeem debt and to enlarge bank balances which do not count towards the money stock, such holdings rose only weakly. At the end of September, M3 in the entire euro area surpassed its level of a year before by 5.5 %, compared with 5.4 % at the end of June. The three-month moving average of annual growth rates was 5.4 % between July and September; this meant that monetary growth was still roughly one percentage point above the reference value of 4 ½ %, compared with two percentage points in March-April of this year. Over the course of the past six months, however, the money stock M3 has risen perceptibly more slowly, at a seasonally adjusted annual rate of 3 ½ %.

Among the individual components of the money stock M3, cash and sight deposits



Factors determining bank liquidity *

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

Item	2000		
	Aug. 24 to Sep. 23	Sep. 24 to Oct. 23	Aug. 24 to Oct. 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	+ 4.4	+ 0.3	+ 4.7
2. Change in government de- posits with the Eurosystem	- 7.8	+ 9.2	+ 1.4
3. Change in net foreign exchange reserves ¹	- 0.4	+ 14.7	+ 14.3
4. Other factors ²	- 1.2	- 21.3	- 22.5
Total	- 5.0	+ 2.9	- 2.1
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 10.0	+ 3.4	+ 13.4
b) Longer-term refinan- cing operations	- 4.3	- 5.4	- 9.7
c) Other operations	-	-	-
2. Standing facilities			
a) Marginal lending facility	+ 0.2	+ 0.2	+ 0.4
b) Deposit facility (increase: -)	+ 0.1	- 0.0	+ 0.1
Total	+ 6.0	- 1.8	+ 4.2
III. Change in credit institutions' current accounts (I. + II.)	+ 0.9	+ 1.1	+ 2.0
IV. Change in the minimum reserve requirement (increase: -)	- 0.8	- 1.0	- 1.8
Memo items ³			
Main refinancing operations	173.1	176.5	176.5
Longer-term refinancing operations	51.1	45.7	45.7
Other operations	-	-	-
Marginal lending facility	0.3	0.5	0.5
Deposit facility	0.2	0.2	0.2

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

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were replenished again, seasonally adjusted, in the third quarter, after having been slightly reduced in the second. At the end of September the money stock M1 was 6.6% higher than a year before; at the end of March that rate had been as high as 10.0%. Deposits with an agreed maturity of up to two years went up sharply in the third quarter. They benefited in particular from the further rise in shorter-term interest rates and the flattening of the yield curve. Marketable financial instruments likewise recorded heavier sales in the third quarter than in the second, after adjustment for seasonal variations. Especially money market paper and money market fund certificates were in demand again. By contrast, the reduction in deposits with an agreed maturity of up to three months continued unabated in the quarter under review.

As for quite a long time past, in the third quarter monetary growth was mainly fuelled by persistently strong lending to the private sector. At the end of September, MFIs' lending to households and enterprises was 10.8% up on the year, compared with 9.9% at the end of June. Securitised lending as well as loans to the private sector grew more strongly. Loans, seasonally adjusted, rose between July and September at an annual rate of just under 10½%, compared with 8½% in the months between April and June. This seems to have owed something to the credit-financed raising of funds for purchases of UMTS licences. By contrast, lending to the public sector in the euro area was distinctly reduced in the third quarter; this applied not only to securitised lending, but also to loans. In some cases, UTMS sales proceeds were

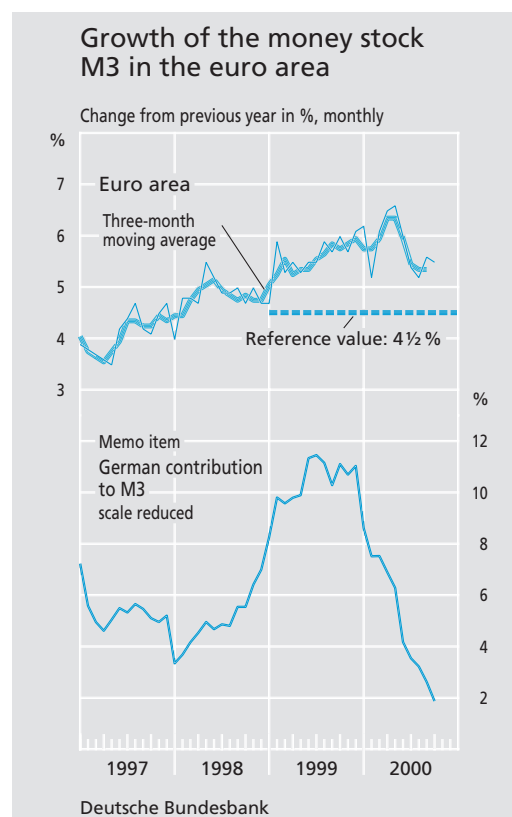
*Components of
the money
stock M3*

*Balance-sheet
counterparts*

probably used to that end. However, since the bulk of UTMS proceeds has been earmarked for the repayment of equalisation claims at the beginning of 2001, such proceeds were for the most part lodged temporarily in the money market. An associated – and monetary-growth-dampening – increase in the Federal Government’s deposits with MFIs in the euro area was accompanied, however, by almost equally large withdrawals of deposits by other euro-area central governments. The relatively sharp expansion of monetary capital formation had a noticeably moderating effect on the expansion of the monetary aggregates. At end-September they were 7.3 % up on the year. Outflows of funds totalling € 35.3 billion in resident non-MFIs’ payments with non-euro-area countries had a similar effect; in the same period of last year, they were much lower, at € 13.2 billion.

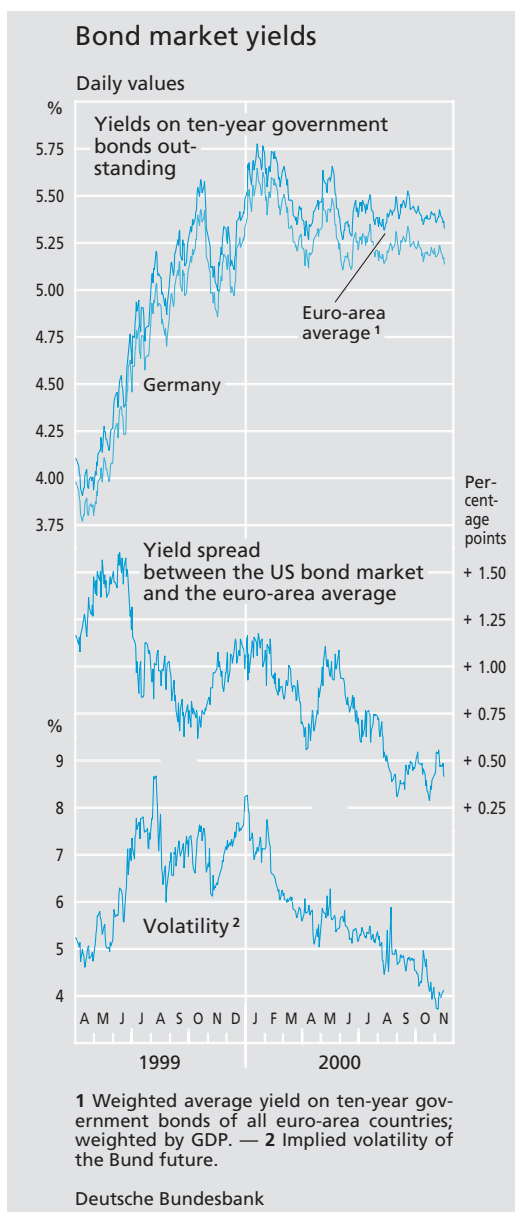
Germany’s contribution

The German contribution to the money stock M3 in the euro area, having gone down in the second quarter, rose slightly, after seasonal adjustment, during the period under review. At the end of September it exceeded its September 1999 level by 1.9%. Since, according to the figures of the balance of payments statistics, investors outside the euro area purchased German money market paper again in the third quarter, in all likelihood that rate overstates the liquidity expansion.¹ In the past few months, not only interest-rate increases but also heavy outflows of funds abroad, which most likely owe much to large purchases of foreign securities by residents, have contributed to the sluggish pace of monetary growth in Germany. Unlike at the euro-area level, the auctioning-off of UTMS



licences in Germany probably did not have a major impact on the development of the German contribution to M3. The funds to finance the purchases of UTMS licences were mostly raised abroad, and only to a very limited extent in Germany, with the result that in August the German contribution was hardly distorted upwards. In September the Federal Government did reduce its borrowing from German credit institutions. Moreover, it perceptibly enlarged its deposits in the German MFI sector, which do not count towards the money stock M3. At the same time, in that month a considerable volume of funds

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



flowed in from abroad on balance (particularly from other euro-area countries), in connection with the purchase of UMTS licences. Furthermore, lending by domestic MFIs to the private sector in the euro area increased. Overall, the upshot was major fluctuations in the balance-sheet counterparts, rather than in the German contribution to M3.

Long-term capital market rates in the euro area have hardly changed over the last few months. When this Report went to press in mid-November, the average yield on ten-year government bonds in the euro-area countries, at just over 5½%, had returned to the level of mid-August 2000, following a slight temporary increase in September. The consistently low level of capital market rates suggest that the Eurosystem has succeeded in stabilising the long-term inflation expectations of market players at a low level, despite rising consumer prices. Following the interest-rate moves at the beginning of September and October, the gap between capital market rates and money market rates has continued to narrow. The interest-rate differential was halved between July and October and, in November, was around 30 bp. Uncertainty about future interest-rate movements on the capital market has also continued to diminish. For instance, the implied volatility of the Bund future, which measures the scale of the price fluctuations expected by market players in the futures market in the short run, decreased again up to mid-November.

Capital market rates moving sideways

In the long-term segment, the US yield spread is continuing to dwindle. Both the yields on ten-year US government bonds outstanding and the fixed rates on ten-year interest-rate swaps² fell between early August and mid-November, by one-quarter and one-third of a percentage point, respectively. The yield spread between the US and the euro area

US yield spread narrows further

² In interest-rate swaps, the parties to the contract exchange future interest rate payments, i.e. fixed coupons against variable interest rates pegged to a money market rate.

with respect to swaps thus narrowed from 1 1/3 percentage points to just over 1 percentage point. The yield spread between ten-year US Treasury bonds and comparable paper from euro-area countries decreased to less than 1/2 percentage point. The reasons for the drop in US interest rates included expectations of further buy-backs of bonds in connection with the upward revision in July of estimates of future budget surpluses and the calming of interest-rate movements in the markets following the FOMC meeting at the end of August. Altogether, however, the decline in long-term interest rates in the United States was mainly driven by heightened expectations of the US economy having a "soft landing", which many market players regarded as an essential prerequisite for containing price pressures.

In the euro-area stock markets, following mostly sideways movements in the summer

months, September saw a downward movement. In terms of the Dow Jones Euro STOXX broad index, European equity price quotations in mid-November were 14 % below their peak in March. That caused European share-price levels to fall slightly below their end-1999 level. This pattern, however, masks strongly diverging sectoral share-price trends. Whereas the prices of the shares of traditional business sectors tended to move sideways until August, with few fluctuations, and have dropped comparatively little since September, the fall in European high-tech equity prices persisted throughout the third quarter, in parallel to the US tech-heavy NASDAQ. These mostly highly volatile stocks from the sectors of technology, media and communications have forfeited 47 % of their value since peaking in the spring, thus running at some 27 % below their level at the end of 1999.

*Downward
trend in the
European stock
markets*

Financial markets in Germany

Capital market and bank interest rates

German long-term capital market interest rates have remained broadly stable in the past few months. The yield on ten-year Federal bonds outstanding fluctuated only a little around 5 ¼ %. Interest rates on Federal securities with a shorter residual maturity, which are influenced more by conditions in the money market, increased in the second half of August in anticipation of an interest rate rise by the ECB and for a time were higher than the yields on longer-dated Federal bonds. From September, however, the interest rate level of short-dated paper fell again. The yield curve of Federal securities, which in August had been completely flat, therefore showed a slight upward slope again from October. In mid-November the interest rate spread between ten-year and one-year Federal bonds observable in the market amounted to 10 basis points, compared with 1½ percentage points at the end of 1999. The co-movement between interest rates in the German bond market and yields in the other euro-area countries weakened appreciably in the third quarter. The spread widened to a maximum of 40 basis points, while the average euro-area capital market rate (excluding Germany) was 26 basis points above the German equivalent rate (see box on page 21).

Stable capital market rates alongside a slightly steeper yield curve

The auction of the UMTS mobile phone licences in August had a marked impact on the German capital markets. Even prior to the auction, expectations of a squeeze in the supply of Federal bonds pushed down yields on long-dated *Bunds*. Even though no prema-

Special effect of the UMTS licence auction

Widening of yield spreads between European government bonds

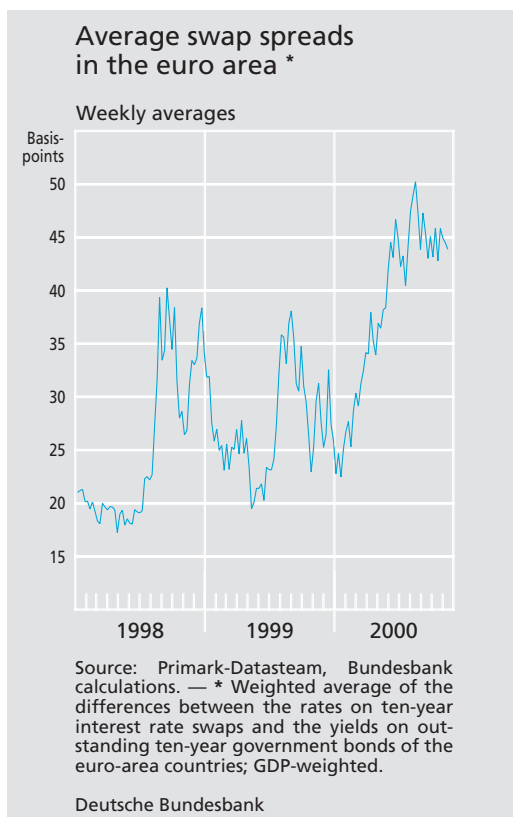
The differential between the average yields on ten-year government bonds across the euro area (excluding Germany) and German Federal bonds has increased continuously since the middle of this year and currently amounts to 26 basis points. Interest rate spreads between individual euro-area countries are still mainly attributable to liquidity differences and, to a smaller extent, to different default risks; but they can no longer be attributed to different exchange rate risks. Thus bonds issued by countries with a higher default risk are typically "dearer" from the issuer's point of view; in other words, the borrowers have to pay their creditors a higher yield. A liquid secondary market enables holders of bonds to buy and sell them freely at any time and therefore attracts a bonus from market players in the form of a higher bond price and smaller yield. Owing to their extensive availability and to the existence of a liquid futures market, German Federal bonds are thus among the European government bonds with the lowest yields. There is no evidence, however, that credit risks and liquidity differences are responsible for the recent widening of spreads in Europe. A more important factor was probably the expectation of a squeeze in the supply of German Federal bonds in the context of the ample proceeds from the auction of UMTS licences, which led to a further fall in yields during summer 2000.

Not only the average interest rate spread but also its dispersion in the euro area has widened. It would seem that government bond yields in Europe are again being influenced more strongly by country-specific developments. The significance of special factors, such as the massive proceeds from the auction of third-generation mobile phone licences or more favourable fiscal developments, can be gauged by comparing the yields on government debt securities with the interest rates on ten-year swaps, which are not affected by these special factors.

Whereas the rates for long-term interest rate swaps have remained at a fairly stable level since the beginning of this year, the yields on

government bonds have declined, especially since March. It follows that the gap between the two financial market instruments – the swap spread – has widened considerably. Swap spreads in the EMU member countries widened back in autumn 1998 and towards the end of 1999. That was caused by a liquidity bonus on the part of German Federal bonds owing to their "safe haven" function during financial market turbulences and, to a lesser extent, by an increased likelihood of defaults on the part of the financial intermediaries engaged in swap business in the wake of the crisis in Russia as well as demand-side effects in connection with the anticipated Year 2000 problems. There are no indications at present, however, of any deterioration in the banking sector's credit standing. The latest divergence between the interest rates of long-term swaps and government bond yields is therefore more probably due to the expected contraction in the supply of benchmark bonds. This may also be inferred from the fact that the swap spreads have reached a record of up to 54 basis points for the weighted euro-area average (see chart on page 22). In Germany the swap spreads peaked at $\frac{3}{4}$ percentage point in mid-August concurrently with the end of the UMTS auctions. Since then they have narrowed slightly.

On the whole, states which anticipate or have already experienced similar supply squeezes from the sale of mobile phone licences are showing a smaller yield gap vis-à-vis German benchmark bonds than other countries. If the movement in the interest rate spreads of other euro-area countries vis-à-vis Germany is compared with the level of their licence auction proceeds, a negative correlation can be identified. The higher the proceeds in a given country, the less its government bond yield has moved away from its German counterpart. By contrast, in those countries in which expectations of supply shortages in the market for government bonds have remained within narrow bounds, swap spreads are small, yet the interest rate differentials compared with Germany are relatively large.



ture repurchasing of Federal securities is envisaged – except in the case of a debt security issue of the Currency Conversion Equalisation Fund – market players are expecting the supply of Federal bonds to contract in future on account of increased redemptions. Even the announcement of a larger-than-expected volume of issues for the fourth quarter failed to dampen the demand pressure in the government bond market. The interest rate spread between ten-year debt securities issued by domestic banks and comparable Federal bonds, which had widened appreciably in spring, thus has not narrowed, amounting in mid-November to 60 basis points.

A large financing requirement arose in the telecommunications sector, which led to increased issuance of corporate bonds even

prior to the auction of the UMTS licences. However, these were launched via foreign financing subsidiaries, with the result that they do not show up in the domestic sales statistics. Nevertheless, in summer corporate bond yields in the German capital market rose temporarily, and hence the interest rate spread of such bonds over Federal paper widened as well. As there are next to no signs of any increase in the risk of debt securities outstanding, this indicates a declining risk propensity on the part of the investors. The share prices of telecom firms were likewise negatively affected in the light of their huge financing requirements coupled with the fact that the associated revenues are not expected to flow until well into the future (see page 23 ff).

The continuing flat yield curve in the market for Federal securities and the stable level of interest rate swaps, which are less influenced by liquidity considerations, indicate that market players' inflation expectations in Germany and throughout the euro area remain within narrow bounds. That conclusion is borne out by surveys of economic agents' assessment of the long-term price outlook. For example, the inflation expectations culled by the Consensus Forecast in October for the average of the next ten years in Germany amounted to 1.7%. The real capital market rate for the ten-year maturity range expected by the market in October (calculated as nominal yields less inflation expectations) was thus 3¾%, compared with around 4% on average during the 1990s. Hence both the real and nominal level of long-term interest rates still offer German businesses favourable financing terms.

Inflation expectations only marginally higher

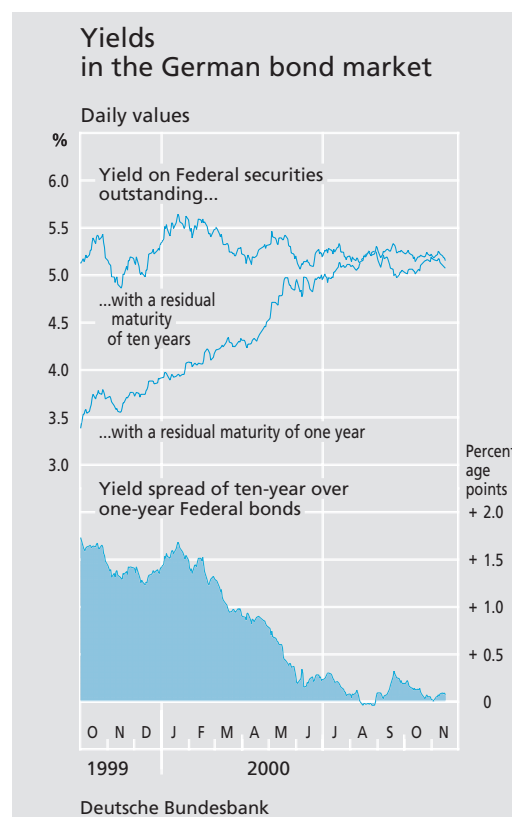
*Higher bank
rates*

Short-term bank interest rates rose distinctly in the third quarter. In October banks charged 9% for current account credit (for a credit volume of DM 1 million to less than DM 5 million), which was 0.4 percentage point more than in July. A similar interest rate rise was evident for personal credit lines, which cost 12½% on average when this Report went to press. In October time deposits at one month's and three months' notice (for an investment volume of DM 100,000 to less than DM 1 million) attracted just under and just over 4% interest, respectively; that was around 0.3 percentage point more than in July. Since October 1999 the rates for short-term bank loans and time deposits have increased by approximately 1½ percentage points, which means that they have gone up more slowly than central bank interest rates. Long-term bank rates – like capital market yields – have changed only marginally of late. Mortgage loans at a rate of interest locked in for ten years continued to cost 6¾% in the past four months. The effective interest rates for long-term fixed-rate loans to enterprises rose slightly to 7¼% (for a credit volume of DM 200,000 to less than DM 1 million) and 7% (for a credit volume of DM 1 million to less than DM 10 million).

Share prices

*Equity
market still
in correction
phase*

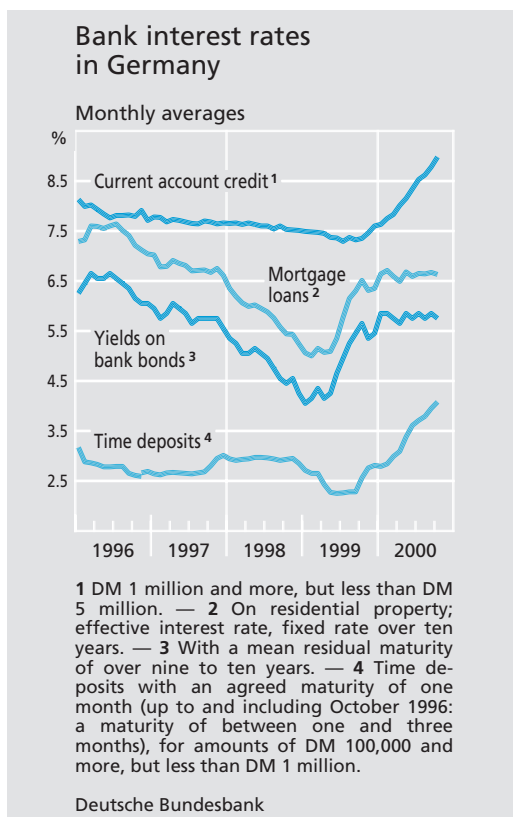
The consolidation in the German equity market that began in the second quarter of 2000 has continued of late. From their peak in March to the time this Report went to press, share prices had fallen by 23% measured by the comprehensive CDAX share price index.



As a result, German equities fared worse than the European average. Compared with end-1999 they were down by 8%. In the context of this ongoing correction of share prices, uncertainty on the German stock exchanges remained initially low. At the beginning of September the expected share price volatility of the German blue-chips which make up DAX, as measured by the VDAX index, reached its lowest level since 1997. However, the volatility of share price levels then rose temporarily in the wake of stronger share price fluctuations in late September and early October.

In recent months the individual segments of the German equity market were affected by the consolidation process to varying degrees and for a time even showed contrary price trends. As on other major stock markets, the

*Individual
market
segments still
showing
different trends*



value of firms in the technology, media and telecommunications (TMT) industries plummeted. These stocks, which are mostly listed on the *Neuer Markt*, lost more than half of their market value up to mid-November compared with their peak level in spring. Vis-à-vis the end of 1999 they were down by 34%. Telecoms prices dropped by the biggest margin, losing 63% of their capitalisation compared with the record level they had reached in March and 44% since the beginning of the year. By contrast, the market values of non-TMT sectors climbed to a new high at the beginning of November following a fairly continuous rally.¹ But since then those share prices, too, have declined slightly. On balance, the stock market quotations of German non-TMT firms were still 4% ahead of their end-1999 level.

The pronounced volatility of many technology stocks listed on the *Neuer Markt* was caused by substantial uncertainty as to the future trend in the market value of these mostly young firms. The insolvency of two enterprises listed on the *Neuer Markt* confirmed fears expressed in the United States and Germany concerning apparently unwarranted expectations of success and the deteriorating credit standings of some high-tech companies. The NEMAX-All-Share price index, which comprises all equities traded on the *Neuer Markt*, was recently trading 61% below its peak of March 10. Its level was 27% down on the end of 1999.

Borrowing in the securities markets

Borrowing via the issuance of domestic debt securities slackened in the third quarter. Gross sales of bonds and notes issued by domestic borrowers, calculated at market prices, totalled € 183.9 billion. Although this was slightly higher than in the previous quarter, after subtracting redemptions and taking account of the changes in issuers' holdings of their own bonds, net domestic bond sales, at € 38.3 billion, raised less than in the preceding three months (€ 52.3 billion).² By contrast, sales of foreign bonds, at € 21.2 billion, were more than twice as high as in the second quarter (€ 9.9 billion). German investors exclusively bought foreign debt securities

Sales of bonds

¹ Measured by Primark-Datastream's market-wide sectoral indices.

² As from the beginning of the year 2000, the figures discussed here also contain debt securities issued by non-banks with an original maturity of up to and including one year plus commercial paper.

denominated in euro or one of its national currency units. Most of these issues were launched in other euro area countries.

*Lower sales
of bank debt
securities*

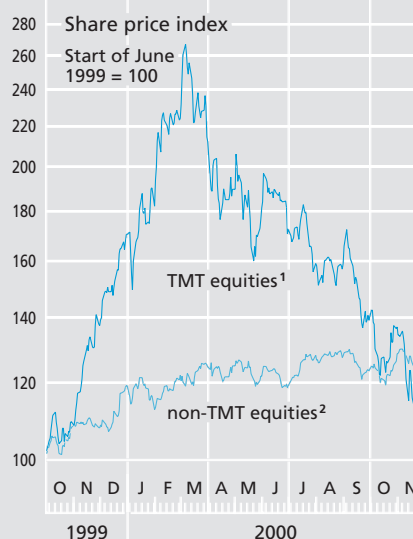
Banks were the principal beneficiaries of the resources raised from sales of domestic debt securities. Between July and September they sold their own debt securities for € 30.7 billion net, compared with € 45.4 billion in the second quarter. The bank debt securities sold primarily took the form of paper issued by specialised credit institutions, at € 11.2 billion, and other bank debt securities, which yielded € 10.0 billion. Net sales of mortgage *Pfandbriefe* amounted to € 4.9 billion, while public *Pfandbriefe* fetched € 4.6 billion. Corporate bonds were sold in the net amount of € 6.1 billion, which was twice as much as in the second quarter. € 1.6 billion net accrued to government from the issuance of its debt securities, compared with € 3.7 billion in the preceding three months and € 12.5 billion in the third quarter of 1999.

*Issuing activity
in the equity
market*

At € 5.5 billion, the market value of the new shares placed in the German equity market by domestic enterprises in the third quarter was distinctly less than the corresponding second-quarter figure of € 8.0 billion. By contrast, foreign enterprises accommodated equities worth € 42.8 billion net in the domestic market, as against € 27.7 billion in the preceding quarter. Issuing activity was noticeably subdued on the *Neuer Markt*, in particular, in the wake of the ongoing slide in share prices and low interest shown by investors. The placement volume dropped by 45% against the second quarter to around € 2 billion (see chart on page 27). Whereas in July

Price movements in the equity market

Daily values, log. scale



Source: Primark-Datastream. — 1 Shares of firms in the technology, media and telecommunications (TMT) industries. — 2 Total market excluding TMT shares.

Deutsche Bundesbank

20 firms went public via the *Neuer Markt*, less than ten firms listed in each of the following three months. Since the beginning of this year 127 new issues have taken place in this market segment. As a result, the total number of enterprises listed on the *Neuer Markt* has increased to 328, of which 54 are foreign firms.

Investment activity in the securities markets

Foreign investors were the principal buyers in the bond market in the third quarter. On balance, they bought domestic debt securities for € 21.0 billion, compared with € 35.4 billion between April and June. Private-sector paper predominated, accounting for € 13.8

*Purchases
of bonds*

Investment activity in the German securities markets

€ billion; in 1999 excluding money market paper

Item	2000		1999
	April to June	July to Sep.	July to Sep.
Bonds and notes 1			
Residents	26.7	38.6	40.0
Credit institutions 2	22.2	19.6	20.5
of which			
Foreign bonds and notes 3	5.6	9.6	11.9
Non-banks 4	4.6	18.9	19.5
of which			
Domestic bonds and notes	0.2	7.3	14.3
Non-residents 3	35.4	21.0	36.3
Shares			
Residents	- 4.5	37.9	19.9
Credit institutions 2	-28.1	- 2.6	- 0.7
of which			
Domestic shares	-31.7	- 1.0	- 1.5
Non-banks 4	23.6	40.4	20.6
of which			
Domestic shares	- 0.6	- 3.9	- 1.0
Non-residents 3	40.2	10.5	10.6
Investment fund certificates			
Investment in specialised funds	8.5	9.5	7.7
Investment in funds open to the general public	8.0	7.7	9.5
of which: Share-based funds	9.1	8.9	3.9

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

Deutsche Bundesbank

billion. Domestic credit institutions invested € 19.6 billion net in bonded debt during the period under review, compared with € 22.2 billion in the previous quarter. They added equal amounts of domestic and foreign debt securities to their portfolios. Within the category of domestic bonds, credit institutions concentrated their interest exclusively on bank debt securities (€ 16.3 billion), whereas they sold public paper and corporate bonds on balance. Domestic non-banks increased their bond holdings by € 18.9 billion net, compared with € 4.6 billion in the second quarter. They mainly purchased foreign debt securities (€ 11.7 billion).

Domestic non-banks were the principal purchasers on the share market in the third quarter. They bought equities to the net value of

€ 40.4 billion, compared with € 23.6 billion between April and June. As in the preceding quarter, they bought foreign shares and sold domestic equities on balance. Foreign investors increased their portfolios of German stock by € 10.5 billion net, as against € 40.2 billion in the second quarter. Credit institutions sold German shares worth € 1.0 billion and foreign equities for € 1.5 billion.

Sales of investment fund certificates of domestic investment companies stabilised in the third quarter. At € 17.2 billion, they slightly exceeded the sales volume between April and June. Foreign investment funds sold certificates to the value of € 8.2 billion, which was somewhat less than the result of € 9.7 billion for the second quarter.

*Investment
fund
certificates*

Between July and September institutional investors placed new resources amounting to € 9.5 billion net in specialised funds (preceding period: € 8.5 billion). At € 6.5 billion, two-thirds of this sum accrued to mixed securities-based funds. Domestic funds open to the general public raised € 7.7 billion net from the sale of certificates, which was a little less than in the previous quarter. As between April and June, share-based funds attracted the bulk of these resources, with inflows of € 8.9 billion net. By contrast, bond-based funds and money market funds recorded outflows on balance of € 2.3 billion and € 1.7 billion, respectively. So far this year retail investors have already invested € 30.9 billion on balance in share-based funds. Despite the ongoing consolidation in the equity markets, therefore, shares continued to attract the interest of private investors.

*Purchases
of shares*

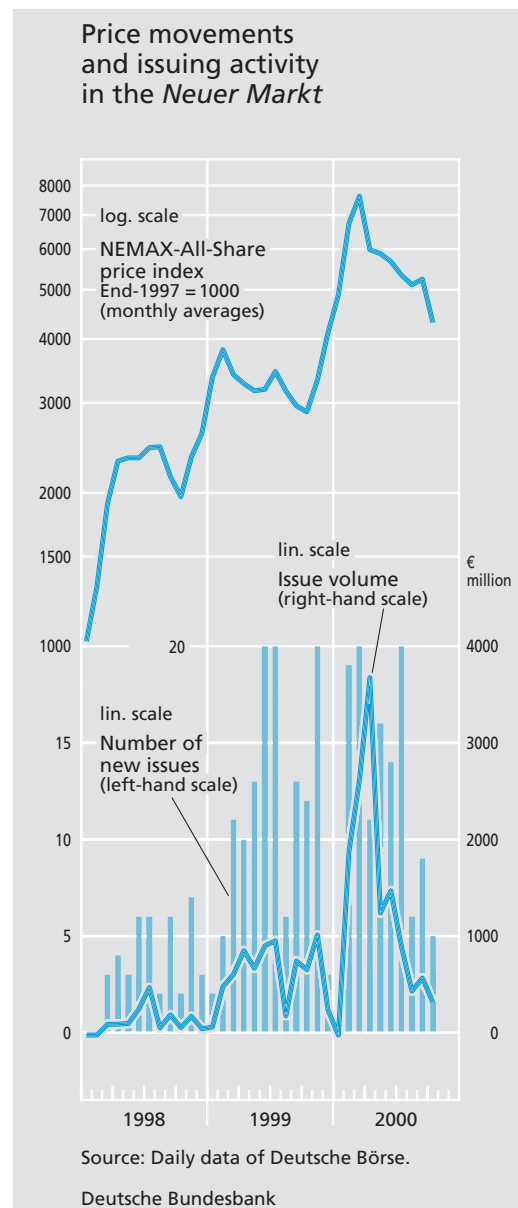
Deposit and lending business of monetary financial institutions (MFIs) with domestic customers

*Continuing
decline in
overnight
deposits*

In the deposit business of German MFIs, the overnight deposits of domestic customers declined considerably in the third quarter of 2000, measured on a seasonally adjusted basis. Against the background of rising short-term interest rates and the associated increase in the opportunity cost of holding cash and cash equivalents, the level of liquid funds continued the return to normal which had begun in the previous three months, after stocks of overnight deposits had expanded sharply following the launch of monetary union and during the phase of strong expectations of interest rate rises at the start of the year. Over the past 24 months their volume has nevertheless grown at an annual rate of 10%.

*Marked
increase in
shorter-term
time deposits*

These interest rate-related portfolio shifts particularly benefited deposits with an agreed maturity of up to two years, which carry a market rate of interest. In seasonally adjusted terms, however, their increase was concentrated on the month of September, when deposits lodged hitherto in the Euro-market were retransferred to Germany. Deposits with an agreed maturity of up to two years expanded overall by € 18.3 billion during the third quarter, compared with € 4.3 billion in the preceding three months. By contrast, deposits with an agreed maturity of more than two years rose hardly at all in the period under review. They increased by merely € 0.6 billion between July and September, compared with € 2.6 billion in the second quarter



and € 7.5 billion in the third quarter of last year. The quite moderate rise, compared to the preceding quarters, in longer-term time deposits of domestic insurance enterprises, which traditionally constitute the most important component of deposits with an agreed maturity of more than two years, was unable to offset the sustained fall in longer-term time deposits of employed persons and

*Moderate
expansion of
longer-term
time deposits*

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

€ billion

Item	2000	1999
	July to Sep.	July to Sep.
Deposits of domestic non-MFIs 1		
Overnight	- 13.6	+ 3.5
With agreed maturities		
up to 2 years	+ 18.3	+ 0.9
over 2 years	+ 0.6	+ 7.5
At agreed notice		
up to 3 months	- 16.6	- 3.8
over 3 months 2	+ 5.1	- 2.2
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 23.0	+ 23.5
Lending against securities	+ 5.0	+ 3.5
Lending to domestic public authorities		
Loans	- 8.8	- 1.1
Lending against securities	- 5.8	+ 1.2

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

Deutsche Bundesbank

other individuals in the third quarter to the same extent as in the first half of the year.

Further fall in savings deposits at three months' notice

The fall in deposits with an agreed period of notice of three months continued during the period under review. A declining trend was recorded not only by the traditional savings deposits but also by the special savings facilities attracting a higher rate of interest which, with a share of almost 70 %, make up the bulk of deposits redeemable at three months' notice. Even though the month-on-month decline has decelerated somewhat, it underscores the low attractiveness at present of such forms of saving. Savings redeemable at three months appear to have been shifted to some extent into more highly remunerated fixed-term deposits, but in part they seem also to have been transferred into longer-

term savings deposits redeemable at a period of notice of over three months, whose interest rate advantage over conventional savings accounts has likewise widened perceptibly in the wake of the higher interest rates in banks' lending and deposit business. They grew by € 5.1 billion between July and September, whereas in the third quarter of 1999 they had contracted by € 2.2 billion.

MFI lending to domestic enterprises and individuals picked up in the third quarter, after having been rather slack in the preceding three months, largely as a result of extensive disposals of securities by German MFIs in connection with forward transactions. However, loans to the domestic private sector, which are not affected by such transactions, grew only a little faster than in the previous quarter after seasonal adjustment. They expanded at a seasonally adjusted annual rate of just under 5 ½ %, following 4 ½ % in the second quarter. The growth of loans was again fuelled principally by an increase in medium and long-term borrowing.

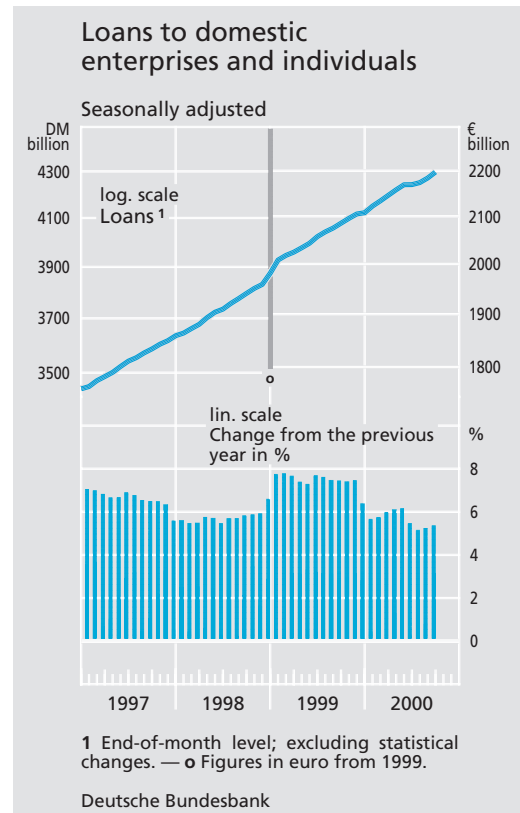
Slight rise in lending to the private sector ...

Looking at the different categories of borrowers, lending to enterprises expanded in the third quarter after having been rather slack in the preceding three months. Besides the manufacturing sector, firms in the energy and water supply and mining industries considerably stepped up their level of borrowing from domestic MFIs. On the other hand, borrowing by private individuals was moderate, just as it had been in the second quarter, while lending to the housing sector weakened.

... especially to manufacturing firms

*Marked
decrease in
public sector
debt*

The level of indebtedness of German public authorities to domestic MFIs decreased by € 14.6 billion in the third quarter of 2000, compared with a marginal increase of € 0.1 billion one year earlier. For one thing, domestic MFIs ran down their stocks of domestic government bonds by € 5.8 billion. For another thing, loans to the public sector – especially to the Federal Government – were curtailed by € 8.8 billion. The Federal Government presumably used the proceeds from the sale of UMTS mobile phone licences partly to replace such loans and partly to build up its deposits with the domestic banking system. The total deposits held by the Federal Government and its special funds with German MFIs increased by € 13.3 billion.



Economic conditions in Germany

Underlying trends

Despite discernible pressures, the German economy continued to grow during the summer months. According to the Bundesbank's initial estimates, real gross domestic product (GDP) in the third quarter – adjusted for seasonal and working-day variations – may have exceeded the level recorded in spring by just over ½%. Adjusted for working-day variations, this signifies a year-on-year rise in overall economic output of almost 3½%, which was not much less than in the previous three-month period. In calendar-month terms, the rate of increase stood at 2¾%. Overall capacity utilisation is likely to have risen again markedly, which – like the further increase in employment – indicates a sustained favourable process of growth.

*Further growth
in overall
output*

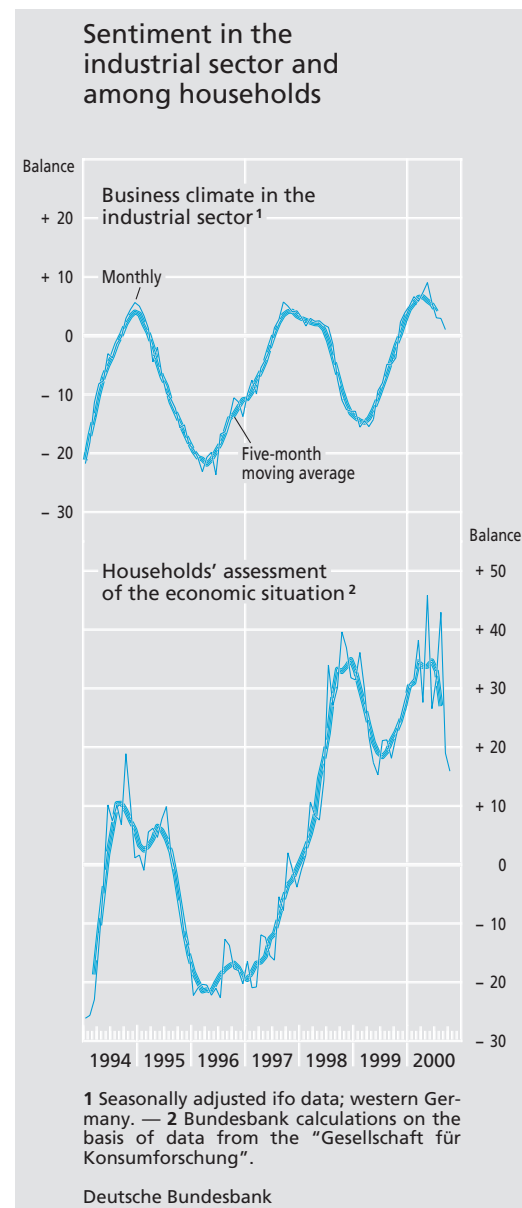
The underlying cyclical trend and the available advance indications do not provide any grounds for a pessimistic outlook at present. This is also true if – as expected – the statistical year-on-year rates of growth in real GDP for the second half of the year are no longer as high as before in calendar-month terms. Firstly, it has to be borne in mind that – once the slowdown in growth had been overcome – the cyclical recovery was quite strong in the second half of 1999. Secondly, there are significantly fewer working days available during the remaining part of the current year. However, one should not overlook the fact that “sand has been thrown in the wheels of the economy” – mainly on account of high oil prices. As the ifo institute survey of the business climate in the commercial sector shows, expectations for the immediate fu-

ture, in particular, were latterly not as high as they had been in spring. However, the resulting strains are likely to remain limited – as the economic research institutes and the Council of Experts for the Assessment of Overall Economic Trends have also pointed out in their latest surveys. The German economy appears to be in quite robust shape.

That is true even taking into account the fact that the shift to domestic demand as a driving force of the economy – as far as it is possible to discern – has not progressed as rapidly as had generally been expected previously. The unexpectedly sharp oil-price-induced deterioration in the terms of trade has put a damper, above all, on domestic demand. Domestic real incomes have been considerably reduced as a result of more expensive imports. On the other hand, the sustained growth of foreign markets and German enterprises' high level of competitiveness have generated additional stimuli to exports. Furthermore, German foreign trade is also likely to benefit from the fact that the oil-producing countries use at least part of their additional receipts for purchases from abroad. Foreign demand was the most important mainstay of economic activity up to end of the period under review.

Sectors' contributions to growth

From the sectoral point of view, industry again made a significant contribution to the sustained growth recorded in the period under review. Buoyant demand led to a further sharp expansion in output. Many new orders were again placed by foreign customers, in particular. The main reason for this was that global growth is now being supported by all the major economic regions, and that



the relative strengths of the German range of exports and a high degree of price competitiveness were able to make a full impact. Domestic enterprises have probably continued to gain market shares in their main sales markets. The commercial service providers also recorded strong stimuli to growth. According to surveys undertaken by the Centre for European Economic Research, commercial service providers were again able to boost their turn-

over significantly, albeit not quite as sharply as before. IT services and the transport industry, which benefited from the continuing cyclical upswing, continued to be at the forefront. The performance of architects and offices for technical consultancy and planning remained far below average, however. This was due, not least, to the fact that the construction sector was unable to pull itself out of the cyclical trough in summer either. Needs for structural adjustment in eastern Germany, which have not yet been fully implemented, as well as weak demand for new dwellings in western Germany, which is probably due in part to cutbacks in government assistance, prevented an improvement of the situation.

Households' sentiment less favourable

According to surveys, households' sentiment has recently become gloomier. In particular, the propensity to purchase consumer durables has diminished, according to the consumer research institution, *Gesellschaft für Konsumforschung*. This may have contributed to the fact that retail sales in summer were down on their level in spring. New car registrations were also at a low level over the past few months, despite some indications of the level having stabilised; on an average of the third quarter, their number was around one-fifth lower than in the same period last year. The dramatic rise in mineral oil prices, which was largely due to the international surge in the cost of oil and, to a lesser extent, to additional tax burdens, is likely to have played a part in this. Furthermore, the increase in energy prices was more noticeable than before owing to the approaching heating period. The loss in real income resulting from the persistent deterioration in the terms

of trade reduced the scope for consumer purchases both domestically and – as is shown by the perceptible decrease in expenditure on travel – abroad. The steady improvement in the situation on the labour market, mirrored by a sharp increase in employment and a reduction in unemployment, only partly offset these draining effects.

Output and labour market

In the third quarter, seasonally adjusted manufacturing output grew by 1¾% compared with the previous quarter, which had already brought a rise of more than 3%. Over the past six months as a whole, output rose at an annual rate of around 10½%. This means that growth, which amounted to 7¾% year-on-year, has gained momentum. Similarly sharp increases in output have not been recorded since the early nineties.

Industrial activity running flat out

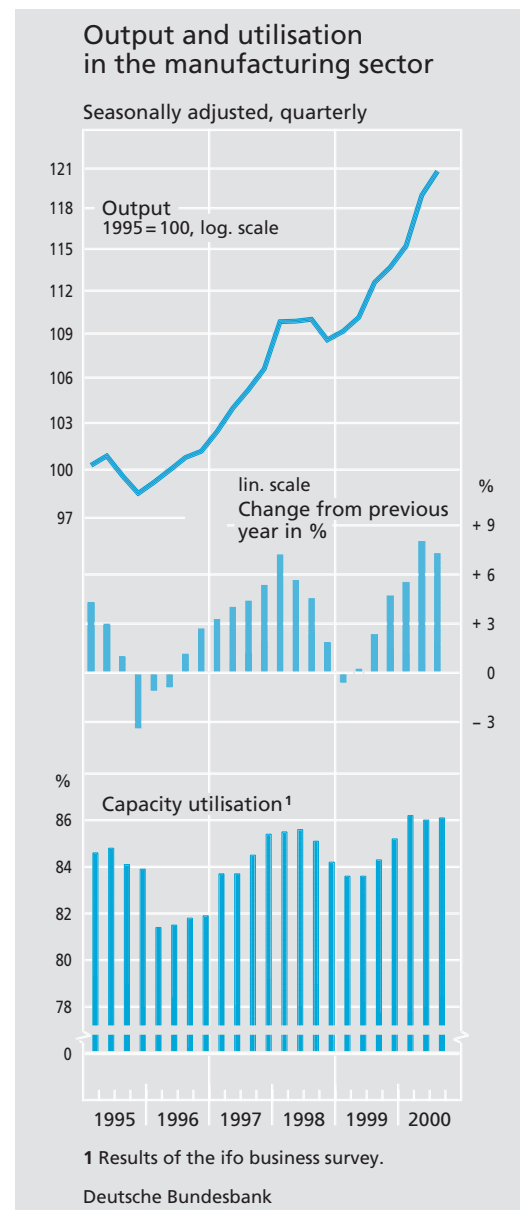
Producers of consumer durables performed especially well. In the past six months, their output rose by almost one-fifth in seasonally adjusted and annualised terms. Like the manufacturers of motor vehicles, who offset sluggish domestic business by increasing deliveries abroad, manufacturers of consumer electronics were also able to step up their output significantly – something which was undoubtedly associated with the special sports events in summer. While the capital goods sector also reported a marked expansion in production, the development in intermediate goods and non-durable goods was clearly below average.

*High level
of capacity
utilisation*

Utilisation of industrial capacity remained at a high level according to ifo institute data. At the end of September, it exceeded the level in the same period last year by 1¾ percentage points. In western Germany alone (for which there are data which go back further), the degree of utilisation was the highest since the unification boom in 1989/1990. At the same time, the forward reach of the orders on hand in the manufacturing sector as a whole increased somewhat. This suggests that production in some sectors is already close to the limit of capacity.

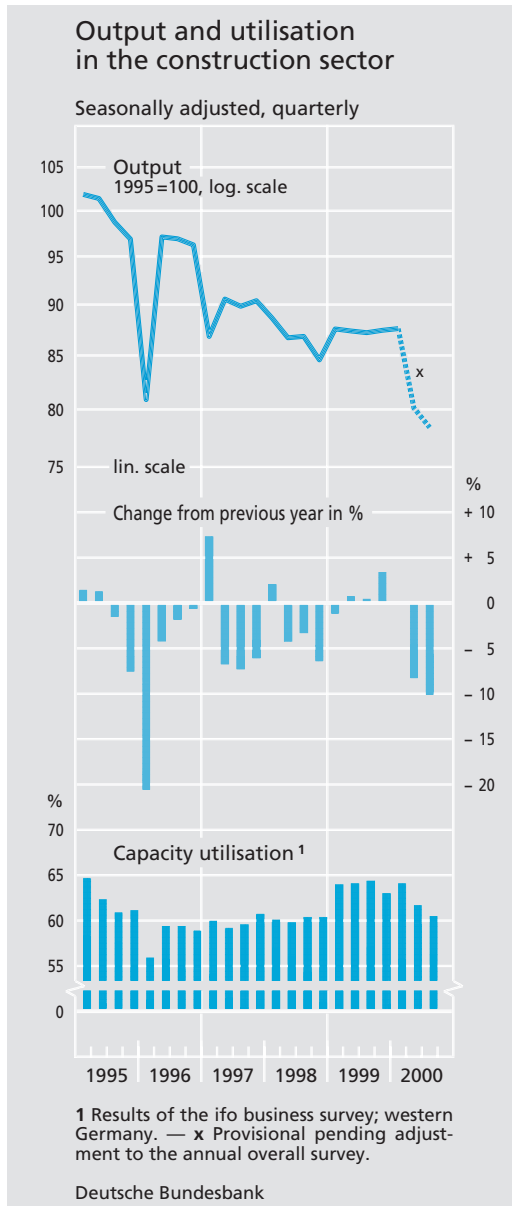
*Further decline
in construction
output*

By contrast, construction is far from having a good degree of capacity utilisation. In the summer months, seasonally adjusted construction output was down again on the spring, when it had fallen well below the level recorded at the turn of 1999-2000. According to the figures that are available at present, the level in the third quarter was almost one-tenth down on the same period last year. Judging by past experience, there will be an upward revision as a result of the overall survey, but this will probably be nowhere near sharp enough to make a significant change to the picture presented by the negative trend in output. The situation in the housing sector was particularly unfavourable. Turnover in the summer months was almost one-fifth below the level recorded 12 months previously, whereas the losses in both industrial and public sector construction remained in single figures. The turnover of housing sector firms in eastern Germany at the end of the period under review was, in fact, almost one-third lower than in 1999.



Given that unfavourable situation, there was a further reduction in employment in construction. According to the information available at present, the number of persons working in the construction sector in September was almost one-tenth lower again than a year before, even though employment has been steadily reduced since the mid-nineties. For quite some time now, however, the shedding of jobs in the construction sector has

*Sustained
increase in
employment*



been far more than offset by an expansion of employment in other sectors. According to the calculations of the Federal Statistical Office, the number of persons in work has shown a sharp increase since 1997. In August of this year, seasonally adjusted employment amounted to roughly 38.6 million, i.e. 550,000 or almost 1½% more than 12 months previously. The highest rates of growth are again likely to have been recorded

in the commercial services sector. Employment is also likely to have been increased in other private sector services as well as in distribution, the catering trade, and transportation. Even industry, which had been cutting back its staff up to the end of 1999, needed additional labour in the light of the sharp increases in output.

Many of the persons now in work were previously registered at the Federal Labour Office. The number of jobless has therefore been declining well into the past few months. In seasonally adjusted terms, it fell to 3.82 million at the end of October. This was roughly 80,000 below the level in mid-year and 270,000 lower than 12 months previously. The unemployment rate stood at 9.4%.

Further reduction in unemployment

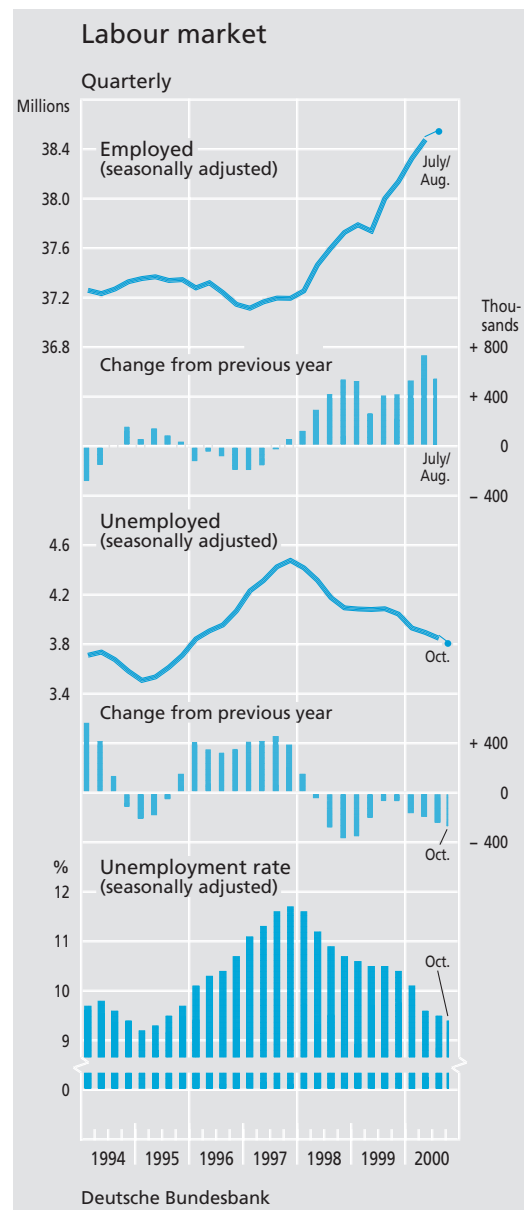
However, the reduction in unemployment is confined almost entirely to the western part of Germany. In eastern Germany the number of unemployed persons has been largely stagnating since spring at around 1.35 million in seasonally adjusted terms. At the end of the period under review, the year-on-year fall in the number of jobless persons amounted to just under 25,000. At the end of October, the seasonally adjusted unemployment rate stood at roughly 17½%.

The persistently high level of unemployment in eastern Germany was also due to the fact that the deployment of labour-market-policy instruments tended to be more restrictive. The number of persons participating in job-creation schemes, including structural adjustment measures, was roughly 55,000 down on the level recorded 12 months earlier. As-

Cutbacks in labour market policy

sistance provided by the Federal Labour Office in addition to the regulated programmes has also been cut back. It was not possible to offset the decline recorded in both above-mentioned areas by an expansion of, say, vocational training measures or assistance for re-integration into the active labour force. After adjustment for movements on the secondary, subsidised labour market, the situation is likely to have improved, because the number of "real" competitive jobs has probably increased.

The fact that the year-on-year rise in employment, up to the end of the period under review, was roughly twice as high as the concurrent reduction in unemployment signifies, firstly, that many persons who entered the (statistically recorded) labour market had been part of the "hidden reserve", which comprises all those who are fundamentally willing to work but who do not register themselves at the labour exchange. Secondly, persons working no more than 15 hours a week may continue to register themselves as unemployed. It is likely that many part-time low-income workers, in particular, who are employed in a job with a monthly remuneration of DM 630 or less, remain within that time limit. Irrespective of such double counting, there are notably sharp increases in such employment relationships out of the hidden reserve. This indicates a high degree of flexibility in terms of the labour supply. However, a positive assessment is sustainable only to the extent that "normal" work relationships, which are fully subject to the tax and levy provisions, are not simultaneously reduced.



Orders

Orders received by the industrial sector continued to rise during the summer months. In the third quarter, seasonally adjusted orders surpassed the level of the previous quarter, which – partly owing to special factors – had produced strong growth of more than ½ %. Orders received exceeded the level recorded in the same period last year by almost one-

Large-scale orders to industry

Revision of employment figures

Over the past one and a half years, the data provided by the Federal Statistical Office on employment in Germany have been revised sharply upwards in two stages. In March 1999 the total number of employed persons in Germany on an annual average of 1998 had been estimated at just under 34 million, whereas a figure of 37½ million is now reported in the national accounts. In 1999, the number of persons in work rose to almost 38 million.

Year	Employed (thousands)		Change	
	Old	New	Thousands	%
1991	36,510	38,454	1,944	5.3
1998	33,970	37,540	3,570	10.5

The revisions proved to be necessary because the group of part-time low-income workers, which was derived from the results of the annual microcensus, had been underestimated for quite some time. Statistical recording has been improved, in particular, by the reporting requirement introduced in connection with the act revising the arrangements for part-time workers earning DM 630 a month or less. Following the first stage of adjustment in April 1999, the "principal occupation of around 2½ million persons" was, according to the Federal Statistical Office, "part-time low-income work". Incorporating the August 2000 revision, this figure is now likely to be around four million. Measured in terms of the total number of persons in employment, this is just over 10% compared with an estimated 6% at the beginning of the nineties. The new calculations were carried back to 1991, which is currently the first relevant year for the national

accounts on the basis of ESA 95; in all cases, they reflect a higher participation rate and, consequently, a larger potential labour force than previously assumed.

The increased inclusion of part-time low-income workers also entailed a downward revision of the average number of working hours per employee, since they work significantly fewer hours a year than those in full-time employment.

Year	Working hours per employee			Volume of work (billion hours)		
	Old	New	%	Old	New	%
1991	1,573	1,545	-1.8	57.42	59.41	3.5
1997	1,570	1,506	-4.1	53.34	56.03	5.0

According to the new calculations, the annual number of hours worked on an average of the total working population in 1997 was roughly 4% lower than shown by the earlier figures. As a consequence, the same-year increase in the volume of work, i.e. the total number of hours worked by all employed persons, at 5%, was only half as high as the increase in the number of persons in work. Thus, the contribution of labour in the production process has increased, but far less than is suggested by an analysis of the "per capita figure" alone. According to the calculations of the Federal Statistical Office, higher labour input is, however, not accompanied by a correspondingly higher output; as a result, productivity by hour and, in particular, productivity per employee are much lower than before the revision.

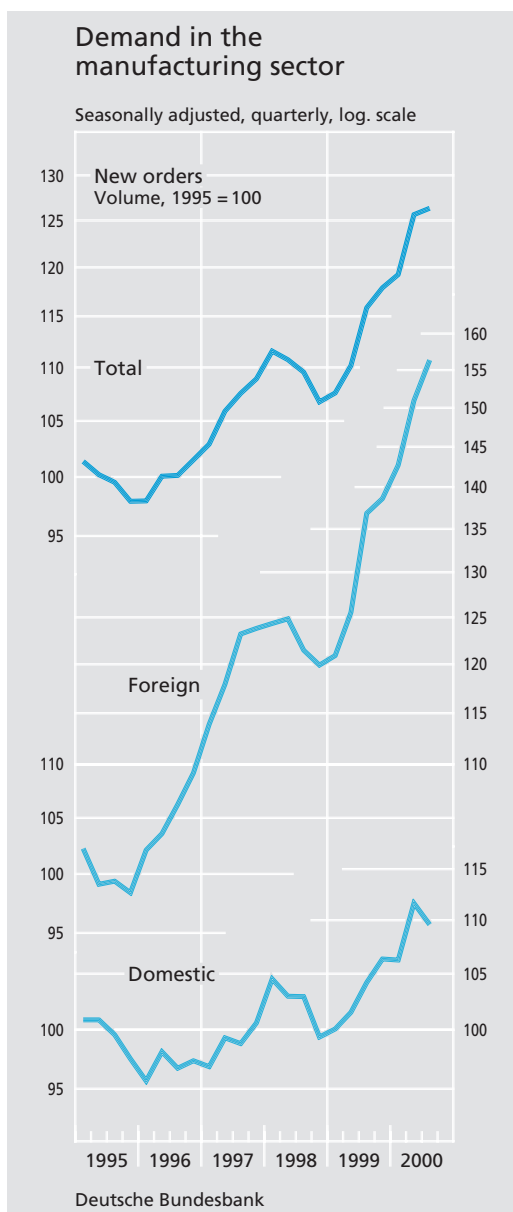
As part of the changeover in the national accounts to ESA 95, the Federal Statistical Office, for the first time, also published data on jobless persons in accordance with the definition of the International Labour Organisation (ILO). In this definition, an unemployed person is someone who is older than 15 years of age and without work (including low-paid part-time work), and who has actively been seeking work during the past four weeks and is able to take up work within the following two weeks. In 1999, these criteria were fulfilled by almost 3½ million persons, i.e. roughly 670,000 fewer than were registered at the Federal Labour Office during the same period.

Year	Federal Statistical Office			Federal Labour Office		
	Labour force	Un-employed	Rate	Labour force	Un-employed	Rate
	Thousands		%	Thousands		%
1992	40,449	2,564	6.3	38,835	2,979	7.7
1999	41,307	3,428	8.3	38,964	4,099	10.5

By contrast, the labour exchanges record all persons between 15 and 65 years of age who are without work or working only part-time – at present, 15 hours a week or less – and who are seeking a job that is subject to compulsory insurance, comprising work of at least 15 hours a week and of more than seven days' duration; registration in person at the competent Labour Office is required. The number of persons meeting these broader criteria amounted to just over four million in 1999.

When calculating the unemployment rate – the percentage of unemployed or jobless persons in

the overall (statistically recorded) labour force – due account also has to be taken of the fact that the number of employed persons, estimated at 41.3 million in 1999 by the Federal Statistical Office, is 2¼ million higher than the figure provided by the Federal Labour Office. In accordance with the definition used by the labour exchanges, their calculations are based on the total number of civilian employed persons as well as the number of persons out of work; in the national accounts the Federal Statistical Office, by contrast, uses the total number of employed persons plus the number of unemployed persons. Apart from the slight methodological differences, the discrepancies in the statistical data are also due to the fact that the Federal Labour Office does not revise its calculations retroactively. The number of persons earning DM 630 a month or less recorded by the labour exchanges for June 1999 has been incorporated into the rate calculated by the Federal Labour Office from April 2000 onwards. In 1999, the annual average rate of unemployment as calculated by the Federal Statistical Office amounted to 8.3%; the figure provided by the Federal Labour Office was 10.5%. In Germany, the general public generally uses the data provided by the Federal Labour Office which, in contrast to the quarterly calculations of the Federal Statistical Office, are available on a monthly basis. The Bundesbank publishes figures according to both concepts in its Statistical Supplement to the Monthly Report 4 "Seasonally adjusted business statistics".



tenth. As had been the case for quite some while, foreign business continued to be the mainstay of this development. On an average of the period from July to September, seasonally adjusted orders were 3¾% up on the average level of April to June. The year-on-year-increase was 14½%. Manufacturers of durables and non-durables performed best, followed by the producers of intermediate goods. By comparison, the capital goods sec-

tor lagged behind somewhat, but – taken in isolation – still registered a sharp increase in orders.

Domestic demand, however, did not generate any expansionary impulses in summer. Domestic orders did not match the high level of the spring months, which – not least due to a number of large-scale orders – had brought a strong positive upsurge in demand. The year-on-year increase amounted to 5½%. While orders of intermediate goods remained largely stable, those placed in the capital goods sector, in particular, did not match their previous level.

Demand for construction work showed a further decline over the past few months. On an average of the third quarter, seasonally adjusted construction orders were roughly 7% lower than on an average of the period from April to June. Year-on-year, orders fell by 12½%. Since 1994, when there was a cyclical peak, the transaction volume has decreased – albeit with fluctuations – by roughly one-fifth overall.

Renewed decline in demand for construction

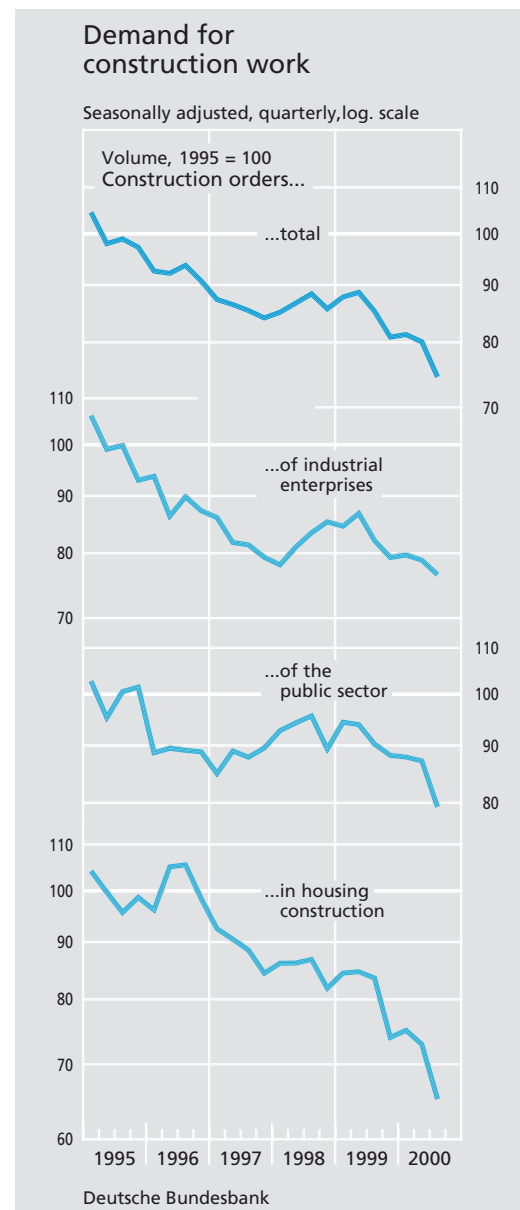
All the major construction subsectors – commercial, public and residential construction – were affected by this decline. With a year-on-year decrease in orders of roughly 7%, the development in industrial construction was not nearly as unfavourable as in the housing sector, where orders were latterly down again. Taking construction permits as a yardstick, the number of planned dwellings in July and August was around one-fifth down on the year. Compared with the mid-nineties, when housing construction activity was still

quite buoyant, the decline is roughly twice as high. A likely reason for the reduced propensity to build new dwellings, especially in rented housing construction, might have been the fact that, for some time now, there has been limited scope for raising rents. This situation has arisen – despite the sustained trend towards smaller households – owing to only small population growth and the fact that buoyant new construction activity during the first half of the nineties means that there is now an adequate supply of dwellings in many regions. In addition, tenancy legislation is being revised, and it appears likely that some aspects of this revision will place those who rent out properties in a less favourable position. Furthermore, the income limits for government assistance to private housing were lowered at the beginning of 2000. Finally, financial markets offer attractive investment alternatives, which is affecting privately financed housing, in particular.

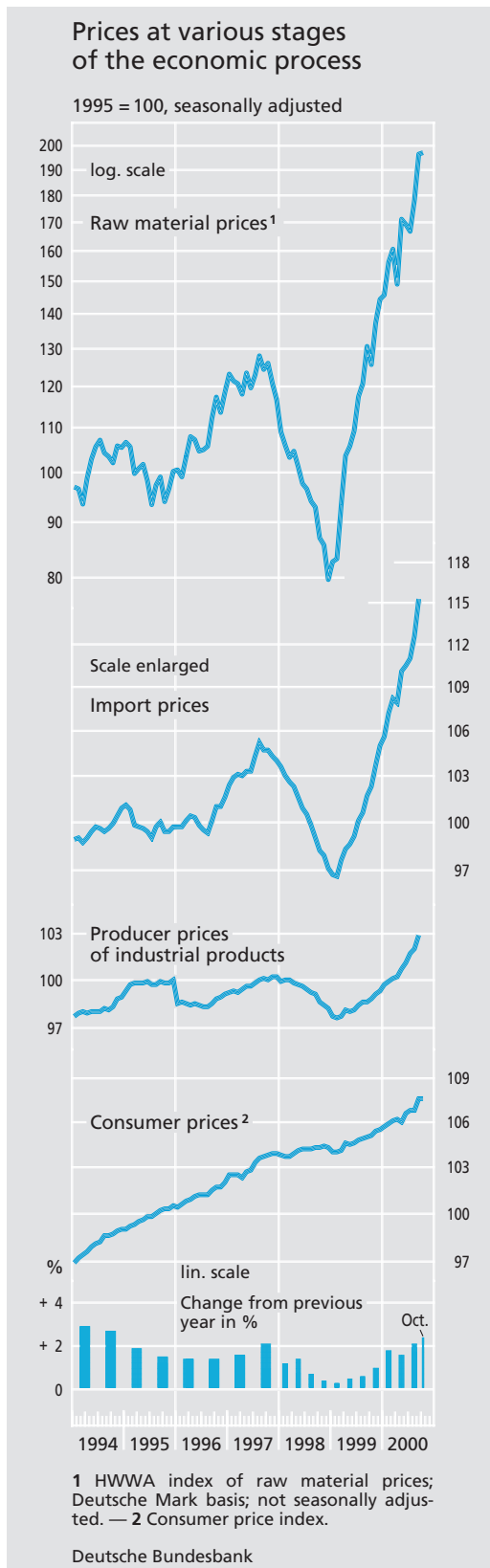
Prices

*Slower increase
in consumer
prices*

The sharp rise in consumer prices during the summer months did not continue in October in seasonally adjusted terms. According to the calculations of the Federal Statistical Office, the year-on-year rate of increase in the consumer price index was down to 2.4% at the end of the period under review, having previously reached a peak of 2.5% in the current trade cycle. This calming of prices was mainly due to significant reductions in prices for refined petroleum products. Although gas, contributions towards the cost of hot



water, and electricity became more expensive, overall energy prices fell somewhat for the first time since spring. This also affected overall consumer prices, since the prices for goods and services continued to remain moderate. The year-on-year increase in industrial products was no higher than ½% at the end of the period under review. Services and house rents were still roughly 1½% higher than 12 months previously; food prices were



around ¾% up on the year. Taking these goods together, the year-on-year rate of price increase stood at 1% in October, too. A similar result is revealed by the core rates, which are calculated by the Bundesbank using various methods and which attempt to characterise the current price trend in isolation from short-term fluctuations.

As usual, consumer prices for refined petroleum products responded very rapidly to the calming of prices on the international oil markets. In mid-October, prices for Brent North Sea Oil had been moving around the US\$ 31½ per barrel mark. This was still much more than in the second half of the eighties or in the early nineties, for example, but markedly less than at the beginning of September, when international prices shot up at times to US\$ 37½. Spot market prices for petrol and heating oil eased, too, accompanied by sharp fluctuations. However, oil prices have been moving upwards again since then.

International oil prices somewhat lower

Import prices in September – more recent data are unavailable – reveal clear signs of the rise in oil prices at that time. Seasonally adjusted, they increased again noticeably, with the year-on-year rate of increase going up to +13.4%. Excluding energy, there was a year-on-year price increase of 6.6%. This development was a result of the persistent fall in the external value of the euro. At a year-on-year rate of 4.5%, the rise in prices for finished goods remained comparatively limited.

Further rise in import prices ...

Price trend indicators for Germany

Change from previous year in %

Item	2000			
	1st qtr	2nd qtr	3rd qtr	Oct.
Headline rate of inflation				
Consumer prices	1.7	1.6	2.0	2.4
Statistical core rates ¹				
Consumer prices excluding seasonal food and energy	0.7	0.8	0.9	0.9
Consumer prices with modified weights ²	0.8	0.8	0.8	1.0
5 % trimmed mean ³	0.8	1.0	1.2	1.3
Weighted median ⁴	1.0	0.9	1.1	1.0
Mean of the core rates	0.8	0.8	1.0	1.1

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

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The upsurge in industrial producer prices continued in September, too, not least owing to the movements in oil prices. The year-on-year rate of price increase amounted to 4.3 %, which was the highest level since the early eighties. Excluding energy sources, year-on-year price rises amounted to just under 2 ½ %.

... as well as in industrial producer prices

Construction prices also remained largely stable during the third quarter. Apart from road building, where input prices rose more sharply owing to a comparatively high level of dependency on oil prices, there were hardly any price movements in the other sectors. Overall, year-on-year price rises in the construction sector did not exceed ¾ % during the summer months.

Construction prices largely stable

Foreign trade and payments

Foreign trade and current account

Foreign trade continued to be the main engine of growth during the summer and autumn. Although the steep rise in mineral oil prices and the associated fall in real incomes tended to have a detrimental effect on demand in Germany and other oil importing countries, the positive stimuli provided by the continued success of German exports determined the trend. For example, export orders received by German industry rose by a seasonally adjusted 4½% in the third quarter compared with the second quarter, when they had already increased by more than 6½% over the first quarter. In the third quarter they therefore exceeded their level in the corresponding period of 1999 by 16%. Seen in that light, it is hardly surprising that the export expectations of the firms surveyed by the ifo institute remained favourable.

*Trends in
foreign trade*

While German deliveries of goods abroad did not quite keep pace with the dynamic rise in demand, the value of exports also increased sharply again in the third quarter. In seasonally adjusted terms, it rose by just under 4% compared with the previous quarter and was therefore 15½% higher than in the same period a year earlier. However, part of this rise in value is due to price increases through which German exporters have been passing on to their customers abroad the higher prices they are paying for input goods as a result of the oil price and the weakness of the euro or have been expanding their profit margins in non-euro-area countries by virtue of the favourable selling conditions there and the price advantages afforded by the depreci-

Exports

ating euro. At all events, export prices in the third quarter were 4% higher than in the same period last year; after adjustment for price changes, however, real German exports of goods still increased by approximately 11% compared with the same period a year earlier.

*Regional
breakdown
of exports*

In the past year the weight of foreign demand has shifted from the industrialised non-euro-area countries to the euro-area countries, with the result that the latter are now determining the overall trend. At least as far as the data on the regional breakdown of German foreign trade are concerned (these are available up to the end of August), Germany's exports of goods to the EMU member countries, which accounted for almost 45% of the country's exports, exceeded in the months of July and August the comparable value for the previous two months by just under 2½% in seasonally adjusted terms. By contrast, the exports to the industrial countries outside the euro area, which had exerted particularly strong growth stimuli last year, grew much more slowly, at 1%. Exports to the United States, for example, have now largely stabilised at a high level. The gradual weakening in the US economy, especially in the demand from the motor industry, is consistent with this picture. Exports to the United Kingdom, the third most important customer country for German products, actually declined in the summer months. Both examples clearly show that the advantage gained from price competitiveness can be easily overstated as a reason for the rapid growth in exports over a period of almost two years now. The trend would hardly have been conceivable if



there had not been corresponding growth in the export markets concerned.

Demand continued to be heavy from the developing countries and emerging markets, on the other hand. This was particularly true of the emerging markets in South-East Asia and the countries in transition in central and eastern Europe and was probably due not least to the greater income that some of these coun-

tries have been earning from their energy exports. That also applies to Germany's exports to the OPEC countries, which recently expanded their imports from Germany somewhat more sharply after initial hesitance.

Imports

Imports, in terms of value, actually grew at an even faster pace than export sales during the summer. They increased by a seasonally adjusted 5½% in the third quarter compared with the previous three-month period, when they had been just over 6% up on the first quarter. The total value of imports in the period under review was 22% above the level a year earlier. In contrast to what happened on the export side, however, price increases, especially as a result of the higher oil prices and the depreciation of the euro, accounted for by far the largest share of the growth in turnover. Import prices rose in the third quarter by an average of 3¼% (seasonally adjusted) compared with the previous period and by 12% compared with the same period a year earlier. If the data are adjusted for the year-on-year increase in prices, real imports of goods therefore rose somewhat less steeply than real exports.

Energy imports

It was energy imports that contributed most to the strong nominal rise in imports. In terms of value imports of petroleum and mineral oil products more than doubled in the July–August 2000 period compared with the same two months a year earlier. However, in the case of natural gas, imports of which had become much cheaper on an annual average in 1999, a similarly sharp rise in turnover was also recorded recently because the rise in natural gas prices had been shadowing that of

mineral oil with a certain time lag. Consequently, Germany's total bill for imported energy, including other sources of energy, doubled in the first eight months of the year to € 28½ billion although real energy imports hardly rose, according to estimates. After taking into consideration the year-on-year rise in German energy exports from approximately € 3 billion to € 5 billion, Germany's total net energy balance with the rest of the world ran a deficit of just under € 23½ billion in the period between January and August 2000 compared with € 11½ billion in the same period of 1999. These figures clearly illustrate the considerable "first round effect" that has arisen as a result of more expensive energy.

Owing to the inflated value of German imports as a result of the oil price and the exchange rate, the trade surplus also declined further in the third quarter. Despite the sustained sales success of German exporters, the seasonally adjusted export surplus fell to just over € 12 billion in the third quarter of 2000 compared with just under € 14 billion in the previous quarter.

Trade balance

Even so, the German current account did not deteriorate to the same extent because the traditional deficit on invisible current transactions with non-residents was smaller, at € 18½ billion, in the period under review than in the previous period (€ 21½ billion). The decline is due to a sharp fall in net expenditure on service transactions with non-residents; at € 9½ billion, the deficit here was almost € 3 billion less than in the previous quarter. Both lower expenditure on foreign travel and larger net income in insurance ser-

Current account

vices and merchanting trade contributed to this result. The deficit on current transfers abroad also declined by € 1 billion to just over € 6 billion in the period under review. Factor income, by contrast, incurred a larger deficit (€ 3 billion compared with just under € 2 billion in the previous quarter). This means that in the third quarter the current account as a whole ran a seasonally adjusted deficit of € 7 ½ billion compared with one of just under € 8 ½ billion in the previous quarter.

Capital transfers

Cross-border transfers of assets which are not shown in the current account balance were also recorded to an unusually large extent in the third quarter. Such transfers of assets outside the field of regular current transactions resulted in inflows of funds amounting to just over € 16 billion in the period under review compared with a virtually balanced outcome in the previous period. The rise is in connection with the auction of the UMTS licences in Germany. The purchase of a licence by a non-resident is recorded as the disposal of a non-produced non-financial asset under this item in the balance of payments.

Financial transactions

Trends in financial transactions

Events on the international financial markets during the summer were characterised by increasing uncertainty and restraint, especially on the part of foreign investors, and by renewed weakness in the euro. The fact that the funding of UMTS licences resulted in significant capital movements in the fields of direct investment and credit transactions was also important from Germany's point of view.

Current account

€ billion; seasonally adjusted

Item	2000		
	1st qtr	2nd qtr	3rd qtr
1. Foreign trade			
Exports (f.o.b.)	140.2	145.7	151.3
Imports (c.i.f.)	124.3	131.8	139.1
Balance	15.9	13.9	12.2
2. Services (balance)	- 10.7	- 12.2	- 9.4
of which			
Foreign travel (balance)	- 7.9	- 8.2	- 7.2
3. Factor income (balance)	- 1.2	- 1.8	- 3.0
of which			
Investment income (balance)	- 1.0	- 1.6	- 2.7
4. Current transfers (balance)	- 5.5	- 7.3	- 6.2
Balance on current account 1	- 2.6	- 8.3	- 7.5

1 Includes supplementary trade items.

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The upshot was that net outflows of funds arose through the portfolio investments and unsecured credit transactions of non-banks while net capital imports resulted from direct investment.

Whereas securities transactions led to net inflows of € 40 billion between April and June, they resulted in net capital outflows of € 28 ½ billion in the following three-month period. This significant turnaround was due, in particular, to the investment behaviour of non-residents, who in the third quarter invested substantially less, at € 29 ½ billion, in the German market than they had in the previous quarter (€ 77 ½ billion). The decline in foreign interest was manifest in all categories of securities.

Portfolio investment

Foreign investment in ...

Major items of the balance of payments

€ billion				
Item	1999		2000	
	3rd qtr	2nd qtr	3rd qtr	3rd qtr
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	126.5	146.9	146.0	
Imports (c.i.f.)	110.5	132.4	134.7	
Balance	+ 15.9	+ 14.6	+ 11.3	
2. Services (balance)	- 12.1	- 12.1	- 12.3	
3. Factor income (balance)	- 3.9	+ 0.2	- 3.2	
4. Current transfers (balance)	- 7.6	- 6.5	- 7.1	
Balance on current account ¹	- 8.9	- 4.8	- 12.4	
II. Balance of capital transfers ²	- 0.8	+ 0.0	+ 16.2	
III. Financial account ³				
Direct investment	- 2.8	- 0.6	+ 25.2	
Portfolio investment	+ 10.6	+ 40.0	- 28.6	
German investment abroad	- 38.7	- 37.6	- 57.8	
Foreign investment in Germany	+ 49.3	+ 77.6	+ 29.3	
Financial derivatives	+ 4.6	+ 3.8	- 0.7	
Credit transactions ⁴	- 14.9	- 35.2	- 29.0	
Overall balance on financial account	- 2.4	+ 8.0	- 33.2	
IV. Change in the foreign reserves at transaction values (increase: -) ⁵	- 0.4	+ 2.4	+ 2.2	
V. Balance of unclassifiable transactions	+ 12.6	- 5.6	+ 27.2	

¹ Includes supplementary trade items. — ² Including the acquisition/disposal of non-produced non-financial assets. — ³ Net capital exports: -. — ⁴ Including Bundesbank investment and other public and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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Foreign investor restraint was most discernible in connection with German shares, which had previously been in fairly great demand from non-residents. In the third quarter these investors spent € 7 billion net on this paper compared with € 40 billion in the second quarter. It was principally the changed appraisal of future developments in the IT sector that led to the greater reluctance to invest in the German market. However, another possible reason was that, given the deterioration in the terms of trade as a result of the persistently high oil prices, the future growth prospects for Germany no longer looked as favourable in the summer as they had done in the spring. At all events, German shares lost some ground in the course of the third quarter (DAX: - 2½ %) even if they did not fare quite so badly as other European stocks (Euro STOXX: - 4½ %).

... domestic
shares

Non-residents' investment in interest-bearing paper also declined in the third quarter. This was particularly so in the case of German money market paper (€ 4 billion compared with € 15 billion between April and June), the amount of which outstanding continued to level off following the period of rapid growth at the end of last year. Evidently, the banks, the most important group of issuers in this segment, have not been using this financing instrument quite so intensively in their funding operations since the ECB raised interest rates. At € 17 billion net, demand for fixed-interest securities was also somewhat weaker in the period under review than in the previous period (€ 20½ billion). Bank bonds, which at the long end of the market were continuing to offer a fairly large interest-rate

... domestic
money market
paper

... domestic
bonds and
notes

advantage – of 62 basis points on a quarterly average – over comparable Federal bonds, accounted for about two-thirds of the bonds and notes placed abroad.

German investment in ...

While non-residents were reluctant to invest in the German market, German residents invested more heavily in foreign securities during the period from July to September than they had done before. They purchased foreign paper worth a total of € 58 billion compared with € 37½ billion in the previous three-month period. Approximately one-half of the total amount invested (€ 28½ billion) flowed directly into foreign equities, with investors showing a preference for shares issued in other euro-area countries – in contrast to the first half of the year 2000. They also spent € 8 billion in the purchase of certificates of foreign investment funds, which presumably, in turn, invested some of the money accruing to them in foreign shares.

... foreign shares

... foreign bonds and notes

German investor interest in foreign bonds and notes likewise increased appreciably in the third quarter (€ 21½ billion compared with € 9 billion in the quarter earlier). Demand was almost entirely confined to euro-denominated debt securities, most of which stemmed from other euro-area countries. In the case of long-term government bonds this paper had a yield advantage over equivalent German Federal Government bonds of approximately 25 basis points on average; that was somewhat more than in the comparable period between April and June. At the same time, the spread between government bonds emanating from the dollar area and those issued in the euro area narrowed. Among the

Financial transactions

€ billion, net capital exports: –

Item	1999			2000		
	3rd qtr	2nd qtr	3rd qtr	3rd qtr	2nd qtr	3rd qtr
1. Direct investment	– 2.8	– 0.6	+ 25.2			
German investment abroad	+ 3.7	– 33.7	+ 12.6			
Foreign investment in Germany	– 6.5	+ 33.1	+ 12.6			
2. Portfolio investment	+ 10.6	+ 40.0	– 28.6			
German investment abroad	– 38.7	– 37.6	– 57.8			
Shares	– 16.7	– 18.0	– 28.4			
Investment fund certificates	– 2.6	– 9.7	– 8.2			
Bonds and notes	– 17.9	– 9.2	– 21.5			
Money market paper	– 1.6	– 0.7	+ 0.3			
Foreign investment in Germany	+ 49.3	+ 77.6	+ 29.3			
Shares	+ 10.8	+ 40.2	+ 6.8			
Investment fund certificates	+ 0.6	+ 1.9	+ 1.5			
Bonds and notes	+ 24.2	+ 20.3	+ 17.1			
Money market paper	+ 13.8	+ 15.1	+ 4.0			
3. Financial derivatives ¹	+ 4.6	+ 3.8	– 0.7			
4. Credit transactions	– 14.4	– 34.6	– 28.6			
Credit institutions	– 0.7	– 1.1	– 28.4			
Long-term	+ 1.4	– 5.0	– 11.8			
Short-term	– 2.2	+ 3.9	– 16.5			
Enterprises and individuals	+ 0.3	– 3.4	– 5.7			
Long-term	– 0.7	– 0.8	– 0.6			
Short-term	+ 1.1	– 2.7	– 5.2			
General government	+ 0.3	– 4.3	– 14.9			
Long-term	– 1.8	– 0.3	– 1.0			
Short-term	+ 2.1	– 4.0	– 13.9			
Bundesbank	– 14.3	– 25.8	+ 20.4			
5. Other investment	– 0.5	– 0.5	– 0.4			
6. Balance of all statistically recorded capital flows	– 2.4	+ 8.0	– 33.2			
Memo item						
Change in the foreign reserves at transaction values (increase: –) ²	– 0.4	+ 2.4	+ 2.2			

¹ Securitised and non-securitised options and financial futures contracts. — ² Excluding allocation of SDRs and changes due to value adjustments.

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purchasers of foreign debt securities were German credit institutions, which, it has been estimated, acquired just under one-half of the total amount.

Direct investment amid ...

Net capital imports of € 25 billion arose from direct investment during the period under review; in the previous three months there had been a (small) net outflow of € ½ billion. This trend was essentially due to the cross-border financial flows which occurred in connection with the payment of the UMTS licences. Where the successful bidders were German firms with non-resident shareholders, their foreign parent companies provided them in some cases with funds to purchase the licences. Other German firms issued securities on the international capital market through, for example, financing companies resident abroad and received the proceeds in the form of intra-group transferred credits. Both types of transaction were shown in the balance of payments as direct investment.

... the acquisition of the UMTS licences

Significance of the telecommunications sector

Consequently, direct investment flows were once again determined by the telecommunications sector. For some time now this dramatically growing economic sector has been striving hard to form global alliances whose aim is to achieve typical economies of scale in the case of networks and to advance the development and introduction of new technologies. German firms – at least in Europe – are evidently at the centre of mergers and acquisitions, both as investors and as direct investment targets. So far this year inward direct investment has clearly predominated. Since the beginning of the year net inflows have

amounted to an estimated € 180 billion in the telecommunications sector alone.¹

All in all, foreign enterprises invested approximately € 12 ½ billion in their German bases during the period under review. This, however, was appreciably less than in the previous quarter (€ 33 billion) when unusually large short-term credits between affiliated enterprises had determined direct investment flows. The granting of proprietor credits has again been the dominant factor in the current quarter. By contrast, German firms withdrew investible funds from abroad on balance (€ 12 ½ billion) whereas in the previous quarter the international investment of German enterprises had still been very pronounced (€ 33 ½ billion). If, however, consideration is given only to the changes in equity financing (that is to say, if reinvested earnings and the credits granted to affiliated enterprises are excluded), it emerges that they had continued to expand their investment in this area in the period under review, too (€ 17 billion compared with € 14 billion between April and June); the aforementioned credits taken up by German telecommunications providers with affiliated enterprises abroad (“reverse flows”) and their recourse to existing external assets more than offset the capital exports arising from participations.

Foreign direct investment in Germany

German direct investment abroad

The financial operations of enterprises and individuals between July and September resulted in net capital outflows of € 5 ½ billion in

Unsecuritised credit transactions of non-banks ...

¹ Not all direct investment in the telecommunications sector is statistically classified under this economic sector as customarily defined; this is particularly true where – hitherto – an enterprise’s activities had been focused outside this sector.

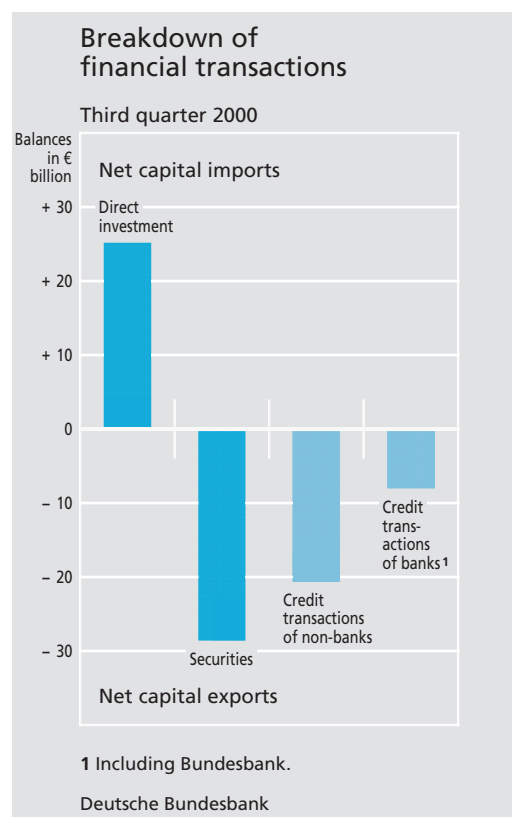
unsecuritised credit transactions. This occurred against the background of strong flows in each of these months as a result of the “parking” of liquidity with foreign banks in the run-up to the UMTS auction. In the previous quarter German investors had already transferred sums of a similar magnitude abroad. By contrast, the exports of funds by the public sector were substantially greater (€ 15 billion net compared with € 4 ½ billion in the previous quarter). Evidently the Federal Government temporarily invested some of the proceeds from the auction of mobile telephone licences with foreign credit institutions.

... and the
banks

At € 8 billion, the net external position of the entire banking system (excluding the foreign reserves of the Bundesbank) rose less sharply in the third quarter of 2000 than in the three-month period earlier (€ 27 billion). Developments at the Bundesbank differed from those at the commercial banks between July and September. While the net external assets of the Bundesbank (excluding foreign reserves) declined by € 20 ½ billion, primarily as a result of deficit balances in connection with the payment system TARGET, German credit institutions recorded outflows of funds (amounting to € 28 ½ billion).

Foreign
reserves of the
Bundesbank

In the third quarter of 2000 the foreign reserves of the Bundesbank declined by just over € 2 billion, partly as a result of the chan-



nelling of interest income into the foreign exchange market. As the reserves were routinely revalued on September 30, 2000, however, this decline was countered by a value increase of € 7 billion. The write-up of gold and foreign exchange holdings was mainly due to the higher exchange rate of the US dollar and the resultant increase in gold prices in terms of the euro. The outcome was that German foreign reserves amounted to just under € 101 billion at the end of September. This means that they represented approximately one-quarter of the € 408 billion in foreign reserves of the Eurosystem.

Public finance

Central, regional and local authorities

Current developments

In the third quarter of 2000, the central and regional authorities recorded a deficit of € 10 ½ billion (excluding the proceeds of the UMTS auction), which was about € 5 ½ billion better than in the corresponding period of 1999.¹ The main reason for this improvement was that expenditure decreased by 3%. In addition to fluctuations in the course of the year, one of the factors that helped to reduce expenditure was the fact that labour market-related spending remained well below the figure recorded last year owing to the more favourable labour-market situation. Receipts increased by only 1 ½%, mainly because of the subdued development in tax revenue.

Underlying trends

Excluding the substantial exceptional receipts from the sale of mobile phone licences, it is to be expected that for 2000 as a whole the government sector will show a less favourable financial balance than last year, when it recorded an aggregate deficit of € 28 billion. While the fiscal balances of both the Federal Government and the Länder Governments are likely to show an improvement, the year-on-year performance of the special funds will worsen considerably, mainly as a result of the sharp fall in the Bundesbank profit and the deteriorated financial position of the ERP Special Fund. Including the proceeds of the UMTS auction amounting to almost € 51 billion, the fiscal balance of the central, regional

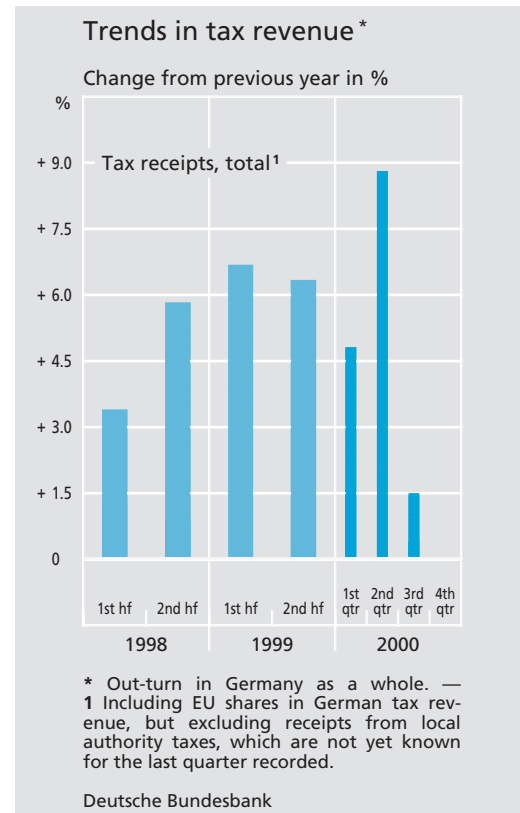
¹ Excluding local authorities, for which no results are available yet.

and local authorities will show a significant surplus.

Tax receipts in the third quarter...

At 1 ½ %, tax receipts² grew very moderately in the third quarter compared with previous quarters. This applies both to direct and indirect taxes. With respect to direct taxes, corporation tax revenue was far lower than in the third quarter of 1999 (– 9¾ %). A moderate increase in tax prepayments was offset by lower final payments for past years. Moreover, the revenue raised from corporation tax was curtailed by large profit distributions, although the latter concurrently helped to boost receipts from non-assessed taxes on earnings by 17 %. Although assessed income tax revenue expanded by 10 %, this fell well short of the rate recorded in the first six months of the year. In respect of this tax, too, final payments for earlier years decreased markedly. By contrast, higher prepayments and stagnating refunds to employees had a positive impact on receipts. Owing to revisions³ which came into effect at the beginning of the year, wage tax receipts again grew only marginally by 2 %. Nevertheless, they were somewhat higher than in the second quarter owing to retrospective payments from this year's wage round.

As regards indirect taxes, revenue from turnover tax did not quite match last year's level (– ¾ %). This was attributable to the subdued trend in private consumption and to a decrease in taxable investment, especially in the house-building sector. By contrast, receipts from energy taxation (mineral oil tax and electricity tax) recorded another sharp rise



(+ 7¼ %) in the wake of the second stage of the “ecological tax reform”.

Despite the weaker growth in the third quarter, the spring estimate for tax revenue in the year 2000 as a whole will probably be surpassed distinctly. According to the latest official tax estimate, receipts for the full year will grow by 3.9%. That is almost € 5 billion more than was forecast in the May estimate, even though nominal economic growth is now estimated to be somewhat lower than

... and in 2000 as a whole

² Including the EU shares in German tax revenue but excluding receipts from local authority taxes, which are not yet known.

³ These measures included the second stage of the tax rate cut and a further rise in child benefit, which reduced wage tax revenue.

Trends in the revenue from major taxes

Type of tax	Revenue in € billion		Change from pre- vious year in %
	1st to 3rd quarter		
	1999	2000	
Wage tax	93.3	94.9	+ 1.7
Assessed income tax	5.2	7.3	+39.1
Corporation tax	16.5	18.6	+12.7
Turnover tax	101.2	104.5	+ 3.3
	of which: 3rd quarter		
Wage tax	32.4	33.0	+ 2.0
Assessed income tax	3.1	3.4	+ 9.9
Corporation tax	5.4	4.9	- 9.7
Turnover tax	34.4	34.2	- 0.7

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was anticipated in spring.⁴ In contrast to earlier expectations, therefore, the overall tax ratio will increase slightly this year by 0.2 percentage point to 23.1 % (as defined in the financial statistics).

The expected additional receipts are mainly attributable to profit-related taxes. More than half of these additional receipts result from non-assessed taxes on earnings. The reason for this are very high dividend payments; these might be due *inter alia* to the liquidation and distribution of profits retained in previous years prompted by the tax reform.⁵ Although this concurrently reduces corporation tax revenue, the latter is also contributing to the additional receipts. Similarly to assessed income tax, this is probably caused by higher tax receipts in respect of earlier years.

Wage tax receipts are also higher than estimated in May. By contrast, receipts from turnover tax and mineral oil tax will not quite match the estimates. In the case of mineral oil tax, this weakening may owe something to consumer reactions to the increased oil price level.

The deficit (as defined in the budgetary accounts⁶) run up by the Federal Government in the third quarter amounted to € 8 billion, compared with a deficit of € 13 billion for the same period in 1999. Overall receipts rose by just over 3 %. Tax revenue increased by 4 %, not least thanks to the additional receipts from higher energy taxation. By contrast, spending decreased by more than 4½ %. This reflects, among other factors, the marked reduction of labour market-related expenditure, which includes the cost of unemployment assistance, the Federal Government's active labour market policy measures and its grant to the Federal Labour Office. In addition, countervailing movements to the rather large outflow of funds in the first half

Federal Government in the third quarter...

⁴ The new tax estimate is based on a nominal economic growth of approximately 3 %, compared with the spring estimate of just under 3½ %. However, projected real economic growth, also put at 3 %, is now slightly higher than in spring (2¾ %), while – in contrast to the spring estimate – no further rise is expected in the GDP deflator.

⁵ This presumably applies especially to profits retained before 1999 which were taxed at a rate of 45 % (known as "EK 45"). The reclassification of these retained earnings at the lower rate of 40 % ("EK 40") from the start of 2002 will reduce the corporation tax rebate claimable on distribution from 15 to 10 percentage points. Companies holding a substantial amount of such retained profits may already have started to disburse them in 2000.

⁶ In the Federal Government's budgetary accounts the proceeds from the UMTS auction are not recorded as receipts reducing the deficit or net borrowing. They are allocated to debt repayment – without affecting the budget. In the financial statistics, however, they are recorded as Federal Government receipts.

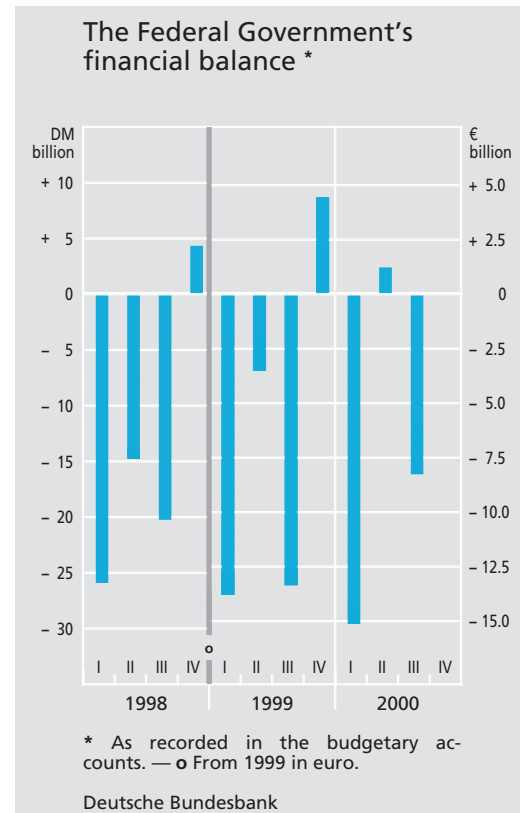
of the year were evident for some spending items (e. g. other operating expenditure).

... and in 2000
as a whole

For 2000 as a whole, the Federal Government's deficit (in the budgetary accounts) might remain below the amount of € 25 ½ billion provided for in the budget. According to the official tax estimate, tax revenue will be just over € 3 ½ billion higher than expected. Non-tax receipts are also showing a positive trend. The expenditure side will be burdened by the indemnification payments to ex-slave labourers during the Second World War (which were not contained in the budget but which will probably be disbursed in the fourth quarter) and higher-than-expected spending on unemployment assistance and transfers to the Post Office benefit funds. On the other hand, payments to the Federal Labour Office, in particular, will be considerably lower than originally anticipated. The final budget out-turn will also depend, however, on whether the receipts accruing to the Federal Government from the sale of shareholdings in *Deutsche Telekom* and *Deutsche Post* via the state-owned development bank KfW (*Kreditanstalt für Wiederaufbau*) will be allocated in full to this year's Federal budget.

Special funds

With a deficit of € 1 billion, the off-budget special funds finished the third quarter with a somewhat less favourable result than one year before. The main reason for this was that the ERP Special Fund recorded significantly lower redemptions of loans and slightly higher lending than twelve months earlier. For 2000 as a whole a deficit is to be expected, compared with a surplus of just over € 5 billion in 1999. This is attributable to the Bun-



desbank's much smaller profit – of which any balance in excess of DM 7 billion is allocated to the Redemption Fund for Inherited Liabilities – and the probable sharp deterioration in the financial balance of the ERP Special Fund.

According to the figures available so far, the declining trend in the Länder Governments' deficits seen in the first half of this year continued in the third quarter. Thus the aggregate deficit amounted to just over € 1 billion, compared with € 2 billion in the corresponding period of 1999. Although total receipts stagnated as tax revenue rose only marginally, expenditure actually showed a slight decrease, apparently due above all to postponed disbursements. A smaller deficit is likewise expected for the year 2000 as a whole (last year it amounted to almost € 10 billion),

Länder
Governments

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

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

Period	Total	of which		Memo item Acquisition of public debt in- struments by non- residents
		Securities	Loans against borrowers' notes ¹	
1991 ²	+ 106.0	+ 71.3	+ 34.9	+ 50.9
1992	+ 102.6	+ 95.0	+ 8.1	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ³	+ 86.0	+ 45.6	+ 40.8	- 20.9
1995 ⁴	+ 97.7	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.8	+ 65.2	+ 74.1	+ 57.3
1997	+ 95.5	+ 65.9	+ 39.9	+ 80.7
1998	+ 66.9	+ 53.6	+ 15.6	+ 71.0
1999	+ 34.8	+ 44.8	- 9.7	+ 16.2
of which				
1st half	+ 15.6	+ 17.6	- 2.0	+ 1.9
3rd qtr	+ 10.1	+ 15.2	- 5.0	+ 11.3
2000				
1st half	+ 12.7	+ 11.2	+ 1.4	+ 12.7
3rd qtr ^{pe}	+ 9.8	+ 4.8	+ 6.1	...

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

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especially if civil servants' salaries and pensions are not increased in the main until the beginning of next year, as envisaged in the Federal Government's bill.

Local
authorities

Data for the local authorities are not yet available for the third quarter. In the first six months, the local authorities' aggregate deficit rose somewhat to just under € 1 billion. The half-year expenditure of the west German municipalities accelerated by 3 %, partly on account of a significant rise in capital formation, while their overall receipts increased by little more than 1 ½ %. By contrast, local authorities in eastern Germany reduced expenditure in the first six months, especially on personnel and capital formation, in the context of virtually unchanged receipts and thus recorded a slight surplus. For the second half

of the year the budgetary position of the local authorities is likely to show a further deterioration. Nevertheless, they will probably again record an overall surplus this year.

The central, regional and local authorities' indebtedness increased by € 10 billion in the third quarter, mainly in the form of short-term money market liabilities. The Federal Government raised € 18 ½ billion gross in the capital market, principally via the sale of Federal bonds (*Bunds*) and five-year special Federal bonds (*Bobls*). This was more than offset by redemptions amounting to € 22 billion, so that, on balance, the Federal Government reduced its debt in the capital market by € 4 billion. By contrast, the Federal Government's indebtedness in the money market rose considerably by € 11 billion. The Länder Governments increased their net debt by € ½ billion, primarily by issuing special Länder bonds. While the special funds' net borrowing totalled € 1 ½ billion, local authorities appear to have tapped the credit markets on a very modest scale.

Indebtedness

Outlook

The tax revenue trend in the year 2001 will be mainly characterised by the large revenue shortfalls amounting to an estimated € 23 billion (or just over 1 % of GDP) resulting from the entry into force of the reform of business taxation and the accelerated implementation of the third stage of the 1999/2000/2002 Tax Relief Act. According to the latest official forecast, it is expected that tax revenue will decrease by 2.3 %. Taking into account the

Tax revenue in
2001

projected nominal economic growth rate of just over 3 ½ %, the overall tax ratio (as defined in the financial statistics) will decrease by 1.3 percentage points to 21.8 % of GDP. Excluding the effects of the reform, tax receipts would surpass the May estimate by only € 2 ¾ billion. The main reason for this is that the expectations for nominal economic growth have been revised downwards by ½ percentage point compared with the spring estimate.

*Worsening
government
budgetary
situation*

Owing to the decrease in receipts resulting from the tax reform, the government sector will record a much poorer fiscal outcome in 2001 than in the current year. This will be the case even if the non-recurrent proceeds of the UMTS auction are deducted from the year 2000 result. While the Federal deficit – according to the budgetary planning stage reached after the deliberations of the Budget Committee – is projected to decrease slightly to € 22 ½ billion, i.e. below the figure of € 23 ½ billion targeted in the original draft budget⁷, the Länder Governments will record a sizeable increase in their deficits in the coming year. According to present plans, a major part of the shortfalls in the Länder governments' tax revenue is to be offset by the liquidation of reserves. This could limit net borrowing temporarily. Yet this would do nothing to reduce the financial deficit, which results from the receipts and expenditure during the current period, or the consolidation requirement. At the local authority level, the shortfalls in receipts resulting from the tax reform will be exacerbated by lower Länder Government grants under the tax-revenue-sharing arrangement. Hence, it is expected

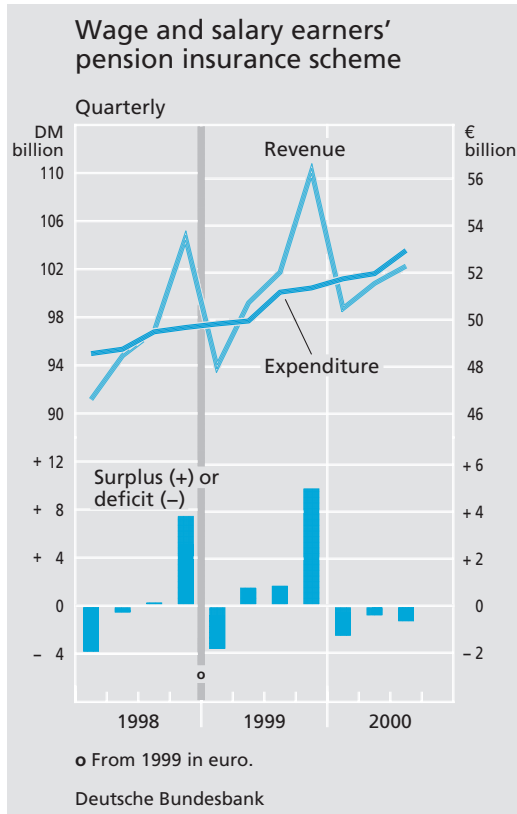
that they will record a deficit for the first time since 1997.

Social security funds

In the third quarter of 2000 the wage and salary earners' pension insurance scheme recorded a deficit of just over € ½ billion, compared with a surplus of almost € 1 billion in the same period last year. This weakening of the financial position is not surprising, as last year a very large surplus had to be generated in order to replenish the statutory fluctuation reserves to the legally prescribed minimum level of one month's expenditure. Total receipts rose merely by 0.5 %. Contribution receipts were actually 0.6 % lower than a year earlier. This decline was due to the lowering of the contribution rate on January 1, 2000 from 19.5 % to 19.3 % and the reduction of pension contributions paid on behalf of recipients of unemployment assistance. Total expenditure rose rather sharply by 3.5 %. Although spending was held down by the fact that pensions were raised on July 1, 2000 only in line with inflation (+ 0.6 %), expenditure on pension benefits increased nevertheless by 2.9 %, chiefly because of an increase in the number of pension recipients. All in all, the statutory pension scheme looks set to finish the year with a small surplus that will probably be just large enough to keep the fluctuation reserves at their statutory level of one month's expenditure.

*Statutory
pension
insurance
scheme*

⁷ For details see: Deutsche Bundesbank, Monthly Report, August 2000, pages 61f.



Outlook

Next year it is likely that the Federal grant to the statutory pension insurance scheme, financed out of the receipts from the increased energy taxation, will again rise considerably by around € 3 billion. Following a new valuation by independent experts of the shareholding in the non-profit public limited company for employee housing (*Gemeinnützige Aktiengesellschaft für Angestellten-Heimstätten (GAGFAH)*), it is also planned to book the positive difference of roughly € ½ billion as a receipt. That will make it possible to cut the contribution rate further to probably 19.1 % at the start of next year.

Federal Government's pension reform concept ...

The Federal Cabinet has approved the core elements of the draft legislation aimed at reforming the statutory pension insurance scheme (cf. box on page 57).⁸ To contain the

expected increases in the contribution rate, restrictions on benefits are planned, coupled with government measures to promote supplementary private pension plans on a voluntary basis. By means of a new adjustment formula, annual pension increases are to be reduced between 2003 and 2010. This will lead to an easing of the financial burden regarding the contribution rate by approximately 1 percentage point. Pension entitlements of new retirees, who will have had time to save a certain amount under a private pension plan, are to be cut from 2011 by a "compensation factor" initially amounting to 0.3 % and rising to 6 % by 2030. As a result, the contribution rate to the statutory pension insurance scheme is expected to be 1½ percentage points lower up to 2030 than it would be if the present arrangements were continued unchanged and is projected not to exceed 22 %.

The present reform bill (which may well be substantially amended during its passage through Parliament) will make a considerable contribution towards overcoming the burdens facing old-age provision as a result of demographic developments. The role of the pay-as-you-go system, which has been predominant so far, will be reduced, thus creating both the scope and the need for an expansion of the role of the funded pension component. Under the reform plan the transitional costs which inevitably ensue from

... will help to tackle the problems of old-age provision

⁸ The reform of disability and invalidity pensions will be regulated in a separate bill which is to be enacted before the end of this year; otherwise the provisions of the 1999 Pension Reform Act adopted in the last legislative period, which have only been suspended, will automatically enter into force again.

Key elements of the Federal Government's pension reform concept

Changes in benefits legislation

As the reform of occupational disability and invalidity pensions approved during the past legislative period has been merely suspended until the end of this year, these benefits are to be regulated anew, starting with the "Bill reforming pensions paid due to reduced earning capacity". Partly disabled people who are unable to find a job corresponding to their capabilities are to be granted a full disability pension instead of 50 per cent ("concrete approach"). The additional cost is to be reimbursed by the Federal Labour Office for the duration of the recipient's entitlement to unemployment benefits.

With the "Bill reforming the statutory pension insurance scheme and promoting the accumulation of funded assets for old-age provision (Bill promoting private pension plans)", the existing **net wages-based pension adjustment formula** is being amended. In future, changes in the wage tax burden and in the contributions paid to the unemployment insurance fund will be disregarded. Instead, pensions will be increased in line with the change in average gross wages and salaries less contributions to the statutory pension insurance scheme and less a notional percentage paid as contributions into supplementary private pension plans; this notional percentage is to rise annually from 2002 by 0.5 % of gross wages and salaries up to 4 % by 2009. Consequently, adjustments to the level of benefits under the statutory pension insurance scheme will be reduced by just over 0.5 percentage point p.a. between 2003 and 2010. This will affect both current and new pensions and will allow the contribution rate to the statutory pension scheme to be lowered by around 1 percentage point up to 2010.

Pension entitlements of new retirees, who will have had time to save a certain amount under a private pension plan, are to be cut from 2011 by a flat-rate "**compensation factor**", which will initially amount to 0.3 % and then rise to a maximum of 6 % by 2030. Since this measure will solely affect new pensions, it will have an impact only gradually, amounting to roughly 0.3 percentage point of the prevailing contribution rate by 2030.

On the one hand, **surviving dependants' pensions** will be cut to 55 % (at present: 60 %) of the deceased spouse's pension entitlement and own income will be taken into account to a greater extent. On the other hand, the surviving dependant's allowance for each child is to be increased. Moreover, an option to split pension entitlements will be granted.

In order to **encourage persons rearing children to work (both in full-time and in part-time jobs)**, contributions paid during the first ten years of a child's life are to be uprated.

For recipients of **social assistance** who have reached the age of 65, the state will take over part of the maintenance costs that currently have to be borne in full by the children.

Promotion of voluntary private pension plans

People insured in the statutory pension insurance scheme are to receive a *per capita* allowance which is to rise in four stages from € 38 in 2002 to € 152 in 2008. Married couples will receive twice that amount. An additional allowance, starting at € 46 and rising to € 184 by 2008, will be paid for each child. These allowances will be reduced if savers pay less than the minimum amount of own contributions, which is graduated downwards according to the number of children, into a private pension plan. Alternatively, savers may deduct 1 % (or, in the final stage, up to 4 %) of their gross pay from their income tax assessment base as a special expense. The tax authorities will determine which alternative is better for each tax payer in the course of assessing his/her income tax liability. Self-employed persons, civil servants and other public-sector employees will not benefit from these promotional measures.

Only products satisfying the following criteria will be eligible for promotion:

- Own contributions to the private pension plan must be made continuously during the saving period.
- As a matter of principle, the disbursement period must not begin before age 60.
- At the beginning of the disbursement period it must be guaranteed that at least the amount paid into the private pension plan will be paid out.
- At the time of concluding the contract it must be ensured that disbursement will take the form of a life annuity with at least equal monthly payments. Likewise eligible are fixed disbursement plans valid until age 85. Subsequently, the residual capital (amounting to at least 10 % of the capital available at the beginning of the disbursement period plus interest) must be converted into an annuity.
- Saving is only permissible in the form of investments in private pension insurance funds, investment fund certificates or bank deposits. There is no stipulation that savings must be invested in Germany.
- Providers of private pension plans must inform the investor how high the contract and marketing costs are and over what period they will be charged.
- The investor must be able to switch to another provider at short notice and to transfer the accumulated capital.
- Savings under private pension plans may not be used as loan collateral.

In line with the concept of "taxation of outflows", contributions to a private pension plan will be tax-free but the later pension payments will be fully taxed.

Company pension schemes, too, are to be covered by these promotional measures. Employees will also be able to opt for a direct insurance plan under which part of their gross pay is deducted by the employer and paid direct into a private pension scheme.

such a systemic change will be borne by pensioners and most of today's contributors. These age groups will experience a flatter pension adjustment path and will not benefit – or will benefit less than future generations – from revenue accrued under the supplementary private pension plans. By contrast, younger generations will be able to make greater private old-age provision than they could if the present system were to remain unchanged. That will be facilitated by government subsidies and by a lower contribution rate compared with the *status quo*. Above all, this will lead to a fairer structure of intergenerational burden-sharing. While future generations will still have to carry a greater financial burden, owing to a higher contribution rate and a lower level of pensions, than today's pensioners or those persons who will retire soon, their burden will be eased noticeably compared with the present position. Hence it is possible to show using simplified model calculations (as can be seen in detail in the box on page 59) that the overall pension "yields" to be expected from the statutory pension insurance scheme plus the private pension plans will not decrease as sharply as they would if the current system were retained. Moreover, the greater weight that is now to be assigned to the funded pension component will place the overall system of old-age provision on a broader and sounder footing in future, which is also to be welcomed with a view to risk diversification.

In the third quarter of 2000 the Federal Labour Office recorded a surplus of € 0.1 billion, compared with a deficit of € 0.5 billion a year earlier. This was attributable to both higher

receipts and lower expenditure. Not least as a result of the positive trend on the labour market, aggregate receipts rose by 3.6%. On the expenditure side, the decline in the number of unemployed curbed expenditure on unemployment benefits, which was 3.9% less than in the third quarter of 1999. Since August, however, monthly expenditure has almost reached the level of the previous year. The main reason for this was the ruling by the Federal Constitutional Court, which stipulates that one-off payments such as Christmas bonuses are to be taken into account when calculating wage substitutes. As far as active labour market policy is concerned, spending on job creation schemes was considerably lower than in the corresponding period of 1999. By contrast, 1.8% more was spent on vocational training measures.

After the first nine months of 2000, the Federal Labour Office's accumulated deficit amounted to € 1 billion. In contrast to the other segments of the social security system, no improvement is expected in the fourth quarter as rising contribution receipts owing to traditional Christmas bonus payments will be offset by higher expenditure on wage substitutes as a result of the seasonal increase in unemployment figures. Nevertheless, the full year's deficit will be far less than the € 4 billion earmarked in the Federal budget for this purpose in the form of a covering grant.

In 2001, the improvement on the labour market is likely to continue and will help to ease the financial burden of the Federal Labour Office. At the same time, however, additional expenditure will ensue from the Federal Con-

*Prospects for
2000*

*Outlook for
2001*

Implications of the pension reform for the pension "yield"

In the following, expected real pensions benefits for individuals born between 1940 and 2015 are compared with past and future real contribution payments. The internal rate of return on these payment series is regarded as the pension "yield".

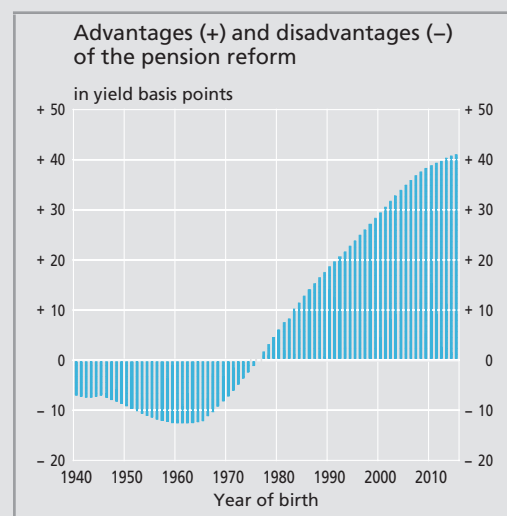
The calculations are based on the case of an average wage or salary earner who pays contributions over 45 years, retires at the age of 65 and receives a pension for 15 years. Surviving dependants' pension entitlements are ignored.

For the sake of intergenerational comparability, it is assumed that all insured persons spend the same proportion of their income on old-age provision both under the reform scenario and under the no-reform scenario. This overall contribution rate (including contributions to private pension plans), which is identical for all age groups, was set at the rate that is to be attained by the pension reform in 2030 (25.8 %). It is assumed that the positive difference between this overall rate and the actual contribution rate to the statutory pension insurance scheme is used to accumulate supplementary old-age provision via a private pension plan. The rate of return generated by the private pension plan is based, for the past, on the real yield on bonds and notes outstanding and, for the future, on a real yield of 3 %. The real growth rate of statutory pension benefits is, for the past, the actual rate and, for the future, an assumed annual rate of increase of 1.5 %.

The data material comprises historical data plus the figures in the reform bill on the projected path of contribution rates and the net standard pension level, from which the gross standard pension level may be inferred. Thus we have two variables which both relate to the gross pay of an average wage or salary earner. Under the reform scenario it was presumed that the contribution rate and the pension level would be constant after 2030. Under the no-reform scenario the contribution rate will continue to rise, however, as the offsetting effect of a "compensation factor" is absent also after the year 2030.

The model calculation shows that under the reform scenario the overall pension yield for those born until around the mid-1970s will be lower than under the no-reform scenario. As the inset chart shows in detail, the negative difference is largest for those born in the first half of the 1960s, at just over 0.1 percentage point. By contrast, the overall yield for younger generations is higher, e. g. just over 0.2 % for those born in 2000. Older generations will lose more from the curtailment of statutory pension benefits than they can gain from the accumulation of private pension-plan assets, which are assumed to be higher-yielding. For younger people the higher share of private pension-plan assets compared with the no-reform scenario will improve their yield increasingly. Hence the transitional costs which inevitably arise when there is a (partial) changeover from a pay-as-you-go system to a funded system have to be borne by the older and middle age groups, while the sharp fall in the yield from the pay-as-you-go system caused by demographic developments will be increasingly slowed

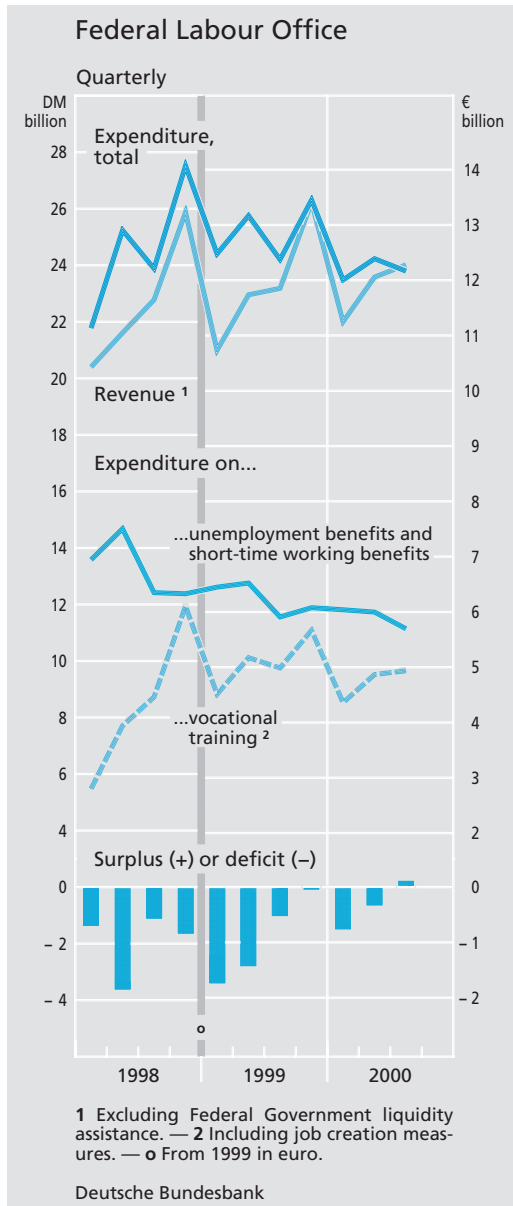
down, if not stopped altogether, by the growth of the funded component. On balance, therefore, the pension reform will lead to a fairer structure of intergenerational burden-sharing.



Alternative calculations based on different working careers and pension times may lead to different yield levels. However, the overall picture remains the same: there will be temporary additional burdens but also future financial relief.

However, these model calculations do not allow an extensive conclusion to be drawn about all intergenerational burden-sharing effects. For example, tax aspects and the impact of the government's envisaged measures to promote private pension plans were not considered. In addition, the exact amount of the transfers from the Federal Government and the respective shares of the different age groups in its financing through taxation also need to be taken into account. For instance, transfer financing via the "ecology tax" leads to an improved yield for both present and future contributors, although these groups also have to pay the "ecology tax". It should also be pointed out that the age groups which will have to bear the heaviest burden under the pension reform have raised far fewer children. Consequently, not only do they incur lower child-rearing costs, they also contributed to the demographic burden which will lead to lower yields for future generations.

Finally, it has to be pointed out that the improvement in the overall yield inferred from the partial switch to a funded pension system hinges crucially on the assumed rate of return on the private pension plans. The supposed real interest rate of 3 % is relatively low in a long-term *ex post* comparison. When plotting the future rate path, however, it should be remembered that the demographic changes may also depress the yield obtainable in the capital market.



stitutional Court's ruling, which will result in considerably higher unemployment benefits. In addition, the resources allocated to structural adjustments and the reintegration of the long-term unemployed, which so far have been refunded by the Federal Government, are now to be financed out of the contributions to the unemployment insurance fund. The Federal draft budget for 2001 therefore includes an appropriation of € 0.6 billion to

make up the Federal Labour Office's likely shortfall.

Outlook for the general government sector as a whole

In 2000 the government deficit ratio, as defined in the national accounts and excluding the proceeds of the UMTS auction, will be somewhat lower than in 1999, when it amounted to 1.4%. The main reasons for this are the favourable trend in tax revenue, lower labour market-related expenditure, but also the effects of last year's consolidation programme. This should suffice to counter the effects of additional expenditure resulting *inter alia* from the smaller surplus in the statutory pension insurance scheme, the sharp drop in the Bundesbank's profit and the indemnification payments to ex-slave labourers. Including the proceeds of the auction of mobile phone licences, the Federal Government looks set to record a budgetary surplus for 2000 amounting to approximately 1½% of GDP. However, these exceptional and temporary receipts should not be taken into account when assessing the fiscal performance. This was also the attitude taken by the Federal Government in its stability programme and by the EU Commission in its comments thereon.

Slight decrease in the adjusted deficit ratio in 2000

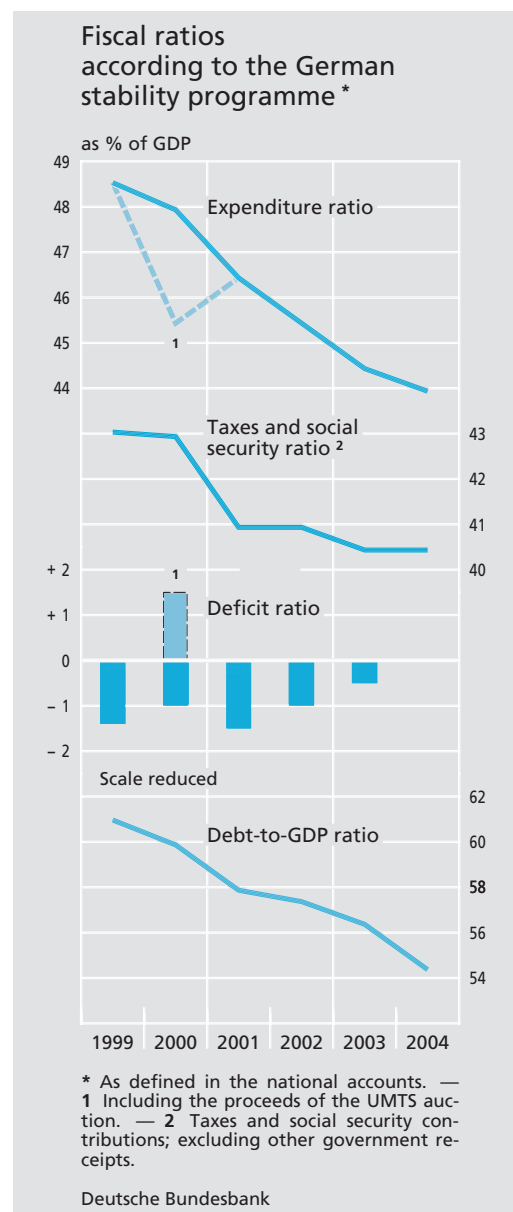
The abundant level of receipts at present might be taken to imply that additional fiscal policy leeway will exist in the next few years, too. In 2001, however, extensive tax relief measures will enter into force; while these will lead to a considerable reduction in the

Deterioration of the budgetary situation in 2001

overall burden of levies – which is macroeconomically necessary – they will also result in exceptionally large tax shortfalls. Additional burdens will also arise owing, amongst other things, to the expansion of some social welfare benefits. In addition, savings on interest payments in the wake of the debt redemption made possible by the UMTS auction proceeds will not be used to reduce the deficits but rather to finance supplementary expenditure. It is true that there will be some financial relief caused by the favourable cyclical setting, the moderate public-sector pay settlements and the persistently low level of interest rates. Moreover, this year's indemnification payments to ex-slave labourers will not recur. From the present perspective, however, there is a risk that the Federal Government will overshoot its announced target for the deficit ratio in 2001 of 1½%, even if the various levels of government seek to exercise budgetary restraint. Such an overshooting should be avoided. In any event, Germany – one of the major architects of the European Stability and Growth Pact – will recede from the objective of a structurally balanced budget next year and will possibly record the highest deficit ratio in the euro area.

Updated
stability
programme

This makes it all the more important to return to the path of deficit reduction. And the Federal Government, in its updated stability programme published in October, did indeed emphasise the crucial importance of steadfastly pursuing the consolidation course.⁹ Following an increase to 1½% in 2001 resulting from the tax reform measures, it is envisaged that the deficit ratio (as defined in the national accounts) will be reduced continuously



thereafter. In 2004 a balanced budgetary position is to be reached (see chart on this page). This hinges on limiting the average annual growth in expenditure to 2%, which would

⁹ The European Stability and Growth Pact requires EU member states to submit annually updated programmes charting the course of public finance expected by the respective governments over the medium term. Within the scope of the excessive deficit procedure, the EU Commission and the ECOFIN Council assess whether the stability and convergence programmes meet the requirements of the European Stability and Growth Pact.

reduce the general government spending ratio from 48.5 % in 1999 to 44 % in 2004 thereby creating not only leeway to reduce the deficit but also to cut the taxes and social security ratio by 2 ½ percentage points to 40 ½ % in the year 2004. The public debt ratio, which stood at 61.1 % in 1999, is to be reduced this year to the ceiling of 60 % stipulated in the Maastricht Treaty and is then to fall further to 54 ½ % in 2004. This will be affected not least by the fact that the proceeds of the UMTS auction will be used in full to repay debt, with the redemption occurring mainly in the year 2001.

*Further
consolidation
efforts needed*

The aim of attaining a balanced overall government sector budget corresponds to the requirements of the European Stability and Growth Pact. However, strenuous efforts will have to be made if this objective is to be

achieved. Thus it is unlikely that expenditure growth can be limited to 2 % for several years running without further economy measures. In particular, the goal explicitly stipulated in the stability programme of limiting the increase in expenditure on intermediate goods, wages and salaries and social benefits in kind (predominantly for the statutory health insurance scheme) to an annual average of 1 ½ % and of limiting expenditure on social benefits other than social transfers in kind to 2 % will probably necessitate additional legal measures on top of ongoing staff reductions and budgetary retrenchment. After all, it has to be borne in mind – looking beyond the current planning period – that further considerable shortfalls in tax revenue will have to be offset after the final stage of the Tax Reduction Act comes into force in 2005.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 Mar.	11.8	6.8	5.5	8.3	10.0	5.3	2.93	3.05	4.2
Apr.	11.5	6.4	5.3	7.9	9.9	6.2	2.71	2.70	4.0
May	12.1	6.5	5.5	8.4	10.4	5.6	2.55	2.58	4.2
June	11.5	6.3	5.5	8.5	11.1	5.5	2.56	2.63	4.5
July	14.1	7.7	5.9	8.3	11.0	5.8	2.52	2.68	4.8
Aug.	12.8	7.0	5.7	8.3	11.0	5.7	2.44	2.70	5.0
Sep.	12.8	6.9	6.0	8.4	10.5	5.9	2.43	2.73	5.2
Oct.	13.0	7.0	5.7	8.8	10.5	7.2	2.50	3.38	5.5
Nov.	11.8	6.4	6.1	9.1	10.8	7.5	2.94	3.47	5.2
Dec.	10.0	5.2	6.2	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	7.4	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	7.5	3.92	4.36	5.6
June	7.1	4.2	5.4	7.1	9.9	6.9	4.29	4.50	5.4
July	6.9	3.7	5.2	7.0	9.8	7.1	4.31	4.58	5.4
Aug.	7.1	4.2	5.6	7.0	10.1	7.4	4.42	4.78	5.4
Sep.	6.6	4.3	5.5	6.9	10.8	7.3	4.59	4.85	5.5
Oct.	...	...	...	...	...	...	4.76	5.04	5.4

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates 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 Mar.	+ 5,182	+ 8,980	- 26,802	- 6,946	- 51,838	+ 29,033	+ 2,949	1.0883	98.3	98.3
Apr.	+ 3,526	+ 7,143	+ 10,401	- 14,693	+ 20,143	+ 3,185	+ 1,766	1.0704	97.1	96.9
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.	...	...	...	...	...	...	...	0.8721	82.8	83.7
Oct.	...	...	...	...	...	...	...	0.8552	81.6	82.6

* 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
Real gross domestic product ¹												
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	2.6	8.6	0.7		3.2	1.0	3.5	4.1	1.9
2nd qtr	1.2	1.4	4.4	2.9	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	2.4		4.9	3.3	2.7	4.0	3.3
2000 1st qtr	5.3	3.4	5.5	3.9	11.7	3.5		4.9	3.9	3.2	4.6	3.4
2nd qtr	4.5	3.1	4.5	3.0	...	...		4.1	3.8	2.6	4.0	3.7
Industrial production ^{1, 2}												
1997	4.7	3.5	9.2	3.7	14.7	3.8	5.8	0.2	6.4	2.6	6.8	4.3
1998	3.4	4.2	8.1	5.2	15.3	1.2	- 0.1	2.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.1	10.5	- 0.1	11.5	2.2	6.0	3.0	2.6	1.8
1999 2nd qtr	- 1.3	0.8	5.1	1.7	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	2.4
4th qtr	5.0	3.7	6.9	3.8	12.1	3.4	23.6	3.3	10.6	3.9	3.4	4.1
2000 1st qtr	5.7	5.6	7.5	6.0	4.3	2.5	10.3	1.6	11.3	- 1.0	8.4	4.8
2nd qtr	6.7	6.8	9.5	2.7	...	6.5	7.2	3.5	11.6	- 2.1	5.0	6.0
3rd qtr	4.7	6 p	6.7	12.9	...	...	...	2.7	...	...	...	...
Capacity utilisation ³												
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	86.6	89.1	81.5	79.8	88.3	84.6	85.1	80.9	80.8	84.7
Unemployment rate ⁴												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.7	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.3	5.7	11.3	2.3	3.3	3.8	4.5	15.9	10.0
2000 Feb.	8.7	8.4	10.1	10.3	5.0	11.0	2.2	2.9	3.6	4.3	15.0	9.5
Mar.	8.5	8.4	10.1	10.2	4.9	10.8	2.2	2.9	3.5	4.2	14.8	9.4
Apr.	8.5	8.4	10.0	10.0	4.8	10.6	2.2	3.0	3.4	4.1	14.5	9.2
May	8.5	8.4	9.8	9.8	4.7	10.6	2.2	2.8	3.3	4.0	14.3	9.2
June	8.4	8.3	9.7	9.6	4.5	10.6	2.2	2.6	3.3	4.0	14.1	9.1
July	8.5	8.3	9.7	9.6	4.5	10.5	2.2	2.5	3.2	3.9	14.2	9.0
Aug.	8.6	8.3	9.7	9.6	4.4	...	2.2	2.7	3.2	3.8	14.5	9.1
Sep.	8.6	8.3	9.7	9.5	4.3	...	2.1	...	3.2	3.8	14.4	9.0
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000 Feb.	2.1	2.1	2.7	1.5	4.6	2.4	2.6	1.5	2.0	1.6	3.0	2.0
Mar.	2.5	2.1	3.2	1.7	5.0	2.6	3.0	1.6	2.0	1.4	3.0	2.1
Apr.	2.3	1.6	2.5	1.4	5.0	2.4	3.2	1.7	1.8	1.9	3.0	1.9
May	2.4	1.5	2.7	1.6	5.1	2.5	2.9	2.0	1.6	2.4	3.2	1.9
June	3.0	2.0	3.1	1.9	5.4	2.7	4.4	2.5	2.4	2.8	3.5	2.4
July	3.2	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	2.2	3.6	3.7	2.8
Oct.	3.7	2.4	3.4	2.1	6.0	...	4.3	3.2	...	3.7	4.0	...
General government financial balance ⁵												
1997	- 1.9	- 2.7	- 1.5	- 3.0	0.7	- 2.7	3.4	- 1.1	- 1.7	- 2.6	- 3.2	- 2.6
1998	- 0.9	- 2.1	1.3	- 2.7	2.1	- 2.8	3.7	- 0.7	- 2.3	- 2.3	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.9	- 1.8	1.9	- 1.9	4.4	1.0	- 2.1	- 2.0	- 1.1	- 1.3
General government debt ⁵												
1997	125.4	60.9	54.1	59.3	65.1	119.8	6.0	70.0	64.5	59.4	66.9	74.7
1998	119.6	60.7	48.7	59.7	55.0	116.2	6.4	66.6	64.0	55.7	65.1	73.1
1999	116.1	61.1	46.6	58.9	50.1	115.1	6.0	62.9	65.2	55.8	63.7	72.1

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. — 6 Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (manufacturing sector in Germany: + 1.1 %).

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,5}	Deposits at agreed notice of over 3 months ⁶	Debt securities with maturities of over 2 years (net) ⁷	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ¹													
1999 Apr.	27.4	40.5	19.1	- 13.1	- 4.4	- 15.6	- 8.9	- 6.7	25.6	- 1.8	- 2.2	14.5	11.5
May	64.5	49.7	18.2	- 14.8	- 14.7	- 41.0	- 60.4	- 19.3	3.5	- 2.7	- 3.6	4.5	5.2
June	79.3	90.3	- 4.5	- 11.0	- 17.6	- 16.8	- 126.2	- 109.4	28.2	- 9.3	- 1.0	6.0	13.9
July	12.6	37.3	- 0.2	- 24.7	- 16.7	- 10.2	- 35.3	- 45.6	12.4	5.3	- 2.3	4.4	5.0
Aug.	7.7	2.0	7.8	5.7	9.8	- 39.0	- 44.0	- 4.9	9.3	5.8	- 0.9	3.7	0.8
Sep.	57.6	28.5	- 12.7	29.2	24.1	15.6	19.8	4.2	29.3	2.2	0.2	21.0	5.8
Oct.	75.2	43.6	- 1.5	31.6	22.5	- 34.0	20.8	54.8	26.0	6.2	- 0.6	12.8	7.7
Nov.	94.6	77.8	16.5	16.8	4.1	- 11.5	20.9	32.4	17.8	8.2	0.1	5.5	4.1
Dec.	17.2	54.1	19.0	- 36.9	- 31.8	- 10.4	- 77.5	- 87.8	42.5	11.7	2.1	- 2.5	31.2
2000 Jan.	52.0	46.2	4.6	5.9	13.9	- 44.8	23.0	67.8	18.5	1.7	- 0.9	- 0.9	18.6
Feb.	58.2	53.8	19.1	4.4	9.1	- 7.8	32.8	25.1	18.2	0.8	1.0	11.2	5.3
Mar.	94.2	96.1	29.5	- 1.9	- 6.9	- 73.6	32.8	106.4	17.9	- 2.1	0.8	2.3	16.9
Apr.	51.5	71.1	17.3	- 19.6	- 21.4	- 22.5	12.7	35.2	23.2	- 0.8	- 0.4	14.7	9.7
May	33.7	47.8	20.6	- 14.1	- 7.8	- 15.1	11.1	26.2	12.8	1.0	1.2	7.4	3.1
June	7.6	25.6	- 34.6	- 18.0	- 18.0	86.3	7.7	- 78.6	11.1	- 1.1	1.5	13.8	- 3.2
July	7.5	36.2	12.2	- 28.7	- 26.7	- 12.2	- 4.6	7.7	19.6	- 0.9	1.4	3.4	15.7
Aug.	3.1	20.9	4.0	- 17.8	- 9.4	- 1.6	3.9	5.5	20.9	1.6	1.7	10.6	7.0
Sep.	58.3	70.3	8.0	- 12.1	- 3.9	- 21.5	18.2	39.7	27.5	- 1.8	2.2	1.6	25.5
German contribution (euro billion) ²													
1999 Apr.	15.6	12.4	7.8	3.2	6.6	- 2.4	- 6.8	9.2	13.1	- 0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 16.0	- 10.3	5.8	1.3	- 1.4	- 3.5	2.5	3.7
June	- 3.4	4.9	- 17.0	- 8.2	- 10.8	- 21.9	17.9	- 4.0	5.3	2.6	- 1.6	1.6	2.8
July	7.8	5.8	0.5	1.9	3.0	- 22.6	24.7	2.0	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.1	- 13.3	13.8	8.2	3.1	- 0.9	5.5	0.4
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	- 5.5	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	2.5	12.8	5.0	2.0	- 0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1
Dec.	18.3	31.3	11.2	- 13.0	- 5.2	- 5.7	- 1.8	3.9	4.4	3.4	2.1	- 5.1	4.1
2000 Jan.	17.7	5.3	1.7	12.4	10.7	- 15.3	2.0	17.3	- 3.4	2.4	- 0.9	- 7.2	2.2
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	6.1	1.9	1.0	2.4	0.8
Mar.	38.7	43.0	31.3	- 4.3	- 5.7	- 25.3	7.8	33.2	5.8	- 0.1	0.8	0.5	4.6
Apr.	15.2	15.2	5.6	- 0.0	- 1.7	- 7.3	10.5	17.8	11.3	0.6	- 0.4	10.1	1.1
May	12.9	16.2	8.2	- 3.3	- 3.7	2.0	12.8	10.7	9.6	0.2	1.3	6.9	1.2
June	- 32.2	- 25.3	- 32.2	- 7.0	- 2.8	12.5	- 21.5	- 34.0	4.6	0.9	1.5	0.6	1.6
July	1.4	2.6	3.6	- 1.3	- 3.5	- 15.8	14.5	- 1.3	10.7	0.5	1.3	8.4	0.5
Aug.	8.8	10.9	1.6	- 2.1	- 0.2	- 5.9	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	- 4.8	- 0.2	4.6	5.9	- 1.3	2.2	- 0.3	5.4
German contribution (DM billion) ²													
1999 Apr.	30.5	24.3	15.2	6.2	12.9	- 4.7	- 13.3	18.0	25.7	- 0.2	- 4.5	21.1	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.4	- 20.1	11.3	2.6	- 2.7	- 6.8	4.8	7.3
June	- 6.6	9.5	- 33.2	- 16.1	- 21.0	- 42.8	35.0	- 7.8	10.4	5.1	- 3.2	3.1	5.5
July	15.2	11.4	1.0	3.8	5.8	- 44.3	48.2	4.0	10.3	5.3	- 4.1	6.9	2.3
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 52.9	- 26.0	26.9	16.0	6.0	- 1.7	10.8	0.9
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	- 10.7	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	- 20.2	4.8	25.0	9.7	4.0	- 1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	- 46.6	2.7	49.3	19.9	6.5	0.3	11.0	2.2
Dec.	35.7	61.2	21.8	- 25.5	- 10.2	- 11.1	- 3.5	7.6	8.6	6.6	4.1	- 10.1	8.0
2000 Jan.	34.7	10.4	3.2	24.3	21.0	- 29.9	3.9	33.8	- 6.7	4.7	- 1.7	- 14.1	4.4
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	11.8	3.7	2.0	4.7	1.5
Mar.	75.8	84.2	61.1	- 8.4	- 11.1	- 49.5	15.3	64.8	11.4	- 0.3	1.6	1.0	9.1
Apr.	29.7	29.7	11.0	- 0.0	- 3.3	- 14.3	20.5	34.8	22.2	1.1	- 0.9	19.7	2.1
May	25.3	31.7	15.9	- 6.5	- 7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.5	2.4
June	- 63.1	- 49.4	- 63.0	- 13.6	- 5.4	24.4	- 42.1	- 66.5	9.1	1.7	2.9	1.2	3.2
July	2.7	5.1	7.0	- 2.5	- 6.9	- 30.8	28.3	- 2.5	20.9	1.0	2.5	16.4	0.9
Aug.	17.2	21.4	3.2	- 4.2	- 0.4	- 11.5	9.9	21.4	12.2	2.6	3.2	5.2	1.1
Sep.	12.6	37.5	1.8	- 24.9	- 6.7	- 9.4	- 0.4	9.0	11.6	- 2.6	4.2	- 0.6	10.6

* 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 ⁸	VI. Money stock M3 (balance I plus II less III less IV less V) ⁹											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years ^{11,12}	Deposits at agreed notice of up to 3 months ^{11,13}	Repo- transac- tions ¹⁴	Money market fund certificates and money paper market (net) ⁷	Debt securities with maturities of up to 2 years (net) ⁷	
			Total	Money stock M1									
				Total	Currency in circ- ulation ¹⁰	Overnight deposits ¹¹							
European monetary union (euro billion) ¹													
- 17.6	- 30.3	34.1	18.7	14.0	2.1	11.9	- 0.3	5.0	- 6.6	20.9	1.1	1999 Apr.	
4.9	- 16.3	31.4	24.9	30.5	1.7	28.8	- 10.3	4.7	0.8	1.3	4.5	May	
4.2	42.2	21.4	24.7	42.5	2.4	40.0	- 23.6	5.8	- 6.0	1.3	1.4	June	
10.0	- 12.4	12.9	20.5	1.6	8.0	- 6.5	14.1	- 4.8	- 2.7	- 7.8	2.9	July	
2.9	- 22.2	21.3	34.3	36.3	5.5	30.8	2.0	0.1	- 1.1	13.1	1.0	Aug.	
- 4.7	34.2	14.4	9.1	25.4	0.9	24.5	- 13.3	- 3.0	- 2.0	6.5	0.8	Sep.	
1.8	- 4.1	17.6	16.1	5.9	2.3	3.6	12.2	- 1.9	- 3.2	6.6	- 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	- 91.1	80.1	96.1	52.9	19.5	33.4	20.6	22.6	- 14.4	- 14.7	13.1	Dec.	
- 8.4	- 6.1	3.2	- 6.2	10.4	- 16.9	27.4	- 17.4	0.8	10.7	0.8	- 2.1	2000 Jan.	
10.8	15.4	21.5	- 5.5	10.5	- 1.8	8.7	16.3	- 11.3	4.5	19.0	3.5	Feb.	
- 14.3	- 18.5	35.7	7.0	10.5	3.4	7.0	7.1	- 10.5	17.6	12.0	- 1.0	Mar.	
1.4	- 37.3	41.8	37.3	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	1.4	9.8	- 1.7	May	
32.6	56.1	- 5.9	9.4	16.4	3.6	12.8	0.3	- 7.3	- 13.5	- 3.7	1.9	June	
- 11.8	- 17.9	5.5	- 0.4	1.3	- 1.9	3.2	8.2	- 7.4	4.7	12.0	- 10.8	July	
5.8	- 22.1	- 3.0	- 14.5	35.8	- 5.1	30.7	27.5	- 6.2	- 2.7	12.6	1.7	Aug.	
7.1	- 9.1	11.3	14.8	17.9	1.0	16.9	7.1	- 10.3	2.5	- 7.1	1.1	Sep.	
German contribution (euro billion) ²													
0.1	- 8.3	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	1999 Apr.	
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	10.2	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	3.1	4.6	- 1.6	6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.3	3.0	- 0.8	1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	2.0	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.2	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 47.3	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
0.1	- 13.3	21.3	16.9	- 6.7	4.8	- 11.6	14.0	9.7	0.3	1.9	2.2	Dec.	
- 1.2	23.1	- 16.0	- 12.6	2.0	- 5.0	6.9	- 10.3	- 4.3	- 0.1	- 4.8	1.5	2000 Jan.	
0.8	5.3	7.5	1.7	4.7	- 0.7	5.4	2.0	- 5.0	- 0.8	5.0	1.7	Feb.	
- 0.6	16.0	- 7.8	- 9.6	4.4	0.9	5.3	1.2	- 6.4	- 0.2	- 1.0	3.1	Mar.	
0.4	- 4.8	1.0	0.9	10.8	- 0.4	10.4	- 3.7	- 6.1	1.8	- 3.1	1.4	Apr.	
- 0.5	10.4	- 4.6	- 6.5	8.5	- 0.1	8.4	9.2	- 7.2	0.2	2.4	- 0.7	May	
6.3	- 24.3	- 6.4	- 9.9	0.5	0.1	- 0.6	- 2.5	- 6.9	- 1.0	6.9	- 2.4	June	
0.3	14.2	- 8.1	- 9.7	4.7	- 0.2	4.5	1.3	- 6.3	- 0.1	1.4	0.3	July	
- 0.6	2.3	- 5.0	- 7.5	9.0	- 1.0	8.0	7.0	- 5.5	- 0.1	- 0.4	3.0	Aug.	
13.8	- 16.3	- 1.7	3.0	- 2.2	0.3	- 2.5	10.1	- 4.9	- 0.7	- 2.6	- 1.4	Sep.	
German contribution (DM billion) ²													
0.1	- 16.2	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	1999 Apr.	
0.0	- 23.7	43.7	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	20.0	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.4	- 7.1	- 6.1	9.0	3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 67.2	5.9	- 1.6	2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.	
- 0.7	3.9	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.	
1.3	4.3	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.	
- 0.8	- 92.5	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	
0.3	- 25.9	41.7	33.1	- 13.2	9.4	- 22.6	27.4	18.9	0.6	3.7	4.3	Dec.	
- 2.4	45.2	- 31.3	- 24.7	3.8	- 9.7	13.5	- 20.2	- 8.3	- 0.2	- 9.3	3.0	2000 Jan.	
1.6	10.4	14.7	3.3	9.2	- 1.4	10.6	3.9	- 9.8	- 1.6	9.7	3.2	Feb.	
- 1.1	31.3	- 15.2	- 18.8	- 8.6	1.8	- 10.4	2.4	- 12.5	- 0.4	- 2.0	6.0	Mar.	
0.7	- 9.3	1.9	1.7	21.0	- 0.8	20.2	- 7.3	- 12.0	3.6	- 6.2	2.7	Apr.	
- 1.0	20.4	- 9.1	- 12.6	16.5	- 0.1	16.4	18.0	- 14.1	0.3	4.6	- 1.4	May	
12.4	- 47.5	- 12.6	- 19.3	- 0.9	0.2	- 1.1	- 4.9	- 13.5	- 2.0	13.5	- 4.7	June	
0.7	27.8	- 15.8	- 19.0	9.2	- 0.3	8.9	2.5	- 12.3	- 0.1	2.7	0.6	July	
- 1.1	4.5	- 9.8	- 14.6	17.6	- 2.0	15.6	13.8	- 10.8	- 0.1	- 0.8	5.8	Aug.	
26.9	- 31.8	- 3.4	5.9	- 4.3	0.6	- 4.9	19.8	- 9.6	- 1.4	- 5.1	- 2.8	Sep.	

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

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

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals			Public authorities			Total			Advances ^{4}	Debt securities ^{6}
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ¹											
1999 Apr.	10,969.6	7,791.2	5,741.9	5,179.5	202.4	359.9	2,049.4	830.0	1,219.3	2,058.4	1,119.9
May	10,976.1	7,859.8	5,793.5	5,211.9	208.7	372.9	2,066.3	830.2	1,236.1	2,009.2	1,107.0
June	11,220.5	7,935.4	5,882.7	5,305.5	213.2	364.1	2,052.7	836.9	1,215.8	2,144.6	1,140.5
July	11,160.7	7,951.1	5,918.4	5,340.2	216.6	361.6	2,032.7	828.8	1,204.0	2,081.9	1,127.6
Aug.	11,119.1	7,953.6	5,920.5	5,335.3	224.8	360.4	2,033.1	824.8	1,208.3	2,055.8	1,109.7
Sep.	11,182.2	8,003.9	5,949.7	5,374.9	218.4	356.4	2,054.2	829.8	1,224.3	2,081.2	1,097.2
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	1,196.7
Dec.	11,516.6	8,192.9	6,138.0	5,517.1	227.6	393.3	2,054.9	847.2	1,207.7	2,102.8	1,220.9
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	6,345.4	5,667.5	228.6	449.3	2,056.3	838.7	1,217.5	2,243.3	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	1,332.3
June	12,146.8	8,506.2	6,508.2	5,823.1	244.0	441.1	1,998.0	834.7	1,163.3	2,321.9	1,318.6
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.	12,372.0	8,578.7	6,647.0	5,936.0	262.4	448.6	1,931.7	812.6	1,119.2	2,431.9	1,361.5
German contribution (euro billion) ²											
1999 Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
Dec.	3,941.9	3,131.8	2,391.7	2,129.3	46.4	216.0	740.1	513.6	226.5	612.2	197.9
2000 Jan.	3,967.7	3,152.3	2,400.0	2,136.2	45.6	218.1	752.3	515.4	237.0	618.7	196.7
Feb.	4,003.5	3,167.2	2,414.0	2,144.5	47.2	222.3	753.2	510.7	242.5	638.3	198.0
Mar.	4,057.5	3,206.7	2,457.7	2,156.5	46.1	255.1	749.0	512.1	236.8	652.0	198.8
Apr.	4,102.0	3,223.7	2,474.5	2,167.6	46.3	260.6	749.2	514.0	235.2	674.2	204.1
May	4,126.1	3,235.6	2,489.9	2,174.9	46.9	268.1	745.7	514.3	231.4	680.7	209.7
June	4,063.4	3,201.6	2,463.0	2,180.9	48.6	233.4	738.6	510.4	228.2	655.6	206.2
July	4,096.3	3,204.2	2,467.3	2,181.7	49.4	236.3	736.8	512.1	224.7	677.6	214.5
Aug.	4,124.4	3,211.3	2,479.8	2,192.5	49.7	237.7	731.5	506.7	224.8	692.3	220.8
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
German contribution (DM billion) ²											
1999 Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5
Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7
Dec.	7,709.6	6,125.3	4,677.8	4,164.6	90.8	422.4	1,447.5	1,004.5	443.0	1,197.3	387.0
2000 Jan.	7,760.1	6,165.4	4,693.9	4,178.0	89.3	426.7	1,471.4	1,008.0	463.5	1,210.0	384.8
Feb.	7,830.2	6,194.6	4,721.4	4,194.3	92.2	434.9	1,473.2	998.8	474.4	1,248.3	387.3
Mar.	7,935.9	6,271.8	4,806.9	4,217.8	90.1	498.9	1,464.8	1,001.7	463.2	1,275.2	388.9
Apr.	8,022.9	6,305.0	4,839.7	4,239.5	90.5	509.7	1,465.4	1,005.3	460.1	1,318.6	399.3
May	8,069.9	6,328.3	4,869.8	4,253.7	91.7	524.3	1,458.5	1,006.0	452.6	1,331.3	410.2
June	7,947.4	6,261.8	4,817.2	4,265.5	95.1	456.5	1,444.7	998.3	446.3	1,282.3	403.3
July	8,011.6	6,266.8	4,825.7	4,267.0	96.6	462.1	1,441.1	1,001.6	439.5	1,325.3	419.4
Aug.	8,066.7	6,280.8	4,850.1	4,288.1	97.2	464.8	1,430.7	991.1	439.6	1,354.0	431.8
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

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7										Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9										
	Total	of which: in euros 10	Enterprises and individuals				With agreed maturities of		At agreed notice of 14		
			Total	Overnight	up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13	up to 3 months	over 3 months 15		
European monetary union (euro billion) 1											
319.8	4,827.8	4,556.9	4,589.7	1,360.1	759.9	73.3	1,086.9	1,191.6	117.9	1999 Apr.	
321.5	4,852.9	4,576.4	4,606.9	1,392.2	747.0	73.1	1,084.5	1,195.6	114.4	May	
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	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	5,053.8	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	5,064.6	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	4,754.5	4,790.1	1,519.7	753.3	78.8	1,135.3	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	5,107.5	4,783.8	4,813.2	1,541.6	775.8	77.9	1,135.9	1,167.1	115.1	June	
343.1	5,095.6	4,785.9	4,818.7	1,541.3	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	5,125.5	4,791.6	4,833.3	1,532.2	822.6	77.7	1,137.4	1,143.5	120.0	Sep.	
German contribution (euro billion) 2											
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	1999 Apr.	
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June	
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.	
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.	
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.	
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.	
130.3	2,012.9	1,927.8	1,887.5	412.6	208.3	9.6	640.7	505.6	110.6	Dec.	
125.3	2,006.0	1,921.9	1,886.4	421.5	200.6	9.9	643.2	501.4	109.7	2000 Jan.	
124.6	2,012.3	1,928.4	1,892.0	427.0	201.5	9.3	646.9	496.4	110.8	Feb.	
125.5	2,002.5	1,917.4	1,884.3	422.5	203.1	9.7	647.4	490.1	111.6	Mar.	
125.9	2,004.8	1,916.8	1,884.7	430.8	199.6	10.3	648.8	484.0	111.1	Apr.	
125.9	1,998.8	1,912.1	1,877.3	423.0	204.8	10.6	649.6	476.9	112.4	May	
126.0	1,996.9	1,905.2	1,866.5	419.3	202.4	10.5	650.3	470.1	113.9	June	
125.8	1,990.3	1,898.1	1,863.9	417.5	205.5	10.9	651.7	463.5	114.9	July	
124.8	1,987.3	1,895.3	1,860.6	410.0	211.3	11.2	653.7	458.0	116.5	Aug.	
125.1	2,005.0	1,897.2	1,864.6	407.7	220.9	11.7	652.7	453.0	118.7	Sep.	
German contribution (DM billion) 2											
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	1999 Apr.	
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June	
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.	
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.	
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.	
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.	
254.8	3,936.9	3,770.5	3,691.5	807.0	407.3	18.8	1,253.1	988.9	216.3	Dec.	
245.1	3,923.5	3,758.9	3,689.5	824.5	392.4	19.4	1,258.0	980.7	214.6	2000 Jan.	
243.7	3,935.7	3,771.5	3,700.3	835.1	394.0	18.3	1,265.3	971.0	216.6	Feb.	
245.5	3,916.6	3,750.2	3,685.4	826.4	397.1	18.9	1,266.2	958.5	218.2	Mar.	
246.3	3,921.0	3,748.9	3,686.1	842.6	390.3	20.2	1,268.9	946.7	217.3	Apr.	
246.2	3,909.2	3,739.7	3,671.7	827.2	400.5	20.7	1,270.6	932.8	219.9	May	
246.4	3,905.6	3,726.2	3,650.5	820.0	395.8	20.6	1,271.8	919.5	222.8	June	
246.0	3,892.7	3,712.4	3,645.5	816.6	401.9	21.2	1,274.6	906.5	224.7	July	
244.1	3,886.9	3,706.9	3,639.1	801.9	413.3	21.8	1,278.4	895.7	227.9	Aug.	
244.7	3,921.4	3,710.6	3,646.9	797.3	432.1	22.8	1,276.5	886.0	232.2	Sep.	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³												
Public authorities										Repo transactions with counterparties in the euro area ⁹		Money market fund certificates and money market paper (net) ^{10, 11}
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals			
		Total	Overnight	With agreed maturities of			At agreed notice of ⁷					
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, 6}	up to 3 months	over 3 months ⁸					
European monetary union (euro billion) ¹												
1999 Apr.	115.8	122.3	51.0	39.1	1.1	26.7	3.7	0.7	171.7	168.5	387.6	
May	120.7	125.3	50.6	42.6	0.8	26.6	3.9	0.7	172.4	169.7	389.1	
June	125.0	127.2	52.0	43.1	1.0	26.4	3.9	0.8	166.4	164.6	391.5	
July	134.9	124.3	49.8	42.8	1.0	26.0	3.9	0.8	163.7	160.8	383.3	
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.6	
Sep.	133.2	125.5	49.8	43.9	1.1	26.3	3.6	0.8	160.6	157.9	403.5	
Oct.	135.0	126.6	51.3	44.0	1.1	25.9	3.5	0.8	157.5	153.9	410.5	
Nov.	146.0	134.1	55.3	47.1	1.3	26.1	3.4	0.9	158.6	155.8	428.9	
Dec.	142.0	136.0	52.8	51.2	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.7	26.8	3.3	0.9	154.9	150.0	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.4	3.3	0.8	159.4	155.2	449.1	
Mar.	130.2	135.8	52.1	50.6	1.8	27.2	3.3	0.9	177.1	173.8	461.7	
Apr.	131.6	141.4	58.6	49.7	2.0	27.1	3.2	0.9	179.5	176.0	510.4	
May	113.9	143.5	56.0	54.5	2.0	27.2	3.1	0.8	180.8	175.3	517.1	
June	146.5	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.	147.5	144.7	58.4	53.9	1.8	27.0	2.8	0.8	171.9	166.6	537.4	
German contribution (euro billion) ²												
1999 Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
Dec.	46.7	78.8	13.9	37.6	0.4	23.7	2.4	0.8	2.0	2.0	74.1	
2000 Jan.	45.4	74.2	12.1	34.3	0.9	23.9	2.4	0.8	1.9	1.9	69.3	
Feb.	46.2	74.1	12.0	34.2	1.0	23.8	2.4	0.8	1.1	1.1	74.3	
Mar.	45.8	72.4	11.3	33.5	0.9	23.6	2.3	0.8	0.9	0.9	73.6	
Apr.	46.1	74.0	13.8	32.6	1.0	23.5	2.3	0.8	2.7	2.7	70.7	
May	45.6	75.8	12.0	36.3	1.0	23.6	2.2	0.8	2.9	2.9	72.8	
June	52.0	78.4	14.9	36.2	1.0	23.5	2.1	0.8	1.8	1.8	79.6	
July	52.3	74.1	12.4	34.2	1.1	23.5	2.0	0.8	1.8	1.8	81.2	
Aug.	51.7	74.9	12.2	35.2	1.1	23.5	2.0	0.8	1.7	1.7	81.4	
Sep.	65.5	74.8	12.1	35.3	1.1	23.5	2.0	0.8	1.0	1.0	79.0	
German contribution (DM billion) ²												
1999 Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	
Dec.	91.2	154.1	27.1	73.5	0.9	46.3	4.8	1.6	3.9	3.9	144.9	
2000 Jan.	88.8	145.1	23.6	67.0	1.7	46.7	4.6	1.6	3.6	3.6	135.6	
Feb.	90.4	144.9	23.5	66.8	1.9	46.5	4.6	1.5	2.1	2.1	145.3	
Mar.	89.5	141.7	22.2	65.4	1.8	46.1	4.6	1.5	1.7	1.7	143.9	
Apr.	90.2	144.7	27.0	63.8	2.0	46.0	4.4	1.5	5.3	5.3	138.2	
May	89.3	148.3	23.4	71.0	2.0	46.1	4.3	1.5	5.6	5.6	142.4	
June	101.6	153.4	29.2	70.7	2.0	45.9	4.1	1.5	3.6	3.6	155.7	
July	102.3	144.9	24.3	66.9	2.2	46.0	4.0	1.5	3.5	3.5	158.9	
Aug.	101.2	146.6	23.9	68.9	2.2	46.0	4.0	1.6	3.4	3.4	159.2	
Sep.	128.1	146.3	23.7	69.1	2.2	45.9	3.9	1.5	1.9	1.9	154.5	

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

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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ¹⁰										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁸	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹²	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates ¹³			Monetary capital formation ¹⁷				
		up to 1 year ¹¹	over 1 year up to 2 years	over 2 years					M1 ¹⁴	M2 ¹⁵	M3 ¹⁶					
European monetary union (euro billion) ¹																
1,453.1	1,252.2	16.2	36.6	1,400.3	1,731.0	778.0	0.4	1,300.1	1,801.2	3,930.7	4,542.7	3,410.6	131.0	1999 Apr.		
1,463.5	1,256.9	15.0	42.6	1,405.9	1,720.7	782.6	15.5	1,257.8	1,832.2	3,956.5	4,575.7	3,414.8	129.1	May		
1,472.1	1,258.7	19.3	39.9	1,412.9	1,837.9	793.3	12.6	1,328.7	1,875.1	3,982.4	4,599.5	3,441.1	124.4	June		
1,476.5	1,263.4	21.6	40.0	1,414.9	1,770.4	797.9	13.7	1,313.2	1,875.6	4,000.3	4,608.9	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	4,589.9	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	4,615.6	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	869.2	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	1,452.1	1,909.6	886.4	- 6.5	1,341.2	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	1,463.5	1,939.1	890.3	- 7.6	1,359.3	1,960.4	4,109.7	4,808.4	3,630.6	135.1	Feb.		
1,556.6	1,312.9	29.1	60.8	1,466.7	2,066.3	906.3	- 15.5	1,391.9	1,972.2	4,119.3	4,848.0	3,649.1	134.8	Mar.		
1,576.3	1,320.7	25.5	63.4	1,487.3	2,143.6	916.3	- 33.3	1,413.4	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		
1,587.2	1,334.6	26.9	59.3	1,501.1	2,048.7	918.9	17.5	1,440.6	2,009.7	4,157.9	4,929.2	3,699.0	134.7	June		
1,585.7	1,325.5	18.4	57.5	1,509.8	2,083.0	934.7	- 12.9	1,477.3	2,009.7	4,160.2	4,938.6	3,724.8	136.5	July		
1,606.1	1,333.8	17.1	61.6	1,527.4	2,125.6	940.8	- 4.4	1,502.0	1,975.8	4,149.3	4,941.5	3,752.6	134.9	Aug.		
1,610.8	1,331.5	17.8	62.4	1,530.6	2,180.0	967.6	- 18.9	1,458.8	1,994.4	4,165.6	4,955.0	3,783.4	133.8	Sep.		
Germany contribution (euro billion) ²																
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	1999 Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June		
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July		
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.		
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.		
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	Oct.		
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	Nov.		
747.2	665.2	-	23.4	723.9	494.1	277.0	- 88.5	292.8	556.8	1,320.8	1,420.2	1,776.7	-	Dec.		
744.0	656.1	-	24.9	719.1	515.5	279.4	- 62.5	288.7	558.9	1,308.4	1,404.5	1,776.0	-	2000 Jan.		
748.5	661.1	-	26.6	722.0	530.5	280.1	- 53.0	285.2	563.6	1,308.4	1,410.3	1,784.3	-	Feb.		
754.3	665.0	-	29.7	724.6	568.7	284.9	- 43.1	290.2	559.4	1,299.0	1,403.1	1,792.8	-	Mar.		
768.2	673.4	-	31.2	737.0	597.2	286.0	- 47.7	294.2	570.5	1,300.4	1,404.9	1,807.2	-	Apr.		
772.3	681.4	-	30.4	741.9	602.3	287.3	- 34.3	298.1	560.8	1,292.6	1,398.7	1,815.6	-	May		
769.4	676.6	-	28.0	741.4	562.9	290.6	- 67.0	303.3	560.2	1,282.4	1,391.8	1,820.5	-	June		
779.6	681.3	-	28.3	751.3	568.6	291.1	- 49.8	307.7	555.7	1,272.9	1,384.3	1,833.2	-	July		
788.2	684.3	-	31.4	756.8	588.9	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	1,268.9	1,378.9	1,851.6	-	Sep.		
Germany contribution (DM billion) ²																
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	1999 Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.		
1,465.5	1,302.7	-	41.4	1,424.2	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		
1,461.5	1,300.9	-	45.7	1,415.8	966.3	541.8	- 173.2	572.7	1,089.0	2,583.2	2,777.6	3,474.9	-	Dec.		
1,455.1	1,283.2	-	48.7	1,406.4	1,008.3	546.4	- 122.2	564.7	1,093.1	2,558.9	2,746.9	3,473.6	-	2000 Jan.		
1,464.0	1,292.9	-	52.0	1,412.0	1,037.6	547.9	- 103.7	557.7	1,102.4	2,559.0	2,758.4	3,489.9	-	Feb.		
1,475.2	1,300.7	-	58.1	1,417.1	1,112.4	557.3	- 84.2	567.6	1,094.1	2,540.6	2,744.2	3,506.4	-	Mar.		
1,502.5	1,317.1	-	61.0	1,441.5	1,168.1	559.4	- 93.3	575.5	1,115.9	2,543.4	2,747.8	3,534.6	-	Apr.		
1,510.5	1,332.6	-	59.5	1,451.0	1,178.1	561.8	- 67.1	583.1	1,096.8	2,528.1	2,735.6	3,550.9	-	May		
1,504.8	1,323.4	-	54.7	1,450.1	1,100.9	568.4	- 131.1	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	2,481.8	2,697.0	3,621.5	-	Sep.		

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
Eurosystem 2)												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	166.6
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.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Aug.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.
Deutsche Bundesbank												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Sep.
.	.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
Eurosystem ¹										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	
June	3 812.5	3 121.2	3 263.9	3 26.5	3 237.4	3 18.3	4.1	4.1	—	
July	800.7	120.9	264.1	26.2	237.9	16.7	3.8	3.8	—	
2000 Aug. 4	792.1	120.9	263.5	26.3	237.2	16.3	3.7	3.7	—	
11	783.8	120.9	262.5	26.2	236.3	15.7	4.1	4.1	—	
18	794.3	120.9	264.4	26.3	238.1	15.1	4.4	4.4	—	
25	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	
Sep. 1	802.4	120.9	263.9	26.1	237.9	15.7	4.4	4.4	—	
8	797.8	120.9	265.6	26.0	239.5	14.3	4.1	4.1	—	
15	792.8	120.9	264.1	26.0	238.1	15.6	4.2	4.2	—	
22	788.5	120.9	263.0	26.1	236.9	14.8	3.9	3.9	—	
29	3 826.3	3 124.9	3 281.7	3 27.5	3 254.2	3 16.6	4.0	4.0	—	
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	—	
Deutsche Bundesbank										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—	
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—	
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	3 9.1	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	3 10.5	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	3 4.5	4.5	4.5	—	
July	242.2	33.7	61.1	7.4	53.7	—	14.6	14.6	—	
2000 Aug. 4	241.4	33.7	60.9	7.4	53.6	—	20.7	20.7	—	
11	250.7	33.7	60.9	7.4	53.5	—	26.9	26.9	—	
18	261.0	33.7	61.1	7.4	53.6	—	36.3	36.3	—	
25	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	
Sep. 1	262.5	33.7	60.7	7.4	53.3	—	22.1	22.1	—	
8	250.7	33.7	60.5	7.4	53.1	—	26.5	26.5	—	
15	255.1	33.7	60.4	7.4	52.9	—	20.3	20.3	—	
22	264.9	33.7	60.3	7.4	52.9	—	32.3	32.3	—	
29	3 244.8	3 34.9	3 65.9	3 7.8	3 58.1	3 5.6	5.6	5.6	—	
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	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3 79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
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	3 86.3	June
226.3	171.0	54.9	-	-	0.0	0.0	0.3	25.4	59.0	84.6	July
218.3	163.0	54.9	-	-	0.1	0.0	0.3	25.4	59.0	84.9	2000 Aug. 4
211.1	156.0	54.9	-	-	0.0	0.0	0.1	25.5	59.0	85.0	11
220.1	165.0	54.9	-	-	0.0	0.1	0.1	25.5	59.0	84.9	18
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	25
231.2	181.0	50.0	-	-	0.0	0.0	0.1	25.3	59.0	82.0	Sep. 1
226.3	176.0	50.0	-	-	0.1	0.1	0.1	25.4	59.0	82.1	8
221.5	171.0	50.0	-	-	0.2	0.1	0.3	25.3	59.0	82.2	15
219.8	167.0	50.0	-	-	2.4	0.1	0.3	25.6	59.0	81.6	22
230.3	185.0	45.0	-	-	0.0	0.1	0.1	25.6	58.9	3 84.3	29
225.4	180.0	45.0	-	-	0.2	0.0	0.1	25.7	58.9	83.0	Oct. 6
220.3	175.0	45.0	-	-	0.1	0.0	0.2	25.5	58.9	83.2	13
214.6	169.0	45.0	-	-	0.3	0.0	0.3	25.6	58.9	83.5	20
228.5	183.0	45.0	-	-	0.0	0.0	0.5	25.8	58.9	83.7	27
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3 45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
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
102.9	67.7	35.1	-	-	0.1	-	0.0	-	4.4	18.7	2000 Aug. 4
106.0	70.8	35.1	-	-	0.0	-	0.0	-	4.4	18.8	11
106.6	71.5	35.1	-	-	0.0	-	0.0	-	4.4	18.8	18
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	25
122.6	89.2	33.4	-	-	0.0	-	0.0	-	4.4	19.0	Sep. 1
106.6	73.1	33.4	-	-	0.1	-	0.0	-	4.4	18.9	8
117.4	83.8	33.4	-	-	0.2	-	0.0	-	4.4	18.9	15
115.4	79.9	33.4	-	-	2.1	-	0.0	-	4.4	18.7	22
108.3	78.0	30.3	-	-	0.0	-	0.0	-	4.4	25.7	29
119.6	89.1	30.3	-	-	0.2	-	0.0	-	4.4	19.3	Oct. 6
124.1	93.7	30.3	-	-	0.1	-	0.0	-	4.4	19.1	13
122.5	91.9	30.3	-	-	0.3	-	0.0	-	4.4	19.2	20
123.1	92.4	30.7	-	-	0.0	-	0.0	-	4.4	19.2	27

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	—	—	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	—	—	0.0	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	—	—	0.0	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	—	—	—	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	—	—	0.0	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	—	—	0.0	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	—	—	0.0	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	—	—	0.0	6.3	60.1	56.7	3.4
2000 Aug. 4	792.1	362.2	115.8	115.8	0.0	—	—	0.0	6.3	45.8	42.3	3.5
11	783.8	361.5	106.6	106.3	0.2	—	—	0.0	6.3	48.1	44.6	3.5
18	794.3	358.0	116.1	116.0	0.1	—	—	—	6.3	50.7	47.2	3.5
25	797.0	353.8	106.5	106.5	0.0	—	—	0.0	6.3	65.5	61.9	3.5
Sep. 1	802.4	355.9	119.1	119.0	0.0	—	—	0.0	6.3	60.7	57.1	3.7
8	797.8	357.5	113.1	113.0	0.2	—	—	—	6.3	60.3	56.9	3.4
15	792.8	355.3	110.8	110.7	0.1	—	—	—	6.3	59.0	55.4	3.5
22	788.5	352.6	114.2	112.6	1.6	—	—	—	6.3	54.2	50.8	3.4
29	3 826.3	354.8	115.3	114.9	0.4	—	—	—	4.6	58.1	54.3	3.8
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
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	—	—	—	—	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	—	—	—	—	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	—	—	—	—	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	—	—	—	—	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	—	—	—	—	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	—	—	—	—	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	—	—	—	—	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	—	—	—	—	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	—	—	—	—	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	—	—	—	—	0.5	0.1	0.4
2000 Aug. 4	241.4	132.7	30.8	30.8	0.0	—	—	—	—	0.4	0.0	0.4
11	250.7	132.6	32.8	32.6	0.2	—	—	—	—	0.4	0.1	0.4
18	261.0	132.0	42.9	42.8	0.1	—	—	—	—	0.4	0.1	0.3
25	269.3	130.9	34.3	34.3	0.0	—	—	—	—	0.4	0.1	0.4
Sep. 1	262.5	131.7	37.6	37.6	0.0	—	—	—	—	0.5	0.1	0.5
8	250.7	132.3	27.5	27.3	0.2	—	—	—	—	0.4	0.1	0.3
15	255.1	131.7	38.6	38.5	0.1	—	—	—	—	0.5	0.1	0.4
22	264.9	130.9	35.4	35.0	0.4	—	—	—	—	0.4	0.1	0.3
29	3 244.8	131.3	37.2	37.1	0.1	—	—	—	—	0.5	0.1	0.4
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

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
7.1	0.8	11.2	11.2	—	6.7	60.1	120.9	55.1	2000 Aug. 4
7.3	0.8	10.1	10.1	—	6.7	60.4	120.9	55.1	11
7.5	0.8	10.8	10.8	—	6.7	61.4	120.9	55.1	18
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	25
7.4	0.8	11.1	11.1	—	6.7	58.4	120.9	55.1	Sep. 1
7.2	0.8	11.5	11.5	—	6.7	58.4	120.9	55.1	8
7.5	0.8	11.2	11.2	—	6.7	59.2	120.9	55.1	15
7.2	0.9	11.5	11.5	—	6.7	58.9	120.9	55.1	22
9.2	0.9	3 11.7	3 11.7	—	7.1	3 65.4	3 144.2	55.1	29
9.1	0.9	13.2	13.2	—	7.1	64.5	144.2	55.1	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
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	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
6.7	0.0	0.0	0.0	—	1.7	25.0	39.0	5.1	2000 Aug. 4
6.7	0.0	0.0	0.0	—	1.7	32.4	39.0	5.1	11
6.7	0.0	0.0	0.0	—	1.7	33.2	39.0	5.1	18
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	25
8.2	0.0	0.0	0.0	—	1.7	38.8	39.0	5.1	Sep. 1
7.6	0.0	0.0	0.0	—	1.7	37.1	39.0	5.1	8
7.1	0.0	0.0	0.0	—	1.7	31.5	39.0	5.1	15
7.0	0.0	0.0	0.0	—	1.7	45.4	39.0	5.1	22
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	29
7.6	0.0	0.0	0.0	—	1.8	28.2	45.2	5.1	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

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				
			Total	to banks in the home country			to banks in other member countries			Total	to non-banks in the home country		
				Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and indi- viduals	Ad- vances 3
End of year or month													
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
1998 Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.7	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
Dec.	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000 Jan.	5,706.5	13.5	1,836.5	1,624.2	1,065.9	558.3	212.2	171.2	41.0	3,147.9	2,975.0	2,333.3	2,098.5
Feb.	5,725.8	13.5	1,823.6	1,611.1	1,047.1	564.0	212.5	169.2	43.3	3,162.8	2,986.2	2,345.6	2,106.7
Mar.	5,804.8	13.1	1,856.6	1,639.4	1,060.6	578.8	217.2	171.9	45.3	3,202.3	3,022.9	2,388.6	2,118.1
Apr.	5,860.7	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
Changes 1													
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.0
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	41.8	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.7	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
1999 Jan.	109.5	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 53.5	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	35.7	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	52.0	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	40.1	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	16.2	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	28.4	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	45.8	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	55.6	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	66.3	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	77.8	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7
Dec.	- 18.3	4.0	- 31.2	- 9.6	- 4.8	- 4.8	- 21.6	- 22.4	0.8	18.3	14.7	28.3	19.7
2000 Jan.	23.6	- 3.7	1.1	- 9.2	- 15.5	6.3	10.3	9.4	0.9	17.7	13.9	4.0	2.0
Feb.	19.2	- 0.0	- 12.3	- 12.6	- 18.8	6.2	0.3	- 2.0	2.3	15.0	11.3	12.3	8.2
Mar.	73.4	- 0.4	33.0	28.4	13.5	14.8	4.6	2.8	1.9	38.7	36.6	42.9	11.2
Apr.	44.9	1.0	6.8	8.5	- 1.6	10.1	- 1.7	- 2.1	0.4	15.2	14.2	13.7	9.4
May	55.7	- 0.2	35.8	29.7	17.6	12.2	6.1	2.6	3.5	12.9	12.9	15.8	8.6
June	- 55.8	- 0.6	- 11.6	- 12.0	- 9.1	- 2.9	0.5	- 0.9	1.4	- 32.2	- 32.4	- 26.0	7.6
July	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.	49.3	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

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period			
										to non-banks in other member countries		Total			of which: Advances ³		
Public authorities			Enterprises and individuals				Public authorities			Total	of which: Advances ³						
Securities	Total	Advances ³	Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³	Securities									Total	of which: Advances ^{3}
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				
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 Dec.				
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.				
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.				
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.				
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.				
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May				
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June				
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July				
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.				
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.				
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.				
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.				
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	Dec.				
234.8	641.7	490.2	151.5	172.9	66.7	37.7	106.2	20.7	85.5	524.0	414.3	184.7	2000 Jan.				
238.8	640.6	485.5	155.2	176.6	68.4	37.8	108.2	20.8	87.4	539.9	425.0	186.0	Feb.				
270.5	634.3	487.1	147.2	179.4	69.2	38.5	110.2	20.6	89.6	545.8	425.7	187.0	Mar.				
274.8	634.9	488.9	146.0	180.9	71.0	38.9	109.9	20.7	89.2	571.5	449.1	192.2	Apr.				
281.9	632.0	489.1	142.9	180.5	71.2	38.1	109.3	20.8	88.5	568.9	446.4	197.2	May				
247.5	625.8	485.4	140.4	180.3	71.9	37.4	108.4	20.6	87.8	556.1	432.0	194.2	June				
249.6	626.7	487.9	138.8	180.8	75.1	39.1	105.6	19.7	85.9	569.7	439.2	202.4	July				
250.2	622.3	482.4	139.9	182.7	78.0	40.8	104.8	19.9	84.9	587.5	456.6	208.7	Aug.				
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.				
Changes ¹																	
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991				
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992				
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993				
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994				
1.9	3.2	10.0	- 6.7	1.5	0.8	0.8	0.8	1.5	- 0.7	4.3	- 0.6	10.3	1995				
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.9	3.2	1.5	1.7	22.7	20.9	6.0	1996				
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	11.2	13.7	1.9	1997				
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.2	- 23.7	- 2.8	1998				
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	1999				
- 0.1	- 1.2	3.7	- 4.8	6.1	1.2	1.8	4.9	- 0.0	5.0	21.9	26.7	5.3	1999 Jan.				
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 32.9	- 34.8	2.8	Feb.				
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	8.3	9.1	2.1	Mar.				
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	9.2	8.3	- 2.5	Apr.				
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 4.4	- 11.8	4.5	May				
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	4.0	- 4.9	3.3	June				
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	14.5	13.1	- 7.3	July				
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	0.0	2.5	3.3	1.7	5.3	Aug.				
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.7	- 4.6	- 1.8	Sep.				
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	10.2	11.9	6.9	Oct.				
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	- 0.6	- 0.9	13.6	13.1	12.8	Nov.				
8.6	- 13.5	- 7.2	- 6.3	3.5	2.5	- 0.0	1.0	- 0.1	1.1	- 9.3	- 11.7	- 0.0	Dec.				
2.0	9.8	1.8	8.1	3.9	1.3	1.7	2.6	- 0.1	2.7	9.6	6.9	- 1.1	2000 Jan.				
4.1	- 1.0	- 4.8	3.8	3.7	1.7	0.1	2.0	0.1	2.0	15.2	9.9	1.3	Feb.				
31.6	- 6.3	1.7	- 7.9	2.2	0.2	0.6	2.0	- 0.3	2.3	1.1	- 3.4	1.0	Mar.				
4.3	0.5	1.7	- 1.2	0.9	1.5	0.1	- 0.5	- 0.0	- 0.5	16.8	15.8	5.2	Apr.				
7.2	- 2.9	0.2	- 3.1	- 0.0	0.4	- 0.6	- 0.4	0.2	- 0.6	2.1	1.3	5.2	May				
- 33.5	- 6.4	- 4.0	- 2.4	0.1	0.7	- 0.6	- 0.6	- 0.2	- 0.4	- 8.4	- 9.6	- 3.0	June				
2.1	0.9	2.5	- 1.6	0.1	2.3	0.8	- 2.2	- 0.2	- 2.0	7.9	2.4	8.3	July				
0.6	- 0.9	- 2.0	1.1	1.2	2.5	1.4	- 1.3	0.0	- 1.3	10.4	11.3	6.2	Aug.				
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.				

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area 3			Deposits of non-banks (non-MFIs) in the euro area 4									
	Balance-sheet total 2	of banks		Total	Deposits of non-banks in the home country				Deposits of non-banks				
		Total	in the home country		in other member countries	Total	Over-night	With agreed maturities X		At agreed notice XX			
								Total 4	of which: up to 2 years 5	Total	of which: up to 3 months		
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Over-night		
End of year or month													
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,951.9	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
1998 Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
Nov.	5,697.7	1,326.1	1,132.2	193.8	1,994.4	1,834.0	428.8	802.1	234.1	603.1	494.9	114.0	8.6
Dec.	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000 Jan.	5,706.5	1,311.9	1,124.7	187.2	2,005.4	1,848.8	424.4	814.9	239.0	609.5	500.2	111.2	8.5
Feb.	5,725.8	1,297.9	1,105.2	192.6	2,011.7	1,855.1	431.2	818.3	240.3	605.6	495.2	110.3	7.2
Mar.	5,804.8	1,327.9	1,135.5	192.4	2,001.9	1,844.2	426.0	818.2	239.4	600.0	488.9	112.0	7.4
Apr.	5,860.7	1,317.4	1,122.3	195.1	2,004.3	1,844.7	435.2	816.0	236.5	593.5	482.8	113.4	9.0
May	5,910.4	1,341.9	1,134.2	207.6	1,998.2	1,842.8	428.3	826.9	245.8	587.6	475.7	109.8	6.1
June	5,848.3	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	1,110.1	193.4	2,004.4	1,828.6	412.4	846.2	262.4	570.0	451.8	110.4	6.9
Changes 1													
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	- 16.5	- 25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	102.1	98.2	7.7	37.9	35.2	52.6	33.2	1.8	0.1
1994	115.6	30.0	11.9	18.1	37.2	44.2	3.8	1.8	- 7.4	38.6	22.4	- 8.9	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	41.8	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.7	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
1999 Jan.	109.5	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	5.4	0.8	3.6	5.1	3.0
Feb.	- 53.5	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	35.7	- 9.5	- 10.7	1.2	- 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	- 2.1	1.5	0.2
Apr.	52.0	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	40.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	16.2	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	28.4	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	45.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	55.6	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	66.3	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3
Nov.	77.8	8.3	1.3	7.0	27.2	25.5	23.3	5.3	1.8	- 3.1	- 3.3	2.2	3.3
Dec.	- 18.3	- 38.0	- 10.5	- 27.5	17.8	20.6	- 9.4	18.4	13.0	11.6	9.5	- 3.0	- 2.1
2000 Jan.	23.6	21.4	2.7	18.7	- 7.5	- 6.1	4.8	- 5.8	- 8.0	- 5.1	- 4.2	- 0.1	2.0
Feb.	19.2	- 14.1	- 19.5	5.4	6.2	6.3	6.8	3.5	1.3	- 4.0	- 5.0	- 0.9	- 1.3
Mar.	73.4	30.0	30.2	- 0.2	- 10.4	- 11.1	- 5.5	- 0.1	- 0.9	- 5.5	- 6.3	1.3	0.1
Apr.	44.9	- 10.5	- 13.2	2.7	1.1	- 0.1	8.8	- 2.4	- 3.0	- 6.5	- 6.1	0.8	1.6
May	55.7	24.5	11.9	12.6	- 5.4	- 1.6	- 5.6	- 9.9	- 9.3	- 5.9	- 7.1	- 3.3	- 2.8
June	- 55.8	- 33.3	- 21.7	- 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.	49.3	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	3.9	- 2.7	9.3	10.5	- 2.7	- 4.9	- 0.5	0.1

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Total	of which: with maturities of up to 2 years	Total	of which: with maturities of up to 2 years	Other Liabilities	Period
End of year or month													
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	1999
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 Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
100.7	7.8	4.6	3.5	46.5	45.1	1.7	91.4	1,285.5	46.0	477.7	236.1	284.8	Nov.
99.7	8.9	4.8	3.7	46.6	45.9	2.0	96.1	1,274.0	47.8	487.9	237.0	281.1	Dec.
97.9	6.6	4.8	3.6	45.4	44.3	1.9	90.2	1,277.4	50.6	504.1	239.3	276.4	2000 Jan.
98.3	5.6	4.8	3.6	46.2	44.7	1.1	96.4	1,288.2	55.1	518.3	240.1	272.2	Feb.
99.9	7.7	4.7	3.5	45.7	44.8	0.9	99.5	1,300.4	58.4	555.3	241.8	277.2	Mar.
99.8	7.0	4.7	3.5	46.1	44.4	2.7	99.9	1,321.9	60.5	586.8	242.9	284.9	Apr.
99.0	6.9	4.7	3.4	45.6	44.2	2.9	101.7	1,339.6	61.7	594.5	244.1	287.5	May
97.7	6.4	4.7	3.4	51.9	50.0	1.8	109.2	1,339.0	62.7	554.9	246.5	292.2	June
97.9	6.6	4.6	3.3	52.3	49.9	1.8	112.4	1,360.7	64.5	561.9	247.0	296.3	July
99.3	7.0	4.6	3.3	51.7	50.3	1.7	112.8	1,373.9	66.7	581.0	247.5	295.1	Aug.
99.0	6.6	4.5	3.2	65.5	63.2	1.0	109.6	1,377.6	64.9	587.4	248.4	313.6	Sep.
Changes ¹													
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	- 0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.4	0.4	2.1	2.1	-	0.6	- 4.8	- 9.8	6.2	2.4	- 5.8	1993
- 8.1	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.7	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	1.3	3.4	- 18.4	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	- 0.4	4.6	- 22.0	1998
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	1999
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	26.4	0.5	5.4	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 9.0	3.3	- 25.9	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	11.9	1.9	19.8	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	8.8	4.5	- 6.8	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	6.5	3.7	- 11.8	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 4.0	1.2	7.6	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.1	2.7	1.2	1.5	July
0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	8.2	0.4	3.9	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	- 0.0	3.0	6.1	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	12.8	2.2	7.5	Oct.
- 1.2	- 1.0	0.0	0.0	- 0.4	- 0.1	- 0.1	17.3	4.7	2.6	19.8	1.1	- 0.4	Nov.
- 1.0	1.0	0.2	0.1	0.1	0.8	0.3	4.7	- 11.7	1.8	9.3	0.9	- 1.6	Dec.
- 2.1	- 2.3	- 0.0	- 0.0	- 1.3	- 1.5	- 0.1	- 5.9	2.6	2.8	12.1	2.2	- 1.2	2000 Jan.
0.4	0.7	- 0.0	- 0.0	0.9	0.4	- 0.8	6.3	10.8	4.5	13.0	0.8	- 3.0	Feb.
1.2	2.1	- 0.0	- 0.0	0.6	0.0	- 0.2	2.7	10.0	3.2	31.9	1.7	7.7	Mar.
- 0.8	- 0.8	- 0.0	- 0.0	0.4	- 0.5	1.8	0.2	18.8	2.0	20.8	1.1	11.6	Apr.
- 0.5	- 0.1	- 0.0	- 0.1	- 0.5	- 0.2	0.2	2.0	19.2	1.2	13.4	1.2	0.7	May
- 1.0	- 0.5	- 0.0	- 0.1	6.4	5.7	- 1.0	7.6	0.6	1.0	- 34.2	2.4	3.5	June
- 0.2	0.2	- 0.0	- 0.0	0.3	- 0.1	- 0.1	2.9	20.1	1.8	0.1	0.5	6.8	July
0.9	0.4	- 0.0	- 0.0	- 0.6	0.4	- 0.1	- 0.2	10.1	2.1	9.6	0.6	7.1	Aug.
- 0.6	- 0.4	- 0.0	- 0.0	13.8	13.0	- 0.7	- 3.4	2.7	- 1.9	2.4	0.8	21.9	Sep.

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

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

IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills	Securities issued by non-banks			
						up to 1 year	over 1 year						
All categories of banks													
2000 Apr.	2,970	5,921.2	53.3	2,032.2	1,425.4	580.5	3,427.9	430.9	2,440.0	8.1	501.8	112.3	295.5
May	2,947	5,971.7	50.7	2,072.0	1,449.7	596.4	3,434.7	426.4	2,447.6	8.1	507.3	113.5	300.9
June	2,913	5,910.8	62.3	2,046.6	1,426.0	593.8	3,388.2	412.6	2,451.2	7.8	470.7	115.5	298.2
July	2,864	5,926.1	55.3	2,046.8	1,413.1	605.0	3,397.4	403.8	2,467.2	7.9	473.0	115.9	310.7
Aug.	2,834	5,980.3	56.4	2,075.5	1,437.2	609.2	3,415.5	410.1	2,481.5	7.7	474.2	117.0	315.9
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
Commercial banks													
2000 Aug.	289	1,624.1	22.3	509.2	376.6	126.7	899.1	204.0	522.0	3.8	154.8	72.5	121.1
Sep.	290	1,643.1	21.6	515.5	381.5	128.6	903.6	208.1	522.8	3.7	156.2	73.5	129.0
Big banks ⁷													
2000 Aug.	4	915.4	9.3	264.5	203.9	57.2	501.6	110.8	298.3	2.2	85.5	62.6	77.5
Sep.	4	930.8	12.6	265.9	203.1	59.5	505.3	114.3	298.2	2.2	87.3	63.4	83.6
Regional banks and other commercial banks ^{8, 9}													
2000 Aug.	198	591.6	11.1	186.1	122.4	61.6	352.1	75.0	211.1	1.2	55.3	8.4	34.0
Sep.	199	595.1	7.9	192.7	130.5	60.4	351.0	74.7	212.1	1.2	54.0	8.5	34.9
Branches of foreign banks													
2000 Aug.	87	117.0	1.9	58.6	50.2	8.0	45.4	18.3	12.6	0.4	14.0	1.6	9.6
Sep.	87	117.2	1.0	56.9	47.9	8.7	47.3	19.1	12.5	0.4	14.9	1.6	10.4
Land banks ¹⁰													
2000 Aug.	13	1,191.4	2.7	576.6	459.7	100.6	529.8	53.3	385.3	0.5	75.7	18.6	63.7
Sep.	13	1,197.0	3.0	580.0	462.4	102.0	527.8	51.7	385.5	0.5	75.1	18.8	67.3
Savings banks													
2000 Aug.	564	932.0	18.6	220.3	59.2	160.5	657.3	72.8	492.3	1.9	86.5	10.7	25.1
Sep.	564	929.0	16.4	215.2	54.4	160.1	661.3	76.0	493.0	1.9	86.6	10.8	25.4
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
2000 Aug.	4	214.9	1.0	136.5	93.9	41.9	60.7	15.0	29.0	0.3	13.4	7.8	8.9
Sep.	4	213.0	2.3	132.4	89.4	42.0	63.1	16.2	29.2	0.3	14.3	7.8	7.5
Credit cooperatives													
2000 Aug.	1,888	523.9	10.9	128.8	52.9	75.5	363.1	50.7	275.6	1.1	34.8	3.1	18.0
Sep.	1,845	522.6	10.3	126.7	50.9	75.3	364.5	52.1	276.1	1.1	34.4	3.1	18.1
Mortgage banks													
2000 Aug.	31	885.8	0.6	232.2	168.6	62.2	618.9	7.3	533.1	—	76.1	2.4	31.7
Sep.	31	886.3	1.0	230.4	166.3	63.2	620.9	7.6	534.4	—	76.5	2.4	31.6
Building and loan associations ¹¹													
2000 Aug.	32	150.8	0.1	33.9	23.2	10.8	108.3	1.8	97.6	—	8.8	0.6	8.0
Sep.	32	151.8	0.0	34.2	22.9	11.3	109.3	1.8	98.3	—	9.2	0.6	7.8
Banks with special functions ¹²													
2000 Aug.	13	457.4	0.3	238.1	203.2	31.0	178.5	5.2	146.5	0.1	24.2	1.1	39.4
Sep.	13	466.6	0.3	241.9	206.6	31.0	179.9	5.7	147.1	0.1	24.4	1.1	43.3
Memo item: Foreign banks ¹³													
2000 Aug.	144	238.3	4.4	102.5	85.5	16.3	105.7	34.7	45.9	0.7	20.9	2.7	23.1
Sep.	144	240.6	1.9	105.0	88.2	16.3	106.9	35.5	45.9	0.7	21.5	2.7	24.1
of which: Banks majority-owned by foreign banks ¹⁴													
2000 Aug.	57	121.3	2.5	43.9	35.3	8.3	60.2	16.5	33.2	0.3	6.9	1.1	13.5
Sep.	57	123.4	0.9	48.1	40.3	7.6	59.7	16.5	33.4	0.3	6.6	1.1	13.7

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
All categories of banks														
1,707.1	243.5	1,463.4	2,209.1	480.0	277.0	733.1	14.9	605.3	491.6	113.7	1,392.4	242.9	369.7	2000 Apr.
1,730.4	232.4	1,497.8	2,211.8	472.1	293.8	732.6	21.1	599.4	484.4	113.9	1,412.6	244.1	372.7	May
1,675.0	239.1	1,435.7	2,191.3	462.1	289.0	732.5	11.2	593.9	477.4	113.9	1,420.4	246.5	377.5	June
1,660.0	210.8	1,448.9	2,190.3	456.2	292.9	738.9	11.8	588.1	470.6	114.1	1,445.9	247.0	382.9	July
1,699.6	229.6	1,469.7	2,193.1	449.5	301.2	743.9	15.1	584.3	465.0	114.3	1,459.4	247.5	380.6	Aug.
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.
Commercial banks														
602.9	138.0	464.6	567.2	193.1	127.6	140.4	12.7	93.5	73.8	12.5	218.7	88.8	146.6	2000 Aug.
608.6	143.8	464.6	569.0	192.9	129.6	140.6	10.1	93.4	72.6	12.5	218.7	89.5	157.4	Sep.
Big banks 7														
345.9	87.5	258.5	289.5	95.4	74.9	88.1	11.2	29.5	26.8	1.7	149.8	55.2	74.9	2000 Aug.
349.1	90.5	258.6	294.3	97.3	77.8	88.3	9.2	29.1	26.5	1.8	150.2	55.8	81.4	Sep.
Regional banks and other commercial banks 8, 9														
177.7	30.6	146.9	265.3	92.4	48.5	49.7	0.3	64.0	46.9	10.8	68.7	30.0	49.9	2000 Aug.
180.1	35.4	144.5	263.8	90.5	48.7	49.7	0.8	64.2	46.1	10.6	68.4	30.1	52.7	Sep.
Branches of foreign banks														
79.2	20.0	59.3	12.3	5.4	4.2	2.6	1.3	0.0	0.0	0.1	0.1	3.6	21.8	2000 Aug.
79.3	17.8	61.5	10.9	5.1	3.1	2.6	0.1	0.0	0.0	0.1	0.1	3.6	23.2	Sep.
Land banks 10														
430.9	48.1	382.8	274.4	29.0	37.9	192.2	2.3	14.4	12.8	0.9	382.2	46.0	57.8	2000 Aug.
419.4	56.5	363.0	292.6	30.0	53.1	194.2	1.8	14.3	12.7	0.9	380.3	46.0	58.7	Sep.
Savings banks														
221.6	6.1	215.4	578.2	136.2	63.6	8.0	-	300.2	235.3	70.2	47.0	40.0	45.2	2000 Aug.
218.2	7.2	211.0	575.7	134.9	63.9	7.7	-	298.9	233.2	70.2	47.3	40.1	47.8	Sep.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
120.4	23.5	96.9	30.3	4.3	5.6	20.3	0.0	0.0	0.0	0.0	47.4	9.0	8.0	2000 Aug.
116.9	19.8	97.2	33.0	5.3	7.2	20.5	0.3	0.0	0.0	0.0	46.6	9.0	7.4	Sep.
Credit cooperatives														
79.3	2.6	76.7	367.7	84.4	56.4	20.7	-	175.8	142.9	30.4	30.2	26.8	19.9	2000 Aug.
77.8	2.4	75.4	366.5	83.9	56.7	20.8	-	174.6	141.3	30.5	30.5	26.8	21.0	Sep.
Mortgage banks														
98.4	4.6	93.8	141.6	0.9	2.1	138.4	-	0.1	0.0	0.2	603.5	17.0	25.3	2000 Aug.
99.3	8.6	90.7	142.0	1.2	2.1	138.4	-	0.1	0.0	0.2	602.3	17.0	25.9	Sep.
Building and loan associations 11														
27.4	2.3	25.0	95.9	0.2	0.4	94.9	-	0.3	0.3	0.1	5.0	6.9	15.7	2000 Aug.
28.1	2.3	25.8	95.7	0.3	0.4	94.8	-	0.3	0.3	0.1	5.1	6.9	16.0	Sep.
Banks with special functions 12														
118.8	4.4	114.4	137.9	1.3	7.6	129.0	-	-	-	-	125.5	13.1	62.1	2000 Aug.
120.4	2.0	118.4	138.2	0.9	7.8	129.5	-	-	-	-	129.9	13.1	65.1	Sep.
Memo item: Foreign banks 13														
117.5	32.7	84.7	56.6	23.0	15.2	12.5	1.3	4.6	3.7	1.3	14.2	10.4	39.7	2000 Aug.
120.3	30.7	89.6	53.6	22.0	13.3	12.5	0.1	4.5	3.7	1.3	14.0	10.3	42.3	Sep.
of which: Banks majority-owned by foreign banks 14														
38.2	12.7	25.5	44.2	17.6	11.0	9.8	0.0	4.6	3.7	1.2	14.1	6.8	18.0	2000 Aug.
41.0	12.8	28.0	42.7	16.9	10.2	9.9	0.0	4.5	3.7	1.2	13.8	6.8	19.1	Sep.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1990	21.1	96.6	1,420.8	1,001.7	16.8	–	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	–	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	–	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
1999 Apr.	12.0	40.7	1,449.2	950.0	0.1	5.6	493.4	4.3	2,808.1	2,468.6	8.2	5.7	287.3
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
Dec.	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000 Jan.	13.0	43.1	1,547.4	1,019.8	0.0	17.9	509.7	4.1	2,922.0	2,576.5	6.8	4.2	297.0
Feb.	13.0	34.0	1,542.8	1,010.2	0.0	18.7	513.9	3.8	2,933.2	2,580.1	6.7	3.6	305.3
Mar.	12.6	41.7	1,563.5	1,016.5	0.0	22.2	524.8	3.8	2,969.8	2,593.2	6.8	2.7	329.6
Apr.	13.7	38.9	1,575.1	1,018.0	0.0	25.8	531.3	3.8	2,984.8	2,605.5	6.8	2.7	332.1
May	13.2	36.7	1,607.0	1,037.2	0.0	25.4	544.5	3.8	2,996.7	2,613.8	6.8	2.4	336.1
June	12.7	48.9	1,583.0	1,016.0	0.0	26.3	540.8	3.7	2,961.4	2,617.2	6.6	2.2	297.8
July	12.7	41.9	1,581.7	1,003.8	0.0	28.0	549.9	3.8	2,963.4	2,618.9	6.6	3.1	298.7
Aug.	12.9	42.9	1,591.7	1,011.2	0.0	28.4	552.1	3.7	2,968.0	2,626.2	6.5	2.9	300.0
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
Changes *													
1991	+ 1.7	– 6.6	+ 46.4	+ 13.4	+ 5.8	–	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	– 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	– 3.5	–	+ 17.8	+ 2.3	+ 294.3	+ 249.2	– 10.4	– 2.2	+ 57.1
1993	– 0.1	– 12.9	+ 133.3	+ 75.2	– 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	– 7.4	– 4.5	+ 102.0
1994	– 1.7	– 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	– 3.3	+ 86.7
1995	+ 1.0	– 0.5	+ 193.5	+ 139.4	+ 0.1	– 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	– 0.8	+ 2.9
1996	+ 2.9	– 1.3	+ 257.8	+ 161.8	+ 0.4	– 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	– 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	– 1.1	+ 285.2	+ 255.5	– 0.1	– 3.0	+ 36.5
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
1999 Apr.	– 0.1	+ 3.4	+ 21.8	+ 11.7	– 0.0	+ 1.0	+ 9.2	– 0.2	+ 9.9	+ 4.4	– 0.2	+ 1.9	+ 3.6
May	+ 0.7	– 1.5	+ 10.4	+ 5.8	– 0.0	– 0.6	+ 5.2	– 0.1	+ 19.0	+ 6.4	– 0.2	– 1.1	+ 13.9
June	– 0.0	– 4.9	+ 12.6	+ 8.3	– 0.0	– 0.1	+ 4.4	– 0.1	– 5.6	+ 22.2	– 0.1	– 0.5	– 27.2
July	– 0.3	+ 5.1	+ 5.2	+ 4.4	– 0.0	+ 0.2	+ 0.5	– 0.2	+ 3.7	+ 3.4	– 0.2	+ 0.2	+ 1.4
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	– 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	– 0.2	– 0.3	– 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	– 0.0	+ 2.4	+ 3.0	– 0.0	+ 17.1	+ 14.2	– 0.1	– 0.4	+ 3.4
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	– 0.0	+ 21.2	+ 18.5	– 0.0	+ 0.8	+ 2.0
Nov.	– 0.2	– 8.3	+ 28.1	+ 23.7	–	+ 4.5	– 0.1	– 0.1	+ 21.6	+ 15.6	– 0.0	– 0.7	+ 6.8
Dec.	+ 4.1	+ 5.2	– 15.3	– 10.2	– 0.0	+ 2.9	– 7.9	– 0.1	+ 15.2	+ 13.2	– 0.3	– 0.8	+ 3.0
2000 Jan.	– 3.7	– 2.5	– 8.4	– 14.2	– 0.0	– 1.3	+ 7.1	+ 0.1	+ 14.9	+ 3.8	– 0.1	+ 1.2	+ 10.0
Feb.	– 0.0	– 9.1	– 4.2	– 9.6	+ 0.0	+ 0.8	+ 4.6	– 0.2	+ 11.3	+ 3.6	– 0.1	– 0.6	+ 8.4
Mar.	– 0.4	+ 7.7	+ 20.2	+ 5.6	– 0.0	+ 3.5	+ 11.1	– 0.0	+ 36.4	+ 12.9	+ 0.1	– 0.9	+ 24.4
Apr.	+ 1.1	– 2.7	+ 10.3	+ 0.1	+ 0.0	+ 3.6	+ 6.5	– 0.0	+ 13.5	+ 10.9	+ 0.1	+ 0.0	+ 2.5
May	– 0.5	– 2.2	+ 32.6	+ 20.5	– 0.0	– 0.4	+ 12.5	– 0.1	+ 13.1	+ 9.5	– 0.0	– 0.3	+ 3.9
June	– 0.5	+ 12.2	– 23.4	– 20.7	– 0.0	+ 0.9	– 3.6	– 0.0	– 33.7	+ 3.9	– 0.2	– 0.2	– 37.2
July	– 0.0	– 7.0	– 2.2	– 13.0	+ 0.0	+ 1.7	+ 9.1	+ 0.0	+ 1.0	+ 0.6	+ 0.0	+ 0.8	+ 0.9
Aug.	+ 0.2	+ 1.0	+ 8.9	+ 6.4	– 0.0	+ 0.4	+ 2.2	– 0.0	+ 6.8	+ 5.9	– 0.1	– 0.2	+ 1.3
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

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	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	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	1999 Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	Dec.
37.5	57.8	74.1	1,125.2	125.7	999.2	0.3	29.8	1,897.5	424.9	754.1	609.6	109.0	42.1	2000 Jan.
37.5	58.1	74.5	1,105.8	119.7	985.9	0.2	29.7	1,904.2	432.1	758.1	605.6	108.4	42.4	Feb.
37.5	57.9	74.8	1,135.8	126.9	1,008.7	0.2	29.6	1,893.4	426.6	759.0	600.0	107.8	42.3	Mar.
37.6	57.9	75.6	1,122.7	126.9	995.6	0.2	29.6	1,893.5	435.7	756.7	593.5	107.6	42.4	Apr.
37.6	57.9	76.0	1,134.6	119.0	1,015.3	0.2	29.5	1,891.5	429.0	767.1	587.7	107.7	42.3	May
37.6	57.9	77.9	1,112.9	116.8	996.0	0.2	29.5	1,888.2	426.2	772.2	582.3	107.6	42.3	June
36.1	58.5	78.1	1,110.6	100.1	1,010.3	0.2	30.2	1,882.2	422.9	775.0	576.6	107.7	42.4	July
32.5	58.6	78.8	1,130.9	105.6	1,025.0	0.2	29.9	1,879.2	415.6	783.2	572.7	107.7	42.6	Aug.
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.
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
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	1999 Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.
+ 0.1	+ 0.2	+ 1.3	- 10.7	- 12.3	+ 1.6	+ 0.0	+ 0.1	+ 21.2	- 9.4	+ 19.1	+ 11.6	- 0.2	+ 0.1	Dec.
+ 0.0	- 0.1	- 1.5	+ 2.4	+ 10.8	- 8.4	- 0.0	+ 0.0	- 8.1	+ 4.2	- 5.4	- 5.1	- 1.7	+ 0.0	2000 Jan.
+ 0.0	+ 0.3	+ 0.4	- 19.5	- 6.2	- 13.3	- 0.0	- 0.1	+ 6.6	+ 7.2	+ 4.0	- 4.0	- 0.6	+ 0.2	Feb.
- 0.0	- 0.2	+ 0.3	+ 29.5	+ 6.7	+ 22.8	- 0.0	- 0.1	- 11.1	- 5.9	+ 0.8	- 5.5	- 0.5	- 0.1	Mar.
+ 0.1	+ 0.0	+ 0.7	- 14.4	- 1.3	- 13.1	- 0.0	+ 0.0	- 0.5	+ 8.5	- 2.3	- 6.5	- 0.2	+ 0.1	Apr.
- 0.0	- 0.0	+ 0.4	+ 12.5	- 7.2	+ 19.8	- 0.0	- 0.1	- 1.6	+ 6.3	+ 10.4	- 5.9	+ 0.1	- 0.1	May
- 0.0	- 0.0	+ 1.9	- 21.2	- 1.8	- 19.4	- 0.0	- 0.1	- 2.9	- 2.5	+ 5.1	- 5.4	- 0.1	+ 0.0	June
- 1.4	+ 0.6	+ 0.3	- 3.0	- 17.4	+ 14.4	+ 0.0	+ 0.7	- 6.5	- 3.7	+ 2.0	- 5.0	+ 0.1	+ 0.2	July
- 0.0	+ 0.1	+ 0.6	+ 19.3	+ 4.6	+ 14.7	+ 0.0	- 0.3	- 3.5	- 7.9	+ 8.2	- 3.9	+ 0.0	+ 0.2	Aug.
- 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.

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²							Lending to foreign non-banks (non-MFIs) ²					
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
	Total	Short-term	Medium and long-term	Total	Short-term				Medium and long-term		Short-term	Medium and long-term		
End of year or month *														
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	170.2	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 Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0
Dec.	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000 Jan.	0.5	440.8	396.4	292.2	104.2	0.4	44.0	4.2	407.1	243.6	56.7	186.9	6.7	156.8
Feb.	0.5	448.8	401.8	294.2	107.6	0.5	46.5	4.3	414.4	247.1	59.5	187.7	6.8	160.5
Mar.	0.5	447.4	398.0	288.6	109.5	0.7	48.7	4.2	427.5	254.3	62.9	191.4	6.6	166.7
Apr.	0.5	457.1	407.5	295.6	111.9	0.5	49.1	4.3	443.1	266.7	68.8	198.0	6.8	169.6
May	0.7	465.0	412.6	303.1	109.5	0.5	51.9	4.8	438.0	261.4	64.6	196.8	5.4	171.2
June	0.6	463.6	410.1	301.1	109.0	0.5	53.0	5.2	426.9	247.8	52.2	195.6	6.2	172.9
July	0.7	465.1	409.5	297.5	112.0	0.5	55.1	5.3	434.0	253.4	52.6	200.8	6.3	174.3
Aug.	0.6	483.8	426.3	313.2	113.1	0.5	57.1	4.4	447.6	266.7	60.0	206.7	6.6	174.2
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
Changes *														
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	+ 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
1999 Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	- 15.9	- 17.2	- 19.8	+ 2.5	+ 0.3	+ 1.1	- 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	- 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3
Nov.	- 0.0	+ 18.2	+ 17.9	+ 19.4	- 1.5	+ 0.1	+ 0.2	- 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	- 0.3	+ 1.7
Dec.	- 0.0	- 32.2	- 32.7	- 35.7	+ 3.0	+ 0.1	+ 0.4	- 0.0	+ 2.8	- 1.2	- 4.9	+ 3.8	+ 0.8	+ 3.2
2000 Jan.	+ 0.0	+ 11.6	+ 10.9	+ 11.3	- 0.4	+ 0.0	+ 0.7	- 0.0	+ 8.6	+ 5.2	+ 3.6	+ 1.7	- 0.9	+ 4.3
Feb.	+ 0.0	+ 7.8	+ 5.1	+ 1.8	+ 3.4	+ 0.1	+ 2.6	+ 0.0	+ 7.1	+ 3.0	+ 2.7	+ 0.3	+ 0.1	+ 4.0
Mar.	+ 0.0	- 4.4	- 6.4	- 7.4	+ 1.0	+ 0.2	+ 1.8	- 0.1	+ 9.4	+ 4.7	+ 2.8	+ 1.8	- 0.3	+ 5.0
Apr.	- 0.0	+ 5.0	+ 5.2	+ 4.3	+ 0.9	- 0.2	- 0.1	+ 0.0	+ 8.7	+ 6.7	+ 4.6	+ 2.0	+ 0.1	+ 1.9
May	+ 0.2	+ 11.4	+ 8.3	+ 9.6	- 1.3	- 0.0	+ 3.1	+ 0.6	- 0.7	- 1.6	- 3.5	+ 1.8	- 1.3	+ 2.3
June	- 0.1	+ 1.1	- 0.3	- 0.8	+ 0.5	+ 0.0	+ 1.4	+ 0.4	- 8.3	- 10.1	- 11.8	+ 1.7	+ 0.9	+ 1.0
July	+ 0.1	- 1.4	- 3.3	- 5.3	+ 2.0	+ 0.0	+ 1.8	+ 0.1	+ 2.9	+ 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

* 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
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	1999 Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	Dec.
13.7	36.0	514.2	108.4	405.8	314.9	90.8	2.0	291.4	31.5	259.9	61.6	198.4	5.9	2000 Jan.
13.8	36.1	532.6	103.5	429.1	335.3	93.8	2.0	291.3	32.8	258.5	58.3	200.1	5.9	Feb.
13.9	36.3	553.0	110.2	442.9	347.5	95.3	2.0	308.6	41.2	267.4	62.0	205.4	5.9	Mar.
14.2	36.7	584.4	116.6	467.8	369.7	98.1	2.1	315.6	44.3	271.3	61.4	209.9	6.2	Apr.
14.2	37.5	595.9	113.4	482.5	386.0	96.5	2.0	320.3	43.1	277.3	69.9	207.4	6.8	May
13.9	37.6	562.0	122.3	439.7	345.5	94.3	2.1	303.1	35.9	267.2	61.5	205.7	6.8	June
14.2	37.7	549.3	110.7	438.6	345.9	92.7	2.1	308.1	33.3	274.8	65.0	209.9	7.1	July
14.3	38.2	568.7	124.0	444.7	352.8	91.9	2.1	313.9	34.0	280.0	66.8	213.1	6.4	Aug.
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.
Changes *														
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	1999 Apr.
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.
+ 0.3	+ 2.7	- 18.2	- 29.7	+ 11.4	+ 12.7	- 1.3	+ 0.0	- 3.4	- 3.3	- 0.1	+ 0.8	- 0.9	+ 0.1	Dec.
- 0.0	+ 1.9	+ 24.6	+ 42.5	- 17.8	- 20.7	+ 2.9	- 0.0	+ 4.9	+ 7.6	- 2.7	- 3.8	+ 1.1	- 0.1	2000 Jan.
+ 0.0	- 0.0	+ 17.7	- 5.0	+ 22.7	+ 19.8	+ 2.9	+ 0.0	- 0.3	+ 1.3	- 1.6	- 2.7	+ 1.1	- 0.1	Feb.
- 0.0	- 0.0	+ 16.2	+ 6.0	+ 10.1	+ 9.3	+ 0.8	- 0.0	+ 14.6	+ 8.2	+ 6.4	+ 3.3	+ 3.1	- 0.1	Mar.
+ 0.0	- 0.2	+ 21.9	+ 5.0	+ 16.9	+ 15.6	+ 1.3	+ 0.0	+ 2.3	+ 2.7	- 0.4	- 1.5	+ 1.1	- 0.1	Apr.
+ 0.1	+ 1.2	+ 18.1	- 2.2	+ 20.3	+ 20.9	- 0.6	- 0.0	+ 8.4	- 1.0	+ 9.5	+ 9.1	+ 0.4	+ 0.8	May
- 0.1	+ 0.4	- 29.0	+ 9.6	- 38.7	- 37.1	- 1.5	+ 0.1	- 15.0	- 7.0	- 8.0	- 8.0	+ 0.0	+ 0.2	June
+ 0.1	- 0.3	- 19.1	- 12.5	- 6.6	- 4.2	- 2.4	- 0.0	+ 2.0	- 2.8	+ 4.9	+ 2.9	+ 2.0	- 0.0	July
- 0.1	- 0.0	+ 11.8	+ 12.5	- 0.7	+ 1.3	- 2.0	+ 0.0	+ 1.7	+ 0.3	+ 1.4	+ 1.0	+ 0.3	- 0.9	Aug.
- 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.

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

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

IV. Banks

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

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

Period	Short-term lending									Medium and long-term	
	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		to enterprises and individuals 1				to public authorities			Total	to enter-
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
											End of year or month *
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
1999 Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8
June	2,821.9	2,505.5	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1
Dec.	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000 Jan.	2,922.0	2,583.3	358.9	328.8	328.3	0.5	30.1	26.5	3.6	2,563.1	1,951.6
Feb.	2,933.2	2,586.8	357.9	332.4	331.8	0.6	25.6	22.6	3.0	2,575.2	1,960.4
Mar.	2,969.8	2,600.0	367.7	341.3	340.9	0.4	26.4	24.2	2.3	2,602.1	1,994.3
Apr.	2,984.8	2,612.3	373.0	347.4	347.1	0.2	25.7	23.2	2.5	2,611.8	2,002.7
May	2,996.7	2,620.6	372.3	347.2	346.9	0.4	25.1	23.0	2.1	2,624.4	2,017.6
June	2,961.4	2,623.8	370.4	349.3	348.8	0.4	21.1	19.3	1.8	2,590.9	1,986.4
July	2,963.4	2,625.5	362.2	337.7	337.3	0.4	24.5	21.8	2.6	2,601.2	1,999.1
Aug.	2,968.0	2,632.6	360.7	337.3	336.9	0.3	23.4	20.9	2.5	2,607.3	2,008.6
Sep.	2,972.0	2,640.8	367.2	350.6	349.9	0.6	16.6	14.9	1.7	2,604.8	2,013.9
											Changes *
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
1999 Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.4
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7
Dec.	+ 15.2	+ 12.8	- 2.1	+ 4.8	+ 5.1	- 0.3	- 6.8	- 6.4	- 0.5	+ 17.3	+ 24.5
2000 Jan.	+ 14.9	+ 3.7	+ 2.7	- 1.0	- 1.3	+ 0.3	+ 3.7	+ 2.9	+ 0.8	+ 12.1	+ 6.0
Feb.	+ 11.3	+ 3.5	- 1.0	+ 3.5	+ 3.5	+ 0.0	- 4.5	- 3.9	- 0.6	+ 12.3	+ 8.8
Mar.	+ 36.4	+ 13.0	+ 9.6	+ 8.7	+ 8.9	- 0.1	+ 0.9	+ 1.6	- 0.7	+ 26.9	+ 33.9
Apr.	+ 13.5	+ 10.9	+ 3.9	+ 4.6	+ 4.8	- 0.2	- 0.8	- 1.0	+ 0.2	+ 9.7	+ 8.3
May	+ 13.1	+ 9.5	+ 0.5	+ 1.1	+ 1.0	+ 0.1	- 0.6	- 0.2	- 0.4	+ 12.6	+ 14.9
June	- 33.7	+ 3.7	- 2.8	+ 1.3	+ 1.2	+ 0.1	- 4.1	- 3.8	- 0.3	+ 31.0	- 28.6
July	+ 1.0	+ 0.7	- 9.2	- 12.5	- 12.5	- 0.0	+ 3.3	+ 2.5	+ 0.8	+ 10.2	+ 12.6
Aug.	+ 6.8	+ 5.8	- 2.8	- 1.8	- 1.7	- 0.1	- 1.1	- 0.9	- 0.1	+ 9.7	+ 9.5
Sep.	+ 3.3	+ 7.4	+ 5.8	+ 12.5	+ 12.2	+ 0.3	- 6.8	- 6.0	- 0.8	- 2.5	+ 5.4

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

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

IV. Banks

lending 2, 6											Period	
prises and individuals 1, 2					to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	1999 Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	Dec.
1,770.2	183.1	1,587.0	181.4	49.1	611.4	458.4	31.0	427.4	115.6	37.5	8.7	2000 Jan.
1,774.9	183.0	1,591.9	185.5	49.4	614.9	457.5	30.2	427.4	119.8	37.5	8.7	Feb.
1,777.2	183.3	1,593.9	217.1	49.3	607.8	457.7	31.1	426.7	112.5	37.5	8.6	Mar.
1,781.6	184.3	1,597.3	221.1	49.3	609.1	460.4	31.5	429.0	111.1	37.6	8.6	Apr.
1,789.9	185.7	1,604.2	227.7	49.3	606.8	460.8	32.5	428.3	108.4	37.6	8.6	May
1,794.7	186.5	1,608.3	191.7	49.3	604.6	460.9	32.5	428.4	106.1	37.6	8.6	June
1,805.3	189.9	1,615.4	193.7	50.0	602.2	461.1	31.9	429.2	105.0	36.1	8.6	July
1,814.7	192.0	1,622.7	193.8	50.1	598.8	460.1	31.6	428.5	106.2	32.5	8.6	Aug.
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.
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
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	1999 Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.2	+ 11.7	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.
+ 15.4	+ 1.5	+ 13.9	+ 9.1	+ 0.2	- 7.2	- 1.3	- 2.7	+ 1.4	- 6.0	+ 0.1	- 0.0	Dec.
+ 3.2	- 1.0	+ 4.2	+ 2.8	- 0.1	+ 6.1	- 1.1	+ 0.1	- 1.2	+ 7.2	+ 0.0	- 0.0	2000 Jan.
+ 4.7	- 0.1	+ 4.8	+ 4.0	+ 0.3	+ 3.6	- 0.9	- 0.8	- 0.0	+ 4.4	+ 0.0	- 0.0	Feb.
+ 2.3	+ 0.3	+ 2.0	+ 31.6	- 0.1	- 7.1	+ 0.2	+ 0.9	- 0.7	- 7.3	- 0.0	- 0.0	Mar.
+ 4.4	+ 1.0	+ 3.4	+ 4.0	+ 0.0	+ 1.3	+ 2.7	+ 0.4	+ 2.3	- 1.5	+ 0.1	- 0.0	Apr.
+ 8.3	+ 1.2	+ 7.1	+ 6.7	+ 0.0	- 2.3	+ 0.4	+ 0.3	+ 0.1	- 2.7	- 0.0	- 0.0	May
+ 6.5	- 0.8	+ 7.3	- 35.1	- 0.1	- 2.3	- 0.2	- 0.1	- 0.2	- 2.1	- 0.0	+ 0.0	June
+ 10.5	+ 3.6	+ 7.0	+ 2.1	+ 0.7	- 2.4	+ 0.2	- 0.1	+ 0.3	- 1.1	- 1.4	- 0.1	July
+ 9.4	+ 2.1	+ 7.3	+ 0.1	+ 0.1	+ 0.2	- 1.0	- 0.3	- 0.7	+ 1.2	- 0.0	- 0.0	Aug.
+ 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.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) 1

Period	of which		Housing loans		Lending to enterprises and self-employed persons								Financial institutions 4 (excluding MFIs) and insurance enterprises	
	Mortgage loans, total	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture and forestry, fisheries		Transport and telecommunications
Lending, total														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 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
Short-term lending														
1997	624.8	-	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	-	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 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
Medium-term lending 8														
1997	216.2	-	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	-	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 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
Long-term lending 1, 9														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 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
Lending, total														
Change during quarter *														
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
Short-term lending														
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
Medium-term lending 8														
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
Long-term lending 1, 9														
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		
Total	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
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
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.	
Change during quarter *													Lending, total	
+ 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
Domestic non-banks, total ¹⁰															
End of year or month *															
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
1999 Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6
Dec.	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
2000 Jan.	1,897.5	424.9	424.9	.	754.1	229.1	525.0	5.0	.	.	609.6	109.0	42.1	25.8	–
Feb.	1,904.2	432.1	432.1	.	758.1	229.5	528.6	5.3	.	.	605.6	108.4	42.4	25.8	0.0
Mar.	1,893.4	426.6	426.6	.	759.0	229.0	530.0	5.4	.	.	600.0	107.8	42.3	25.9	–
Apr.	1,893.5	435.7	435.7	.	756.7	224.5	532.1	6.0	.	.	593.5	107.6	42.4	26.1	–
May	1,891.5	429.0	429.0	.	767.1	232.6	534.4	6.0	.	.	587.7	107.7	42.3	26.1	0.0
June	1,888.2	426.2	426.2	.	772.2	236.2	536.1	5.8	.	.	582.3	107.6	42.3	26.1	0.0
July	1,882.2	422.9	422.9	.	775.0	236.5	538.5	6.1	.	.	576.6	107.7	42.4	26.1	–
Aug.	1,879.2	415.6	415.6	.	783.2	242.7	540.5	6.3	.	.	572.7	107.7	42.6	26.1	–
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
Changes *															
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	– 2.1	– 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	– 4.5	– 9.3	+ 0.7	+ 2.3	.
1999 Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	– 3.1	– 0.0	+ 0.3	+ 0.3	– 0.1
Dec.	+ 21.2	– 9.4	– 9.4	.	+ 19.1	+ 13.1	+ 6.0	+ 0.2	.	.	+ 11.6	– 0.2	+ 0.1	+ 0.1	– 0.2
2000 Jan.	– 8.1	+ 4.2	+ 4.2	.	– 5.4	– 10.6	+ 5.1	+ 0.5	.	.	– 5.1	– 1.7	+ 0.0	+ 0.1	– 0.4
Feb.	+ 6.6	+ 7.2	+ 7.2	.	+ 4.0	+ 0.4	+ 3.6	+ 0.3	.	.	– 4.0	– 0.6	+ 0.2	+ 0.0	+ 0.0
Mar.	– 11.1	– 5.9	– 5.9	.	+ 0.8	– 0.5	+ 1.3	+ 0.2	.	.	– 5.5	– 0.5	– 0.1	+ 0.2	– 0.0
Apr.	– 0.5	+ 8.5	+ 8.5	.	– 2.3	– 4.5	+ 2.2	+ 0.5	.	.	– 6.5	– 0.2	+ 0.1	+ 0.1	–
May	– 1.6	– 6.3	– 6.3	.	+ 10.4	+ 8.1	+ 2.3	+ 0.0	.	.	– 5.9	+ 0.1	– 0.1	+ 0.0	+ 0.0
June	– 2.9	– 2.5	– 2.5	.	+ 5.1	+ 3.5	+ 1.6	– 0.2	.	.	– 5.4	– 0.1	+ 0.0	+ 0.0	– 0.0
July	– 6.5	– 3.7	– 3.7	.	+ 2.0	+ 0.1	+ 1.9	+ 0.2	.	.	– 5.0	+ 0.1	+ 0.2	+ 0.0	– 0.0
Aug.	– 3.5	– 7.9	– 7.9	.	+ 8.2	+ 6.3	+ 1.9	+ 0.1	.	.	– 3.9	+ 0.0	+ 0.2	+ 0.0	–
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
Domestic public authorities															
End of year or month *															
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	–
1999 Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	–
Dec.	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	–
2000 Jan.	118.4	12.5	12.5	.	100.8	37.3	63.5	0.8	.	.	3.2	2.0	36.0	1.3	–
Feb.	118.6	12.9	12.9	.	100.6	36.8	63.8	0.9	.	.	3.1	2.0	36.2	1.3	–
Mar.	117.2	11.9	11.9	.	100.1	36.9	63.1	0.9	.	.	3.1	2.0	36.2	1.3	–
Apr.	118.3	14.3	14.3	.	98.9	35.2	63.6	1.0	.	.	3.1	2.0	36.2	1.3	–
May	119.9	12.7	12.7	.	102.2	38.2	64.1	0.9	.	.	3.0	2.0	36.3	1.3	–
June	128.3	15.6	15.6	.	107.7	43.7	64.0	0.9	.	.	2.9	2.1	36.4	1.3	–
July	123.9	13.1	13.1	.	105.9	41.3	64.6	1.1	.	.	2.8	2.1	36.4	1.3	–
Aug.	125.1	12.8	12.8	.	107.4	42.5	65.0	1.1	.	.	2.8	2.1	36.6	1.4	–
Sep.	137.9	12.7	12.7	.	120.4	55.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	–
Changes *															
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	– 5.7	– 0.0	.
1999	+ 12.4	– 0.2	– 0.2	.	+ 13.7	+ 15.3	– 1.5	.	.	.	– 0.0	– 1.2	+ 0.7	– 0.2	.
1999 Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	– 0.0	.	.	– 0.0	– 0.0	+ 0.2	+ 0.0	–
Dec.	+ 6.2	+ 0.6	+ 0.6	.	+ 5.5	+ 4.8	+ 0.7	+ 0.1	.	.	+ 0.1	+ 0.0	+ 0.2	+ 0.0	–
2000 Jan.	– 6.0	– 2.3	– 2.3	.	– 3.6	– 4.7	+ 1.1	+ 0.4	.	.	– 0.1	– 0.0	+ 0.1	+ 0.2	–
Feb.	+ 0.2	+ 0.4	+ 0.4	.	– 0.2	– 0.5	+ 0.3	+ 0.1	.	.	– 0.0	+ 0.0	+ 0.2	+ 0.0	–
Mar.	– 1.4	– 0.9	– 0.9	.	– 0.5	+ 0.1	– 0.6	– 0.0	.	.	– 0.0	+ 0.0	+ 0.0	+ 0.0	–
Apr.	+ 1.1	+ 2.4	+ 2.4	.	– 1.2	– 1.7	+ 0.5	+ 0.1	.	.	– 0.1	+ 0.0	+ 0.1	– 0.0	–
May	+ 1.6	– 1.6	– 1.6	.	+ 3.3	+ 2.9	+ 0.4	– 0.0	.	.	– 0.1	+ 0.0	+ 0.1	+ 0.0	–
June	+ 8.4	+ 2.9	+ 2.9	.	+ 5.5	+ 5.6	– 0.0	– 0.0	.	.	– 0.1	+ 0.0	+ 0.0	+ 0.0	–
July	– 4.4	– 2.5	– 2.5	.	– 1.8	– 2.4	+ 0.6	+ 0.1	.	.	– 0.1	+ 0.0	+ 0.1	+ 0.0	–
Aug.	+ 1.2	– 0.3	– 0.3	.	+ 1.5	+ 1.1	+ 0.4	+ 0.0	.	.	+ 0.0	+ 0.0	+ 0.1	+ 0.1	–
Sep.	+ 12.8	– 0.1	– 0.1	.	+ 13.0	+ 13.4	– 0.4	– 0.0	.	.	– 0.0	– 0.0	+ 0.2	– 0.0	–

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{3, 4, 5}							Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more
Domestic enterprises and individuals ¹⁰													End of year or month *		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
1999 Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6
Dec.	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
2000 Jan.	1,779.1	412.4	412.4	.	653.4	191.8	461.6	4.2	.	.	606.4	107.0	6.2	24.4	-
Feb.	1,785.6	419.3	419.3	.	657.6	192.7	464.9	4.4	.	.	602.4	106.4	6.2	24.4	0.0
Mar.	1,776.3	414.6	414.6	.	658.9	192.1	466.8	4.6	.	.	596.9	105.8	6.1	24.6	-
Apr.	1,775.3	421.4	421.4	.	657.8	189.3	468.5	5.0	.	.	590.5	105.6	6.1	24.7	-
May	1,771.6	416.3	416.3	.	664.9	194.5	470.4	5.1	.	.	584.7	105.7	6.0	24.7	0.0
June	1,760.0	410.6	410.6	.	664.5	192.4	472.1	4.9	.	.	579.4	105.5	5.9	24.7	0.0
July	1,758.3	409.9	409.9	.	669.0	195.1	473.9	5.1	.	.	573.8	105.6	6.0	24.8	-
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.	1,758.5	400.3	400.3	.	685.3	210.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0
													Changes *		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
1999 Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	- 1.3	+ 3.9	+ 0.2	.	.	- 3.1	- 0.0	+ 0.0	+ 0.3	- 0.1
Dec.	+ 14.9	- 10.0	- 10.0	.	+ 13.6	+ 8.3	+ 5.3	+ 0.1	.	.	+ 11.5	- 0.2	- 0.1	+ 0.1	- 0.2
2000 Jan.	- 2.1	+ 6.5	+ 6.5	.	- 1.8	- 5.9	+ 4.0	+ 0.1	.	.	- 5.1	- 1.7	- 0.1	- 0.0	- 0.4
Feb.	+ 6.4	+ 6.8	+ 6.8	.	+ 4.2	+ 0.9	+ 3.3	+ 0.2	.	.	- 3.9	- 0.6	+ 0.0	+ 0.0	+ 0.0
Mar.	- 9.7	- 5.0	- 5.0	.	+ 1.3	- 0.6	+ 1.9	+ 0.2	.	.	- 5.5	- 0.5	- 0.1	+ 0.2	- 0.0
Apr.	- 1.6	+ 6.1	+ 6.1	.	- 1.1	- 2.8	+ 1.7	+ 0.4	.	.	- 6.4	- 0.2	+ 0.1	+ 0.1	-
May	- 3.3	- 4.7	- 4.7	.	+ 7.1	+ 5.2	+ 1.9	+ 0.1	.	.	- 5.8	+ 0.1	- 0.2	+ 0.0	+ 0.0
June	- 11.3	- 5.4	- 5.4	.	- 0.4	- 2.0	+ 1.7	- 0.2	.	.	- 5.3	- 0.2	- 0.0	- 0.0	- 0.0
July	- 2.1	- 1.1	- 1.1	.	+ 3.8	+ 2.5	+ 1.4	+ 0.1	.	.	- 4.9	+ 0.1	+ 0.1	+ 0.0	- 0.0
Aug.	- 4.7	- 7.6	- 7.6	.	+ 6.7	+ 5.2	+ 1.6	+ 0.1	.	.	- 3.9	+ 0.0	+ 0.0	- 0.1	-
Sep.	+ 4.2	- 2.7	- 2.7	.	+ 9.5	+ 9.9	- 0.4	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.0
of which: Domestic enterprises ^{10, 11}													End of year or month *		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6
Dec.	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
2000 Jan.	596.7	145.2	145.2	.	422.3	78.2	344.1	1.6	.	.	5.5	23.7	6.0	13.8	-
Feb.	600.4	145.0	145.0	.	426.1	79.2	346.9	1.7	.	.	5.5	23.7	6.0	13.9	0.0
Mar.	598.7	141.4	141.4	.	428.0	79.5	348.5	1.8	.	.	5.5	23.8	5.9	14.0	-
Apr.	604.6	147.2	147.2	.	428.1	78.2	349.9	1.7	.	.	5.5	23.8	6.0	14.1	-
May	609.9	146.7	146.7	.	433.9	81.5	352.4	1.7	.	.	5.5	23.8	5.8	14.1	0.0
June	606.3	142.7	142.7	.	434.4	79.5	354.9	1.8	.	.	5.4	23.8	5.8	14.1	0.0
July	608.5	142.6	142.6	.	436.7	80.1	356.6	1.8	.	.	5.3	23.8	5.8	14.1	-
Aug.	609.0	138.0	138.0	.	441.9	83.7	358.2	1.8	.	.	5.3	23.8	5.9	14.1	-
Sep.	617.2	138.0	138.0	.	450.0	91.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0
													Changes *		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	- 1.4	+ 3.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.1
Dec.	+ 8.7	+ 0.6	+ 0.6	.	+ 8.1	+ 5.9	+ 2.2	- 0.0	.	.	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.2
2000 Jan.	+ 3.3	+ 2.8	+ 2.8	.	+ 0.5	- 4.1	+ 4.5	+ 0.1	.	.	+ 0.0	- 0.0	- 0.1	+ 0.2	- 0.4
Feb.	+ 3.6	- 0.2	- 0.2	.	+ 3.8	+ 1.0	+ 2.8	+ 0.1	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Mar.	- 2.0	- 3.9	- 3.9	.	+ 1.9	+ 0.2	+ 1.7	+ 0.1	.	.	+ 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0
Apr.	+ 5.2	+ 5.2	+ 5.2	.	+ 0.1	- 1.3	+ 1.4	- 0.0	.	.	- 0.1	+ 0.1	+ 0.1	+ 0.1	-
May	+ 5.8	- 0.1	- 0.1	.	+ 5.8	+ 3.3	+ 2.5	- 0.0	.	.	+ 0.0	+ 0.0	- 0.2	+ 0.0	+ 0.0
June	- 3.3	- 3.7	- 3.7	.	+ 0.5	- 1.9	+ 2.4	+ 0.1	.	.	- 0.1	- 0.1	- 0.0	+ 0.0	- 0.0
July	+ 1.7	- 0.5	- 0.5	.	+ 2.3	+ 0.6	+ 1.7	- 0.0	.	.	- 0.1	+ 0.0	+ 0.1	+ 0.0	- 0.0
Aug.	+ 0.0	- 5.1	- 5.1	.	+ 5.2	+ 3.6	+ 1.6	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.0	- 0.0	-
Sep.	+ 8.0	- 0.2	- 0.2	.	+ 8.1	+ 8.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000 Apr.	1,170.7	274.2	264.0	50.2	177.9	35.9	10.2	229.7	212.7	33.9	159.4	19.4	17.0
May	1,161.6	269.6	259.3	50.1	173.9	35.2	10.4	231.0	213.4	34.1	159.8	19.6	17.6
June	1,153.7	267.8	257.0	48.0	173.8	35.2	10.8	230.1	212.5	33.7	159.4	19.5	17.6
July	1,149.9	267.2	256.7	48.9	172.8	35.0	10.5	232.4	214.7	34.1	160.6	20.0	17.6
Aug.	1,145.1	264.8	254.5	49.3	170.8	34.4	10.3	233.9	216.2	34.4	161.4	20.4	17.7
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
Changes *													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000 Apr.	- 6.9	+ 1.0	+ 0.5	+ 0.9	+ 0.1	- 0.5	+ 0.5	- 1.2	- 0.9	- 0.1	- 0.7	- 0.1	- 0.3
May	- 9.1	- 4.6	- 4.7	- 0.1	- 3.9	- 0.7	+ 0.1	+ 1.3	+ 0.8	+ 0.2	+ 0.4	+ 0.2	+ 0.5
June	- 7.9	- 1.8	- 2.2	- 2.1	- 0.1	- 0.1	+ 0.5	- 0.9	- 0.9	- 0.4	- 0.4	- 0.1	+ 0.0
July	- 3.8	- 0.6	- 0.3	+ 0.9	- 1.0	- 0.2	- 0.3	+ 1.5	+ 1.5	+ 0.4	+ 0.7	+ 0.4	- 0.0
Aug.	- 4.8	- 2.4	- 2.2	+ 0.4	- 2.0	- 0.6	- 0.3	+ 1.5	+ 1.5	+ 0.3	+ 0.8	+ 0.4	+ 0.1
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

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2					Länder Governments						
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999	124.4	45.9	1.0	4.6	40.3	0.0	12.7	21.0	2.8	4.2	14.0	0.1	23.1
2000 Apr.	118.3	44.4	0.6	2.7	41.1	0.0	12.9	19.9	3.3	1.6	14.8	0.1	23.2
May	119.9	44.2	0.8	1.9	41.4	0.0	13.0	18.8	2.1	1.8	14.8	0.1	23.2
June	128.3	50.0	0.7	7.6	41.5	0.0	13.0	22.8	4.2	3.7	14.8	0.1	23.2
July	123.9	49.9	0.7	7.2	41.9	0.0	13.1	19.4	2.5	2.1	14.8	0.1	23.2
Aug.	125.1	50.3	0.6	7.3	42.3	0.0	13.3	18.5	1.9	1.7	14.9	0.1	23.2
Sep.	137.9	63.2	0.6	20.7	41.9	0.0	13.5	20.3	2.3	3.1	14.8	0.1	23.1
Changes *													
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999	+ 12.4	+ 1.6	- 0.9	+ 3.5	- 1.0	+ 0.0	+ 0.3	+ 2.6	- 0.4	+ 3.0	+ 0.1	+ 0.0	+ 0.5
2000 Apr.	+ 1.1	- 0.5	- 0.1	- 0.9	+ 0.5	+ 0.0	- 0.0	+ 1.0	+ 1.2	- 0.2	+ 0.0	+ 0.0	+ 0.1
May	+ 1.6	- 0.2	+ 0.2	- 0.7	+ 0.4	-	+ 0.1	- 1.1	- 1.2	+ 0.1	+ 0.0	- 0.0	+ 0.0
June	+ 8.4	+ 5.7	- 0.1	+ 5.7	+ 0.1	-	+ 0.0	+ 4.0	+ 2.1	+ 1.9	- 0.1	- 0.0	- 0.0
July	- 4.4	- 0.1	- 0.0	- 0.4	+ 0.4	- 0.0	+ 0.1	- 3.4	- 1.7	- 1.7	+ 0.0	- 0.0	- 0.0
Aug.	+ 1.2	+ 0.4	- 0.1	+ 0.1	+ 0.4	-	+ 0.2	- 0.9	- 0.6	- 0.4	+ 0.1	-	- 0.1
Sep.	+ 12.8	+ 13.0	- 0.0	+ 13.3	+ 0.3	-	+ 0.2	+ 1.8	+ 0.4	+ 1.4	- 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
111.1	118.6	3.3	.	.	585.0	574.7	10.3	81.8	0.2	10.7	.	2000 Apr.
113.0	118.0	3.4	.	.	579.2	569.0	10.2	81.8	0.2	10.6	.	May
112.9	117.2	3.1	.	.	574.0	563.9	10.1	81.7	0.2	10.6	.	June
115.0	117.3	3.3	.	.	568.4	558.4	10.0	81.8	0.2	10.6	.	July
116.6	117.3	3.4	.	.	564.6	554.6	9.9	81.8	0.2	10.6	.	Aug.
118.3	117.1	3.6	.	.	561.9	552.0	9.9	81.8	0.2	10.6	.	Sep.
Changes *												
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998
- 4.1	+ 2.8	.	.	.	- 4.3	- 4.8	+ 0.5	- 9.3	- 0.0	+ 1.1	.	1999
- 1.5	+ 0.3	+ 0.5	.	.	- 6.4	- 6.4	- 0.0	- 0.3	+ 0.0	+ 0.0	.	2000 Apr.
+ 1.9	- 0.6	+ 0.1	.	.	- 5.8	- 5.7	- 0.1	+ 0.0	+ 0.0	- 0.0	.	May
- 0.1	- 0.8	- 0.3	.	.	- 5.2	- 5.2	- 0.1	- 0.1	-	- 0.0	.	June
+ 1.9	- 0.4	+ 0.1	.	.	- 4.9	- 4.7	- 0.1	+ 0.1	+ 0.0	-	.	July
+ 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.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
28.5	8.2	14.4	2.2	3.7	0.1	28.9	2.8	18.9	5.8	1.4	0.1	1999
26.1	7.5	12.9	2.0	3.7	0.1	27.9	2.9	18.1	5.8	1.3	0.1	2000 Apr.
28.1	7.6	14.8	2.0	3.7	0.1	28.8	2.2	19.6	5.7	1.2	0.1	May
27.1	7.7	13.8	2.0	3.6	0.1	28.4	3.0	18.5	5.7	1.2	0.1	June
26.6	7.5	13.5	2.0	3.6	0.1	28.0	2.4	18.5	5.9	1.2	0.1	July
29.1	7.8	15.7	2.0	3.6	0.1	27.3	2.5	17.8	5.8	1.2	0.1	Aug.
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.
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
+ 0.1	+ 0.9	- 0.7	+ 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.1	-	2000 Apr.
+ 2.0	+ 0.0	+ 2.0	+ 0.0	- 0.0	+ 0.0	+ 0.9	- 0.6	+ 1.6	- 0.0	- 0.1	-	May
- 1.0	+ 0.1	- 1.0	- 0.0	- 0.0	+ 0.0	- 0.4	+ 0.7	- 1.1	- 0.0	- 0.0	-	June
- 0.5	- 0.2	- 0.3	+ 0.0	- 0.0	+ 0.0	- 0.4	- 0.6	- 0.0	+ 0.1	- 0.0	-	July
+ 2.4	+ 0.3	+ 2.2	- 0.0	+ 0.0	+ 0.0	- 0.7	+ 0.1	- 0.8	- 0.0	+ 0.0	-	Aug.
- 1.4	- 0.3	- 1.0	- 0.0	- 0.1	+ 0.0	- 0.6	- 0.3	- 0.3	- 0.0	- 0.0	-	Sep.

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

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

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	Total	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2								
End of year or month *														
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7	
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1	
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7	
2000 May	599.4	587.7	475.7	322.0	112.0	92.6	11.7	8.7	0.4	113.9	107.7	97.5	6.2	
June	593.9	582.3	468.8	317.4	113.4	94.1	11.6	8.6	0.4	113.9	107.6	97.1	6.3	
July	588.1	576.6	462.2	313.7	114.4	95.3	11.6	8.4	0.5	114.1	107.7	96.9	6.4	
Aug.	584.3	572.7	456.7	311.1	116.0	97.0	11.5	8.3	0.4	114.3	107.7	96.5	6.6	
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	
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 May	- 5.9	- 5.9	- 7.1	- 3.6	+ 1.3	+ 1.3	- 0.1	- 0.1	.	+ 0.2	+ 0.1	- 0.4	+ 0.2	
June	- 5.5	- 5.4	- 6.9	- 4.6	+ 1.5	+ 1.5	- 0.1	- 0.1	.	- 0.1	- 0.1	- 0.4	+ 0.1	
July	- 5.0	- 5.0	- 6.3	- 3.7	+ 1.3	+ 1.2	- 0.1	- 0.1	.	+ 0.2	+ 0.1	- 0.2	+ 0.1	
Aug.	- 3.9	- 3.9	- 5.5	- 2.6	+ 1.6	+ 1.8	- 0.0	- 0.1	.	+ 0.2	+ 0.0	- 0.4	+ 0.2	
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	

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

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

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

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

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 7					Subordinated			
	Total	of which:				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1, 2	Foreign currency bonds 3, 4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6				
													up to and including 1 year	over 2 years 5			over 4 years 6
End of year or month *)																
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6		
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9		
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5		
2000 May	1,378.2	245.9	18.1	106.5	5.3	77.7	1,239.6	.	2.4	0.3	1.2	.	34.5	2.5		
June	1,385.1	257.5	18.6	111.8	9.6	86.1	1,237.2	.	2.3	0.2	1.2	.	35.3	2.5		
July	1,409.6	270.2	20.7	119.0	10.9	89.9	1,256.0	.	2.4	0.3	1.3	.	36.3	2.5		
Aug.	1,422.3	272.2	21.1	127.7	15.0	90.3	1,266.1	.	2.4	0.3	1.3	.	37.2	2.6		
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		
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 May	+ 20.3	+ 10.1	+ 1.6	- 2.9	+ 0.5	+ 2.5	+ 16.7	.	- 0.2	- 0.2	- 0.0	.	- 0.1	- 0.0		
June	+ 7.0	+ 8.9	+ 0.5	+ 5.3	+ 4.4	+ 8.4	- 2.3	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	- 0.0		
July	+ 24.5	+ 12.7	+ 1.6	+ 4.2	+ 1.3	+ 3.8	+ 18.8	.	+ 0.0	+ 0.0	+ 0.0	.	+ 1.0	+ 0.0		
Aug.	+ 12.7	+ 2.0	+ 0.4	+ 8.7	+ 4.1	+ 0.4	+ 10.1	.	+ 0.1	+ 0.0	+ 0.0	.	+ 0.9	+ 0.0		
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		

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

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

IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 July	32	150.3	22.9	0.2	10.7	43.9	49.2	6.1	8.9	0.9	25.8	93.5	2.5	4.7	6.9	5.6
Aug.	32	150.8	23.1	0.2	10.8	43.7	49.6	6.2	8.8	0.9	26.5	93.3	2.5	5.0	6.9	5.6
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
Private building and loan associations																
2000 July	20	108.5	19.6	0.1	5.5	28.8	34.2	5.6	7.0	0.6	19.3	64.5	2.5	4.7	4.2	3.8
Aug.	20	108.8	19.8	0.1	5.6	28.7	34.4	5.7	6.9	0.6	19.9	64.4	2.5	5.0	4.2	3.7
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
Public building and loan associations																
2000 July	12	41.9	3.3	0.1	5.2	15.0	15.0	0.5	1.8	0.3	6.5	29.0	0.0	-	2.6	1.8
Aug.	12	42.0	3.3	0.1	5.1	15.0	15.1	0.5	1.9	0.3	6.6	29.0	0.0	-	2.6	1.9
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

Trends in building and loan association business

Euro billion

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 July	1.7	0.0	0.4	4.5	3.3	4.3	1.9	0.5	1.1	0.3	1.4	11.5	8.0	1.2		0.0
Aug.	1.7	0.0	0.4	3.6	2.4	3.7	1.5	0.3	0.8	0.2	1.3	11.2	7.8	1.2		0.0
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		0.0
Private building and loan associations																
2000 July	1.2	0.0	0.3	3.3	2.3	3.1	1.3	0.4	0.7	0.2	1.1	6.7	3.9	0.8		0.0
Aug.	1.1	0.0	0.3	2.6	1.6	2.7	1.1	0.2	0.5	0.1	1.0	6.6	3.8	0.8		0.0
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		0.0
Public building and loan associations																
2000 July	0.5	0.0	0.1	1.3	1.0	1.2	0.6	0.1	0.4	0.1	0.3	4.8	4.1	0.4		0.0
Aug.	0.5	0.0	0.1	1.0	0.7	1.0	0.5	0.1	0.3	0.1	0.3	4.6	4.0	0.4		0.0
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		0.0

* 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			Lending to banks (MFIs)						Lending to non-banks (non-MFIs)						Other assets ⁷
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	balance sheet total ²	Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³						
					Total	German banks ⁴	Foreign banks			Total	to German non-banks		to foreign non-banks	Money market paper, securities ⁵		
											of which enterprises and individuals					
Foreign branches															End of year or month *	
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9	
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6	
1999	66	187	1,311.9	714.6	614.2	177.0	437.2	100.4	533.9	386.2	26.6	20.8	359.6	147.7	63.4	
2000 Jan.	68	192	1,389.6	781.8	674.9	190.2	484.8	106.9	556.7	410.6	28.7	21.6	381.9	146.1	51.0	
Feb.	68	193	1,411.7	787.5	678.8	188.4	490.5	108.6	564.8	416.7	27.8	20.9	388.9	148.1	59.5	
Mar.	73	203	1,444.5	805.4	695.3	202.3	493.0	110.0	581.0	432.0	27.9	21.3	404.1	149.1	58.1	
Apr.	73	204	1,486.0	845.9	734.4	217.9	516.5	111.5	596.1	442.0	27.6	21.3	414.5	154.1	44.0	
May	72	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	
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 Jan.	+ 2	+ 5	+ 63.8	+ 59.8	+ 54.4	+ 13.1	+ 41.3	+ 5.4	+ 16.5	+ 19.5	+ 2.0	+ 0.7	+ 17.5	- 3.0	- 12.5	
Feb.	-	+ 1	+ 21.4	+ 4.9	+ 3.1	- 1.7	+ 4.9	+ 1.7	+ 8.2	+ 6.4	- 0.8	- 0.7	+ 7.2	+ 1.8	+ 8.4	
Mar.	+ 5	+ 10	+ 10.0	+ 7.8	+ 7.6	+ 13.5	- 5.9	+ 0.3	+ 3.8	+ 5.0	- 0.3	+ 0.0	+ 5.3	- 1.2	- 1.6	
Apr.	-	+ 1	+ 5.3	+ 21.5	+ 22.3	+ 15.2	+ 7.1	- 0.9	- 2.1	- 3.2	- 0.6	- 0.3	- 2.6	+ 1.1	- 14.0	
May	- 1	+ 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	
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 Jan.	39	161	525.1	238.4	179.0	74.3	104.6	59.5	232.8	173.7	42.8	38.6	130.8	59.1	53.9	
Feb.	40	162	536.1	244.6	186.5	76.0	110.5	58.1	239.0	177.5	43.0	38.2	134.5	61.6	52.5	
Mar.	41	164	539.3	239.5	179.6	75.6	104.0	59.9	249.0	184.4	42.7	38.6	141.7	64.5	50.8	
Apr.	41	164	546.6	243.3	183.3	74.9	108.5	60.0	249.7	185.1	42.0	38.4	143.1	64.7	53.5	
May	41	164	542.9	245.5	184.7	78.2	106.5	60.8	246.4	183.8	42.6	38.6	141.2	62.6	51.0	
June	41	166	538.4	236.6	177.6	75.4	102.2	59.0	247.6	186.5	42.7	39.2	143.9	61.0	54.3	
July	41	167	540.4	238.3	176.5	70.2	106.3	61.8	245.8	185.3	40.9	37.5	144.4	60.6	56.3	
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	
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 Jan.	-	-	- 9.2	- 5.4	- 0.9	+ 3.2	- 4.1	- 4.5	- 3.5	- 2.3	+ 1.3	+ 1.0	- 3.6	- 1.2	- 0.4	
Feb.	+ 1	+ 1	+ 10.8	+ 6.2	+ 7.5	+ 1.7	+ 5.8	- 1.3	+ 6.2	+ 3.5	+ 0.1	- 0.4	+ 3.4	+ 2.6	- 1.5	
Mar.	+ 1	+ 2	- 1.6	- 7.4	- 8.3	- 0.4	- 7.8	+ 0.9	+ 7.7	+ 5.5	- 0.2	+ 0.4	+ 5.7	+ 2.2	- 1.9	
Apr.	-	-	- 1.2	- 0.1	+ 1.2	- 0.7	+ 1.9	- 1.3	- 3.1	- 3.2	- 0.7	- 0.2	- 2.4	+ 0.0	+ 2.0	
May	-	-	+ 2.5	+ 5.2	+ 3.4	+ 3.4	+ 0.0	+ 1.8	- 0.7	+ 1.1	+ 0.6	+ 0.2	+ 0.5	- 1.8	- 2.0	
June	-	+ 2	- 3.0	- 7.1	- 5.9	- 2.9	- 3.1	- 1.2	+ 0.6	+ 2.1	+ 0.0	+ 0.5	+ 2.1	- 1.5	+ 3.5	
July	-	+ 1	- 3.2	- 0.6	- 2.7	- 5.1	+ 2.4	+ 2.1	- 4.1	- 3.6	- 1.8	- 1.7	- 1.8	- 0.4	+ 1.5	
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	

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

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

IV. Banks

Deposits ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks ⁴	foreign banks	Total	German non-banks ⁹												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and individuals	Total	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			
1,095.3	725.6	141.4	584.3	369.6	65.5	62.3	57.2	3.2	3.1	304.1	221.2	14.0	59.1	2000 Jan.			
1,098.4	718.7	143.2	575.4	379.7	69.5	66.3	61.1	3.2	3.1	310.2	230.5	17.9	64.9	Feb.			
1,111.3	723.5	133.7	589.8	387.7	71.5	68.0	63.9	3.5	3.3	316.2	251.1	18.7	63.4	Mar.			
1,151.3	756.9	139.2	617.7	394.4	73.0	69.5	65.9	3.5	3.3	321.4	257.4	18.7	58.5	Apr.			
1,145.3	742.4	142.1	600.3	402.9	68.2	64.7	59.9	3.6	3.3	334.7	244.5	18.9	58.2	May			
1,113.9	734.6	147.7	586.9	379.3	67.0	63.5	58.4	3.5	3.3	312.3	239.9	19.1	60.9	June			
1,140.7	741.1	148.8	592.3	399.6	70.3	66.8	62.7	3.5	3.3	329.3	254.1	21.8	59.6	July			
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.			
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			
+ 95.6	+ 46.2	- 7.2	+ 53.4	+ 49.4	+ 4.7	+ 4.3	+ 4.3	+ 0.4	+ 0.4	+ 44.6	- 13.2	+ 0.1	- 18.6	2000 Jan.			
+ 2.2	- 8.1	+ 1.9	- 10.0	+ 10.2	+ 4.0	+ 4.0	+ 4.0	- 0.0	+ 0.0	+ 6.2	+ 9.3	+ 3.9	+ 6.1	Feb.			
- 5.7	- 5.8	- 10.1	+ 4.3	+ 0.1	+ 1.8	+ 1.7	+ 2.7	+ 0.2	+ 0.1	- 1.7	+ 20.6	+ 0.7	- 5.6	Mar.			
+ 10.0	+ 13.2	+ 4.9	+ 8.3	- 3.2	+ 1.3	+ 1.3	+ 1.8	+ 0.0	+ 0.0	- 4.5	+ 6.3	+ 0.1	- 11.1	Apr.			
+ 15.9	- 0.7	+ 3.4	- 4.1	+ 16.6	- 4.6	- 4.6	- 5.8	+ 0.0	+ 0.0	+ 21.2	- 12.9	+ 0.2	+ 5.2	May			
- 16.2	+ 1.8	+ 5.9	- 4.2	- 18.0	- 1.2	- 1.1	- 1.4	- 0.1	- 0.0	- 16.9	- 4.6	+ 0.2	+ 5.5	June			
+ 8.5	- 5.2	+ 0.8	- 6.0	+ 13.7	+ 3.2	+ 3.2	+ 4.2	- 0.0	- 0.0	+ 10.6	+ 14.2	+ 2.8	- 5.0	July			
- 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.			
End of year or month *														Foreign subsidiaries			
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997			
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998			
383.4	250.7	56.9	193.8	132.7	21.6	19.8	18.3	1.7	1.7	111.1	51.5	29.0	66.7	1999			
382.5	248.9	52.2	196.7	133.6	20.9	19.2	18.6	1.7	1.7	112.7	50.9	29.6	62.1	2000 Jan.			
394.5	252.9	50.3	202.6	141.5	22.5	20.7	20.4	1.7	1.7	119.1	49.9	30.0	61.8	Feb.			
397.9	256.6	51.3	205.3	141.4	23.8	21.3	20.7	2.6	2.6	117.5	49.0	30.6	61.8	Mar.			
403.8	259.5	48.2	211.2	144.3	24.7	21.9	21.1	2.8	2.7	119.7	49.2	31.6	62.0	Apr.			
399.9	261.5	49.9	211.5	138.5	22.6	19.9	19.6	2.7	2.7	115.8	51.1	31.2	60.6	May			
394.8	256.2	51.6	204.6	138.6	24.9	22.2	20.7	2.7	2.7	113.8	51.5	31.5	60.5	June			
396.9	257.8	51.7	206.1	139.1	25.8	23.0	21.7	2.7	2.7	113.3	50.5	32.9	60.1	July			
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.			
Changes *														Foreign subsidiaries			
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998			
+ 54.7	+ 11.6	+ 13.9	- 2.3	+ 43.1	- 2.3	- 2.8	- 3.0	+ 0.5	+ 0.5	+ 45.3	+ 6.7	+ 11.7	+ 13.5	1999			
- 4.2	- 3.7	- 4.7	+ 0.9	- 0.5	- 0.7	- 0.6	+ 0.3	- 0.0	- 0.0	+ 0.1	- 0.6	+ 0.6	- 5.0	2000 Jan.			
+ 11.9	+ 4.0	- 1.9	+ 5.9	+ 7.9	+ 1.5	+ 1.5	+ 1.8	+ 0.0	+ 0.0	+ 6.4	- 1.0	+ 0.4	- 0.4	Feb.			
- 0.8	+ 0.7	+ 1.0	- 0.3	- 1.5	+ 1.4	+ 0.6	+ 0.3	+ 0.8	+ 0.8	- 2.9	- 0.9	+ 0.6	- 0.5	Mar.			
- 1.6	- 1.9	- 3.1	+ 1.2	+ 0.3	+ 0.8	+ 0.6	+ 0.4	+ 0.2	+ 0.2	- 0.5	+ 0.2	+ 1.0	- 0.8	Apr.			
+ 2.1	+ 5.7	+ 1.7	+ 4.0	- 3.5	- 2.0	- 2.0	- 1.5	- 0.0	- 0.0	- 1.5	+ 1.9	- 0.4	- 1.2	May			
- 3.9	- 5.2	+ 0.6	- 5.8	+ 1.3	+ 2.2	+ 2.3	+ 1.1	- 0.0	- 0.0	- 0.9	+ 0.4	+ 0.0	+ 0.4	June			
- 2.6	- 1.3	+ 0.1	- 1.4	- 1.3	+ 0.9	+ 0.9	+ 1.0	+ 0.0	+ 0.0	- 2.2	- 1.0	+ 1.4	- 1.0	July			
+ 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.			

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
European monetary union (euro billion)							
2000 Jan.	5,406.2	108.1	0.6	107.5	107.9	0.4	0.0
Feb.	5,429.4	108.6	0.6	108.0	108.4	0.4	0.0
Mar.	5,468.6	109.4	0.6	108.7	109.5	0.8	0.0
Apr.	5,598.7	112.0	0.6	111.3	111.8	0.5	0.0
May	5,702.9	114.1	0.6	113.4	113.9	0.5	0.0
June	5,697.1	113.9	0.6	113.3	114.0	0.6	0.0
July	5,622.0	112.4	0.6	111.8	112.3	0.4	0.0
Aug. r	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep. p	5,709.3	114.2	0.5	113.7	114.2	0.5	0.0
Of which: Germany (euro million)							
2000 Jan.	1,688,614	33,772	294	33,478	33,625	147	4
Feb.	1,681,806	33,636	293	33,343	33,521	178	7
Mar.	1,697,966	33,959	293	33,666	33,981	314	6
Apr.	1,730,410	34,608	293	34,316	34,493	178	5
May	1,758,285	35,166	292	34,874	35,053	179	20
June	1,753,043	35,061	289	34,772	35,015	243	2
July	1,728,735	34,575	285	34,290	34,451	161	2
Aug.	1,722,726	34,455	279	34,175	34,392	217	3
Sep. p	1,724,269	34,485	274	34,211	34,432	221	3

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

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

VI. Interest rates

1. ECB interest rates

% p.a.			
Applicable from	Deposit facility	Main refinancing operations 1	Marginal lending facility
1999 Jan. 1	2.00	3.00	4.50
Jan. 4 2	2.75	3.00	3.25
Jan. 22	2.00	3.00	4.50
Apr. 9	1.50	2.50	3.50
Nov. 5	2.00	3.00	4.00
2000 Feb. 4	2.25	3.25	4.25
Mar. 17	2.50	3.50	4.50
Apr. 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep. 1	3.50	4.50	5.50
Oct. 6	3.75	4.75	5.75

2. Discount and lombard rates of the Bundesbank

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

3. Base rate per Discount Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
Main refinancing operations							
2000 Aug. 9	199,922	111,000	—	4.25	4.30	4.31	14
Aug. 16	173,995	54,000	—	4.25	4.35	4.37	14
Aug. 23	218,102	113,000	—	4.25	4.47	4.50	14
Aug. 30	149,939	68,000	—	4.25	4.68	4.71	14
Sep. 6	190,506	108,000	—	4.50	4.55	4.57	14
Sep. 13	158,302	63,000	—	4.50	4.58	4.59	14
Sep. 20	168,230	104,000	—	4.50	4.56	4.58	14
Sep. 27	159,098	81,000	—	4.50	4.65	4.68	14
Oct. 4	174,302	99,000	—	4.50	4.67	4.68	14
Oct. 11	128,731	76,000	—	4.75	4.76	4.78	14
Oct. 18	107,602	93,000	—	4.75	4.75	4.76	14
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
Longer-term refinancing operations							
1999 Nov. 25	74,988	25,000	—	—	3.18	3.27	98
Dec. 23	91,088	25,000	—	—	3.26	3.29	98
2000 Jan. 27	87,052	20,000	—	—	3.28	3.30	91
Mar. 2	72,960	20,000	—	—	3.60	3.61	91
Mar. 30	74,929	20,000	—	—	3.78	3.80	91
Apr. 27	64,094	20,000	—	—	4.00	4.01	91
June 1	64,317	20,000	—	—	4.40	4.42	91
June 29	41,833	20,000	—	—	4.49	4.52	91
July 27	40,799	15,000	—	—	4.59	4.60	91
Aug. 31	35,417	15,000	—	—	4.84	4.87	91
Sep. 28	34,043	15,000	—	—	4.84	4.86	92
Oct. 26	43,085	15,000	—	—	5.06	5.07	91
Other tender operations							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Day-to-day money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
1998 Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	.	.	.	.	.	.	.
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14 ⁴	2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03 ⁵	2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
Sep.	4.58	4.00 – 4.99	4.83	4.77 – 5.00	4.59	4.64	4.70	4.85	5.04	5.14	5.22
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	5.22

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.59	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.38	5.19	9.29	5.53
Oct.	0.61	2.52	2.52	4.03	2.00	2.93	5.58	5.55	9.36	5.79
Nov.	0.63	2.62	2.62	3.97	2.02	3.01	5.74	5.54	9.36	5.77
Dec.	0.67	2.70	2.71	4.02	2.04	3.05	5.82	5.51	9.38	5.80
2000 Jan.	0.69	2.74	2.74	4.19	2.05	3.18	5.92	5.74	9.51	6.03
Feb.	0.70	2.80	2.81	4.25	2.06	3.18	6.01	5.85	9.52	6.13
Mar.	0.73	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	6.56	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	6.81	6.44	9.96	6.51
Sep.	0.94	3.84	3.82	4.76	2.38	4.20	6.94	6.43	9.98	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
1999 Dec.	10.02	7.50 – 11.75	8.94	6.75 – 11.50	7.65	5.80 – 10.50	5.64	4.00 – 8.75
2000 Jan.	10.02	7.50 – 11.75	8.97	6.75 – 11.25	7.68	5.80 – 10.50	5.69	4.00 – 9.00
Feb.	10.08	7.50 – 11.75	9.02	7.00 – 11.50	7.80	6.00 – 10.50	5.73	4.13 – 9.00
Mar.	10.14	7.75 – 11.75	9.14	7.00 – 11.50	7.88	6.00 – 10.75	5.86	4.27 – 8.75
Apr.	10.28	7.75 – 12.00	9.26	7.00 – 11.75	8.06	6.25 – 11.00	5.95	4.40 – 9.00
May	10.41	8.00 – 12.25	9.34	7.05 – 11.75	8.20	6.50 – 11.00	6.21	4.60 – 9.50
June	10.57	8.00 – 12.50	9.59	7.25 – 12.00	8.39	6.50 – 11.00	6.42	4.80 – 9.75
July	10.84	8.50 – 12.75	9.81	7.50 – 12.50	8.58	6.75 – 11.50	6.49	4.84 – 9.50
Aug.	10.88	8.50 – 12.75	9.85	7.50 – 12.50	8.67	6.75 – 11.50	6.63	5.00 – 9.75
Sep.	11.02	8.75 – 13.00	9.94	7.50 – 12.50	8.83	7.00 – 11.75	6.76	5.00 – 10.00
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate 5		Effective interest rate 5	
Monthly rate 3		Effective annual interest rate 4, 5		Effective interest rate 5		Effective interest rate 5		Effective interest rate 5		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Dec.	11.22	10.25 – 12.25	0.39	0.30 – 0.48	10.14	8.14 – 12.11	6.60	5.65 – 8.12	6.42	5.38 – 7.77
2000 Jan.	11.24	10.25 – 12.25	0.39	0.31 – 0.48	10.18	8.17 – 12.10	6.86	5.90 – 8.21	6.68	5.75 – 8.07
Feb.	11.27	10.25 – 12.25	0.39	0.32 – 0.48	10.18	8.33 – 12.11	6.94	6.05 – 8.41	6.79	5.90 – 8.28
Mar.	11.38	10.25 – 12.50	0.39	0.31 – 0.48	10.18	8.33 – 12.11	6.91	6.09 – 8.50	6.74	5.91 – 8.10
Apr.	11.48	10.50 – 12.50	0.39	0.31 – 0.48	10.17	8.32 – 12.11	6.89	5.96 – 8.48	6.72	5.80 – 8.10
May	11.60	10.50 – 12.75	0.40	0.31 – 0.48	10.28	8.29 – 12.27	7.09	6.07 – 8.59	6.91	5.95 – 8.30
June	11.81	10.75 – 13.00	0.40	0.32 – 0.48	10.44	8.44 – 12.58	7.11	6.10 – 8.75	6.93	5.97 – 8.49
July	12.01	10.75 – 13.00	0.40	0.32 – 0.48	10.50	8.57 – 12.58	7.17	6.20 – 8.85	6.99	6.07 – 8.35
Aug.	12.10	10.75 – 13.00	0.41	0.33 – 0.48	10.60	8.80 – 12.61	7.21	6.26 – 8.67	7.01	6.03 – 8.35
Sep.	12.28	11.00 – 13.25	0.41	0.33 – 0.49	10.64	8.76 – 12.72	7.24	6.36 – 8.83	7.04	6.16 – 8.49
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

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 5, 7	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Dec.	5.56	5.07 – 6.18	5.90	5.64 – 6.28	6.40	6.14 – 6.75	5.97	4.95 – 7.07
2000 Jan.	5.79	5.27 – 6.38	6.19	5.91 – 6.62	6.69	6.34 – 7.07	6.11	5.07 – 7.34
Feb.	5.87	5.38 – 6.43	6.28	5.96 – 6.70	6.76	6.34 – 7.13	6.20	5.12 – 7.48
Mar.	5.90	5.43 – 6.39	6.19	5.96 – 6.59	6.64	6.38 – 7.02	6.22	5.22 – 7.45
Apr.	5.90	5.43 – 6.43	6.15	5.85 – 6.63	6.54	6.27 – 6.97	6.26	5.38 – 7.50
May	6.27	5.70 – 6.86	6.42	5.90 – 6.82	6.73	6.34 – 7.08	6.49	5.64 – 7.67
June	6.35	5.80 – 6.97	6.41	6.10 – 6.86	6.64	6.34 – 7.07	6.56	5.64 – 7.77
July	6.45	5.91 – 7.10	6.48	6.15 – 6.91	6.70	6.43 – 7.13	6.67	5.89 – 7.77
Aug.	6.51	5.96 – 7.08	6.51	6.17 – 6.91	6.69	6.43 – 7.02	6.70	5.91 – 8.04
Sep.	6.53	5.96 – 7.17	6.53	6.22 – 6.91	6.72	6.49 – 7.07	6.79	6.00 – 7.87
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

* The average rates are calculated as unweighted arithmetic means from the interest rates reported to be within the spread. The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Second and third weeks of the months indicated. — 2 With maturities between 36 months and 60 months. — 3 Interest rates as % per month of original amount of credit taken up. Besides interest, most banks charge a one-off processing fee (generally 2%, in some cases 3%, of the credit amount). — 4 Calculated on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective

processing fees, taking due account of reported maturities. — 5 From the reporting month September 2000, effective interest rates are calculated according to the ISMA method (International Securities Market Association). The use of the ISMA method (non-linear remuneration of less than one year) in this context tends to result in slightly lower effective annual interest rates. — 6 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 7 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

VI. Interest rates

7. Lending and deposit rates of banks (MFIs) in Germany * (cont'd) Deposit rates

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25
2000 Jan.	1.80	0.50 – 2.70	2.32	1.75 – 2.80	2.64	2.20 – 3.00	2.87	2.40 – 3.20	2.84	2.25 – 3.20
Feb.	1.83	0.50 – 2.75	2.37	1.80 – 2.85	2.68	2.20 – 3.00	2.91	2.50 – 3.20	2.89	2.35 – 3.25
Mar.	1.89	0.50 – 2.96	2.53	1.95 – 3.15	2.85	2.20 – 3.35	3.12	2.50 – 3.60	3.04	2.50 – 3.50
Apr.	1.93	0.50 – 3.00	2.62	2.00 – 3.20	2.96	2.25 – 3.40	3.27	2.55 – 3.65	3.14	2.50 – 3.60
May	2.00	0.50 – 3.22	2.88	2.00 – 3.55	3.23	2.45 – 3.83	3.59	2.75 – 4.10	3.43	2.75 – 4.10
June	2.11	0.50 – 3.50	3.10	2.25 – 3.80	3.49	2.70 – 4.00	3.82	3.00 – 4.25	3.66	2.90 – 4.25
July	2.17	0.50 – 3.50	3.19	2.30 – 3.90	3.59	2.75 – 4.10	3.92	3.15 – 4.35	3.76	3.00 – 4.29
Aug.	2.16	0.50 – 3.53	3.25	2.30 – 4.00	3.64	2.95 – 4.25	4.00	3.25 – 4.50	3.84	3.15 – 4.40
Sep.	2.29	0.50 – 3.76	3.39	2.50 – 4.05	3.79	3.00 – 4.30	4.15	3.40 – 4.55	4.00	3.25 – 4.60
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

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					with agreed notice of 3 months					
less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000						
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00
2000 Jan.	4.39	3.50 – 4.85	1.24	1.00 – 2.00	2.03	1.50 – 2.77	2.28	1.75 – 2.90	2.44	1.85 – 3.00
Feb.	4.49	3.50 – 5.00	1.24	1.00 – 1.85	2.04	1.40 – 2.85	2.30	1.75 – 2.90	2.46	1.90 – 3.00
Mar.	4.54	3.50 – 5.00	1.24	1.00 – 2.00	2.06	1.50 – 3.00	2.36	1.75 – 3.05	2.53	2.00 – 3.20
Apr.	4.54	3.50 – 5.00	1.24	1.00 – 1.75	2.10	1.50 – 3.00	2.40	1.75 – 3.20	2.57	2.00 – 3.25
May	4.74	3.90 – 5.20	1.24	1.00 – 2.00	2.12	1.25 – 3.45	2.53	1.75 – 3.50	2.72	2.00 – 3.59
June	4.82	4.00 – 5.25	1.24	1.00 – 2.00	2.20	1.50 – 3.45	2.66	1.75 – 3.65	2.87	2.00 – 3.80
July	4.90	4.00 – 5.25	1.25	1.00 – 2.00	2.23	1.50 – 3.50	2.73	1.75 – 3.70	2.94	2.00 – 3.90
Aug.	4.93	4.10 – 5.30	1.25	1.00 – 2.00	2.25	1.30 – 3.70	2.79	1.75 – 3.90	3.01	2.00 – 4.00
Sep.	4.99	4.50 – 5.37	1.26	1.00 – 2.00	2.31	1.50 – 3.72	2.89	1.75 – 3.95	3.10	2.00 – 4.07
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

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Dec.	2.96	2.25 – 3.50	3.71	2.50 – 4.25	4.33	3.14 – 5.15	3.05	2.20 – 3.50	4.06	2.75 – 4.58
2000 Jan.	3.03	2.25 – 3.65	3.91	3.05 – 4.53	4.44	3.15 – 5.53	3.18	2.10 – 3.75	4.28	2.75 – 5.12
Feb.	3.08	2.25 – 3.75	4.00	3.25 – 4.61	4.52	3.20 – 5.40	3.18	2.00 – 3.80	4.40	2.75 – 5.12
Mar.	3.20	2.25 – 3.85	4.04	3.00 – 4.68	4.53	3.25 – 5.50	3.33	2.25 – 4.00	4.56	3.46 – 5.12
Apr.	3.26	2.40 – 4.00	4.15	3.30 – 4.75	4.55	3.25 – 5.50	3.44	2.25 – 4.20	4.59	3.60 – 5.17
May	3.55	2.50 – 4.35	4.19	2.35 – 5.00	4.65	3.25 – 5.49	3.65	2.25 – 4.50	4.67	3.60 – 5.25
June	3.82	2.50 – 4.50	4.36	2.80 – 5.00	4.71	3.58 – 5.75	3.87	2.25 – 4.50	4.78	3.60 – 5.13
July	3.93	2.50 – 4.60	4.46	3.25 – 5.07	4.76	3.58 – 5.83	3.94	2.25 – 4.75	4.83	4.35 – 5.21
Aug.	3.99	2.50 – 4.70	4.56	3.25 – 5.25	4.76	3.58 – 5.83	4.06	2.25 – 4.80	4.85	4.20 – 5.30
Sep.	4.15	2.50 – 4.80	4.64	3.25 – 5.35	4.81	3.58 – 5.83	4.20	2.25 – 5.00	4.93	4.36 – 5.40
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

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries 1					3. Non European countries				
Denmark					Canada 4				
Discount rate	4 3/4	Oct. 6, '00	4 1/2	Aug. 31, '00	Discount rate	6	May 17, '00	5 1/2	Mar. 22, '00
Repurchase/CD selling rate	5.40	Oct. 27, '00	5.50	Oct. 13, '00	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Lombard rate	7 3/4	Nov. 15, '00	8 1/4	Sep. 6, '00	United States				
14-day-deposits 2	7	Nov. 15, '00	7 1/2	Sep. 6, '00	Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3 3/4	Feb. 4, '00	3 1/4	Nov. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
2. Switzerland									
Three-month Libor target	3 – 4	June 15, '00	2 1/2 – 3 1/2	Mar. 23, '00					

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

Greece. — 3 Bank of England key rate. — 4 Bank of Canada's ceiling rate for call money. — 5 Rate targeted for interbank trade in central bank money.

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market 10	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM	£/DM
1998 July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	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. P	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
week ending P														
2000 Oct. 6	5.94	5.85	6.58	6.08	0.25	0.26	3.00	6.13	5.90	6.52	6.62	6.80	+ 1.79	+ 1.05
13	5.70	5.85	6.47	6.08	0.25	0.27	.	5.68	5.88	6.46	6.62	6.79	+ 1.77	+ 1.08
20	5.62	5.82	6.49	6.08	0.25	0.27	.	5.10	5.86	6.47	6.62	6.77	+ 1.71	+ 1.02
27	5.92	5.81	6.51	6.16	0.25	0.27	3.00	4.58	5.70	6.46	6.62	6.76	+ 1.64	+ 0.95

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 May	29,088	25,052	18,824	1,076	5,151	4,036	15,764	10,064	5,700	-	13,324	
June	10,605	6,483	9,023	907	3,447	4,122	2,303	2,798	5,101	-	12,908	
July	37,734	28,959	21,159	3,795	4,004	8,775	25,805	11,681	14,124	-	11,929	
Aug.	8,488	6,497	5,973	1,175	651	1,991	8,874	4,006	4,868	-	386	
Sep.	13,375	2,894	3,542	1,084	1,733	10,481	3,900	3,945	45	-	9,475	

Shares									
Period	Sales = total pur- chases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	15,976	Residents				Non- residents 12
					Total 10	Credit insti- tutions 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 May	8,842	1,557	7,285	8,801	7,657	1,144	-	41	
June	19,007	2,002	17,005	24,129	39,695	15,566	-	43,136	
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	11,182	-	5,868	
Sep.	14,338	1,388	12,950	13,323	860	14,183	-	1,015	

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

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000 Mar.	50,133	41,439	2,445	17,392	6,211	15,390	-	8,695	6,367
Apr.	55,355	45,157	5,165	16,442	7,495	16,055	-	10,198	1,492
May	66,437	51,495	3,102	19,863	7,971	20,559	20	14,922	641
June	41,579	34,389	1,318	7,990	7,721	17,361	1,075	6,114	1,730
July	63,795	44,661	6,207	13,747	8,297	16,410	2,743	16,391	1,634
Aug.	49,212	37,752	2,362	11,152	5,788	18,450	1,110	10,350	650
Sep.	48,823	40,979	2,690	7,849	10,780	19,659	597	7,247	1,110
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
Euro million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000 Mar.	25,363	21,711	418	14,063	2,838	4,393	-	3,652	5,347
Apr.	26,004	21,785	3,153	12,354	3,433	2,845	-	4,219	1,492
May	36,951	22,953	2,421	15,430	2,312	2,790	-	13,998	625
June	16,459	14,043	555	5,867	3,090	4,532	1,075	1,341	1,730
July	34,400	20,525	4,568	8,194	1,047	6,715	2,743	11,132	725
Aug.	26,035	15,088	1,507	8,288	497	4,796	980	9,967	650
Sep.	20,140	17,560	2,199	5,227	3,555	6,580	390	2,191	310
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
Euro million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000 Mar.	11,105	15,227	627	10,595	1,059	2,945	-	4,122	346
Apr.	18,952	17,576	2,082	9,620	3,020	2,854	- 10	1,386	- 2,478
May	26,692	21,081	- 184	11,402	3,017	6,846	20	5,591	- 2,455
June	8,954	9,668	- 735	78	3,768	6,558	531	- 1,246	- 1,254
July	30,452	22,906	5,223	7,233	5,543	4,907	2,743	4,803	- 2,066
Aug.	5,814	6,254	- 473	4,414	2,107	207	1,061	- 1,501	- 3,719
Sep.	2,987	4,437	454	- 3,889	3,441	4,431	597	- 2,047	- 2,416

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 May	2,199,867	1,398,070	136,373	693,762	178,385	389,551	6,864	794,933	339,627
June	2,208,821	1,407,738	135,637	693,840	146,157	432,105	7,395	793,688	338,373
July	2,239,373	1,430,743	140,860	701,171	151,700	437,012	10,138	798,491	336,307
Aug.	2,245,187	1,436,997	140,387	705,585	153,806	437,218	11,199	796,990	332,588
Sep.	2,248,174	1,441,435	140,842	701,696	157,247	441,650	11,796	794,942	330,172

Breakdown by remaining period to maturity ²

Position at end-September 2000

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	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	741,396	527,009	44,250	222,806	58,469	201,483	995	213,393	76,656
2 to less than 4	578,597	392,579	42,605	187,652	41,734	120,588	1,665	184,351	98,647
4 to less than 6	361,586	237,706	19,504	137,028	21,755	59,419	5,996	117,883	44,171
6 to less than 8	210,850	125,862	18,444	76,357	10,683	20,377	1,737	83,252	50,850
8 to less than 10	213,253	122,089	15,531	63,584	18,197	24,776	416	90,747	40,331
10 to less than 15	25,151	20,911	500	10,388	4,438	5,585	539	3,701	10,659
15 to less than 20	52,462	7,553	9	1,897	1,459	4,188	422	44,487	4,717
20 and more	64,880	7,726	-	1,982	510	5,232	25	57,129	4,140

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
DM million									
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188
Euro million									
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708
2000 May	137,879	539	158	307	49	76	- 11	25	- 64
June	142,511	4,632	313	226	77	4,010	- 68	94	- 20
July	143,411	900	399	500	18	47	- 88	37	- 13
Aug.	144,268	857	359	147	5	465	- 126	28	- 19
Sep.	145,959	1,691	489	452	215	640	1	318	- 424

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	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 Apr.	5.3	5.2	5.1	5.2	5.3	5.7	6.1	6.1	110.15	486.69	7,414.68
May	5.5	5.4	5.4	5.4	5.7	5.9	6.4	6.4	109.83	461.09	7,109.67
June	5.4	5.2	5.2	5.2	5.6	5.8	6.2	6.3	109.97	449.31	6,898.21
July	5.5	5.3	5.3	5.3	5.7	5.9	6.3	6.4	109.62	460.77	7,190.37
Aug.	5.5	5.3	5.3	5.2	5.7	5.8	6.4	6.4	109.50	463.12	7,216.45
Sep.	5.6	5.4	5.3	5.3	5.7	5.9	6.4	6.4	110.09	437.41	6,798.12
Oct.	5.5	5.3	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases										
	Domestic funds (sales receipts)								Residents										
	Sales = total pur- chases	Total	Investment funds open to the general public					Special- ised invest- ment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi- dents 4				
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	of which				Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates					
of which																of which			
DM million																			
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22	
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174	
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	—	61,040	81,518	10,495	—	2,152	71,023	—	58,888	—	
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	—	
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	—	62,592	4,276	85,704	—	1,685	65,780	—	2,591	—	
1997	145,805	138,945	31,501	—	5,001	—	30,066	6,436	—	107,445	6,860	149,977	—	340	114,053	—	6,520	—	
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	—	
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 Apr.	11,020	7,088	3,366	—	697	—	3,735	—	336	3,722	3,932	10,319	—	85	9,060	—	4,017	701	
May	10,291	6,770	2,567	—	485	—	2,829	—	438	4,205	3,521	9,694	—	40	7,583	—	3,481	597	
June	4,961	2,707	2,117	—	981	—	2,593	—	48	590	2,254	4,326	—	71	4,298	—	2,325	635	
July	8,594	6,586	3,197	—	659	—	3,280	—	291	3,389	2,008	7,962	—	225	5,844	—	1,783	632	
Aug.	9,694	5,913	3,201	—	102	—	2,858	—	223	2,712	3,781	9,129	—	1,218	342	7,203	—	3,439	565
Sep.	7,078	4,662	1,267	—	943	—	1,781	—	250	3,395	2,416	6,788	—	143	5,996	—	2,273	290	

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1993	928.7	749.1	1,060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1,492.1	1,621.5	-129.4
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997 p	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.0	794.4	+ 2.7	1,704.9	1,796.8	-91.9
1998 pe	1,074.0	833.0	1,128.5	326.0	136.5	371.5	133.5	80.0	78.5	-54.5	813.0	809.0	+ 4.0	1,768.5	1,819.0	-50.5
1999 pe	1,106.5	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 P	246.0	205.2	281.9	76.6	33.7	103.5	41.0	12.9	14.4	-35.8	208.1	208.3	-0.2	413.5	449.6	-36.1
2nd qtr P	277.5	231.6	265.3	77.4	32.4	98.4	25.5	16.3	14.4	+12.2	208.9	210.6	-1.7	451.0	440.5	+10.5
Euro billion																
1999 pe	565.7	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 P	125.8	104.9	144.1	39.2	17.2	52.9	21.0	6.6	7.4	-18.3	106.4	106.5	-0.1	211.4	229.9	-18.4
2nd qtr P	141.9	118.4	135.7	39.6	16.6	50.3	13.0	8.3	7.3	+6.3	106.8	107.7	-0.9	230.6	225.2	+5.4

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
	DM billion									
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	360.5	381.0	96.0	103.5	232.5	226.5	52.0	52.5
1999 pe	470.0	521.5	371.5	385.0	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 P	98.8	128.3	87.3	94.6	23.0	22.3	50.1	54.0	10.4	10.8
2nd qtr P	119.8	117.4	96.5	91.5	22.8	22.7	57.0	55.1	12.1	11.5
Euro billion										
1999 pe	240.3	266.6	189.9	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 P	50.5	65.6	44.6	48.4	11.7	11.4	25.6	27.6	5.3	5.5
2nd qtr P	61.3	60.0	49.3	46.8	11.7	11.6	29.1	28.2	6.2	5.9

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

Item	1992	1993	1994	1995 1. p	1996 p	1997 p	1998 p	1999 p
Receipts	1,463.5	1,516.8	1,606.9	1,646.6	1,702.7	1,725.8	1,779.0	943.4
of which								
Taxes	750.1	771.0	807.6	825.7	849.7	856.9	897.2	490.3
Social security contributions	554.6	588.2	632.2	662.4	696.6	719.9	727.7	375.1
Expenditure	1,543.8	1,617.7	1,688.9	1,763.5	1,825.2	1,825.1	1,856.8	971.6
Intermediate input	139.2	140.3	140.6	143.1	142.5	140.1	143.8	76.5
Employee compensation	290.2	301.7	306.8	315.9	319.6	319.0	319.7	165.1
Interest	102.7	108.5	113.5	129.0	131.9	133.3	136.1	70.2
Social security benefits 2	738.2	792.4	848.8	902.4	970.3	984.4	997.9	522.4
Gross capital formation	92.0	90.9	90.3	80.6	76.4	69.2	68.6	36.7
Financial balance	- 80.3	- 100.9	- 82.0	- 116.8	- 122.5	- 99.3	- 77.8	- 28.1
as a percentage of the gross domestic product	- 2.5	- 3.1	- 2.4	- 3.3	- 3.4	- 2.7	- 2.1	- 1.4
Memo item								
Deficit of the Treuhand agency	- 29.6	- 38.1	- 37.1	.	.	.	.	.
Debt as defined in Maastricht Treaty as a percentage of the gross domestic product 3	43.1	47.1	49.4	57.1	59.8	60.9	60.7	61.1

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

sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit amounted to 10.0% of GDP. — 2 Monetary social security benefits and social benefits in kind. — 3 Owing to some conversions, the level of debt differs from that shown in tables VIII. 7 and VIII. 8.

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 166
1999	886,124	775,945	414,101	322,172	.	39,672	110,178	9,408	+ 2
2000 2nd qtr	230,759	202,664	107,629	84,400	.	10,634	27,596	2,512	+ 500
3rd qtr p	.	194,953	106,133	79,816	.	9,005	.	.	.
2000 June	.	85,319	45,913	36,287	.	3,119	.	.	.
July	.	59,091	31,310	24,186	.	3,596	.	.	.
Aug. p	.	56,551	30,432	22,346	.	3,774	.	.	.
Sep. p	.	79,311	44,391	33,284	.	1,636	.	.	.
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	.	99,678	54,265	40,809	.	4,604	.	.	.
2000 June	.	43,623	23,475	18,553	.	1,595	.	.	.
July	.	30,213	16,009	12,366	.	1,838	.	.	.
Aug. p	.	28,914	15,560	11,425	.	1,929	.	.	.
Sep. p	.	40,551	22,697	17,018	.	836	.	.	.

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 P	207,337	90,788	64,568	6,587	9,492	10,141	66,875	50,557	16,318	2,702	36,796	8,498	1,678	12,384
2000 June	90,619	50,968	21,002	10,509	12,876	6,582	22,807	17,112	5,694	3	13,082	3,186	573	5,301
July	62,832	22,787	23,685	- 2,691	- 2,364	4,156	22,884	17,595	5,289	1,990	11,792	2,855	525	3,741
Aug. P	59,882	21,074	21,054	- 2,635	- 828	3,484	22,269	16,817	5,452	711	12,351	2,923	554	3,331
Sep. P	84,623	46,927	19,830	11,913	12,683	2,501	21,722	16,145	5,576	2	12,652	2,720	600	5,312
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 P	106,009	46,419	33,013	3,368	4,853	5,185	34,192	25,849	8,343	1,382	18,813	4,345	858	6,332
2000 June	46,333	26,060	10,738	5,373	6,583	3,365	11,661	8,749	2,911	2	6,689	1,629	293	2,710
July	32,126	11,651	12,110	- 1,376	- 1,208	2,125	11,700	8,996	2,704	1,017	6,029	1,460	269	1,913
Aug. P	30,617	10,775	10,765	- 1,347	- 423	1,781	11,386	8,598	2,787	364	6,315	1,494	283	1,703
Sep. P	43,267	23,993	10,139	6,091	6,485	1,279	11,106	8,255	2,851	1	6,469	1,391	307	2,716

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	184	1,209	453	3,341	.	.	.
2000 June	6,046	2,165	366	717	538	3,251	1,227	52	637	173	1,098	.	.	.
July	6,395	1,912	321	662	702	1,801	1,199	78	376	162	1,040	.	.	.
Aug. P	6,051	2,071	329	1,695	607	1,598	1,099	60	420	135	1,209	.	.	.
Sep. P	6,148	2,008	317	668	526	2,985	1,013	46	413	156	1,092	.	.	.
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	618	231	1,708	.	.	.
2000 June	3,091	1,107	187	366	275	1,662	627	27	326	88	562	.	.	.
July	3,270	977	164	338	359	921	613	40	192	83	532	.	.	.
Aug. P	3,094	1,059	168	867	310	817	562	31	215	69	618	.	.	.
Sep. P	3,144	1,027	162	341	269	1,526	518	23	211	80	558	.	.	.

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999 June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	263	11,567	636	45,342	107
1999 Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	262	12,192	637	45,260	104
1999 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
2000 June	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
Federal Government ^{6, 7}													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
1999 Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
1999 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
2000 June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
2000 Sep. ^P	730,418	-	11,775	44,416	121,601	38,126	392,785	74,670	58	2,294	435	44,147	111
West German Länder Governments													
1994	415,052	-	-	68,643	.	.	20,451	311,622	623	11,453	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	358	11,940	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	54	12,567	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	47	11,760	.	-	2
1998	525,380	-	520	78,878	.	.	4,512	430,709	43	10,716	.	-	2
1999 June	270,796	-	102	40,401	.	.	2,146	223,502	22	4,622	.	-	1
1999 Sep.	269,993	-	26	40,525	.	.	1,962	222,878	21	4,581	.	-	1
1999 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
2000 June	275,854	-	-	43,166	.	.	2,003	225,681	23	4,980	.	-	1
2000 Sep. ^P	275,454	-	-	44,193	.	.	2,003	224,238	23	4,997	.	-	1
East German Länder Governments													
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
1999 Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
1999 Dec.	53,199	-	891	13,750	.	.	767	37,602	-	189	.	.	.
2000 Mar.	52,201	-	328	13,584	.	.	767	37,415	-	107	.	.	.
2000 June	52,956	-	75	13,816	.	.	767	38,141	-	158	.	.	.
2000 Sep. ^P	53,773	-	75	14,450	.	.	767	38,377	-	103	.	.	.
West German local authorities ⁸													
1994	153,375	.	.	-	.	.	100	147,558	288	5,429	.	.	.
1995	157,271	.	.	-	.	.	1,000	151,127	283	4,861	.	.	.
1996	158,613	.	.	200	.	.	1,280	152,311	174	4,648	.	.	.
1997	160,162	.	.	300	.	.	1,330	154,145	149	4,238	.	.	.
1998	158,960	.	.	300	.	.	1,330	153,208	119	4,003	.	.	.
1999 June	80,119	.	.	153	.	.	680	77,190	51	2,045	.	.	.
1999 Sep.	80,401	.	.	153	.	.	680	77,471	51	2,045	.	.	.
1999 Dec.	81,511	.	.	153	.	.	680	78,726	53	1,898	.	.	.
2000 Mar.	81,704	.	.	153	.	.	680	78,903	51	1,917	.	.	.
2000 June	82,165	.	.	153	.	.	680	79,363	51	1,917	.	.	.
East German local authorities ⁸													
1994	32,235	.	.	125	.	.	400	30,837	364	509	.	.	.
1995	36,830	.	.	225	.	.	400	35,427	347	431	.	.	.
1996	38,976	.	.	225	.	.	400	37,922	308	121	.	.	.
1997	38,688	.	.	225	.	.	400	37,623	273	167	.	.	.
1998	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
1999 Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.
1999 Dec.	20,726	.	.	51	.	.	335	20,138	124	78	.	.	.
2000 Mar.	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.
2000 June	20,758	.	.	51	.	.	335	20,167	128	77	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper ¹	Treasury notes ²	5-year special Federal bonds ²	Federal savings bonds	Debt secur- ities ²	Direct lending by credit institu- tions ³	Loans from non-banks		Old debt		
									Social security funds	Other ³	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
"German Unity" Fund / Indemnification Fund ⁶													
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 June	40,715	.	-	-	500	.	26,478	13,542	-	194	.	.	.
Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
Dec.	40,234	.	-	275	500	.	28,978	10,292	-	189	.	.	.
2000 Mar.	40,572	.	-	275	500	.	29,315	10,292	-	189	.	.	.
June	41,041	.	-	275	500	.	29,290	10,797	-	179	.	.	.
Sep.	41,189	.	-	275	1,634	.	29,298	9,814	-	169	.	.	.
ERP Special Fund ⁶													
1994	28,043	.	.	.	.	.	10,298	17,745	-	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	-	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	-	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	-	-	.	.	.
1998	34,159	.	.	.	.	.	11,944	20,988	-	1,227	.	.	.
1999 June	16,995	.	.	.	.	.	6,408	10,169	-	418	.	.	.
Sep.	16,368	.	.	.	.	.	6,331	9,639	-	398	.	.	.
Dec.	16,028	.	.	.	.	.	6,250	9,458	21	299	.	.	.
2000 Mar.	16,034	.	.	.	.	.	6,429	9,333	21	251	.	.	.
June	16,376	.	.	.	.	.	6,604	9,520	21	231	.	.	.
Sep.	17,761	.	.	.	.	.	7,036	10,392	21	312	.	.	.
Federal Railways Fund ^{6, 7}													
1994	71,173	.	.	5,208	.	.	29,467	29,232	-	7,265	.	.	.
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	.
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	.
1997	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	.
1998	77,246	.	.	-	500	.	31,648	42,488	79	2,531	.	.	.
1999 June	39,231	.	.	-	1,023	.	16,805	20,401	34	968	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{6, 7}													
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263	.
1995	328,888	.	-	58,699	-	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	-	54,718	-	.	98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032	.	-	54,028	-	.	98,377	81,616	54	7,233	15	80,692	17
1998	304,978	.	-	31,633	-	.	110,006	79,226	54	4,167	-20	79,899	15
1999 June	151,097	.	-	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund ^{6, 7}													
1995	2,220	.	.	.	.	.	-	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	-	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	-	3,229	-	-	.	.	.
1998	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

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

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities ^{4, 5}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 June	447,080	7,931	13,736	10,587	259,940	93,158	21,403	38,176	2,148
Sep.	441,961	66,954	12,023	10,037	259,427	93,519	-	-	-
Dec.	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000 Mar.	442,190	62,289	10,481	9,605	264,958	94,857	-	-	-
June p	443,410	62,018	10,466	9,772	266,855	94,299	-	-	-

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Oct. 9	718,304	-	11,581	1,612	47,274	114,741	42,606	374,872	76,101	61	5,036	636	45,294	103
Nov.	726,100	-	13,055	1,614	44,928	119,111	41,880	379,735	76,416	61	4,987	639	45,183	104
Dec.	714,069	-	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Jan.	722,754	-	11,400	1,573	44,478	118,311	40,857	387,735	71,486	60	2,568	475	45,279	106
Feb.	725,066	-	11,412	1,586	44,692	123,723	40,884	387,504	68,365	60	2,570	470	45,279	106
Mar.	726,998	-	11,412	1,586	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
Apr.	725,260	-	11,534	1,570	44,175	122,229	41,045	386,828	71,229	59	2,332	435	45,283	111
May	727,073	-	11,617	1,652	44,512	122,534	40,445	391,132	68,614	59	2,334	437	45,281	109
June	723,195	-	11,654	1,690	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
July	729,799	-	11,698	1,701	44,308	122,604	39,233	393,645	71,272	58	2,294	432	44,146	109
Aug.	731,075	-	11,748	1,751	44,496	120,794	38,781	392,264	75,948	58	2,294	435	44,147	111
Sep.	730,423	-	11,775	1,778	44,416	121,601	38,115	392,785	74,820	57	2,145	434	44,146	113
Oct. P	725,889	-	11,469	1,757	44,121	122,118	38,147	396,905	66,235	57	2,145	434	44,146	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 Bundes- bank 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 Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	0.00	- 36.04	
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	0.01	- 44.28	
Dec.	50.47	36.00	+ 14.47	+ 2.44	-	- 12.03	-	0.01	- 29.80	
2000 Jan.	22.39	32.23	- 9.83	- 1.12	-	+ 8.69	-	0.03	- 9.83	
Feb.	22.35	24.57	- 2.22	+ 0.09	-	+ 2.31	-	0.00	- 12.05	
Mar.	23.95	26.09	- 2.14	- 0.22	-	+ 1.93	-	0.01	- 14.19	
Apr.	25.05	23.53	+ 1.52	- 0.22	-	- 1.74	-	0.00	- 12.67	
May	23.60	25.50	- 1.90	- 0.10	-	+ 1.81	-	0.01	- 14.57	
June	28.61	25.10	+ 3.51	- 0.37	-	- 3.88	-	0.00	- 11.07	
July	24.09	30.52	- 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. P	32.44	27.97	+ 4.46	- 0.07	-	- 4.53	-	0.00	- 13.65	

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 9	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
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 9	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								
		Contributions	Levies 2		Total	Unemployment relief 3, 4		Promotion of vocational training 4, 5				Promotion of winter construction	
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 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	1st half 2000	1999	1st half 2000	1997	1998	1999	1st half 2000	1999	% of total
	DM billion						Euro billion		Change from previous year in %					
at 1995 prices														
I. Origin of domestic product														
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	432.6	435.4	221.2	2.3	1.4	0.2	5.2	22.8	
Construction	223.0	214.1	210.9	206.4	201.8	94.5	103.2	48.3	- 1.5	- 2.1	- 2.2	- 2.0	5.4	
Distribution, catering trade, and transportation ¹	585.8	591.8	598.6	615.2	626.8	317.9	320.5	162.5	1.1	2.8	1.9	4.7	16.8	
Financing, rents and corporate services ²	893.1	935.3	971.0	1,023.8	1,075.8	553.2	550.1	282.9	3.8	5.4	5.1	5.3	28.8	
Public and private services ³	713.6	726.5	731.6	737.6	736.5	368.9	376.6	188.6	0.7	0.8	- 0.2	0.8	19.7	
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	1,791.0	1,809.5	915.7	1.9	2.5	1.7	3.8	94.9	
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	1,565.8	1,580.9	800.6	2.3	2.9	2.0	4.3	82.9	
Economic sectors, adjusted ⁴	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	1,702.6	1,724.5	870.5	1.6	2.2	1.4	3.6	90.4	
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,883.8	1,907.5	963.2	1.4	2.1	1.6	3.3	100	
II. Expenditure of domestic product														
Private consumption ⁵	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	1,060.3	1,090.1	542.1	0.7	2.0	2.6	1.7	57.1	
Government consumption	697.8	710.2	704.1	707.7	706.7	355.3	361.3	181.7	- 0.9	0.5	- 0.1	1.6	18.9	
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	160.0	159.5	81.8	3.7	9.2	6.7	9.8	8.4	
Construction	506.0	491.6	484.4	479.6	481.7	227.0	246.3	116.1	- 1.5	- 1.0	0.5	- 0.9	12.9	
Other investment ⁶	30.6	34.1	36.1	40.0	45.0	24.0	23.0	12.3	5.9	10.9	12.4	11.2	1.2	
Changes in stocks ⁷	8.1	- 8.3	- 0.3	15.0	21.0	25.4	10.7	13.0	.	.	.	.	0.6
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	1,852.0	1,891.0	946.9	0.6	2.4	2.4	2.1	99.1	
Net exports	22.7	40.6	70.2	60.3	32.2	31.8	16.4	16.3	.	.	.	.	0.9
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	620.7	579.5	317.4	11.3	7.0	5.1	14.3	30.4	
Imports	839.9	865.9	938.4	1,018.7	1,101.3	588.9	563.1	301.1	8.4	8.6	8.1	10.5	29.5	
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,883.8	1,907.5	963.2	1.4	2.1	1.6	3.3	100	
at current prices														
III. Expenditure of domestic product														
Private consumption ⁵	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	1,124.8	1,145.9	575.1	2.7	3.1	2.9	3.0	57.8	
Government consumption	697.8	715.3	713.3	722.4	738.0	357.8	377.3	183.0	- 0.3	1.3	2.2	2.1	19.0	
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	159.5	158.7	81.6	4.1	9.4	5.8	9.5	8.0	
Construction	506.0	489.5	481.1	475.3	475.1	225.2	242.9	115.1	- 1.7	- 1.2	- 0.0	- 0.2	12.3	
Other investment ⁶	30.6	33.1	35.1	38.1	41.5	21.6	21.2	11.1	6.1	8.7	8.9	7.9	1.1	
Changes in stocks ⁷	8.1	- 4.0	6.2	19.6	33.4	40.6	17.1	20.8	.	.	.	.	0.9
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	1,929.5	1,963.1	986.6	1.9	3.1	3.0	3.2	99.0	
Net exports	22.7	37.3	50.1	57.5	37.6	15.3	19.2	7.8	.	.	.	.	1.0
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	638.6	583.7	326.5	12.5	7.0	4.5	17.3	29.4	
Imports	839.9	870.2	971.0	1,034.9	1,104.0	623.3	564.5	318.7	11.6	6.6	6.7	18.3	28.5	
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	1,944.8	1,982.4	994.4	2.2	3.2	2.5	3.0	100	
IV. Prices (1995=100)														
Private consumption	100.0	101.7	103.7	104.8	105.1	106.1	.	.	2.0	1.1	0.3	1.3	.	
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.2	.	.	0.8	1.1	0.9	- 0.3	.	
Terms of trade	100.0	99.6	97.8	99.7	100.5	97.2	.	.	- 1.8	1.9	0.8	- 4.1	.	
V. Distribution of national income														
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	995.5	1,053.4	509.0	0.4	2.0	2.4	3.0	71.8	
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	441.6	414.6	225.8	5.9	5.2	- 1.2	3.3	28.2	
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	1,437.2	1,468.0	734.8	1.9	2.9	1.4	3.1	100	
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	1,938.8	1,966.4	991.3	2.2	3.0	2.3	3.4	.	

Source: Federal Statistical Office; figures computed in September 2000. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but ex-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector								Construction			
			Total		Intermediate goods industries ¹		Capital goods industries		Durable consumer goods industries		Other 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 %	1995 = 100	Change from previous year in %
Germany														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 Sep.	116.4	+ 2.7	120.7	+ 3.5	122.4	+ 4.7	125.2	+ 2.7	124.0	+ 2.4	106.7	+ 2.3	104.1	+ 0.8
Oct.	116.1	+ 2.3	120.0	+ 3.1	121.4	+ 3.4	120.8	+ 2.3	127.0	+ 2.3	110.6	+ 3.6	100.8	+ 0.7
Nov.	116.7	+ 4.1	121.2	+ 5.0	122.1	+ 7.2	124.0	+ 2.7	128.5	+ 6.1	110.5	+ 3.7	92.5	+ 1.1
Dec.	104.7	+ 4.4	109.7	+ 4.5	105.7	+ 9.9	125.7	- 0.6	99.1	+ 4.3	98.0	+ 1.9	67.6	+ 7.3
2000 Jan.	98.0	+ 2.3	102.6	+ 3.8	108.3	+ 3.9	98.1	+ 7.0	103.7	+ 3.4	95.1	- 1.8	59.3	- 6.6
Feb.	105.0	+ 8.4	111.1	+ 8.5	114.3	+ 9.8	111.4	+ 9.9	121.1	+ 8.7	96.9	+ 2.3	68.5	+ 22.8
Mar.	² 118.8	+ 4.7	125.9	+ 6.8	127.7	+ 6.6	132.2	+ 10.8	133.7	+ 7.6	106.6	- 0.6	² 80.5	- 8.2
Apr.	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 p x	² 114.2	+ 5.5	119.9	+ 7.9	122.8	+ 6.9	125.0	+ 10.8	119.0	+ 16.1	104.1	+ 2.0	² 90.2	- 10.0
Aug. p x	² 105.4	+ 5.6	110.4	+ 8.2	114.9	+ 7.4	113.5	+ 12.8	96.9	+ 8.1	100.1	+ 2.4	² 85.1	- 7.0
Sep. p x	² 121.1	+ 4.0	128.0	+ 6.0	126.5	+ 3.3	140.8	+ 12.5	132.5	+ 6.9	107.5	+ 0.7	² 93.6	- 10.1
Western Germany														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 Sep.	115.6	+ 2.6	119.0	+ 3.2	120.3	+ 4.4	124.3	+ 2.6	122.4	+ 2.0	104.6	+ 1.9	105.6	+ 1.6
Oct.	115.3	+ 2.0	118.1	+ 2.6	119.1	+ 2.7	120.0	+ 2.1	125.5	+ 1.9	108.3	+ 3.1	102.5	+ 1.6
Nov.	115.8	+ 3.8	119.2	+ 4.5	119.6	+ 6.4	122.7	+ 2.1	126.8	+ 5.9	108.0	+ 3.0	93.3	+ 1.9
Dec.	104.2	+ 3.8	107.9	+ 3.8	103.8	+ 9.1	124.4	- 1.7	97.7	+ 4.5	95.6	+ 1.6	68.2	+ 7.7
2000 Jan.	97.9	+ 2.6	101.1	+ 3.5	106.2	+ 3.2	97.3	+ 7.3	102.6	+ 4.2	93.4	- 2.2	60.9	- 3.8
Feb.	104.9	+ 8.0	109.4	+ 7.7	112.0	+ 8.8	110.5	+ 9.3	119.7	+ 8.6	95.2	+ 1.8	71.4	+ 26.6
Mar.	² 118.8	+ 4.9	124.3	+ 6.5	125.1	+ 5.7	132.0	+ 11.6	132.1	+ 7.6	104.3	- 1.0	² 84.0	- 5.8
Apr.	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 p x	² 113.6	+ 5.9	118.1	+ 7.8	120.0	+ 6.4	124.6	+ 10.6	117.1	+ 16.1	101.5	+ 1.4	² 93.2	- 7.7
Aug. p x	² 104.4	+ 5.8	108.3	+ 7.9	112.0	+ 6.4	112.5	+ 13.5	96.0	+ 8.4	97.3	+ 1.0	² 86.8	- 4.7
Sep. p x	² 120.5	+ 4.2	126.2	+ 6.1	123.3	+ 2.5	140.4	+ 13.0	131.1	+ 7.1	105.2	+ 0.6	² 97.2	- 8.0
Eastern Germany														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 Sep.	125.6	+ 3.7	150.2	+ 7.4	160.3	+ 9.1	143.3	+ 4.4	176.7	+ 11.3	133.4	+ 6.2	98.7	- 2.7
Oct.	125.1	+ 5.0	149.2	+ 9.0	162.2	+ 13.2	133.3	+ 2.1	175.3	+ 12.6	137.3	+ 6.7	94.8	- 2.7
Nov.	127.0	+ 8.4	155.0	+ 13.6	164.9	+ 16.5	147.1	+ 12.4	184.5	+ 12.8	139.2	+ 8.8	89.7	- 1.6
Dec.	110.3	+ 11.8	139.4	+ 15.0	139.8	+ 20.7	148.4	+ 19.0	144.7	+ 2.8	127.6	+ 3.7	65.4	+ 5.7
2000 Jan.	100.9	+ 1.6	129.4	+ 7.7	145.1	+ 13.6	113.2	+ 4.5	142.7	- 10.0	116.1	+ 3.8	53.2	- 16.9
Feb.	107.2	+ 14.3	139.4	+ 18.0	154.5	+ 21.6	127.7	+ 20.0	167.4	+ 11.3	118.6	+ 9.9	57.7	+ 7.6
Mar.	² 118.8	+ 1.6	154.0	+ 9.1	172.4	+ 17.7	134.1	- 3.2	188.7	+ 12.9	135.0	+ 4.6	² 67.8	- 17.8
Apr.	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 p x	² 121.7	+ 3.1	153.5	+ 11.9	173.9	+ 13.8	131.4	+ 12.1	178.4	+ 15.4	134.9	+ 5.8	² 79.6	- 18.3
Aug. p x	² 117.8	+ 5.0	147.9	+ 14.1	167.4	+ 22.5	132.7	+ 1.8	125.0	+ 2.5	133.7	+ 14.9	² 79.0	- 15.1
Sep. p x	² 126.7	+ 0.9	162.2	+ 8.0	185.0	+ 15.4	146.4	+ 2.2	175.6	- 0.6	133.8	+ 0.3	² 80.5	- 18.4

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Provisional until the adjustment to the figures of the annual overall survey in construction. — 3 Figures influenced by the exceptional working-day situation. — x Adjusted in advance

by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter (manufacturing sector in Germany: + 1.1%).

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◊

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1996	99.9	- 0.1	96.9	- 3.1	105.5	+ 5.4	98.2	- 1.8	101.6	+ 1.5	101.4	+ 1.4
1997	107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998	110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999	113.3	+ 2.2	102.6	- 0.3	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
1999 Sep.	123.2	+ 4.8	109.6	- 0.3	148.0	+ 12.5	118.4	+ 6.2	130.4	+ 3.4	121.9	+ 4.3
Oct.	120.3	+ 9.0	109.3	+ 6.5	139.9	+ 12.5	119.3	+ 10.8	124.0	+ 8.3	115.7	+ 5.7
Nov.	121.0	+ 12.8	109.0	+ 7.2	142.7	+ 21.3	120.4	+ 14.3	125.2	+ 12.9	114.3	+ 8.5
Dec.	112.1	+ 9.8	97.5	+ 6.6	138.2	+ 13.8	109.0	+ 13.1	122.3	+ 7.6	100.1	+ 5.6
2000 Jan.	113.2	+ 7.7	99.5	+ 2.2	137.9	+ 16.1	113.7	+ 8.8	116.7	+ 10.8	104.7	- 1.2
Feb.	121.4	+ 13.9	107.3	+ 11.4	146.9	+ 17.9	118.2	+ 17.0	124.5	+ 13.1	124.0	+ 9.0
Mar.	137.6	+ 15.6	118.2	+ 8.0	172.6	+ 26.8	132.4	+ 14.7	145.8	+ 21.8	135.1	+ 6.1
Apr.	126.5	+ 16.1	111.0	+ 12.5	154.6	+ 21.4	125.4	+ 17.4	133.7	+ 19.4	115.5	+ 6.3
May	124.4	+ 18.3	109.6	+ 13.3	150.9	+ 25.0	125.7	+ 20.1	129.1	+ 19.9	111.6	+ 9.3
June	133.9	+ 16.2	115.6	+ 10.5	166.7	+ 24.4	130.6	+ 17.0	149.2	+ 20.1	112.1	+ 4.7
July	130.2	+ 14.7	113.5	+ 9.2	160.4	+ 22.8	128.5	+ 13.4	139.0	+ 19.6	117.0	+ 7.7
Aug.	120.8	+ 10.9	106.5	+ 7.3	146.8	+ 16.2	120.4	+ 15.0	124.8	+ 9.2	114.1	+ 3.7
Sep. P	134.9	+ 9.5	115.9	+ 5.7	169.0	+ 14.2	133.2	+ 12.5	139.7	+ 7.1	129.7	+ 6.4
Western Germany												
1996	100.2	+ 0.1	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.1	102.8	+ 2.7	101.2	+ 1.2
1997	107.1	+ 6.9	98.8	+ 1.9	121.2	+ 14.7	106.4	+ 8.7	110.0	+ 7.0	103.1	+ 1.9
1998	110.2	+ 2.9	102.4	+ 3.6	123.5	+ 1.9	107.2	+ 0.8	116.4	+ 5.8	106.0	+ 2.8
1999	112.2	+ 1.8	101.8	- 0.6	130.2	+ 5.4	108.8	+ 1.5	117.9	+ 1.3	110.2	+ 4.0
1999 Sep.	122.4	+ 4.6	108.5	- 0.8	146.4	+ 12.8	116.3	+ 6.3	131.7	+ 3.1	120.6	+ 4.2
Oct.	119.2	+ 9.6	108.3	+ 6.2	137.9	+ 14.6	117.2	+ 10.4	124.5	+ 10.5	114.1	+ 5.6
Nov.	118.9	+ 12.0	107.4	+ 6.8	138.6	+ 19.8	118.4	+ 14.2	122.9	+ 10.8	112.3	+ 8.5
Dec.	111.1	+ 10.0	96.8	+ 7.0	135.8	+ 14.3	107.4	+ 12.8	122.6	+ 8.7	99.0	+ 6.0
2000 Jan.	112.4	+ 8.2	98.5	+ 2.0	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.4	104.0	- 0.8
Feb.	120.5	+ 13.7	106.3	+ 10.8	144.8	+ 17.5	116.0	+ 16.6	125.5	+ 13.0	122.8	+ 8.7
Mar.	136.2	+ 15.2	117.0	+ 7.3	168.8	+ 26.0	129.9	+ 14.2	146.0	+ 21.8	133.5	+ 5.4
Apr.	124.8	+ 15.3	108.8	+ 11.2	152.1	+ 20.7	123.0	+ 17.0	133.1	+ 18.1	113.6	+ 5.6
May	123.0	+ 17.7	108.2	+ 12.8	148.1	+ 24.2	122.9	+ 19.4	129.8	+ 19.6	109.8	+ 8.7
June	132.1	+ 16.1	114.1	+ 10.2	162.7	+ 23.7	128.1	+ 17.1	148.6	+ 19.6	110.3	+ 4.4
July	128.5	+ 14.2	111.6	+ 8.7	157.5	+ 22.0	125.7	+ 13.0	139.4	+ 19.3	115.1	+ 7.1
Aug.	120.0	+ 11.3	105.3	+ 6.7	145.1	+ 17.4	117.6	+ 15.4	126.2	+ 9.6	113.8	+ 3.8
Sep. P	133.7	+ 9.2	114.4	+ 5.4	166.9	+ 14.0	130.2	+ 12.0	141.4	+ 7.4	128.4	+ 6.5
Eastern Germany												
1996	95.9	- 3.9	95.3	- 4.5	98.6	- 1.3	103.5	+ 3.4	84.7	- 15.0	105.5	+ 5.5
1997	107.6	+ 12.2	101.6	+ 6.6	137.3	+ 39.2	120.3	+ 16.2	91.9	+ 8.5	112.8	+ 6.9
1998	124.1	+ 15.3	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999	130.0	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.4	+ 6.0
1999 Sep.	136.1	+ 6.6	122.3	+ 6.2	203.9	+ 6.8	152.7	+ 3.7	111.8	+ 10.9	156.2	+ 6.1
Oct.	139.0	+ 0.8	124.2	+ 12.4	212.5	- 22.8	154.3	+ 15.3	116.9	- 16.4	156.5	+ 7.0
Nov.	156.1	+ 23.8	128.2	+ 12.1	295.6	+ 60.0	153.2	+ 14.2	157.1	+ 41.3	163.4	+ 11.4
Dec.	127.2	+ 3.7	106.9	+ 4.4	229.3	+ 2.3	136.0	+ 16.0	116.7	- 7.9	130.8	+ 0.5
2000 Jan.	125.5	+ 1.0	111.5	+ 2.3	194.6	- 2.4	148.4	+ 12.9	100.6	- 9.7	123.3	- 12.2
Feb.	137.2	+ 20.1	118.8	+ 16.4	229.6	+ 31.5	157.2	+ 24.2	110.0	+ 15.9	154.8	+ 16.0
Mar.	162.3	+ 24.1	132.3	+ 16.0	313.2	+ 46.3	176.3	+ 23.7	143.3	+ 25.2	175.1	+ 23.0
Apr.	157.1	+ 29.5	138.8	+ 26.0	247.9	+ 40.1	167.0	+ 23.7	143.6	+ 41.1	165.5	+ 21.2
May	149.2	+ 26.1	127.8	+ 19.9	255.9	+ 45.3	175.4	+ 30.4	117.3	+ 20.9	158.9	+ 22.8
June	164.1	+ 20.1	134.9	+ 13.7	311.4	+ 37.3	173.8	+ 18.2	155.8	+ 26.6	156.3	+ 9.0
July	158.1	+ 22.1	136.8	+ 15.6	264.1	+ 42.8	177.6	+ 18.7	134.2	+ 26.4	166.1	+ 24.3
Aug.	136.2	+ 7.2	122.3	+ 14.0	205.9	- 8.9	167.2	+ 11.2	106.7	+ 2.7	119.3	+ 0.9
Sep. P	152.9	+ 12.3	133.9	+ 9.5	248.1	+ 21.7	184.6	+ 20.9	115.7	+ 3.5	160.5	+ 2.8

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	Change from previous year in %	Total	Housing construction	Industrial construction 1	Public construction	Change from previous year in %	Total	Housing construction	Industrial construction 1	Public construction	
		1995 = 100	1995 = 100	1995 = 100			1995 = 100	1995 = 100	1995 = 100			1995 = 100	1995 = 100	1995 = 100	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 Aug.	85.2	+ 0.4	82.2	79.0	95.1	90.3	+ 5.4	88.0	88.6	94.0	73.0	- 12.0	70.4	57.3	98.1
1999 Sep.	93.3	- 8.6	85.8	90.3	102.8	98.3	- 6.2	94.1	100.2	99.1	81.5	- 14.9	68.9	68.0	113.0
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
1999 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
1999 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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

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	+ 0.9	100.9	+ 0.8	+ 0.6	100.9	+ 1.0	120.1	+ 7.3	96.1	± 0.0	97.4	- 2.2	119.5	+ 3.8
1999 Mar.	114.3	+ 3.2	+ 2.6	107.6	+ 6.4	+ 6.1	107.7	+ 10.3	127.0	+ 12.3	102.8	+ 13.5	108.3	- 6.2	146.4	- 5.0
1999 Apr.	104.9	+ 2.9	+ 2.7	99.0	- 1.7	- 1.8	101.8	- 2.5	116.5	+ 6.9	97.8	- 2.2	96.1	+ 0.9	132.0	+ 23.1
1999 May	100.9	- 0.9	- 0.8	95.9	- 2.3	- 2.2	98.7	- 2.6	113.6	+ 6.8	97.6	- 3.1	88.3	- 1.7	123.6	+ 5.8
1999 June	102.9	+ 5.2	+ 5.2	96.0	+ 3.6	+ 3.9	98.2	+ 2.9	119.4	+ 11.0	88.7	+ 8.7	91.2	+ 1.8	134.3	+ 11.9
1999 July	105.4	+ 0.1	- 0.1	100.5	- 0.3	- 0.5	103.4	+ 1.5	122.9	+ 5.3	97.5	+ 2.5	92.1	- 4.3	128.7	+ 2.2
1999 Aug.	96.3	+ 2.9	+ 2.5	93.8	+ 2.1	+ 1.7	95.2	- 0.1	113.6	+ 9.9	84.7	+ 0.8	84.6	+ 1.3	108.5	+ 7.7
1999 Sep.	99.3	- 0.2	- 0.9	96.5	- 1.2	- 1.8	95.9	+ 0.9	117.9	+ 7.3	87.9	- 14.0	93.7	- 2.3	113.5	+ 4.1
1999 Oct.	106.3	+ 0.7	± 0.0	104.9	+ 0.8	+ 0.2	100.8	- 1.3	119.9	+ 3.0	113.5	+ 3.9	104.4	- 3.8	115.3	+ 0.9
1999 Nov.	110.4	+ 1.9	+ 1.3	109.1	+ 2.3	+ 1.6	104.5	+ 1.8	123.4	+ 6.5	106.0	+ 1.0	111.1	- 0.9	119.6	+ 1.0
1999 Dec.	125.8	+ 1.3	+ 0.4	128.8	+ 1.7	+ 0.9	122.6	+ 1.2	140.5	+ 1.6	122.7	+ 0.3	124.9	- 1.5	117.2	- 0.8
2000 Jan.	91.4	- 0.7	- 1.5	91.5	- 0.4	- 1.2	91.4	- 0.3	121.5	+ 5.5	78.2	- 10.9	83.4	- 3.9	94.0	- 1.9
2000 Feb.	96.7	+ 9.1	+ 7.8	94.3	+ 8.5	+ 7.1	94.4	+ 4.2	119.4	+ 7.6	78.2	+ 18.7	96.7	+ 10.8	110.0	+ 11.4
2000 Mar.	111.3	- 2.6	- 3.7	105.2	- 2.2	- 3.1	107.8	+ 0.1	126.2	- 0.6	90.9	- 11.6	105.1	- 3.0	139.4	- 4.8
2000 Apr.	105.2	+ 0.3	- 0.4	102.3	+ 3.3	+ 2.8	103.9	+ 2.1	118.1	+ 1.4	103.8	+ 6.1	92.4	- 3.9	118.9	- 9.9
2000 May	113.0	+ 12.0	+ 11.0	107.7	+ 12.3	+ 11.6	108.5	+ 9.9	133.5	+ 17.5	103.2	+ 5.7	97.4	+ 10.3	137.2	+ 11.0
2000 June	99.5	- 3.3	- 4.4	95.5	- 0.5	- 1.6	101.0	+ 2.9	121.7	+ 1.9	81.8	- 7.8	83.5	- 8.4	118.0	- 12.1
2000 July	101.9	- 3.3	- 4.4	99.1	- 1.4	- 2.3	100.1	- 3.2	124.0	+ 0.9	89.3	- 8.4	90.5	- 1.7	116.0	- 9.9
2000 Aug.	101.5	+ 5.4	+ 3.9	100.0	+ 6.6	+ 5.3	100.7	+ 5.8	125.1	+ 10.1	88.6	+ 4.6	84.0	- 0.7	109.3	+ 0.7
2000 Sep.	102.1	+ 2.8	+ 0.8	101.6	+ 5.3	+ 3.2	99.2	+ 3.4	121.4	+ 3.0	98.9	+ 12.5	92.0	- 1.8	104.8	- 7.7

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 %	Thousands	Mining and manufacturing sector				Construction 4	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1997	37,195	- 0.2	- 80	33,278	- 0.5	6,316 ⁸	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	6,400	1,159	115	385 ⁹	343	4,279	- 105	11.1	422		
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456		
1999 Oct.	38,558	+ 1.0	+ 388			6,386	1,134	90	380	351	3,883	- 8	9.9	431		
Nov.	38,529	+ 1.1	+ 403	34,563	+ 1.3	6,380	1,124	90	372	346	3,901	- 45	10.0	412		
Dec.	38,423	+ 1.2	+ 457			6,350	1,095	85	358	324	4,047	- 150	10.3	402		
2000 Jan.	37,782	+ 1.3	+ 482			6,321	1,028	101	327	323	4,293	- 162	11.0	438		
Feb.	37,833	+ 1.4	+ 520	33,953	+ 1.6	6,322	1,006	121	319	332	4,277	- 188	10.9	498		
Mar.	38,069	+ 1.6	+ 592			6,331 ^p	1,020	126	312	345	4,141	- 148	10.6	536		
Apr.	38,281	+ 1.9	+ 726			6,333 ^p	1,030	107	306	350	3,986	- 159	10 ¹⁰	9.8	560	
May	38,431	+ 2.1	+ 806	34,471	+ 2.1	6,343 ^p	1,039	97	309	363	3,788	- 210	9.3	567		
June	38,550	+ 1.8	+ 668			6,361 ^p	1,035	81	314	356	3,724	- 214	9.1	560		
July	38,593	+ 1.4	+ 533			6,400 ^p	1,032	66	320	332	3,804	- 224	9.3	553		
Aug.	38,718 ^o	+ 1.4 ^o	+ 552 ^o	...	...	6,429 ^p	1,035	62	321	335	3,781	- 243	9.3	544
Sep.	...	...	...			6,432	...	66	320	368	3,685	- 258	9.0	525
Oct.	...	...	...			...	...	66	319	389	3,611	- 272	8.9	491
Western Germany																
1997	.	.	.	.	.	5,753 ⁸	836	133	68	248	3,021	+ 225	9.8	282
1998	.	.	.	.	.	5,813	804	81	71 ⁹	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386
1999 Oct.	.	.	.	.	.	5,779	789	71	76	211	2,591	- 113	8.2	368
Nov.	.	.	.	.	.	5,773	784	70	74	208	2,604	- 141	8.3	356
Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439
Mar.	.	.	.	.	.	5,727 ^p	730	90	68	209	2,691	- 206	8.6	467
Apr.	5,727 ^p	738	74	69	211	2,586	- 214	10 ¹⁰	7.9	489	
May	.	.	.	.	.	5,735 ^p	743	68	70	219	2,459	- 236	7.5	497
June	.	.	.	.	.	5,752 ^p	740	56	71	212	2,427	- 227	7.4	491
July	.	.	.	.	.	5,787 ^p	737	45	72	198	2,466	- 226	7.5	488
Aug.	.	.	.	.	.	5,809 ^p	741	42	72	202	2,444	- 234	7.4	478
Sep.	.	.	.	.	.	5,811	...	47	71	221	2,383	- 240	7.2	461
Oct.	.	.	.	.	.	...	...	48	71	235	2,343	- 248	7.1	433
Eastern Germany																
1997	.	.	.	.	.	564 ⁸	389	49	235	184	1,364	+ 195	18.1	56
1998	.	.	.	.	.	586	355	34	314 ⁹	149	1,375	+ 11	18.2	79
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70
1999 Oct.	.	.	.	.	.	607	345	19	304	139	1,293	+ 105	16.9	63
Nov.	.	.	.	.	.	607	340	19	299	139	1,297	+ 96	16.9	55
Dec.	.	.	.	.	.	604	327	19	287	129	1,357	+ 45	17.7	48
2000 Jan.	.	.	.	.	.	602	301	24	259	129	1,467	+ 37	19.1	51
Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59
Mar.	.	.	.	.	.	604 ^p	290	36	243	136	1,450	+ 59	18.9	69
Apr.	606 ^p	292	33	236	138	1,401	+ 55	10 ¹⁰	17.8	71	
May	.	.	.	.	.	607 ^p	295	29	239	144	1,329	+ 26	16.9	70
June	.	.	.	.	.	609 ^p	295	26	243	144	1,298	+ 13	16.5	69
July	.	.	.	.	.	613 ^p	294	22	248	134	1,337	+ 2	17.0	65
Aug.	.	.	.	.	.	620 ^p	294	20	249	133	1,337	- 9	17.0	65
Sep.	.	.	.	.	.	622	...	19	249	146	1,302	- 19	16.6	64
Oct.	.	.	.	.	.	...	...	18	248	154	1,268	- 24	16.1	59

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment measures (SAM). — 6 Relative to the

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1								Exports	Imports	
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents						
	1995 = 100									1991 = 100	1995 = 100		
Index level													
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5
1998 Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	98.7	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0		99.8	83.7	102.4	106.0	146.5
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2	98.9	100.0	86.4	102.8	107.8	157.1
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4		100.4	88.3	103.6	108.4	149.9
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5	99.2	101.0	89.0	104.3	110.6	172.1
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.4	104.3	110.7	170.2
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7		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 P	90.2	105.0	112.7	179.2
Sep.	107.7	107.6	108.0	100.7	107.7	108.3	110.9		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		...	...	...	...	198.2
Change from previous year in %													
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	- 0.3	- 1.0	- 5.1	- 0.5	- 0.5	+ 17.0
1998 Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	± 0.0	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2		+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3	+ 0.4	+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3		+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3	+ 0.8	+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.9	+ 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 P	+ 7.5	+ 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		...	...	...	...	+ 56.8

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 1st qtr	377.8	2.5	242.7	1.9	161.5	3.8	404.2	2.7	615.6	1.5	79.8	- 6.6	13.0
1999 2nd qtr	398.6	2.8	250.8	2.7	158.7	1.7	409.5	2.3	614.5	2.7	58.1	- 1.2	9.5
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
1999 4th qtr	469.3	2.3	294.8	3.0	163.3	4.6	458.1	3.6	647.1	3.9	57.3	13.3	8.9
2000 1st qtr	391.4	3.6	253.1	4.3	166.3	3.0	419.4	3.8	634.8	3.1	84.9	6.4	13.4
2000 2nd qtr	410.1	2.9	258.6	3.1	163.1	2.8	421.7	3.0	632.9	3.0	58.1	- 0.1	9.2
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
1999 1st qtr	193.2	.	124.1	.	82.5	.	206.6	.	314.8	.	40.8	.	.
1999 2nd qtr	203.8	.	128.2	.	81.1	.	209.3	.	314.2	.	29.7	.	.
1999 3rd qtr	212.5	.	140.0	.	82.0	.	222.0	.	312.5	.	26.6	.	.
1999 4th qtr	239.9	.	150.7	.	83.5	.	234.2	.	330.8	.	29.3	.	.
2000 1st qtr	200.1	.	129.4	.	85.0	.	214.4	.	324.6	.	43.4	.	.
2000 2nd qtr	209.7	.	132.2	.	83.4	.	215.6	.	323.6	.	29.7	.	.

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ²		Negotiated wage and salary level ¹				Wages and salaries per employee (work-place concept) ³	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	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 1st qtr	99.9	3.0	99.4	2.8	96.2	0.8	101.0	4.0	99.7	3.9	100.9	1.6
1999 2nd qtr	100.8	3.0	100.2	2.9	100.6	1.8	101.8	2.9	100.3	2.8	109.8	2.5
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
1999 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	98.1	2.0	102.4	1.4	101.0	1.3	104.3	3.4
2000 2nd qtr	102.9	2.1	102.3	2.1	101.3	0.8	103.8	2.0	102.3	2.0	113.0	2.9
2000 3rd qtr	115.0	1.9	114.4	1.9	.	.	121.0	2.1	119.3	2.1	.	.
2000 Mar.	102.1	2.0	101.5	1.9	.	.	103.5	2.6	102.1	2.5	105.4	0.6
2000 Apr.	102.8	2.3	102.2	2.3	.	.	103.9	2.5	102.5	2.5	106.9	0.6
2000 May	102.9	2.0	102.3	1.9	.	.	103.7	1.5	102.3	1.4	115.5	5.5
2000 June	102.9	2.1	102.4	2.1	.	.	103.7	2.0	102.2	2.0	116.7	2.5
2000 July	138.7	1.9	138.0	1.9	.	.	155.6	2.2	153.4	2.2	108.6	2.4
2000 Aug.	103.0	1.9	102.5	1.9	.	.	103.7	1.9	102.3	1.9	107.9	4.1
2000 Sep.	103.2	2.0	102.6	2.0	.	.	103.8	2.0	102.4	2.0	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in September 2000. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

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

X. Foreign trade and payments

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

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

Position	1998	1999	1999		2000			
			4th qtr	1st qtr	2nd qtr	June	July	Aug.
A. Current account	+ 31,076	- 5,785	- 6,456	- 7,864	- 6,605	- 627	- 2,202	- 2,238
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,244	814,487	227,144	221,163	238,998	81,987	83,907	75,517
Imports (f.o.b.) incl. supplementary items	669,950	731,052	206,232	211,887	224,338	76,072	75,464	70,868
Balance	+ 109,295	+ 83,429	+ 20,909	+ 9,276	+ 14,660	+ 5,915	+ 8,443	+ 4,649
2. Services								
Receipts	229,832	241,472	63,032	58,519	66,831	23,458	24,782	23,371
Expenditure	231,854	253,257	67,262	63,842	68,270	23,220	24,176	23,081
Balance	- 2,023	- 11,782	- 4,230	- 5,323	- 1,439	+ 238	+ 606	+ 290
3. Factor income (balance)	- 28,832	- 32,390	- 9,383	- 6,275	- 6,311	- 1,464	- 5,749	- 1,613
4. Current transfers								
Transfer payments from non-residents	62,678	66,448	15,030	25,188	14,928	4,284	3,853	3,422
Transfer payments to non-residents	110,039	111,487	28,779	30,730	28,443	9,600	9,355	8,986
Balance	- 47,360	- 45,042	- 13,752	- 5,539	- 13,515	- 5,316	- 5,502	- 5,564
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 5,744	+ 2,840	+ 2,354	+ 247	+ 483	+ 59
C. Financial account (net capital exports: -) ¹	- 61,237	+ 19,078	+ 2,591	+ 47,760	- 2,928	- 16,166	+ 7,048	- 3,893
1. Direct investment	- 83,210	- 120,562	- 46,634	+ 147,995	- 18,152	- 10,583	- 11,349	- 45,688
Investment outside the euro area	- 174,969	- 286,808	- 139,639	- 63,301	- 71,862	- 22,057	- 9,884	- 53,733
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 93,005	+ 211,296	+ 53,710	+ 11,474	- 1,465	+ 8,045
2. Investment in securities	- 99,695	- 41,746	- 2,661	- 192,617	+ 51,858	+ 55,836	- 5,922	+ 15,261
Investment outside the euro area	- 327,579	- 309,565	- 86,386	- 153,859	- 85,172	- 29,076	- 30,824	- 21,640
Equities	- 105,492	- 155,444	- 55,414	- 116,892	- 54,302	- 18,169	- 22,188	- 17,469
Bonds and notes	- 203,843	- 153,605	- 15,424	- 38,596	- 24,607	- 9,420	- 7,063	- 3,996
Money market paper	- 18,246	- 516	- 15,548	+ 1,629	- 6,263	- 1,487	- 1,573	- 175
Foreign investment in the euro area	+ 227,884	+ 267,819	+ 83,725	- 38,758	+ 137,030	+ 84,912	+ 24,902	+ 36,901
Equities	+ 105,862	+ 106,002	+ 44,265	- 105,724	+ 52,432	+ 46,956	+ 7,705	+ 17,456
Bonds and notes	+ 108,290	+ 108,997	+ 17,405	+ 46,812	+ 50,701	+ 19,299	+ 25,575	+ 15,482
Money market paper	+ 13,732	+ 52,823	+ 22,055	+ 20,154	+ 33,897	+ 18,657	- 8,378	+ 3,963
3. Financial derivatives	- 7,474	+ 8,072	- 388	+ 2,481	+ 4,800	+ 2,345	- 3,176	- 599
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 52,812	+ 91,347	- 45,271	- 66,103	+ 28,010	+ 25,933
Eurosysteem	+ 2,717	+ 4,596	+ 2,346	- 5,113	+ 3,063	+ 2,345	- 1,322	- 1,720
Public authorities	- 8,601	- 9,696	- 3,459	- 8,743	+ 720	- 173	+ 3,608	- 1,348
Credit institutions	+ 169,878	+ 177,852	+ 38,743	+ 133,161	- 41,800	- 66,862	+ 29,026	+ 4,574
long-term	+ 2,919	+ 7,996	+ 2,678	+ 8,863	+ 2,693	+ 3,656	+ 4,919	- 4,738
short-term	+ 166,958	+ 169,850	+ 36,062	+ 124,293	- 44,496	- 70,519	+ 24,107	+ 9,312
Enterprises and individuals	- 43,094	- 9,669	+ 15,182	- 27,958	- 7,251	- 1,412	- 3,302	+ 24,427
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	- 538	- 1,446	+ 3,837	+ 2,339	- 515	+ 1,200
D. Balance of unclassifiable transactions ¹	+ 17,769	- 26,816	- 1,879	- 42,736	+ 7,182	+ 16,547	- 5,329	+ 6,072

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets ⁶	Financial account ⁶	Change in the monetary reserves at transaction values ⁷	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values ⁷
	Balance of current account	Foreign trade ^{1 2}	Supplementary trade items ^{3 4}	Services ⁵	Factor income	Current transfers					
DM million											
1986	+ 86,482	+ 112,619	- 3,520	- 6,467	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 3,635	- 5,964
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 10,409	+ 18,997
1990 ^o	+ 79,475	+ 105,382	- 3,833	- 19,664	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 26,608	- 10,976
1991	- 30,416	+ 21,899	- 2,804	- 24,842	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 12,762	- 319
1992	- 22,924	+ 33,656	- 1,426	- 37,894	+ 33,962	- 51,222	- 1,963	+ 69,792	- 52,888	+ 7,983	- 68,745
1993 ⁸	- 16,155	+ 60,304	- 3,038	- 45,080	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 26,167	+ 35,766
1994 ⁸	- 38,805	+ 71,762	- 1,104	- 54,374	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 19,276	- 12,242
1995 ⁸	- 29,671	+ 85,303	- 4,722	- 54,720	+ 178	- 55,710	- 3,845	+ 63,647	- 10,355	- 19,776	- 17,754
1996 ⁸	- 11,959	+ 98,538	- 5,264	- 55,330	+ 1,391	- 51,294	- 3,283	+ 23,613	+ 1,882	- 10,253	+ 1,610
1997 ⁸	- 4,846	+ 116,467	- 6,160	- 59,942	- 2,488	- 52,722	+ 52	- 1,164	+ 6,640	- 681	+ 8,468
1998 ⁸	- 8,019	+ 126,970	- 2,554	- 67,568	- 11,569	- 53,298	+ 1,289	+ 17,254	- 7,128	- 3,397	- 8,231
1999 ⁸	- 35,466	+ 127,983	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,292	- 72,364
1999 2nd qtr ⁸	+ 1,281	+ 30,560	- 2,071	- 18,394	+ 1,233	- 10,047	- 109	+ 24,243	- 577	- 24,837	+ 14,219
3rd qtr ⁸	- 17,459	+ 31,148	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	- 4,655	- 812	+ 24,583	- 28,794
4th qtr ⁸	- 9,740	+ 36,249	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 11,408	- 177	- 2,579	- 26,117
2000 1st qtr ⁸	- 6,386	+ 29,009	- 2,109	- 19,137	- 3,603	- 10,545	+ 313	+ 56,295	- 1,469	- 48,752	+ 62,618
2nd qtr ^{8r}	- 9,308	+ 28,548	- 1,853	- 23,641	+ 417	- 12,779	+ 19	+ 15,582	+ 4,671	- 10,963	- 45,858
3rd qtr ⁸	- 24,257	+ 22,099	- 2,110	- 24,110	- 6,196	- 13,940	+ 31,741	- 64,859	+ 4,214	+ 53,161	+ 44,051
2000 Jan. ⁸	- 15,536	+ 5,195	- 1,193	- 7,846	- 8,463	- 3,229	+ 337	+ 28,450	- 81	- 13,170	+ 51,212
Feb. ⁸	+ 1,496	+ 12,998	- 376	- 5,999	- 1,222	- 3,904	- 285	- 12,800	- 857	+ 12,446	- 3,782
Mar. ⁸	+ 7,653	+ 10,817	- 541	- 5,292	+ 6,082	- 3,412	+ 262	+ 40,645	- 531	- 48,029	+ 15,188
Apr. ^{8r}	- 3,345	+ 9,385	- 641	- 7,222	+ 104	- 4,970	+ 379	- 4,206	+ 2,648	+ 4,524	- 18,192
May ⁸	- 6,338	+ 7,387	- 775	- 8,064	- 1,576	- 3,310	- 44	+ 38,649	+ 335	- 32,602	+ 5,196
June ^{8r}	+ 374	+ 11,777	- 437	- 8,355	+ 1,888	- 4,498	- 316	- 18,861	+ 1,688	+ 17,114	- 32,862
July ⁸	- 6,545	+ 10,346	- 685	- 6,328	- 4,131	- 5,747	+ 205	+ 850	+ 2,308	+ 3,183	+ 46,157
Aug. ⁸	- 11,942	+ 4,528	- 1,131	- 8,503	- 1,568	- 5,268	+ 15,187	- 25,374	+ 675	+ 21,454	+ 22,996
Sep. ^{8p}	- 5,771	+ 7,225	- 294	- 9,279	- 497	- 2,926	+ 16,350	- 40,336	+ 1,232	+ 28,525	- 25,102
Euro million											
1999 ⁸	- 18,134	+ 65,437	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 34,917	- 36,999
1999 1st qtr ⁸	- 4,881	+ 15,352	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,366	- 16,194
2nd qtr ⁸	+ 655	+ 15,625	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,699	+ 7,270
3rd qtr ⁸	- 8,927	+ 15,926	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,569	- 14,722
4th qtr ⁸	- 4,980	+ 18,534	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,319	- 13,354
2000 1st qtr ⁸	- 3,265	+ 14,832	- 1,078	- 9,785	- 1,842	- 5,392	+ 160	+ 28,783	- 751	- 24,927	+ 32,016
2nd qtr ^{8r}	- 4,759	+ 14,596	- 947	- 12,088	+ 213	- 6,534	+ 10	+ 7,967	+ 2,388	- 5,606	- 23,447
3rd qtr ⁸	- 12,403	+ 11,299	- 1,079	- 12,327	- 3,168	- 7,128	+ 16,229	- 33,162	+ 2,155	+ 27,181	+ 22,523
1999 Jan. ⁸	- 6,115	+ 4,216	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,364	- 13,841
Feb. ⁸	- 230	+ 5,513	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,770	+ 1,858
Mar. ⁸	+ 1,464	+ 5,623	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,772	- 4,211
Apr. ⁸	+ 2,418	+ 5,646	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,652	- 139
May ⁸	- 4,587	+ 3,177	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,254	+ 8,332
June ⁸	+ 2,823	+ 6,802	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,301	- 923
July ⁸	- 1,810	+ 7,337	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,547	+ 13,576
Aug. ⁸	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. ⁸	- 2,547	+ 5,564	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,517	- 18,494
Oct. ⁸	- 1,805	+ 5,643	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,247	+ 15,008
Nov. ⁸	- 148	+ 7,807	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,583	- 19,909
Dec. ⁸	- 3,027	+ 5,084	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,655	- 8,452
2000 Jan. ⁸	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 6,734	+ 26,184
Feb. ⁸	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,364	- 1,934
Mar. ⁸	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,871	- 271	- 24,557	+ 7,766
Apr. ^{8r}	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 2,150	+ 1,354	+ 2,313	- 9,302
May ⁸	- 3,241	+ 3,777	- 396	- 4,123	- 806	- 1,692	- 22	+ 19,761	+ 171	- 16,669	+ 2,657
June ^{8r}	+ 191	+ 6,021	- 223	- 4,272	+ 965	- 2,300	- 161	- 9,644	+ 863	+ 8,751	- 16,802
July ⁸	- 3,346	+ 5,290	- 350	- 3,235	- 2,112	- 2,938	+ 105	+ 434	+ 1,180	+ 1,627	+ 23,600
Aug. ⁸	- 6,106	+ 2,315	- 578	- 4,348	- 802	- 2,693	+ 7,765	- 12,973	+ 345	+ 10,969	+ 11,758
Sep. ^{8p}	- 2,951	+ 3,694	- 150	- 4,744	- 254	- 1,496	+ 8,360	- 20,623	+ 630	+ 14,585	- 12,834

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1997	1998	1999 1	2000					
					Jan. / Aug.	May	June	July	August	September P
All countries 2	Exports	888,616	955,170	510,418	384,436	52,153	49,541	49,712	47,149	49,125
	Imports	772,149	828,200	444,981	347,403	48,377	43,519	44,422	44,834	45,431
	Balance	+ 116,467	+ 126,970	+ 65,437	+ 37,033	+ 3,777	+ 6,021	+ 5,290	+ 2,315	+ 3,694
I. Industrialised countries	Exports	667,038	728,539	396,084	298,033	40,120	38,107	38,048	34,993	...
	Imports	585,621	628,089	332,478	254,377	35,546	31,704	32,346	31,915	...
	Balance	+ 81,417	+ 100,450	+ 63,606	+ 43,656	+ 4,574	+ 6,403	+ 5,702	+ 3,078	...
1. EU member countries	Exports	493,554	539,793	293,373	219,014	29,281	28,021	27,446	24,933	...
	Imports	424,430	452,037	240,079	180,795	25,343	22,485	22,969	22,723	...
	Balance	+ 69,124	+ 87,757	+ 53,294	+ 38,220	+ 3,938	+ 5,536	+ 4,478	+ 2,210	...
of which										
EMU member countries	Exports	375,758	413,055	225,669	168,721	22,565	21,678	21,381	18,834	...
	Imports	337,439	361,921	192,072	143,421	20,018	17,949	18,337	18,027	...
	Balance	+ 38,319	+ 51,134	+ 33,598	+ 25,299	+ 2,547	+ 3,729	+ 3,044	+ 807	...
of which										
Austria	Exports	46,680	51,760	28,194	20,346	2,666	2,505	2,533	2,443	...
	Imports	29,082	33,078	18,182	13,404	1,771	1,748	1,656	1,583	...
	Balance	+ 17,598	+ 18,683	+ 10,012	+ 6,942	+ 895	+ 757	+ 877	+ 861	...
Belgium and Luxembourg	Exports	51,666	54,288	28,836	21,424	2,828	2,691	2,571	2,497	...
	Imports	47,421	46,437	23,145	17,898	2,470	2,241	2,406	2,169	...
	Balance	+ 4,245	+ 7,851	+ 5,691	+ 3,526	+ 358	+ 450	+ 165	+ 328	...
France	Exports	94,420	105,901	58,667	43,882	6,051	5,593	5,671	4,867	...
	Imports	81,090	88,914	46,017	33,742	4,731	4,302	4,674	3,805	...
	Balance	+ 13,330	+ 16,987	+ 12,650	+ 10,140	+ 1,320	+ 1,292	+ 997	+ 1,062	...
Italy	Exports	65,053	70,533	38,378	29,238	3,944	3,907	3,905	2,979	...
	Imports	61,074	64,513	33,331	23,812	3,271	3,063	3,118	2,696	...
	Balance	+ 3,978	+ 6,020	+ 5,047	+ 5,426	+ 673	+ 845	+ 787	+ 283	...
Netherlands	Exports	63,054	66,910	34,277	25,208	3,203	3,150	3,093	3,040	...
	Imports	67,537	69,425	35,853	30,315	4,334	3,791	3,713	3,691	...
	Balance	- 4,483	- 2,515	- 1,576	- 5,108	- 1,132	- 641	- 619	- 651	...
Spain	Exports	33,071	38,454	22,681	17,563	2,491	2,369	2,312	1,708	...
	Imports	25,941	27,801	14,307	10,786	1,637	1,373	1,316	968	...
	Balance	+ 7,130	+ 10,653	+ 8,374	+ 6,777	+ 854	+ 997	+ 995	+ 741	...
Sweden	Exports	20,630	21,874	11,654	8,792	1,129	1,113	993	1,093	...
	Imports	14,819	16,331	8,303	6,482	912	914	780	698	...
	Balance	+ 5,812	+ 5,543	+ 3,351	+ 2,310	+ 217	+ 199	+ 213	+ 395	...
United Kingdom	Exports	74,962	81,356	43,228	32,537	4,431	4,107	3,989	3,937	...
	Imports	54,342	56,694	30,759	24,364	3,554	2,780	3,088	3,170	...
	Balance	+ 20,620	+ 24,662	+ 12,470	+ 8,173	+ 878	+ 1,327	+ 901	+ 768	...
2. Other European industrial countries	Exports	62,869	66,640	33,559	25,307	3,418	3,297	3,354	3,334	...
	Imports	56,705	58,057	30,515	22,941	3,054	2,718	3,166	2,800	...
	Balance	+ 6,164	+ 8,582	+ 3,044	+ 2,366	+ 363	+ 578	+ 188	+ 534	...
of which										
Switzerland	Exports	39,847	42,686	22,844	16,428	2,126	2,059	2,194	2,130	...
	Imports	29,858	32,550	17,084	12,036	1,608	1,513	1,615	1,443	...
	Balance	+ 9,989	+ 10,136	+ 5,761	+ 4,392	+ 517	+ 546	+ 579	+ 687	...
3. Non-European industrial countries	Exports	110,615	122,107	69,152	53,711	7,421	6,789	7,248	6,726	...
	Imports	104,487	117,995	61,884	50,641	7,149	6,501	6,211	6,392	...
	Balance	+ 6,128	+ 4,111	+ 7,268	+ 3,070	+ 272	+ 288	+ 1,037	+ 334	...
of which										
Japan	Exports	20,476	18,310	10,460	8,387	1,093	1,126	1,140	1,087	...
	Imports	37,478	41,047	21,467	17,526	2,427	2,219	2,112	2,120	...
	Balance	- 17,002	- 22,737	- 11,007	- 9,140	- 1,334	- 1,093	- 973	- 1,034	...
United States	Exports	76,617	89,751	51,557	39,840	5,586	4,957	5,383	4,972	...
	Imports	59,039	68,307	36,389	29,771	4,217	3,805	3,693	3,861	...
	Balance	+ 17,578	+ 21,444	+ 15,169	+ 10,069	+ 1,369	+ 1,151	+ 1,691	+ 1,111	...
II. Countries in transition	Exports	102,960	115,463	56,757	43,807	6,186	5,967	5,798	5,944	...
	Imports	96,792	108,819	62,325	51,995	7,171	6,607	6,740	7,021	...
	Balance	+ 6,168	+ 6,645	- 5,568	- 8,188	- 985	- 640	- 942	- 1,076	...
of which										
Central and east European countries in transition	Exports	90,282	101,499	49,060	37,600	5,290	5,140	5,007	4,990	...
	Imports	74,304	84,280	47,640	39,736	5,458	5,065	5,233	5,216	...
	Balance	+ 15,978	+ 17,220	+ 1,421	- 2,136	- 168	+ 76	- 226	- 226	...
China 3	Exports	10,629	11,900	6,949	5,588	824	738	709	851	...
	Imports	21,534	23,181	13,677	11,293	1,591	1,430	1,401	1,635	...
	Balance	- 10,906	- 11,280	- 6,728	- 5,705	- 766	- 692	- 693	- 784	...
III. Developing countries	Exports	116,124	108,860	56,410	41,563	5,689	5,365	5,697	6,043	...
	Imports	88,792	90,249	48,185	40,604	5,601	5,155	5,276	5,841	...
	Balance	+ 27,332	+ 18,610	+ 8,226	+ 960	+ 88	+ 210	+ 421	+ 202	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	48,444	36,657	18,779	15,268	2,042	1,994	2,132	2,195	...
	Imports	40,094	42,310	22,238	18,657	2,554	2,422	2,340	2,595	...
	Balance	+ 8,350	- 5,653	- 3,459	- 3,389	- 511	- 427	- 208	- 401	...
OPEC-countries	Exports	20,024	19,213	9,137	6,622	871	881	960	921	...
	Imports	13,932	11,215	6,414	6,301	843	767	893	930	...
	Balance	+ 6,092	+ 7,998	+ 2,723	+ 321	+ 28	+ 114	+ 67	- 9	...

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

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

X. Foreign trade and payments

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

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

Period	Services										Investment income	
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Compen- sation of employees 4
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
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	- 12,327	- 10,038	+ 1,109	+ 28	- 614	+ 548	- 3,361	- 598	- 93	- 461	- 2,707	
1999 Nov.	- 3,744	- 1,962	+ 199	- 93	- 227	+ 144	- 1,804	- 231	- 2	- 89	- 1,138	
Dec.	- 3,075	- 1,562	+ 520	+ 60	- 90	+ 234	- 2,238	- 249	+ 19	- 76	- 2,077	
2000 Jan.	- 4,011	- 2,173	+ 86	+ 19	- 230	+ 141	- 1,854	- 204	- 7	+ 24	- 4,351	
Feb.	- 3,067	- 1,732	+ 284	+ 45	- 203	+ 159	- 1,621	- 258	- 319	+ 28	- 653	
Mar.	- 2,706	- 2,588	+ 405	+ 12	- 199	+ 235	- 572	- 270	- 65	+ 40	+ 3,069	
Apr.	- 3,692	- 2,478	+ 252	+ 387	- 197	+ 101	- 1,758	- 182	- 24	- 103	+ 156	
May	- 4,123	- 2,769	+ 530	- 94	- 191	+ 169	- 1,767	- 172	- 84	- 80	- 726	
June	- 4,272	- 3,271	+ 376	+ 177	- 153	+ 153	- 1,554	- 189	- 235	- 102	+ 1,067	
July	- 3,235	- 3,009	+ 396	+ 97	- 165	+ 114	- 668	- 194	- 66	- 161	- 1,951	
Aug.	- 4,348	- 3,536	+ 388	- 23	- 333	+ 233	- 1,076	- 243	- 7	- 147	- 654	
Sep.	- 4,744	- 3,492	+ 325	- 45	- 116	+ 201	- 1,617	- 161	- 21	- 152	- 102	

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	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								
			Total								
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	- 7,128	- 5,161	- 4,664	- 4,212	- 497	- 1,967	- 834	- 1,132	- 654	- 283	- 371
1999 Nov.	- 2,663	- 1,854	- 1,519	- 1,382	- 335	- 809	- 286	- 523	+ 160	- 203	+ 363
Dec.	- 2,462	- 1,225	- 1,275	- 1,219	+ 50	- 1,236	- 286	- 951	+ 245	- 254	+ 499
2000 Jan.	- 1,651	- 1,012	- 575	- 432	- 436	- 639	- 278	- 361	+ 172	- 81	+ 253
Feb.	- 1,996	- 1,393	- 1,145	- 869	- 248	- 604	- 278	- 326	- 146	- 76	- 70
Mar.	- 1,744	- 1,111	- 856	- 762	- 254	- 634	- 278	- 356	+ 134	- 80	+ 214
Apr.	- 2,541	- 1,908	- 1,931	- 1,802	+ 23	- 634	- 278	- 355	+ 194	- 74	+ 267
May	- 1,692	- 960	- 1,209	- 1,154	+ 249	- 733	- 278	- 455	- 22	- 95	+ 73
June	- 2,300	- 1,638	- 1,552	- 1,479	- 87	- 662	- 278	- 384	- 161	- 121	- 41
July	- 2,938	- 2,277	- 2,152	- 1,791	- 125	- 661	- 278	- 383	+ 105	- 91	+ 195
Aug.	- 2,693	- 1,994	- 1,813	- 1,788	- 181	- 700	- 278	- 421	- 657	- 107	- 549
Sep.	- 1,496	- 890	- 699	- 633	- 191	- 606	- 278	- 328	- 102	- 85	- 17

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contribu-
tions 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	July	Aug.	Sep.
I. Net German investment abroad (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 87,552	- 150,242	- 98,782	- 72,339	+ 21,746	- 45,521	- 48,564
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 39,625	- 33,344	- 33,701	+ 12,614	+ 25,762	- 7,429	- 5,719
Equity capital	- 42,595	- 106,380	- 74,830	- 43,599	- 15,485	- 13,946	- 17,137	- 5,161	- 4,610	- 7,365
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	+ 31,802	+ 31,707	- 2,208	+ 2,303
Other capital	- 6,895	- 7,455	- 6,842	- 2,274	- 1,396	- 1,570	- 773	- 357	- 185	- 231
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,472	- 100,377	- 37,598	- 57,834	- 22,055	- 16,161	- 19,618
Equities 3	- 66,486	- 113,543	- 66,652	- 23,044	- 49,092	- 17,966	- 28,383	- 11,272	- 10,389	- 6,721
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 5,580	- 17,313	- 9,707	- 8,205	- 2,008	- 3,781	- 2,416
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 9,508	- 32,892	- 9,229	- 21,533	- 8,835	- 1,584	- 11,114
Money market instruments	- 791	- 7,673	- 3,000	- 340	- 1,081	- 696	+ 287	+ 61	- 408	+ 634
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	- 4,194	- 1,164	+ 3,757	- 723	+ 268	- 1,906	+ 915
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 5,070	- 14,672	- 30,720	- 25,889	+ 18,047	- 19,799	- 24,138
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 647	- 22,778	- 8,132	- 31,491	+ 1,142	- 22,592	- 10,041
Long-term	- 52,665	- 61,397	- 42,728	- 9,765	- 7,848	- 5,566	- 11,866	- 4,330	- 3,051	- 4,485
Short-term	- 87,008	- 74,082	- 1,542	+ 9,118	- 14,931	- 2,566	- 19,624	+ 5,472	- 19,540	- 5,556
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 8,919	- 24,727	+ 7,459	+ 316	- 6,854	- 8,382	+ 15,552
Long-term	- 2,102	- 575	- 1,975	- 387	+ 841	- 601	- 437	- 153	- 219	- 65
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 9,306	- 25,568	+ 8,060	+ 753	- 6,701	- 8,163	+ 15,617
General government	- 4,007	- 1,501	+ 7,764	- 91	+ 32	- 4,137	- 14,755	+ 1,408	- 358	- 15,805
Long-term	- 3,110	- 1,722	- 376	- 252	- 90	- 319	- 658	- 11	- 434	- 213
Short-term 7	- 897	+ 220	+ 8,140	+ 161	+ 122	- 3,818	- 14,097	+ 1,420	+ 76	- 15,592
Bundesbank	+ 500	- 151	- 47,544	- 13,251	+ 32,801	- 25,910	+ 20,041	+ 22,351	+ 11,533	- 13,843
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 190	- 685	- 521	- 507	- 277	- 225	- 4
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 93,384	+ 179,025	+ 106,749	+ 39,177	- 21,311	+ 32,548	+ 27,940
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 31,277	+ 170,965	+ 33,097	+ 12,553	- 13,334	+ 17,374	+ 8,514
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 18,427	+ 159,607	+ 2,053	+ 2,191	- 2,135	+ 4,052	+ 274
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 12,996	+ 11,484	+ 31,139	+ 10,402	- 11,185	+ 13,337	+ 8,250
Other capital	- 645	- 857	- 197	- 146	- 126	- 96	- 40	- 13	- 15	- 11
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 40,846	- 86,476	+ 77,590	+ 29,268	+ 16,152	+ 2,323	+ 10,792
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 11,832	- 96,627	+ 40,215	+ 6,762	+ 3,591	+ 2,144	+ 1,027
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 3,720	+ 5,133	+ 1,934	+ 1,487	+ 632	+ 565	+ 290
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 8,266	+ 6,861	+ 20,336	+ 17,053	+ 7,544	+ 3,034	+ 6,475
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 17,027	- 1,843	+ 15,105	+ 3,966	+ 4,385	- 3,420	+ 3,001
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 21,273	+ 94,493	- 3,925	- 2,744	- 24,116	+ 12,739	+ 8,632
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,867	+ 81,259	+ 7,025	+ 3,113	- 17,775	+ 13,910	+ 6,978
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 835	+ 14,376	+ 584	+ 26	- 557	- 1,854	+ 2,437
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 14,032	+ 66,883	+ 6,440	+ 3,087	- 17,218	+ 15,763	+ 4,542
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 9,186	+ 13,284	- 10,905	- 6,064	- 6,114	- 1,513	+ 1,564
Long-term	+ 270	+ 12,875	+ 1,527	- 237	- 829	- 166	- 160	- 185	- 73	+ 99
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 9,423	+ 14,112	- 10,739	- 5,904	- 5,929	- 1,439	+ 1,465
General Government	- 13,038	- 2,685	- 11,249	- 2,768	- 16	- 119	- 121	- 295	+ 462	- 289
Long-term	- 7,351	- 8,580	- 8,300	- 2,952	- 22	- 29	- 344	- 109	- 28	- 207
Short-term 7	- 5,687	+ 5,895	- 2,949	+ 184	+ 6	- 148	+ 223	- 186	+ 491	- 82
Bundesbank	- 643	+ 3,588	- 1,991	- 12	+ 34	+ 75	+ 327	+ 69	- 120	+ 379
4. Other investment	- 768	- 57	- 46	- 11	+ 43	- 13	+ 101	- 14	+ 112	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	+ 5,833	+ 28,783	+ 7,967	- 33,162	+ 434	- 12,973	- 20,623

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	
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107
1998 Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	–	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

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

Euro million

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

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 June	337,049	59,217	277,832	158,523	119,309	111,239	8,070	357,043	54,313	302,730	225,659	77,071	56,491	20,580
July	327,654	65,528	262,126	142,742	119,384	111,153	8,231	356,272	49,084	307,188	230,028	77,160	55,911	21,249
Aug. r	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.	328,229	56,412	271,817	148,914	122,903	114,715	8,188	390,331	49,438	340,893	260,612	80,281	59,202	21,079
EU countries														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 June	188,363	54,129	134,234	74,712	59,522	55,228	4,294	233,190	47,557	185,633	148,075	37,558	30,070	7,488
July	183,312	60,189	123,123	64,774	58,349	53,896	4,453	237,367	41,842	195,525	158,756	36,769	29,105	7,664
Aug. r	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.	184,010	51,538	132,472	72,457	60,015	55,576	4,439	272,684	42,700	229,984	191,515	38,469	30,710	7,759
of which: EMU member countries														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 June	109,137	28,135	81,002	36,196	44,806	41,837	2,969	160,419	30,738	129,681	102,518	27,163	22,135	5,028
July	108,895	30,411	78,484	34,310	44,174	41,008	3,166	172,369	27,599	144,770	118,075	26,695	21,523	5,172
Aug. r	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.	117,951	28,072	89,879	44,942	44,937	41,841	3,096	194,777	30,215	164,562	137,084	27,478	22,413	5,065
Other industrial countries														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 June	94,207	3,840	90,367	65,989	24,378	22,767	1,611	89,490	4,478	85,012	65,349	19,663	16,144	3,519
July	88,845	3,906	84,939	60,034	24,905	23,264	1,641	83,453	4,913	78,540	58,302	20,238	16,333	3,905
Aug. r	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
Countries in transition														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 June	17,944	218	17,726	4,855	12,871	12,138	733	7,045	114	6,931	588	6,343	3,728	2,615
July	18,034	257	17,777	4,865	12,912	12,217	695	7,167	121	7,046	689	6,357	3,722	2,635
Aug. r	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
Developing countries														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 June	36,535	1,030	35,505	12,967	22,538	21,106	1,432	27,318	2,164	25,154	11,647	13,507	6,549	6,958
July	37,463	1,176	36,287	13,069	23,218	21,776	1,442	28,285	2,208	26,077	12,281	13,796	6,751	7,045
Aug. r	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

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness ³ against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}						
	39 countries ¹		13 countries ²		38 countries ⁴		18 industrial countries ⁴			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices		on the basis of the deflators of total sales ⁵							
1990	.	.	109.5	111.9	.	100.7	99.7	94.7	100.9	129.8	94.4	74.5		
1991	.	.	106.2	106.8	.	98.2	98.3	93.3	101.1	131.7	92.7	81.0		
1992	.	.	110.0	110.4	.	101.8	102.0	91.2	97.3	123.7	90.9	84.5		
1993	74.7	105.9	103.9	104.7	.	104.6	103.8	93.7	88.1	116.3	92.8	102.8		
1994	84.0	104.5	102.7	103.7	.	104.8	103.7	91.9	88.2	108.8	98.7	110.9		
1995	93.2	107.8	107.8	108.7	109.0	109.6	109.0	86.1	84.0	106.2	105.4	115.5		
1996	95.4	105.9	107.9	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5		
1997	90.4	96.6	99.1	99.4	98.5	101.4	100.4	98.8	99.8	109.5	97.9	95.8		
1998	96.6	99.1	101.5	101.3	100.1	101.4	100.8	103.4	103.3	103.3	99.9	89.6		
1999	96.6	95.8	95.7	95.7	97.4	97.7	97.4	100.8	102.3	102.1	98.2	105.2		
1995 1st qtr	90.6	107.1	106.1	107.2	109.1	109.1	108.2	88.3	86.3	104.1	102.5	114.1		
2nd qtr	92.9	107.9	107.1	108.0	110.3	110.1	109.6	82.8	83.1	105.0	105.5	126.9		
3rd qtr	93.7	107.7	108.3	109.3	108.4	109.3	108.7	85.8	83.5	107.5	105.2	114.9		
4th qtr	95.4	108.5	109.5	110.5	108.4	109.9	109.6	87.7	83.0	108.1	108.2	105.9		
1996 1st qtr	95.5	107.6	108.9	110.2	106.6	108.7	107.9	89.8	83.1	107.7	106.8	102.7		
2nd qtr	94.5	105.3	107.1	108.1	103.8	106.0	105.5	91.1	84.4	108.6	104.2	102.3		
3rd qtr	96.3	106.3	108.6	109.5	104.5	106.9	106.0	90.9	85.2	108.0	104.8	100.0		
4th qtr	95.5	104.4	106.9	107.4	102.7	105.2	104.9	91.8	91.0	110.0	100.7	97.0		
1997 1st qtr	91.8	99.6	102.4	103.2	100.2	103.5	102.4	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	101.8	100.1	99.7	98.1	100.7	95.3		
Dec.	101.6	102.1	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3		
1999 Jan.	101.4	101.4	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4		
Feb.	100.0	100.0	99.9	99.9	100.1	100.0	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	97.6	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	93.4	102.2	106.3	105.1	95.2	112.9		
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3		
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2		
May	86.9	85.1	84.5	85.0	90.4	91.2	p 91.7	106.1	105.7	103.0	96.2	118.9		
June	89.9	88.1	87.4	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8		
July	89.4	87.6	86.9	88.0	92.0	92.9	.	104.3	103.1	103.7	97.6	117.3		
Aug.	87.0	85.0	84.6	85.5	90.3	91.6	p 90.5	106.1	104.6	103.8	96.5	119.3		
Sep.	85.3	83.1	82.8	83.7	p 89.1	90.4	.	107.4	103.2	104.1	96.9	123.1		
Oct.	84.4	82.0	81.6	82.6	p 88.1	p 89.5	.	109.1	106.0	102.5	97.6	122.3		

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

December 1999

- Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany
- Recent approaches to involving the private sector in the resolution of international debt crises

- Income, saving and capital formation in the nineties: results of the new ESA '95

January 2000

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

February 2000

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

March 2000

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

April 2000

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

May 2000

- The economic scene in Germany in spring 2000

June 2000

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

July 2000

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

August 2000

- The economic scene in Germany in summer 2000

September 2000

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

October 2000

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

November 2000

- The economic scene in Germany in autumn 2000

Statistical Supplements to the Monthly Report¹

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

Discussion papers

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

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

July 2000 3/00
Concepts to Calculate Equilibrium Exchange Rates:
An Overview

August 2000 4/00
Kerninflationsraten: Ein Methodenvergleich auf
der Basis westdeutscher Daten³

September 2000 5/00
Exploring the Role of Uncertainty for Corporate In-
vestment Decisions in Germany

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

Special Publications

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-
Modell, November 1996³

Macroeconometric model of the German eco-
nomy, April 1994⁴

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

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, Mai 1997³

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1993³

The market for German Federal securities,
May 2000

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

Special Statistical Publications

1 Banking statistics guidelines and customer clas-
sification, June 2000⁵

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, Juni 2000³

3 Aufbau der bankstatistischen Tabellen,
Januar 2000³

4 Financial accounts for Germany 1990 to 1998,
July 1999

5 Annual accounts of west German enterprises
1971 to 1996, March 1999¹

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

o Not on the Internet.

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

3 Available in German only.

4 Available in English only.

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

6 Ratios from the annual accounts of west and east German enterprises for 1996, September 1999¹

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

7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}

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

9 Securities deposits, August 2000

10 International capital links, May 2000¹

11 Balance of payments by region, August 2000

12 Technological services in the balance of payments, May 2000¹

Banking regulations

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

2 Banking Act, March 2000

2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998³

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

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

Informationsbriefe zur Europäischen Wirtschafts- und Währungsunion³

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

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

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

For footnotes, see p. 79*.