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## Commentaries

### Economic conditions

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#### Economy as a whole

According to initial calculations by the Federal Statistical Office, overall economic output continued to accelerate in summer 2000, although the increase was not as marked as in the previous months. After adjustment for seasonal and working-day variations, real gross domestic product (GDP) rose a good  $\frac{1}{2}\%$  above the level of the second quarter. Compared with the previous year, GDP went up by just under  $3\frac{1}{2}\%$  after adjustment for working-day variations, and by  $2\frac{3}{4}\%$  in calendar-month terms. There was thus a  $3\frac{1}{4}\%$  increase in the first three quarters as a whole, with a slight revision of the figures for the first six months also contributing to the upward movement. From the sectoral point of view, manufacturing continued to set the pace of growth, with sizeable exports again being the decisive factor. However, the services sector, particularly commercial services, also proved to be an important mainstay of the economy. By contrast, the situation in construction, which has still been unable to pull out of the doldrums, remained at a low ebb.

*GDP in the  
third quarter  
of 2000*

#### Manufacturing

Manufacturing nonetheless lost some of its impetus in early autumn. In October, seasonally adjusted output was just under  $\frac{1}{2}\%$  down on the average level of the summer quarter. Although this was still no less than  $6\%$  up on the comparable figure for the previous year, the rate of increase in the preced-

*Output in early  
autumn*

## Economic conditions in Germany \*

### Seasonally adjusted

New orders (volume); 1995 = 100				
Period	Manufacturing 1			Con- struction
	Total	of which		
		Domestic	Foreign	
2000 1st qtr	119.6	106.5	143.2	81.8
2nd qtr	126.0	111.9	151.3	80.6
3rd qtr	126.9	110.1	157.0	75.0
Aug.	129.5	111.5	161.9	73.3
Sep.	124.1	108.6	152.0	74.7
Oct.	128.0	110.0	160.3	...

Output; 1995 = 100				
Period	Manufacturing			Con- struction
	Total	of which		
		Inter- mediate goods industry 2	Capital goods industry	
2000 1st qtr	115.4	118.0	120.2	87.8
2nd qtr	119.2	120.5	124.7	80.4
3rd qtr	121.4	121.7	129.5	78.6
Aug.	122.2	122.3	130.8	80.3
Sep.	121.3	120.6	132.0	77.1
Oct.	120.7	120.9	129.6	80.7

Labour market				
Period	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
2000 1st qtr	38,349	485	3,955	10.1
2nd qtr	38,501	508	3,920	9.6
3rd qtr	38,576	524	3,872	9.5
Sep.	38,611	537	3,841	9.4
Oct.	...	544	3,814	9.3
Nov.	...	546	3,799	9.3

Prices; 1995 = 100				
Period	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Consumer price index
	2000 1st qtr	107.2	100.1	99.0
2nd qtr	109.7	100.9	99.1	106.5
3rd qtr	113.2	102.4	99.2	107.2
Sep.	115.5	103.1	.	107.7
Oct.	116.2	103.6	.	107.8
Nov.	...	...	.	108.0

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

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ing three-month period had amounted to around 7¾%. Recently, manufacturers of consumer durables made a comparatively sharp reduction in output, which was probably partly due to cutbacks in the production of motor vehicles. By contrast, producers of capital goods were able to maintain their position.

After a fairly quiet period at the end of the summer, orders received in manufacturing picked up again in October. In seasonally adjusted terms, new orders were nearly 1% up on the level of the third quarter. They increased by almost 9% on the year, which was roughly as much as in the preceding months.

As has been the case for some time, the main stimuli during the period under review continued to come from abroad. Orders received from international customers in October exceeded the high level already reached in the summer by around 2%. The year-on-year increase went up to 17¾%, from 14½% in the third quarter. Major contracts in aircraft construction and shipbuilding were of particular significance.

By contrast, seasonally adjusted domestic demand in October did not rise above the level of the previous three-month period. The year-on-year increase was 2¾%, compared with 5½% previously. While figures in the capital goods sector were good, orders received by producers of durable and non-durable goods, in particular, failed to match their earlier business volume.

*Orders received*

## Construction

*Orders received*

The adverse situation in construction showed no sign of improvement at the end of the period under review. Seasonally adjusted demand for construction work in the third quarter was down again on the already low volume in spring. The year-on-year decline in incoming orders increased to 12 ½ %, compared with 9 ½ % in the second quarter.

The renewed fall in business affected all major sectors of the construction industry. While industrial and commercial customers reduced their orders between July and September by 3 % (after adjustment for seasonal variations), demand for residential construction fell again by around one-tenth. Compared with the previous year, the loss of orders amounts to more than 20 %.

*Output*

Construction output in October was 6 ½ % lower than 12 months previously. It is not possible at present to make a comparison with the previous months because the most recent data are already adjusted in line with the last overall survey; revised figures for March to September will not be available until the start of next year.

## Labour market

*Employment*

The labour market continued to develop positively. According to the calculations of the Federal Statistical Office, the seasonally adjusted number of persons in employment rose to 38.61 million in September, which was 580,000, or 1.5 %, up on 1999. At the same time, unemployment fell, albeit by less

than might have been suggested by the increase in employment. This indicates a continuing large influx from the hidden reserve.

The number of jobless persons registered at the Federal Labour Office fell, in seasonally adjusted terms, to 3.80 million by the end of November. This was almost 75,000 fewer than in the third quarter and 255,000 fewer than 12 months previously. After adjustment for seasonal variations, the unemployment rate remained at its October level of 9.3 %.

However, the reduction in unemployment in November was again confined to western Germany. In the new Länder the seasonal increase was particularly marked, with the seasonally adjusted figure rising to 1.37 million. This corresponds to an unemployment rate of 17.4 %.

In November the recorded year-on-year decrease of 65,000 in the number of people in employment schemes to around 305,000 was largely offset by the expansion of vocational training; nearly 390,000 participants were registered for these training schemes – a good 40,000 more than in the same period in 1999.

## Prices

At 2.4 %, the annual rate of increase in consumer prices was as high in November as in the previous month. While, in the energy sector, the decline in heating oil prices was more than offset by price increases for petrol and gas, the year-on-year rate of increase slackened, especially in the case of manufactured

*Unemployment*

*Labour market  
policy measures*

*Consumer  
prices*

goods. Price movements in services and rents continued to be restrained.

*International oil prices*

International oil prices have been moving downwards since the start of December. For the first time since the end of September/early October the price of a barrel of Brent North Sea Oil fell back to below US\$ 30. At the same time the external value of the euro improved slightly, providing a further easing of conditions from the point of view of German importers.

*Import prices*

Seasonally adjusted import prices, however, rose steeply again in October (more recent statistical data are unavailable at present). The year-on-year increase remained at 13.4 %. Excluding energy, the figure was 6.8 %, which was mainly due to distinct price increases for intermediate goods.

*Industrial producer prices*

By contrast, the year-on-year increase in industrial selling prices was still comparatively moderate in October at 4.6 %. If energy components are excluded, the rise was 2.1 %. At the end of the period under review, capital goods were, in fact, being sold at the same price as 12 months previously.

## Public finance

### Federal cash trends

*November*

In November the Federal Government posted a cash surplus of slightly over € 1 ½ billion. In the same month last year, it was still running a deficit amounting to an ample € 8 billion. The reason for this marked improvement was

### Federal finance on a cash basis \*

€ billion				
Item	January–November		November	
	1999	2000 p	1999	2000 p
Cash receipts	265.12	281.21	22.19	29.32
Cash expenditure	309.49	293.21	30.54	27.69
Cash surplus (+) or deficit (–) <sup>1</sup>	– 44.28	– 12.01	– 8.24	+ 1.63
Financing				
1. Change in cash resources <sup>2</sup>	– 0.63	– 2.03	– 0.45	– 0.22
2. Change in money market debt	+ 9.37	+ 4.65	+ 0.59	– 2.52
3. Change in capital market debt, total	+ 34.29	+ 5.31	+ 7.20	+ 0.68
a) Treasury discount paper	+ 1.16	– 0.26	+ 1.47	–
b) Treasury financing paper	– 0.72	+ 0.19	+ 0.00	+ 0.02
c) Treasury notes	– 9.54	– 0.39	– 2.35	– 0.18
d) Special Federal bonds ( <i>Bobls</i> )	+ 14.20	+ 2.17	+ 4.37	+ 0.55
e) Federal savings bonds	– 5.52	– 5.69	– 0.73	– 2.19
f) Federal bonds ( <i>Bunds</i> )	+ 38.15	+ 19.94	+ 4.86	+ 2.85
g) Bank advances	– 3.98	– 9.17	– 0.28	– 0.37
h) Loans from social security funds	–	– 0.00	–	–
i) Loans from other non-banks	+ 0.67	– 0.42	– 0.05	–
j) Other debt	– 0.16	– 1.06	– 0.11	–
4. Seigniorage	– 0.01	0.02	– 0.01	– 0.01
5. Total (1 less 2 less 3 less 4)	– 44.28	– 12.01	– 8.24	+ 1.63
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 2.3	+ 6.1	– 22.0	+ 32.2
Cash expenditure	+ 3.7	– 5.3	+ 3.2	– 9.3

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

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January to  
November

an appreciable rise in receipts, which may be attributed, in part, to the fact that some of the proceeds from the auction of UMTS licences were transferred to the Federal Government's accounts for the purpose of redeeming debt. The cumulative cash deficit recorded in the period from January to November came to € 12 billion, compared with slightly more than € 44 million for the same period in 1999. While expenditure decreased by just over 5 % from last year's figure, receipts grew by 6 %. In this case as well, the fact that some of the UMTS proceeds have been recorded under the cash position played a role. However, the development of the cash position cannot be used as an indicator for budgetary definition data since this definition does not include UMTS receipts used to pay off debt directly. Owing, in no small part, to the trend in tax revenue, which continues to be positive, the Federal Government budget may end the current financial year with a somewhat smaller deficit than the planned amount of just under € 25 ½ billion.

### Public sector borrowing

October

Total indebtedness of the central, regional and local authorities, at just under € ½ billion, rose only slightly. While the capital market was being tapped for € 7 billion net, money market debt was cut by slightly more than € 6 ½ billion. This sharp decline was due almost entirely to restraint in Federal borrowing. At the same time, the Federal Government expanded its capital market debt by almost € 2 billion. While the net sale of Federal bonds (Bunds) yielded just over € 4 billion, loans against borrowers' notes were re-

### Net borrowing in the market

Borrower	1999		2000
	Total	of which Jan. – Oct.	Jan. – Oct. pe
Federal Government <sup>1</sup>	+ 31.7	+ 35.9	+ 11.8
Länder Governments	+ 8.6	+ 6.2	+ 6.2
Local authorities <sup>2, pe</sup>	+ 1.2	+ 0.7	+ 2.0
ERP Special Fund	- 1.4	- 1.4	+ 2.1
"German Unity" Fund	- 0.4	+ 0.1	+ 0.7
Federal Railways Fund	- 0.3	- 0.3	-
Redemption Fund for Inherited Liabilities	- 4.9	- 4.9	-
Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup>	+ 0.3	+ 0.3	+ 0.1
Central, regional and lo- cal authorities, total	+ 34.8	+ 36.7	+ 22.9

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

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deemed to the tune of slightly more than € 2 billion net. On the whole, Federal Government debt dropped by € 4 ½ billion. By contrast, the Länder Governments greatly stepped up their borrowing, increasing their level of indebtedness by almost € 4 ½ billion. They procured short-term cash advances and bonds worth just under € 2 ½ billion for each debt category, but they also cut down somewhat on their aggregate stock of borrowers' note loans. Net borrowing by the ERP Special Fund amounted to almost € ½ billion while the „German Unity“ Fund paid down debt to a somewhat lesser extent. The local authorities' indebtedness is likely to have risen by € ½ billion in October.

In November, gross borrowing in the capital market by the Federal Government totalled

November

almost € 10½ billion, the most significant source of funds having been a primary issue of five-year special Federal bonds (Bobls), with proceeds amounting to € 6½ billion. In all, almost € 10 billion worth of debt was redeemed, Bobls again occupying a prominent place, along with Federal savings bonds. As a result, net borrowing on the capital market came to just over € ½ billion. Since money market debt had been reduced by an additional sum totalling € 2½ billion, the Federal Government's overall debt fell by almost € 2 billion.

## Securities markets

### Bond market

#### *Sales of bonds*

Sales in the German bond market picked up in October. Domestic borrowers issued bonds to the market value of € 76.4 billion, compared with € 57.1 billion in the previous month.<sup>1</sup> In terms of value, more than three-quarters of the issues were denominated in euro. Net of redemptions, and after taking due account of changes in issuers' holdings of their own bonds, net sales, at € 19.6 billion, were significantly higher than in September (€ 2.9 billion). It was almost entirely longer-term paper (with maturities of more than four years) that was sold. Foreign bonds were placed in the German market to the value of € 5.8 billion net. On balance, only bonds denominated in euro and issued by non-residents were sold. Net sales of domestic and foreign bonds yielded a total of € 25.4 billion in October, compared with € 13.8 billion a month before.

More than one-half of the amount raised by selling domestic bonds accrued to credit institutions, which received € 11.5 billion net from sales of their own bonds. Specifically, other bank bonds and bonds issued by specialised credit institutions were launched to the extent of € 11.7 billion net and € 0.9 billion net, respectively. The outstanding amount of mortgage bonds (*Hypothekendarlehenbriefe*) and of communal bonds (*Öffentliche Darlehenbriefe*), however, declined by € 0.7 billion and € 0.4 billion, respectively. In October, industrial bonds amounting to € 1.0 billion were sold.

*Bank bonds  
and industrial  
bonds*

In October, the public sector increased its indebtedness in the bond market by € 7.1 billion, mainly owing to net fund-raising by the Federal Government totalling € 5.6 billion. 30-year and ten-year Federal bonds were sold to the value of € 4.1 billion net and € 1.8 billion net, respectively, and five-year special Federal bonds to the tune of € 0.8 billion. The outstanding amount of Federal Treasury notes and Federal savings bonds remained virtually unchanged.<sup>2</sup> The Länder Governments sold bonds amounting to € 1.9 billion net.

*Public sector  
bonds*

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead-

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

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

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

management of a German syndicate, the issue volume in October, at € 0.3 billion, was smaller than a month before (€ 1.1 billion). After deduction of redemptions, the outstanding amount decreased by € 2.4 billion.

*Purchases of bonds*

On the buyers' side of the bond market, domestic non-banks were in the forefront in October; they purchased bonds and notes totaling € 12.6 billion (net). At € 10.2 billion, domestic bonds issued by private borrowers predominated. Bonds issued by non-residents and bonds issued by the public sector were bought, in the amount of € 1.9 billion net and € 0.4 billion net, respectively. Domestic credit institutions enlarged their bond portfolios by € 7.1 billion, € 3.8 billion of that sum being accounted for by foreign paper and € 3.3 billion by domestic securities. In October, foreign investors purchased German bonds to the extent of € 5.6 billion (net).

**Equity market**

*Sales of shares*

In October, domestic enterprises placed new shares in the German equity market to the market value of € 1.6 billion, compared with € 1.4 billion a month before. Foreign equities were sold to the extent of € 11.1 billion. Altogether, therefore, sales of shares amounted to € 12.7 billion.

*Share purchases*

Domestic non-banks bought equities worth € 12.3 billion in October. On balance, these funds were mostly invested in foreign paper (€ 10.6 billion); domestic paper was bought to the tune of € 1.7 billion net. Foreign investors and domestic credit institutions purchased

**Sales and purchases of bonds \***

€ billion			
Item	2000		1999
	September	October	October
<b>Sales</b>			
Domestic bonds 1	2.9	19.6	13.2
of which			
Bank bonds	3.5	11.5	8.1
Public sector bonds	- 1.7	7.1	4.0
Foreign bonds 2	10.9	5.8	3.3
<b>Purchases</b>			
Residents	4.8	19.7	15.1
Credit institutions 3	3.9	7.1	10.1
Non-banks 4	0.9	12.6	4.9
of which			
Domestic bonds	- 2.7	10.7	6.8
Non-residents 2	8.9	5.6	1.5
<b>Total sales/purchases</b>	<b>13.8</b>	<b>25.4</b>	<b>16.6</b>

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

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shares amounting to € 0.3 billion net and € 0.1 billion net, respectively.

**Investment fund certificates**

The amount raised by domestic investment funds came to € 5.9 billion in October, compared with € 4.7 billion in September. On balance, funds open to the general public sold certificates to the value of € 3.0 billion. As in the previous month, share-based funds received the major part, at € 3.3 billion. Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) received € 0.5 billion and € 0.1 billion, respectively. The outstanding amounts of certificates of open-end real estate funds and money-market funds declined by € 0.2 billion and € 0.4 billion, respectively. Bond-based funds had to repur-

*Sales of investment fund certificates*

chase certificates to the total of € 0.9 billion net. € 2.9 billion net was invested in specialised funds. € 1.1 billion of that sum was accounted for by mixed funds, and € 1.0 billion by share-based funds. In October, foreign fund certificates amounting to € 2.6 billion were sold.

*Purchases of investment fund certificates*

Investment fund certificates were mostly bought by residents (€ 7.7 billion). Non-banks increased their holdings of domestic and foreign fund certificates by € 4.1 billion and € 2.5 billion, respectively. Altogether, they purchased investment fund certificates worth € 6.6 billion. Credit institutions invested € 1.2 billion in investment funds, with domestic funds predominating (€ 1.1 billion). Non-residents bought domestic fund certificates to the value of € 0.7 billion.

### Balance of payments

*Current account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 1.2 billion in October compared with one of € 3.4 billion in September. A significant rise in the trade surplus was the main reason for this smaller deficit.

*Foreign trade*

According to calculations by the Federal Statistical Office, the trade surplus amounted to € 6.3 billion in October compared with € 3.6 billion in September. Even after seasonal factors have been eliminated, there was still a discernible increase in the trade surplus (from € 3.8 billion in September to € 5.5 billion in October). This was due mainly to an unusually

sharp rise in the exports of goods. In seasonally adjusted terms these showed a month-on-month increase of 7.9% in October whereas in September they had declined slightly. If September and October are taken together, there was a 4.1% rise over the previous two-month period. The seasonally adjusted value of imported goods likewise increased appreciably (by 4.7%) in October compared with the preceding month. In a two-month comparison the increase amounted to 3.5%. Much of this increase, however, is due to the rise in import prices.

The deficit on invisible current transactions with non-residents fell slightly from € 6.9 billion in September to € 6.8 billion in October. In the case of service transactions with non-residents the deficit in October was slightly lower (€ 4.3 billion compared with € 4.9 billion in September). Factor income recorded a surplus of € 0.5 billion whereas in September there had been a deficit of € 0.5 billion. By contrast, the deficit on current transfers increased (from € 1.5 billion in September to € 3.0 billion in October).

*Invisibles*

There were net outflows of funds as a result of both securities transactions and direct investment during the month under review whereas credit transactions produced net inflows. Net capital exports from portfolio investment alone amounted to € 6.6 billion in October compared with € 9.8 billion in the previous month. There was a general downturn in cross-border portfolio activity, however. For example, German residents invested € 13.3 billion net abroad during the period under review, which was approximately one-

*Portfolio investment*

third less than in September. Heaviest demand was for foreign shares (€ 4.9 billion), bonds and notes (€ 4.0 billion) and investment fund certificates (€ 2.6 billion). Purchases by non-resident investors on the German market declined at the same time, however (€ 6.7 billion in October compared with € 10.2 billion in September). Most of the funds invested (€ 5.8 billion) went into bonds and notes, especially Federal bonds.

*Direct investment*

Net capital exports through direct investment amounted to € 4.7 billion in October in contrast to net imports of € 2.2 billion in September. German owners provided their subsidiaries abroad with funds amounting to € 5.0 billion net. Conversely, foreign enterprises resident in Germany received no more than € 0.3 billion from their foreign parent companies.

*Credit transactions*

German enterprises and individuals transferred € 5.6 billion net abroad in non-securitised credit transactions by non-banks. They increased the balances which they maintain with foreign banks and which they had run down considerably in the previous month; they also reduced their foreign liabilities slightly. By contrast, general government imported a modest amount of funds (€ 2.4 billion) even though the Federal Government made use of only a small part of the bank balances it had built up abroad in September in connection with the proceeds from the UMTS auction. Credit transactions by the banking sector, most of which can be seen as a reflection of all other payments abroad, resulted in net capital imports of € 7.2 billion in October. Even so, only the Bundesbank, whose net external position declined by € 19.1 billion, re-

### Major items of the balance of payments

€ billion				
Item	1999		2000	
	Oct.	Sep. r	Oct.	
I. Current account				
1. Foreign trade <sup>1</sup>				
Exports (f.o.b.)	r 44.7	48.9	57.1	
Imports (c.i.f.)	r 39.0	45.3	50.8	
Balance	+ 5.6	+ 3.6	+ 6.3	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	42.6	50.4	54.4	
Imports (c.i.f.)	37.6	46.7	48.9	
2. Supplementary trade items <sup>2</sup>	- 0.2	- 0.2	- 0.7	
3. Services				
Receipts	7.2	7.2	7.6	
Expenditure	10.1	12.1	11.8	
Balance	- 2.9	- 4.9	- 4.3	
4. Factor income (net)	- 1.9	- 0.5	+ 0.5	
5. Current transfers				
from non-residents	1.0	0.9	0.7	
to non-residents	3.4	2.4	3.7	
Balance	- 2.5	- 1.5	- 3.0	
Balance on current account	- 1.8	- 3.4	- 1.2	
II. Capital transfers (net) <sup>3</sup>	+ 0.2	+ 0.8	- 0.1	
III. Financial account (net capital exports: -)				
Direct investment	- 4.5	+ 2.2	- 4.7	
German investment abroad	- 10.8	- 7.3	- 5.0	
Foreign investment in Germany	+ 6.3	+ 9.4	+ 0.3	
Portfolio investment	- 2.4	- 9.8	- 6.6	
German investment abroad	- 5.2	- 20.0	- 13.3	
of which				
Shares	- 0.8	- 6.7	- 4.9	
Bonds and notes	- 3.3	- 11.5	- 4.0	
Foreign investment in Germany	+ 2.8	+ 10.2	+ 6.7	
of which				
Shares	+ 2.0	+ 1.0	+ 0.3	
Bonds and notes	+ 1.3	+ 5.9	+ 5.8	
Financial derivatives	- 3.2	+ 1.0	- 1.2	
Credit transactions	+ 14.0	- 19.4	+ 3.9	
Credit institutions	- 4.6	- 2.6	- 11.9	
of which				
Short-term	- 4.7	- 1.0	- 12.4	
Enterprises and individuals	+ 5.2	+ 12.8	- 5.6	
General government	- 1.5	- 16.2	+ 2.4	
Bundesbank	+ 14.9	- 13.5	+ 19.1	
Other investment	- 0.1	- 0.4	+ 0.1	
Overall balance on financial account	+ 3.8	- 26.4	- 8.4	
IV. Change in the foreign reserves at transaction values (increase: -) <sup>4</sup>	+ 0.1	+ 0.6	+ 0.5	
V. Balance of unclassifiable transactions	- 2.2	+ 21.0	+ 9.2	

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

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corded net inflows, essentially as a result of negative balances within the payment system TARGET. By contrast, foreign payments by the credit institutions resulted in net outflows of € 11.9 billion.

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

*Foreign  
reserves of the  
Bundesbank*

## Subsidy trends in Germany since the start of the nineties

The purpose of state subsidies is to remedy the outcomes of market processes. In a market economy such intervention has to be continually justified and critically examined. Not only considerations of institutional policy but also the ongoing constraints on public finance and the high level of taxes and social security contributions make it imperative to grant such aid as restrictively as possible. In principle, this need for fiscal policy discipline is widely recognised. Yet the attempts to implement it are met with resistance. The situation is made even more difficult by the fact that there is no clear definition of the term *subsidy*. Depending on the definition used, there are not only differences in the levels of subsidies granted but also in the scope for their reduction. Monitoring the effectiveness of subsidies is hampered by the large variety of instruments deployed and the differences in their impact, which is sometimes difficult to quantify. This issue is analysed in the following article, which also outlines the impact that the trends in state financial aid and tax concessions have had on public finance since reunification.

### Defining the term subsidy

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Basically, the term *subsidy* implies that some economic sectors and regions are treated more favourably than others, which are regarded as "normal" and therefore serve as

*Definitions  
vary...*

the benchmark, in that the favoured sectors and regions receive state aid in order to promote economic activity. Despite debate over decades, however, there is no standard definition of the term. For example, a rather narrow definition is used in the Subsidy Reports, which the Federal Government has to publish every two years in accordance with section 12 of the Stability and Growth Act and which, in essence, serve as a basis for this article. By contrast, the Kiel Institute of World Economics, to take another example, puts the volume of subsidies granted much higher (for details see the box on page 17 as well as the chart on this page).

... according to  
the type of  
benefit ...

Problems of definition arise in the first place because state aid is provided not only in the form of grants and tax concessions – the two most important types of subsidy. In principle, it also covers soft loans, other revenue forgone, guarantees and regulatory measures.<sup>1</sup> State shareholdings in enterprises, where the government forgoes a customary market return on its invested capital, are not the least important of these. In contrast to the Federal Government's Subsidy Reports the European Commission, when monitoring subsidies in accordance with the EU Treaty, regards such capital injections – as in the case of Westdeutsche Landesbank – as aid.

... and the  
recipient

Further problems arise with respect to defining subsidy recipients. Subsidies are aimed at the business sector. Naturally, there are also state benefits which are granted to households to lower the cost of acquiring certain goods. Grants of this nature likewise have an effect on the sectors concerned and conse-



quently are ultimately comparable to direct payments to enterprises. One example is the tax grant for home buyers, which benefits persons who are building or purchasing accommodation for their own use. The granting of housing allowances, too, might ultimately be seen as an indirect subsidy to the housing sector, but in this case the social purpose behind the benefit is even more important. However, this example shows that the distinction between subsidies and other forms of expenditure – such as payments for social purposes – is not clear-cut.

Finally, differentiating between the private sector and the core public sector also presents

<sup>1</sup> See Deutsche Bundesbank, The price effects of deregulation and privatisation in the product markets, Monthly Report, December 2000, page 31 ff.



## The term *subsidy* is variously defined

Special concessions which the Federal Government grants to various sectors or regions in order to influence their economic activity are the subject of the **Federal Government's Subsidy Reports**. Government responsibilities such as social policy and the improvement of the infrastructure are not taken into account here. Not only private enterprises are considered, in principle, as possible recipients of subsidies but also individuals if the benefit is aimed directly at influencing part of the economy. The tax grant for home owners, for example, is included. However, housing allowances, which are considered to be a social benefit, are not. Federal enterprises and the Treuhand agency are not included in the Subsidy Reports because these are not bodies outside the Federal administration for whose subsidisation the Federal Government is accountable, pursuant to section 12 (2) of the Stability and Growth Act. The subsidy aggregate comprises tax concessions and financial assistance. The latter includes loans, which are listed with the respective amounts of the outlay involved in each case. In its Subsidy Reports the Federal Government concentrates on measures affecting its budget. The value of subsidies has been put at just over DM 41 billion for 1998. In addition, the Federal Government records tax concessions to Länder Governments and local authorities and shows, by way of information, the comparably defined financial assistance given by the Länder Governments and the subsidies provided by the local authorities and the European Union. The loans granted by the ERP Special Fund are also included in the subsidy aggregate even though the interest rate subsidies to the fund are already recorded as a subsidy in the Federal budget. In 1998 total subsidies as defined here amounted to just over DM 117 billion, or 3.1 % of GDP.

The definition of the term *subsidy* used in the **National Accounts** is generally somewhat narrower. Only "current unrequited payments which general government or the Institutions of the European Union make to resident producers"<sup>1</sup> are recorded in this case. This means that some of the current grants to hospitals and expenditure by the Federal Labour

Office on job creation measures, which are not included in the Federal Government Subsidy Reports, are posted here as subsidies.<sup>2</sup> However, tax concessions and benefits paid to individuals are not taken into account. The exclusion of investment grants as capital transfers (DM 54 billion) is also significant. Loans are recorded in the national accounts as financial transactions instead of as expenditure and are therefore not deemed to be assistance. The total volume of subsidies as defined in the national accounts amounted to DM 80.8 billion, or 2.1 % of GDP, in 1998.

The **Kiel Institute of World Economics** probably uses the term *subsidy* in the widest sense of all.<sup>3</sup> In principle, the institute defines as subsidy recipients not only the group of beneficiaries recorded in the Federal Government's Subsidy Reports but also all state providers of marketable services which do not cover their expenditure fully by charging specific fees. Owing to the repayment requirement, however, loans granted by the ERP Special Fund are not included in the subsidy aggregate. The Treuhand agency is included. The tax concessions are taken from the Subsidy Reports and – with the exception of the savers' tax allowance, in particular – are augmented by the items which, owing especially to the size of the group of recipients, the Federal Government has shown in a separate annex since the sixth Subsidy Report instead of including them as subsidies. The exemption of medical services from turnover tax and the special allowance for church tax payments are of particular importance here. When so defined, the tax concessions amounted to just under DM 74 billion in 1998 compared with almost DM 45 billion as defined in the Federal Government Subsidy Report. Notably as a result of the extended inclusion of state-owned service providers ranging from the railways to hospitals, not to mention the active labour market policy of the Federal Labour Office and the housing allowances, financial assistance amounted to just over DM 229 billion in 1998 with the result that the total volume of subsidies, using this broad definition, came to DM 303 billion, or 8 % of GDP.

<sup>1</sup> Eurostat (1996), European System of Accounts. ESA 1995, Luxembourg, page 69 (4.30). — <sup>2</sup> See Essig, H. and N. Hartmann (1999), *Revision der Volkswirtschaftlichen Gesamtrechnungen 1991 bis 1998* in *Wirtschaft und Statistik*,

6/1999, page 477. — <sup>3</sup> Compare the approach described and the data in Boss, A. and A. Rosenschon (2000), *Subventionen in Deutschland: Eine Aktualisierung*, Kieler Diskussionsbeiträge 356, Kiel.

problems. Financial assistance to public corporations and other public organisations is widespread. Where these undertakings are in competition with private enterprises, such payments have likewise to be seen as aid. Consequently, the European Commission includes public enterprises in its subsidy controls as a matter of principle. The Institute of World Economics records grants to theatres and museums as subsidies, too.

*Establishing the  
subsidy  
element*

The actual extent of benefits can diverge significantly from the payment flows recorded in the public budget. While it is still relatively easy to determine the subsidy element in the case of grants and tax concessions, this is more difficult in the case of, say, special depreciation allowances, loans, guarantees, particularly lucrative public contracts and regulatory measures which provide protection against competitors and have therefore likewise to be seen as preferential treatment. An effort is made in the case of subsidised loans, for example, to record a fixed portion of the total volume as aid.<sup>2</sup>

*Budgetary cost*

Determining the effective budgetary cost of subsidies is not unproblematical either. While the recording of grants is straightforward, estimates are necessary in the case of tax revenue lost as a result of granting tax concessions. When loans are granted, the final outlay incurred is unknown. Loan repayments would have to be offset against the borrowed sum, but these are to be regarded as "old" cases and therefore do not affect the subsidy policy of the reporting period.<sup>3</sup> Loans from public institutions such as the Kreditanstalt für Wiederaufbau (KfW) that are outside the

core budgets are recorded in the Federal Government's Subsidy Reports only via interest rate subsidies. This makes it clear that the officially declared subsidy amounts can reflect a very varied degree of promotional assistance. In contrast to their treatment in the Federal Government's Subsidy Reports, loans are therefore not included as subsidies in what follows but are simply shown as memo items.

The Federal and Länder Governments are the main providers of subsidies, but local authorities provide subsidies, too. The European Union also grants financial aid although, with the exception of expenditure in the context of agricultural market regulation, this aid is recorded in the Federal and Länder budgets. In addition, public promotional banks, notably the KfW, grant subsidised loans. In the first half of the nineties the Treuhand agency also disbursed large amounts of funds to foster the restructuring of the east German economy.

*Subsidy  
providers*

### Justifying subsidies

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State aid in a market economy always has to be specially justified because it may lead to changes in relative prices which have a distorting effect on the economy as a whole. Granting subsidies is justifiable only if un-

*Specific reasons  
essential*

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<sup>2</sup> For example, in its eighth survey on state aid in the European Union, which appeared this year, the European Commission fixed the aid element of amounts lent at 15%. Before 1995 the aid element had been set at 33% owing to the higher interest rate level. In actual fact it is the difference between the subsidised interest rate and the normal market rate that ought to be recorded in each case.

<sup>3</sup> This is also a major problem in the case of special depreciation allowances and the utilisation of guarantees.

desirable market outcomes regarding resource allocation or income distribution might arise unless the state intervenes.

*Arguments in favour of subsidies: positive external effects, ...*

Market failure is to be expected, for example, in the case of those services that bring positive external benefits beyond their market value. As no one can be excluded from enjoying these external benefits, it is impossible to levy a charge that would cover the cost of providing them. Preservation of the countryside is a case in point.

*... cushioning regional shocks ...*

Bearing in mind both the public and private costs caused by massive and permanent shifts in demand or shocks on the supply side, it may be desirable to cushion the pressure to adjust in regions that are badly affected. For example, there could be a large-scale exodus of labour and firms if absorption capacity is exhausted owing to a localised concentration of crisis-ridden sectors and the downturn ultimately threatens to escalate. Regional aid may help to prevent this "de-industrialisation by default". However, the pressure to adjust can only be cushioned in such crises, and therefore aid must always be restricted to a limited period and gradually reduced over the allotted time. If not, there is a risk that the region's own ability to overcome future crises could be diminished. In that case it could become permanently dependent on subsidies.

*... and start-up aid*

Frequently, subsidies are also justified as "start-up aid". For example, special problems in opening up new markets may be cited because sufficient capital cannot be raised owing to the uncertainty surrounding sales opportunities. However, it is doubtful whether

the state is better than a profit-oriented investor at recognising the potential success of a new product and therefore the wisdom of providing initial funding. Moreover, the rapidly expanding market for venture capital already constitutes a market-based source of assistance in this area. In the case of young firms, however, acquiring funds remains a problem especially as a result of their lack of collateral. Limited state aid could help to overcome such teething troubles.<sup>4</sup>

If for the reasons mentioned a subsidy is considered to be essential, its aims have to be precisely defined so that it is possible to monitor its effectiveness. Such controls are necessary to enable a constant check to be made on whether the subsidies are still justified or whether alternative measures with a better cost-benefit ratio are called for. If such controls are not made with sufficient care, there is a danger that aid will continue to be provided even though there is no longer any justification for it.

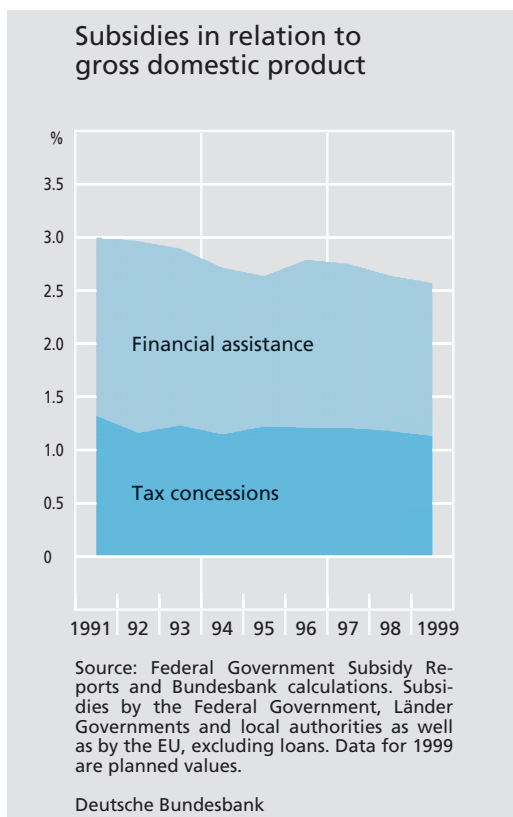
*Effectiveness of subsidies needs to be monitored continuously*

### Subsidy trends

In terms of the definition used in the Federal Government's Subsidy Reports (but excluding the loans that are recorded there) and in the comments below, the aggregate aid which was granted by the Federal and Länder Governments, the local authorities and the EU in 1991 in the form of financial assistance and tax concessions amounted to DM 88 billion,

*Trend in overall volume*

<sup>4</sup> For details see Deutsche Bundesbank, The market for venture capital in Germany, Monthly Report, October 2000, page 15 ff.



or 3.0% of GDP.<sup>5</sup> These figures include aid for eastern Germany,<sup>6</sup> which was increased substantially in subsequent years. By 1993 aid had grown to almost DM 94 billion. It then declined slightly to DM 93 billion in 1995 in view of the reduction in the promotional measures in force for western Germany.<sup>7</sup> In 1996 the total rose sharply to DM 100 billion although this was due to the fact that, following a ruling of the Federal Constitutional Court, the aid granted by a special fund to promote the use of coal for generating electricity could no longer be financed through a special levy on electricity consumers (the "coal penny" levy). Instead, grants, initially of DM 7.5 billion, are now paid out of the Federal budget and have been shown ever since in the Federal Government's Subsidy Reports. The main reasons for the further increase in

aid to DM 101 billion in 1997 are revised estimates made in the Subsidy Report and a substantial increase in the assistance provided for housing. By 1999 the subsidy volume had fallen slightly to just under DM 100 billion. Although it had been greater over the entire period than in 1991,<sup>8</sup> its share of GDP declined by ½ percentage point to 2 ½ %.

If the aid given by the Treuhand agency<sup>9</sup> to enterprises in eastern Germany and the payments made by the Federal Government for the agency's successor organisations are also taken into account, the aid granted rose from DM 104 billion in 1991 to almost DM 124 billion in 1994. After the Treuhand agency had been dissolved at the end of 1994, payments made to finance its work were reduced from almost DM 32 billion to about DM 1 billion. In 1999 the subsidy total as so defined was DM 101 billion.

*Inclusion of Treuhand agency modifies overall picture*

An east-west breakdown of the subsidies (excluding the payments made by the Treuhand agency and the regionally unclassifiable EU

*Fall in partition-related subsidies in western Germany from 1991*

<sup>5</sup> Various sectors also received loans of just over DM 3 billion from the budgets of these bodies. Additionally, the ERP Special Fund granted loans of DM 11 billion, and the KfW authorised loans of DM 30 billion.

<sup>6</sup> In 1989 the volume of subsidies had amounted to DM 70 billion. The ratio to GDP, however, remained virtually unchanged.

<sup>7</sup> Even so, the trend was distorted by a change in the recording method in 1995. In the case of financial assistance, payments for regional economic support and for transport were reclassified. A substantial part of the reduction of almost DM 3 billion in financial assistance from the Länder Governments in that year was probably due to this and therefore does not imply a reduction in subsidies.

<sup>8</sup> This is true even after the adjustment to include the promotion of coal to generate electricity.

<sup>9</sup> Total expenditure on the "core" business of the Treuhand agency is included here even though social transfers accounted for part of the outlay. Interest payments as well as overhead costs and other commitments have not been taken into account.

## Subsidies by sector \*

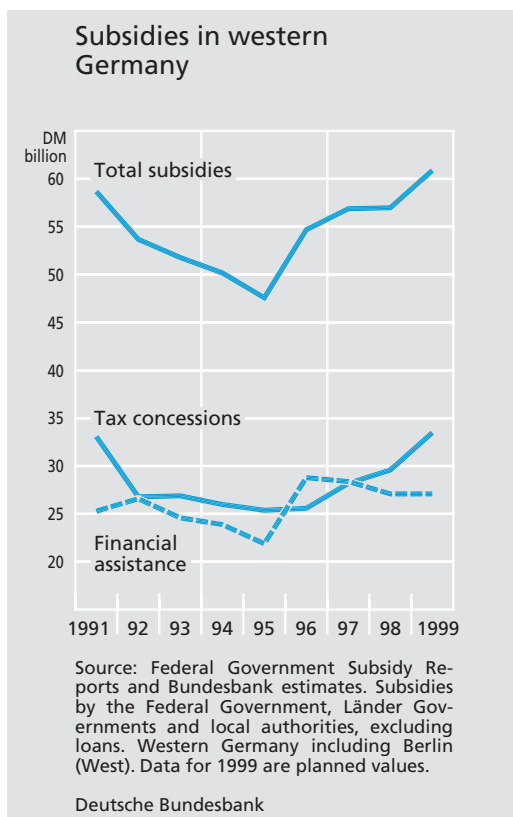
DM billion

Sectors	1991	1992	1993	1994	1995	1996	1997	1998	1999 1
<b>Trade and industry (excluding transport)</b>									
Financial assistance	14.6	15.5	18.6	16.3	14.1	7 21.7	22.2	21.4	20.7
of which									
Federal grants to promote the sale of coal 2	2.6	2.5	2.4	2.0	1.8	7 9.1	8.3	8.1	8.0
Tax concessions	22.3	20.3	20.0	17.7	22.2	21.1	17.6	15.4	13.4
of which									
Regional promotional measures for Berlin (West) and the zonal border area	13.5	8.3	5.3	3.5	2.7	2.1	1.2	0.7	0.4
of which									
Turnover tax concession for Berlin (West)	3.0	1.7	0.4	.	.	.	.	.	.
Tax grant for employed persons in Berlin (West)	3.4	2.4	1.6	0.8	0.1	.	.	.	.
Regional promotional measures for eastern Germany including Berlin	4.5	8.6	11.7	11.2	14.4	14.0	10.6	8.8	3.0
of which									
Special depreciation facilities for business investment	1.5	1.6	3.9	4.8	8.8	9.1	5.8	5.6	1.0
Investment tax grants	1.0	4.3	5.2	4.4	3.6	2.5	1.8	1.3	1.3
Tax rate limit on business earnings	.	.	.	.	1.7	1.5	2.5	2.6	4.2
"Ecology tax" exemptions	.	.	.	.	.	.	.	.	3.1
<b>Total</b>	<b>37.0</b>	<b>35.8</b>	<b>38.6</b>	<b>34.0</b>	<b>36.3</b>	<b>42.8</b>	<b>39.8</b>	<b>36.9</b>	<b>34.1</b>
<b>Food, agriculture and forestry</b>									
Financial assistance	21.6	27.1	22.0	19.9	19.6	19.4	18.5	18.1	19.5
of which									
EU expenditure on market guarantees	10.5	15.5	12.7	11.3	11.4	11.5	11.0	11.2	12.2
Tax concessions	2.9	1.4	1.0	0.9	0.9	1.0	1.0	1.0	0.9
<b>Total</b>	<b>24.5</b>	<b>28.5</b>	<b>23.0</b>	<b>20.8</b>	<b>20.5</b>	<b>20.4</b>	<b>19.4</b>	<b>19.1</b>	<b>20.4</b>
<b>Housing</b>									
Financial assistance	7.0	8.5	6.6	9.6	10.0	9.3	9.3	8.9	8.9
of which									
Federal grants for the construction of flats for low-income groups	1.5	1.8	1.6	2.0	2.1	2.5	2.5	2.4	2.0
Tax concessions	7.3	8.4	10.7	12.1	12.2	13.4	16.7	18.8	19.2
of which									
Sections 7b and 10e (incl. 34f) of the Income Tax Act	5.7	6.7	9.0	10.4	11.2	11.5	10.0	8.7	7.2
Tax grant for home owners (incl. tax grant for children)	.	.	.	.	.	0.5	3.5	7.0	10.2
<b>Total</b>	<b>14.3</b>	<b>16.8</b>	<b>17.3</b>	<b>21.7</b>	<b>22.2</b>	<b>22.7</b>	<b>25.9</b>	<b>27.7</b>	<b>28.1</b>
<b>Transport</b>									
Financial assistance	2.5	2.2	2.6	3.2	2.6	2.6	2.8	2.8	2.5
Tax concessions	1.8	2.0	2.2	2.1	2.1	2.1	2.1	2.2	2.4
<b>Total</b>	<b>4.3</b>	<b>4.2</b>	<b>4.8</b>	<b>5.3</b>	<b>4.7</b>	<b>4.7</b>	<b>5.0</b>	<b>5.0</b>	<b>5.0</b>
<b>Other assistance</b>									
Financial assistance	0.6	0.6	0.6	0.5	0.4	0.3	0.5	0.6	0.9
Tax concessions	4.6	5.0	6.1	6.2	5.7	5.9	6.9	7.3	7.8
of which									
Tax exemption for bonuses for night work <i>inter alia</i>	1.2	1.3	1.8	1.8	2.3	2.3	3.4	3.5	3.6
Turnover tax concessions	1.9	2.2	2.8	3.0	2.9	3.0	3.1	3.4	3.5
<b>Total</b>	<b>5.2</b>	<b>5.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.1</b>	<b>6.2</b>	<b>7.3</b>	<b>8.0</b>	<b>8.7</b>
<b>All sectors 3</b>									
Financial assistance	49.2	56.8	53.7	53.1	49.7	56.5	56.5	55.1	55.7
Tax concessions	38.9	36.7	39.9	39.0	43.1	43.5	44.3	44.7	43.9
<b>Total</b>	<b>88.1</b>	<b>93.5</b>	<b>93.6</b>	<b>92.1</b>	<b>92.8</b>	<b>100.0</b>	<b>100.8</b>	<b>99.8</b>	<b>99.6</b>
<b>Memo items</b>									
Treuhand agency 4	15.6	23.0	28.7	31.6	1.1	0.5	0.5	1.0	1.1
Federal and Länder Government loans	3.4	3.5	4.3	4.3	4.0	3.8	3.4	3.0	3.0
ERP loans	10.8	11.5	9.0	10.5	11.5	11.0	13.3	12.9	13.0
Loans promised by the KfW 5	29.8	27.3	19.8	29.5	23.8	27.2	32.7	40.1	54.7
Federal Government guarantees 6	191.8	202.2	214.7	223.5	238.3	252.3	267.7	268.1	272.9

\* Breakdown of financial assistance by sector excluding local authority subsidies. Loans have been excluded. The trend in tax concessions is also affected by methodological changes and changes in estimates. Source: Federal Government Subsidy Reports and the Bundesbank's own calculations. — 1 Target figures. — 2 Including assistance to close mines. — 3 Including local authority subsidies. — 4 Expenditure by the Treuhand agency on "core" business

and Federal Government payments to successor organisations. — 5 Only to the housing sector and to trade and industry. — 6 Data as at June 30 in each case. Guarantees for exports, other domestic trade and successor organisations to the Treuhand agency. — 7 From 1996 including subsidies for the use of coal to generate electricity amounting initially to DM 7.5 billion.

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expenditure on market guarantees) reveals the shifts between western Germany including Berlin (West) and eastern Germany. Subsidies paid in western Germany were reduced from DM 59 billion to DM 48 billion between 1991 and 1995 primarily as a result of the expiry following reunification of the promotional measures for the areas bordering the former East Germany and of the substantial aid for Berlin (West). This notably entailed the gradual reduction of the grant paid to employed persons in Berlin (West) up to the end of 1994 and the reduction of the turnover tax concession there up to the end of 1993 as each of these fiscal measures had resulted in lost tax revenue of DM 3 billion in 1991. In other areas, by contrast, there was no appreciable reduction in subsidies on the whole

despite the serious funding problems following reunification.

Aid began to grow again in western Germany in the second half of the nineties, rising to DM 61 billion by 1999. This was due not only to the inclusion of the coal subsidy but also to a sharp rise of almost DM 8 billion in tax concessions, notably those to promote housing construction, to finance exemptions from the "ecology tax" and to limit the income tax rate on business earnings. Financial assistance, by contrast, declined by just under DM 2 billion although this was due in part to the transfer of financial items from the government core budgets to off-budget accounts.<sup>10</sup>

*Sharp rise in tax concessions since 1996*

Two distinct periods can likewise be seen in the trend in regionally classifiable subsidies in eastern Germany. Aid rose sharply until 1996 (from just under DM 19 billion in 1991 to almost DM 34 billion). Tax concessions, which consisted primarily of grants and special depreciation allowances for investment in the east, accounted for the bulk of this rise. As a result of this massive investment promotion, concession-related shortfalls in tax revenue

*Considerable increase in eastern Germany up to 1996*

<sup>10</sup> In its 12th Subsidy Report Hesse, for example, points out that since 1999 the grants for the construction of flats for low-income groups have been almost fully met from a special off-budgetary fund. In 1998 financial assistance (including loans) of just over DM 450 million had been recorded under this item. In its financial assistance reports for the years 1996 to 1999 Rhineland-Palatinate, too, mentions the outsourcing of functions, which probably explains the reduction in housing aid in that state by just over DM 200 million in 1999. There has also been a further reduction of just over DM 400 million since 1997 through shifting the capital aid programme to budding entrepreneurs from the Federal Government to the ERP Special Fund.

tripled to almost DM 18 billion between 1991 and 1996.

*Significant decline since 1997*

Since 1997, by contrast, aid has declined significantly (to DM 26 billion in 1999), primarily as a result of the diminishing importance of tax concessions. The progressive curtailment of special depreciation allowances up to the end of 1998 was the major factor here. Even so, this entailed only a partial real reduction in the investment incentives applying to eastern Germany because the special depreciation allowances were replaced by investment grants. On balance, these have been providing more or less the same degree of incentive but with far smaller short-term tax shortfalls because, in contrast to what happened in the case of special depreciation allowances, enterprises no longer have to bear additional burdens at a later date. Another reason for the decline in tax concessions was that wealth tax was abolished in western Germany in 1997 and trade capital tax a year later. Neither of these had been levied in eastern Germany, and so this had been tantamount to a subsidy there.

*Pronounced sectoral concentration of aid*

A sectoral breakdown of the subsidies granted by the Federal and Länder Governments and by the EU shows that these are concentrated heavily on agriculture, housing, transport and coal mining. Between them, these sectors received about two-thirds of the aid granted in 1999.

*EU aid to agriculture particularly extensive*

Food, agriculture and forestry received aid amounting to almost DM 25 billion in 1991. With the inclusion of eastern Germany in the EU's agricultural market regulation scheme,



the volume rose appreciably to just over DM 28 billion in the following year but subsequently declined again and has been stable at approximately DM 20 billion since 1994. In 1999 the EU's expenditure on market guarantees predominated, at just over DM 12 billion. This expenditure is now primarily an incomes subsidy and varies according to the size of the agricultural business. It is paid as compensation for income losses arising from price reductions which had been implemented from 1992 to curb production incentives and thereby check existing surpluses of many products. Expenditure on export subsidies and storage also plays a role here. The main reason for this expenditure is that the guaranteed minimum prices of many agricultural products are still above world market prices.

As in the case of national aid, there is considerable need for reform here.

*Other  
agricultural  
aid from  
Federal and  
Länder  
Governments*

Agricultural subsidies include aid for the purchase of diesel fuel amounting to almost DM 1 billion a year. Supplementary assistance is also paid to farmers working less favoured areas such as mountainous regions. The EU pays a grant, which is topped up by the Länder Governments, for this purpose. In addition, the Federal Government makes a grant towards farmers' accident insurance. This amounts to just over DM ½ billion and holds down their insurance premiums. However, the other aspects of agricultural social policy,<sup>11</sup> which include, above all, grants to the farmers' pension and health insurance schemes and which, in the end, likewise bring financial relief to agricultural businesses, are not shown in the Subsidy Reports. This additional expenditure amounted to just over DM 7 billion in 1999.

*Sharp rise in  
housing  
subsidies*

Housing subsidies<sup>12</sup> grew fastest by far in the nineties. These benefits doubled from just over DM 14 billion in 1991 to DM 28 billion in 1999. The increase was primarily due to the tax concessions which were granted to home buyers and which grew from just over DM 7 billion to more than DM 19 billion. Until 1996 this sharp rise had mainly taken the form of growing tax shortfalls as a result of the special allowance under section 10e of the Income Tax Act. The effective level of this allowance depended on the marginal tax rate of the respective home buyer. The loss of revenue associated with this tax break increased with the sharply rising level of investment in housing until the mid-nineties, a trend that

was partly due to reunification. A flat-rate tax grant for home owners, which is deducted from the beneficiary's income tax liability and is independent of his individual tax rate, replaced the special allowance for new applications from 1996. In principle, this change should have had a largely neutral effect on tax revenue. Even so, tax shortfalls caused by the promotion of home ownership continued to grow, mainly because the volume of investment began to expand again from 1997. A contributory factor, in addition to the declining interest rates until 1999, could be that the positive stimuli on the lower-income groups and families with children which resulted from the change in the form of the promotion scheme had a greater effect than the negative impact in the upper income segment where greater use had been made of the previous assistance scheme for home buyers. Growth levelled out again last year owing to the abolition of the deduction to cover preliminary expenses.<sup>13</sup> Since the year 2000 tax shortfalls have been checked by the lowering of the income tax threshold for qualifying for the tax grant for home owners, which came into force at the beginning of 2000, and by the downturn in construction.

Financial assistance for housing ceased to expand so sharply and amounted to just under

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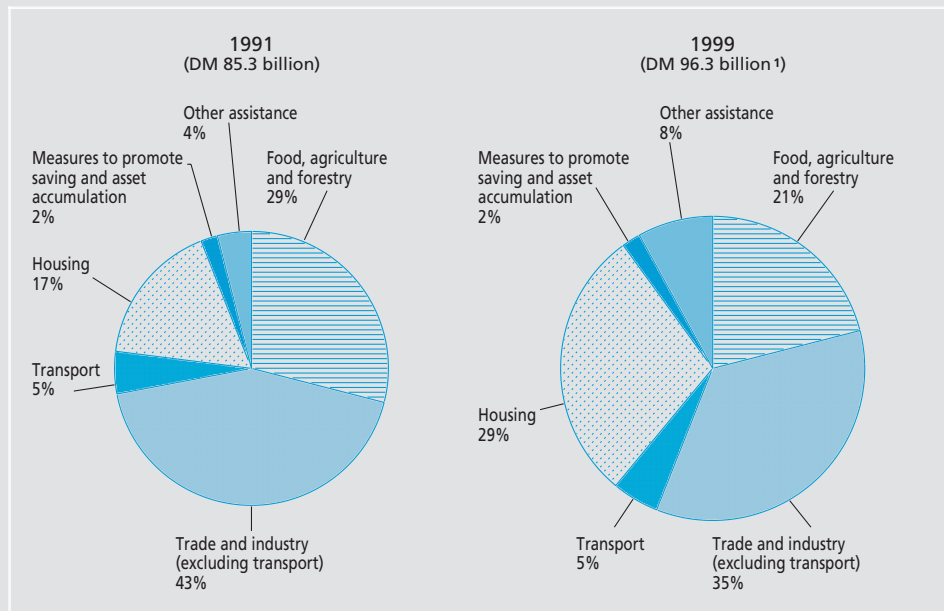
<sup>11</sup> The Federal Government refers explicitly to the agricultural report, which lists "grants that are similar in nature to subsidies".

<sup>12</sup> Excluding the fiscal promotion of investment in rented accommodation in eastern Germany, including Berlin (West), which is shown under Trade and industry (excluding transport).

<sup>13</sup> Up to the end of 1998 the purchaser of a property for owner-occupation could offset expenditure incurred for renovation work prior to occupation against tax as special costs.



### Subsidies by sector



Source: Federal Government Subsidy Reports and Bundesbank calculations. Subsidies by the Federal Government, Länder Governments and the EU, excluding loans.—<sup>1</sup> Budget target values.

Deutsche Bundesbank

DM 9 billion at the end of the nineties. A large part of these funds is used for building public housing estates. In 1999 the Federal Government alone spent DM 2 billion on this. It also grants interest subsidies to the KfW, which uses these funds to encourage borrowing to modernise dwellings and reduce heating costs.<sup>14</sup>

#### Transport

Throughout the period under review subsidies amounting to approximately DM 5 billion a year were granted to the transport sector. The turnover tax concession which is granted to regional public transport played an important role in this. In addition, the Länder Governments provided financial assistance to the cost of travel for schoolchildren and students. Transport subsidies do not include Federal Government aid to rail transport in the form

of investment grants or interest-free loans, payments to maintain regional public transport and the grants to the Federal Railways Fund, which uses most of the money to finance former railway officials' non-contributory pensions. At almost DM 30 billion, these benefits far exceeded the volume of subsidies officially recorded in 1999.

Of the many subsidies paid to the remaining sectors of trade and industry, not only the measures to encourage investment in eastern Germany but also the financial assistance to coal-mining are of considerable importance. Expenditure by the Federal Government on

#### Assistance for coal-mining

<sup>14</sup> In 1999 the KfW approved loans to the housing sector totalling almost DM 22 billion. The Federal and Länder Governments also granted loans for house-building. Almost DM 3 billion was earmarked for these purposes in their budgets in 1999.

the latter<sup>15</sup> declined by DM 1 billion to DM 2½ billion between 1991 and 1995. The coking grant, which reduces the price the steel industry pays for domestic coal to that of imported coal, accounts for the largest share of this subsidy by far. In 1996 the coal subsidies paid out of the Federal budget increased to just under DM 10 billion as a result of the aforementioned inclusion of the assistance granted to promote the use of coal for generating electricity. They then began to decline slightly, amounting to DM 8.5 billion by 1999. This was partly influenced by the "coal compromise" which was agreed in 1997 and which sets fixed promotional budgets until 2005, by which time these, in the case of the Federal Government, are to fall to just under DM 4 billion. As a result of pressure from the EU to restructure the support schemes, assistance to enable mines to close will play a greater role in the next few years.

*Declining subsidies to aircraft and shipbuilding industries*

Other trade and industry sectors still receiving large subsidies at the beginning of the nineties were the aircraft industry and shipbuilding. In 1991, for example, subsidies paid out of the Federal budget for aircraft manufacture amounted to almost DM 1.4 billion. In view of the increasing success in selling Airbus aircraft, aid for the sector had been virtually discontinued by 1998. Federal aid for shipbuilding has also been significantly reduced. At the end of the period under review it amounted to just under DM 0.3 billion, which was one-half of the subsidy level in 1991.

The exemptions from the extension of energy tax and its progressive increase since April

1999 will have a relatively strong impact on the overall trend in subsidies for trade and industry in the next few years. Prominent examples are tax concessions for the producing sector and for agriculture, which have to pay only 20 % of the normal rate of electricity tax and of the increase in mineral oil tax rates for heating purposes. The aim of these measures is to safeguard the competitiveness of energy-intensive sectors in Germany and, consequently, to avoid the transfer of production abroad. In 1999 exemption arrangements probably resulted in tax revenue losses amounting to approximately DM 3 billion.<sup>16</sup> There is likely to be an almost three-fold rise in this amount by 2003 as a result of the future increases already approved.

*New subsidies through "ecology tax" exemptions ...*

The tax rate limit on business earnings introduced in 1994 also played an important role, leading to tax shortfalls of just over DM 4 billion in 1999. To limit the additional burden that the trade tax is having on such earnings the top rate of income tax has been reduced by 8 percentage points. In 2001 this measure will be replaced by the off-setting of trade tax against the income tax liability. This reform will result in a further sharp rise in tax revenue losses. Considered strictly in income tax terms, this measure is tantamount to a concession, but looking at the total tax burden on business profits, it may be regarded as a

*... and the tax rate limit on business earnings*

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<sup>15</sup> This aid is not shown separately for the Länder in the Federal Government's Subsidy Reports. According to data in its 16th Subsidy Report, North Rhine-Westphalia, the most important state concerned, currently pays out about DM 1.2 billion in aid to the coal industry each year.

<sup>16</sup> The subsidy volume does not include the additional tax refund claimable by enterprises whose "ecology tax" burden is over 1.2 times greater than the relief they have been granted on pension insurance contributions.

reduction in the additional tax burden compared with other forms of income.

*Other aid*

Regarding the other forms of aid, the tax exemption on wage and salary increments for working on Sundays, public holidays and at night is of particular importance. It is estimated that tax shortfalls as a result of this privilege totalled about DM 3.5 billion in 1999. Turnover tax concessions due to a lower levy on certain goods and services are another major factor in this category.<sup>17</sup>

### Problems of subsidy controls, and outlook

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The Federal Government's Subsidy Reports list the aims of the subsidies but do not define them precisely enough to enable a sufficiently accurate analysis to be made of the effectiveness of their application. This makes it difficult to evaluate their cost-effectiveness.<sup>18</sup>

*General trend  
towards spread  
of subsidies*

If the effectiveness of subsidies is inadequately monitored, there is a general danger that the use of subsidies could spread. Recipient groups benefit greatly from the aid granted and resist any attempt to reduce it. As long as the unproductiveness of a form of aid cannot be unequivocally proven, those vested interests dominate the political process at the expense of the majority, who, individually, are only marginally affected by the additional levy burden resulting from a specific subsidy. This set of circumstances encourages the expansion of aid. This leads to a rise in the general levy burden, which, in turn, curbs economic growth. The strict monitoring of sub-

sidies is therefore essential because of the associated pressure to justify measures. However, this monitoring should not only cover the degree of success in achieving objectives but should also take account of the funds applied and the negative macroeconomic repercussions associated with the subsidies.

In view of the desired reduction in subsidies, the monitoring of aid by the European Commission is growing in importance. The authority granted by the EU Treaty to avert impediments to economic transactions between member states is being interpreted increasingly more liberally so that it now puts further limits on the granting of aid. Not only private enterprises are being monitored; capital investment and the offsetting of losses by public corporations are also being scrutinised. Aid which does not conform to EU norms has to be refunded with interest by the beneficiaries (see the box showing the European Commission's subsidy controls on page 28). This could lead to the recipients of subsidies losing interest in grants and allowances that were dubious under European law, thus encouraging the reduction of subsidies.

*Increasing  
pressure from  
aid monitoring  
by European  
Commission*

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<sup>17</sup> In this context it is difficult to understand the definition used in the Subsidy Reports. While, for example, the reduced VAT rate for cultural and entertainment services as well as for technical services in dentistry is recorded as aid, other concessions are not taken into account. This applies both to other tax concessions (on, for example, food) and to all special tax exemptions. These are either not recorded at all (for example, tax exemptions on housing rents and on banking services) in the Subsidy Reports or are shown only as a memo item (Annex 3). While individual EU member states are free to decide whether they take advantage of the concessionary options laid down in the Sixth EC directive on value added tax harmonisation, the tax exemptions allowed can be reduced only by an amendment to the directive.

<sup>18</sup> The Federal Court of Auditors referred to this in its remarks on financial management as far back as 1996. See Bundestags-Drucksache 13/5700, page 45 ff.

## Subsidy controls by the European Commission

Subsidy controls by the European Commission make considerable inroads into the economic policy sovereignty of the EU member states. These controls are part and parcel of the Commission's task, in its capacity as the guardian of the treaties, to safeguard the orderly functioning of the single market. Accordingly, far-reaching powers in the fields of cartel law, merger control and state aid (subsidies) are assigned to it in the section of the EU Treaty on competition. According to Article 87 (1), state aid which favours certain undertakings or the production of certain goods is forbidden, in principle, insofar as it affects trade between member states. This applies regardless of the type of subsidy or of whether a favoured enterprise is participating in intra-Community trade. It is sufficient for there to be an economic advantage which would entail a competitive disadvantage for enterprises domiciled in other member states. The Commission is not required to quantify the distorting effects on competition in individual cases but, instead, can use the general characteristics of state aid programmes as a basis for its decisions.<sup>1</sup>

A number of exceptions restrict the significance of this subsidy ban, however. Agriculture is virtually exempt from the rules on competition (Article 36). Among other permissible exemptions are subsidies aimed at assisting economically disadvantaged regions as well as those for promoting culture, small and medium-sized businesses, research and development, employment and education as well as the environment and restructuring. Public or publicly controlled enterprises which provide services of general interest likewise enjoy a special position (Article 86 (2)).

Under the control procedure (Article 88) the member states are required to inform the Commission before granting any new aid or reorganising existing aid (notification). The measure must not be implemented until it has been approved by the Commission or until the (relatively short) period allowed for its rejection has expired. If the Commission has doubts about the

legality of a subsidy, it institutes the major investigation procedure set forth in Article 88 (2), which encompasses opinions from those directly involved and from other parties. The Commission's final decision consists in either discontinuing the procedure or in pronouncing a negative verdict which declares the aid to be unlawful. The member state concerned is required to recall any unlawful aid already granted (including interest from the time it was granted) from the beneficiary enterprise. An appeal to the European Court of Justice against the Commission's decision is possible. However, this has no postponing effect on the obligation on the part of the member state concerned to retrieve the aid paid. Even if the decisions taken by the Court of Justice do not always favour the Commission, the Court tends to support the Commission's stance on subsidy restriction.

It is important for the effectiveness of subsidy control that third parties – as a rule non-beneficiary competitors – can also ask the Commission to investigate state aid or seek an injunction directly in the national courts.

Decisions taken by the European Commission and directly affecting Germany include those against subsidies for production plant owned by Volkswagen in Saxony<sup>2</sup> and the capital injections made by the state of North Rhine-Westphalia to Westdeutsche Landesbank.<sup>3</sup> In the first case, only part of the aid was unlawful because, in principle, aid granted to compensate for the economic disadvantages caused by the division of Germany is permissible. The extent of the increase in production capacity thereby assisted, however, was seen as distorting competition in the light of total production capacity in the European car industry. In the second case, the Commission held that North Rhine-Westphalia, as the creditor, was not charging a market-related rate of interest, and this was considered to be giving Westdeutsche Landesbank, owing to the significant improvement in its own capital base, an inadmissible competitive advantage over other banks.

<sup>1</sup> See, for example, the judgement of the Court of Justice of the European Communities of June 17, 1999 (Kingdom of Belgium versus European Commission, "Maribel" scheme). — <sup>2</sup> Decision of the Commission of June 26, 1996,

Official Journal of the European Communities, No. L 308 of November 29, 1996. — <sup>3</sup> Decision of the Commission of July 8, 1999, Official Journal of the European Communities, No. L 150 of June 23, 2000.

*Consolidation  
requirements  
curb subsidies*

General fiscal policy requirements are also tending to reduce the volume of subsidies. Despite the achievements over the past few years, there is still enormous pressure on general government to consolidate its budgets. If governments are to meet their obligation under the European Stability and Growth Pact to achieve a budget close to balance or in surplus in the medium term and, in addition, to lower rates of tax and other levies, public expenditure must be strictly controlled and tax concessions reduced. The strict criteria which should apply to granting subsidies, as discussed above, are another reason

why the call for a vigorous reduction, especially in the principal recipient areas, remains on the fiscal policy agenda. The coal compromise of March 1997 is a major step in the right direction. According to its medium-term fiscal plans, the Federal Government intends to reduce its total financial aid to approximately DM 13 billion by the year 2004 (compared with just over DM 21 billion in 1999). By contrast, there could be a rise in the volume of tax concessions, partly because of the growing importance of exemptions from energy taxation which is to continue rising until 2003.



## The price effects of deregulation and privatisation in the product markets

In recent years, broad areas of mains-related public utilities in Germany have been gradually deregulated and, in part, privatised following the implementation of the EU single market programme. Behind these developments is the perception, which is gaining ground, that product markets which are free from government constraints and rigid conditions are, in the long run, best able to supply ranges of reasonably-priced goods that meet customers' needs. That also benefits the labour market. The first step was the release of telecommunications from the government-controlled or -organised monopoly system; it was followed by the energy market, with electricity and gas. A further step is pending in the area of traditional postal services, with the abolition of the letter monopoly. The opening-up of water supplies, of rail-related transport and of local public transport is also under discussion.

In the market for telecommunication products and services, burgeoning competition has resulted in sharp price falls. In the electricity industry, some established suppliers have reduced their prices substantially. In the gas industry, deregulation may likewise have significant effects on prices. The present article traces major developments in the aforementioned industries, and describes the associated price changes, insofar as they are currently discernible.

*The regulatory  
task*

Government interventions in market structures – whether in the form of public enterprises or by creating “exceptional areas” in competitive terms – (rather like interventionism in the field of subsidies)<sup>1</sup> generally constitute an element that is foreign to the system. As a rule, they engender substantial economic (opportunity) costs, on regulatory and allocative grounds. According to this underlying perception, deregulation and privatisation enhance macroeconomic efficiency. Moreover, the potential of technological innovations can be exploited more effectively if the web of government constraints is at least thinned out and cut back.<sup>2</sup>

*Deregulation of  
telecommuni-  
cations, ...*

Since about the mid-nineties, the propensity in Germany to open up hitherto largely closed markets has gained ground. Major considerations were included in the Deregulation Report drawn up by the Federal Economics Ministry, in which attention was drawn to relevant measures and plans for a number of sectors, ranging from the railways and local public passenger transport to genetic engineering. Telecommunications were an initial focus of deregulation efforts since, in that sector, strong growth stimuli were to be expected, not only for telecommunications itself, but also indirectly for the rest of the economy. Notably the Commission of the European Communities advocated the opening-up of that market sector, in order to avert competitive distortions in the single EU market.<sup>3</sup> In 1993 the Council of the European Union decided to liberalise public voice telephony by January 1, 1998. At the end of 1994, the ground was prepared for the deregulation of the telecommunications infrastructure. In

Germany, that paved the way for the three-stage reform of Deutsche Bundespost.

In the field of mains-related sources of energy, too, the European Commission imparted a strong stimulus to deregulation and enhanced competition. After thorough preparatory work, which started back in the mid-eighties and was aimed at creating a single European market for energy, the Green Book “Towards an energy policy of the European Union” was approved in 1995. At the beginning of 1997, the EU Electricity Market Directive, which required member states to issue appropriate implementing orders and amend their legislation as necessary by February 1999, came into effect. In Germany, the Act against Restraints of Competition was thereupon amended early in 1998 and the legislation governing the energy sector was restructured. Since then, but for a few exceptions, the ground rules of competition have governed the German electricity market.

*... the electricity  
market ...*

In addition, the liberalisation of the gas industry was initiated by the EU Gas Directive dating from autumn 1998. In the middle of the present year, the business associations concerned, chaired by the Federal Economics Minister, agreed to shape access to natural gas mains in a non-discriminatory fashion,

*... and the gas  
market*

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<sup>1</sup> On this point, see the article “Subsidy trends in Germany since the start of the nineties” beginning on page 15 of this Report.

<sup>2</sup> Specifically, see, for instance: A. Boss, C.-F. Laser, K.-W. Schatz et al., *Deregulierung in Deutschland* (Deregulation in Germany) Kieler Studien 275, Tübingen, 1996.

<sup>3</sup> The “Green Book on the development of the common market for telecommunication services and telecommunication equipment” appeared back in 1987.



and to define general rules for the use of those mains. To enable households and small traders to benefit from the opening-up of the gas market, what are known as "load profiles", i. e. specific consumption patterns, are to be defined before long. In the view of the Economics Ministry, that could be in less than one year.

*Further  
deregulation  
schemes*

Right up to the end of the period under review, it has primarily been European initiatives that have triggered deregulation schemes, in the sense of deepening the single European market. Only recently, the European Parliament has spoken out in favour of a progressive liberalisation of rail traffic in the European Union. According to that suggestion, member states are to be required to open up their rail networks to foreign railway operators. It is also planned largely to privatise local public passenger transport.

But most of these projects have so far only been statements of intent, and are likely to take concrete shape, or be implemented, only in the next few years. For telecommunications, data transmission and electricity generation, however, initial conclusions can already be drawn. From the standpoint of the central bank, it is primarily the effects of deregulation on prices that are of interest.

### Telecommunication market

*Post Office  
reform*

Deregulation in the telecommunication sector began with the splitting-up of the former monopoly enterprise Deutsche Bundespost. In several stages – known as "Bundespost

Reforms I, II and III", in 1989, 1994 and 1996 – the three business fields "Yellow Post Office" (letter and parcel post), "postal banking" (post office giro and post office savings bank) and "Grey Post Office" (telecommunications) were formed and granted organisational and financial autonomy. The deregulation process in the field of the Yellow Post Office, and particularly in that of the Grey Post Office, is being supervised and managed by the specially established Regulatory Authority for Telecommunications and Postal Services. The function of this official supervisory body is "To foster competition and ensure appropriate and adequate services throughout Germany...".<sup>4</sup> For the telecommunication sector, the principal issues are market access and the licensing of new competitors, the safeguarding of a minimum range of services and a scale of charges. Added to these are regulations on access and on interconnections in the telephone network, which hitherto has mostly been the property of the old monopolist, even if new competitors are now pushing forward. This list of functions reflects the fact that the telecommunication market is not by any means fully liberalised as yet, and that the Regulatory Authority has a key role to play in strengthening competition.

As early as the first stage of deregulation in 1989, the market for telecommunication equipment was decontrolled. However, it is difficult to reconstruct how the consumer prices of those goods responded after the ending of the postal monopoly. After all, the

*Market for  
equipment  
liberalised*

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<sup>4</sup> 1998/99 Report of the Regulatory Authority for Telecommunications and Postal Services, Bundestag paper 14/2321 dated December 2, 1999, p. 16.

official statistics added such products to the price survey only upon the recalculation of the index with the base-year 1995. Anyway, it can be said that the prices of telephone and telefax equipment (including repairs) have practically halved in the past five years. The decline in the market has actually been somewhat steeper if it is borne in mind that the rate of value-added tax was raised from 15 % to 16 % in April 1998.

*Voice telephony  
liberalised*

In the field of voice telephony, Deutsche Telekom lost its monopoly position early in 1998. Its privileged position in the area of network infrastructure was relinquished back in autumn 1996. Initial licences for mobile phones were awarded to Telekom's competitors at the beginning of the nineties. That meant that the market was largely opened up, and many new competitors began to compete with Telekom. According to the Regulatory Authority, around 300 Class 4 licences, which relate to voice telephone services, and over 500 Class 3 licences, relating to transmission lines, had been issued by the middle of the present year.

Owing to the mounting competition, some perceptible price adjustments occurred. They had started at the beginning of the decade, when, with the splitting-up of Deutsche Bundespost, the cross-subsidisation of general postal services by earnings from long-distance and international phone calls came to an end. In the wake of deregulation, fewer and fewer such earnings were available to subsidise local calls, since the profit margins on long-distance and international calls, in particular, were squeezed. Moreover, massive

productivity gains were recorded, for one thing by Telekom itself, and for another as a result of the emergence of new suppliers in the market.

As regards price movements for telecommunication services at the consumer level, new detailed figures from the official statistics have been available since 1995. At that time, the price survey was adjusted to the changed consumption pattern. Since then, both the new suppliers in the fixed phone network and in the mobile phone sector have been taken into account. (For details, see page 35.) According to the figures, in the mobile phone sector prices have dropped by around three-fifths during the past five years. The adjustments in the prices of international calls were similarly pronounced. The price reductions for long-distance calls within Germany fell only a little short of that, although they suggest that the price cuts were all the smaller, the shorter the distance of the calls was. Local calls at the consumer level have actually become much more expensive since the middle of the past decade, in several steps. Last autumn, according to the official statistics, they exceeded the level of 1995 by almost one-quarter. That owed something to the introduction of the turnover-tax liability on telephone services from January 1, 1996, which superseded the former lump-sum payment by the Bundespost to the Federal budget, and which is a component of consumer prices.<sup>5</sup> Furthermore, Telekom has adjusted the charge levied from public telephone boxes. In addition, the

*Price  
movements*

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<sup>5</sup> The effect of the turnover-tax liability on prices is mitigated by the input tax deduction, which has been possible ever since.

## Facets of price measurement in deregulated sectors

The German consumer price index is calculated in accordance with "Laspeyres fixed-base approach". "The object of that approach is the measurement of 'pure' price movements with a constant quantity component over a medium length of time", normally encompassing five years. At the end of each such period, "there is a fundamental revision of the index, with the 'basket of goods' also being updated".<sup>1</sup>

If – as is not unlikely in the case of deregulations and liberalisation measures – rapid and strong changes in consumption patterns or in the supplier structure occur, the fixed-base approach poses the risk of a distorted presentation of the inflation rate.<sup>2</sup> That is so if new low-price competitors are not taken into account, or if the traditional suppliers adjust their prices only after significant losses of market shares have taken place.

If such changes in the market are not taken into consideration, the inflation rate is initially shown too high, and later, after the old suppliers have reduced their prices, too low. Moreover, the old suppliers are sometimes able to stabilise their market shares even when a positive price gap vis-à-vis their competitors remains. Frequently, after all, a change to a new supplier involves costs, the requisite market overview can be obtained only with appreciable effort, or the quality of the new services is lower because, for instance, capacity bottlenecks arise. Only in ideal circumstances does the price difference obtaining between the old and the new market players precisely match the monetary equivalent of such a difference.

By way of example, the impact of different index approaches on price measurement can be illustrated by means of a model calculation. As a simplification, in the initial period prior to the appearance of the new competitors in the market, a fictitious price is entered at which the demand it accounts for is virtually zero.

As is to be expected, a distinct difference in the outcome emerges between the Laspeyres index and

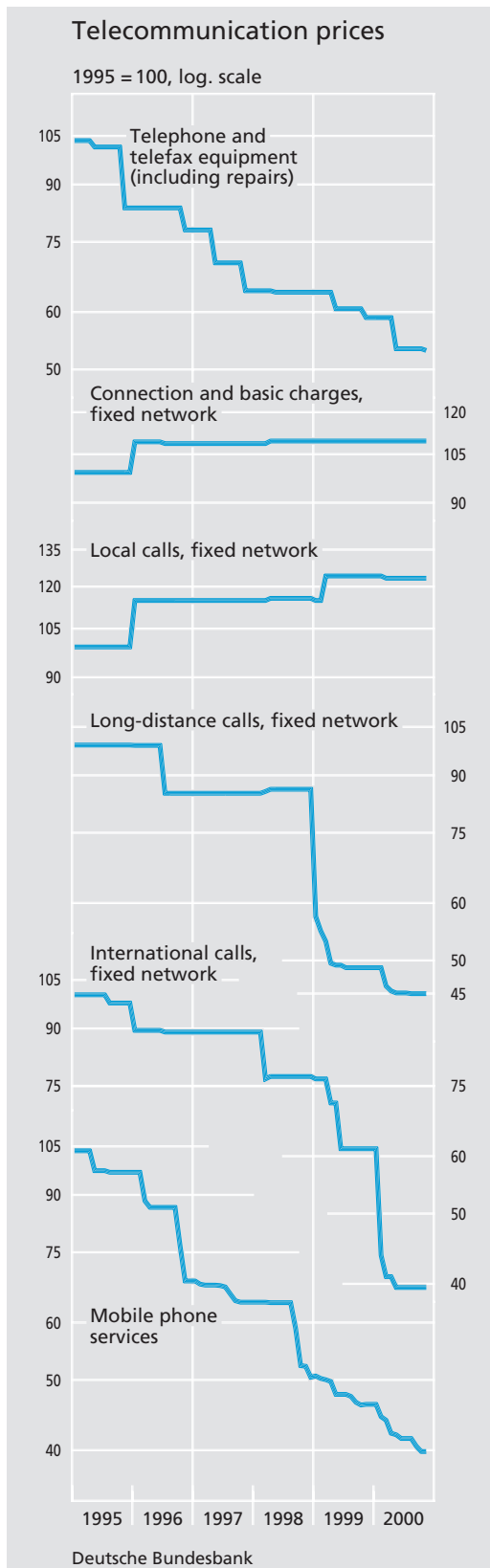
the Paasche index. The Fisher index, which constitutes a combination of the Laspeyres and the Paasche indices, can additionally illustrate the significance of the index method in intertemporal price comparisons, especially during periods of pronounced deregulation effects.

Period	Old suppliers		New competitors	
	Quantity	Price	Quantity	Price
1	10	100	0	120
2	9	100	2	90
3	8	100	4	80
4	8	90	4	80
5	8	90	4	80
	Laspeyres index		Paasche index	Fisher index
1	100		100	100
2	100		95	97
3	100		88	94
4	90		81	86
5	90		81	86
	Change from previous period			
1	.		.	.
2	0%		- 5%	- 3%
3	0%		- 8%	- 4%
4	- 10%		- 7%	- 9%
5	0%		0%	0%
1 to 5	- 10%		- 19%	- 14%

Because of the deregulation of the telecommunication sector, the Federal Statistical Office has devised a new consumer price index for telecommunication services that takes due account of the new conditions and better reflects the increased complexity of price movements in that sector.<sup>1</sup> The weighting pattern was derived from data supplied by Deutsche Telekom AG for 1996. Since January 1999, the prices charged by the new telephone companies for domestic calls and, since January 2000, also those charged for international calls and for connections to mobile phone networks, have been included. For domestic calls, an average price covering several suppliers has been computed. The upshot of this has been that, firstly because of the structural effect and secondly on account of price cuts by Deutsche Telekom AG, the new index has worked out substantially lower than that of December 1998.

<sup>1</sup> On this point, see: Beuerlein, I., *Neuberechnung des Verbraucherpreisindex für Telekommunikationsdienstleistungen auf Basis 1995* (Recalculation of the consumer price index for telecommunication services with the base-year 1995), *Wirtschaft und Statistik* 1999, pp. 329–336. — <sup>2</sup> For

details, see: Hoffmann, J., *Probleme der Inflationsmessung in Deutschland* (Problems of inflation measurement in Germany) Discussion paper 1/98, Economic Research Group of the Deutsche Bundesbank.



charges for connection and basic charges have recently been running about one-tenth above the level ruling in mid-decade.

According to calculations by the Regulatory Authority for Telecommunication and Postal Services, in mid-2000 a domestic German telephone call in the fixed network cost between 85 % and almost 90 % less than in 1997, the last year prior to the complete liberalisation of the voice telephone service. The spread reflects slightly divergent developments at different times of day. The prices relate to the most favourable supplier chosen for the call (standard rate without discount, "call by call"). International calls have also fallen dramatically in price. For instance, a call to the United States in July 2000, utilising the cheapest offer, was over nine-tenths cheaper than at the end of 1997. For calls to the United Kingdom, the price advantage amounted to about 90 %; for calls to France, Austria and a number of other countries, the advantage was hardly smaller.

*Specimen prices of the Regulatory Authority*

But the findings of the Regulatory Authority probably overstate the price reduction, inasmuch as they assume the extreme case of the exploitation of all possible advantages, which is hardly representative. Firstly, the scales of charges are meanwhile very diverse, from the viewpoint of the consumer not easy to take in, and subject to frequent changes, so that ongoing careful monitoring is necessary. Secondly, any change from one company to another may entail some special administrative arrangements, which often acts as a deterrent.

*Consumer  
prices and  
consumer  
spending*

Judging by the data from the official statistics, the price cuts in the telephone sector have perceptibly dampened overall consumer-price movements in the past few years. Excluding the telecommunication sector, i.e. excluding telephone and telefax equipment and excluding telephone, telefax and telegraphic services, the rise in the consumer-price index of all households between 1995 and today would in the aggregate have been about ½ percentage point larger. Households' expenditure budgets have likewise benefited distinctly from the price reductions. The national accounts show that private individuals spent around DM 48 ½ billion on communication in 1999. For lack of any more detailed subdivision, this sum includes postal services and private courier services as well as telephone services, but that probably does not distort the picture unduly. In 1995, consumer expenditure in the communication sector was some DM 10 billion lower. In real terms, i.e. at 1995 prices, expenditure in 1999 exceeded the level of the base year by over DM 20 billion, or distinctly more than one-half. Thus, on account of the sharp price reductions, the increase in spending remained perceptibly smaller than the simultaneous marked expansion of consumption. In many cases, the price cuts presumably triggered additional demand, and thus greatly fostered the rapid expansion of new products in the market. This is also suggested by the fact that, in recent years, communication has been among the fastest-growing sectors in the German economy.

There is also major potential for price reductions in the field of local calls in the fixed net-

work, known as the "last mile", in which Deutsche Telekom continues to have a dominant position in the market. The use of the cable network, which hitherto has chiefly been employed for television transmissions, to transmit telephone calls has frequently been discussed; radio connections have also been contemplated. Moreover, some research activity has been directed towards the use of domestic electricity mains for communication purposes. The Regulatory Authority has required Deutsche Telekom to grant competitors "unbundled" access to subscriber-connecting lines. "Unbundled" means that an outside company can rent from Telekom the "last mile" for a customer changing to itself from Telekom without having to resort to additional connection engineering.

*Further  
price-cutting  
potentials*

### Electricity market

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The deregulation of the electricity market started only a few years ago. Under the impact of the deadlines set by the European Commission, the sixth amendment of the Act against Restraints of Competition was passed early in 1998; it was followed in the spring of the same year by the restructuring of the legislation governing the energy industry. In this way, the legislature ended the electricity industry's exemption from cartel law, and made it subject to competition. The area monopolies which had existed until then, ranging from large supra-regional public utilities, via regional suppliers, to municipal power stations, have now been broken up. Permission to conclude licensing agreements with exclusive terms has been revoked. On the question

*Legislative  
measures*

of access to the electricity mains, which is a matter of particular importance given the necessity of a network and the fact that electricity cannot readily be stored, the legislature opted for what is known as “negotiated network access”, i.e. access on a contractual basis. In contrast to the telecommunication sector, no particular supervisory authority was set up in order to introduce and safeguard competition. Instead, the government is relying on agreements between electricity producers, network operators and consumers. Two such agreements have now been signed; the most recent has been in force since early 2000. It includes provisions on network access, scales of charges and the consumption patterns of households over time.

*Electricity exchanges*

The institution of open markets at the same time fosters the setting-up of electricity exchanges. At present, Leipzig and Frankfurt are exchange centres. In this respect, Germany is following the example set by other countries, in which such trading platforms have existed for some time. Europe’s largest electricity exchange at present, the Scandinavian NordPool, links up the countries of Norway, Sweden, Finland and Denmark. Approximately one-quarter of all the electricity consumed in that region (other than in Denmark) is traded daily through that exchange.

*Increasing competition*

Competition in the German electricity sector has increased perceptibly as a result of deregulation. The previously earned monopoly receipts have been reduced, and profit margins have narrowed distinctly. That applies particularly to the major electricity producers, but less to the local suppliers at municipal

level. Some of them have admittedly lost their autonomy, and have been sold to supra-regional public utilities. Others, however, have amalgamated into larger units and negotiated better delivery terms from their electricity suppliers. They have benefited from the fact that they own the local networks, and thus the connections to households (comparable to Deutsche Telekom, with its influence over the “last mile”). In some cases, there has been opposition to the transmission of “outside electricity” to households that have changed to new lower-priced suppliers. Only when competition-law proceedings had been held before the Federal Cartel Office and court rulings had been issued was an opening of the market possible.

Hitherto, households have taken little advantage of the option of changing to a lower-priced supplier. According to press reports, only 2% to 3% of final consumers have availed themselves of that option. Firstly (as surveys have shown), this is because many consumers fear delays in processing their applications, faulty invoices, or even “shady” suppliers. Moreover, not a few households find it difficult to gain an overview over the different scales of charges of the greatly enlarged number of suppliers. Secondly, many of the traditional regional electricity suppliers have now started to offer lower charges themselves. In particular, some municipal suppliers that do not generate any electricity of their own are taking advantage of cheap inputs from major electricity producers and are passing on at least part of their lower purchase prices to their customers.

*Little propensity to change on the part of households*

*Electricity prices  
for households*

According to the consumer price index for all households, in autumn 2000 electricity prices at the consumer level were just as high as at the beginning of 1998, when liberalisation began. It would, however, be wrong to infer from this that deregulation has so far had no effects at all on prices at the consumer level. Rather, it should be borne in mind that, since then, several government measures have been taken which have pushed up prices. Specifically, those measures were the raising of the value-added-tax rate from 15 % to 16 % as from April 1, 1998 and tax burdens in the context of the ecological tax reform. An electricity tax at the rate of 2 Pfennige per Kilowatt hour was introduced with effect from April 1, 1999. On January 1, 2000 that tax went up by a further 0.5 Pfennig per kWh; further increases by 0.5 Pfennig each have already been approved for the years from 2001 to 2003 under the Act Continuing the Ecological Tax Reform.

The object of the additional energy taxation is "[to raise the price of] energy in moderate steps in order to provide an economic incentive for taking advantage of existing energy-saving potentials, for resorting increasingly to renewable energy sources and for conserving finite resources."<sup>6</sup> Altogether, between 1998 and today, the cost of electricity to households has risen by an estimated one-tenth as a result of tax measures. Against the background of international commitments to reduce the level of CO<sub>2</sub> emissions, further cost-enhancing measures have been taken very recently. For instance, under the Renewable Energies Act, the minimum remuneration for electricity generated by wind power, by solar

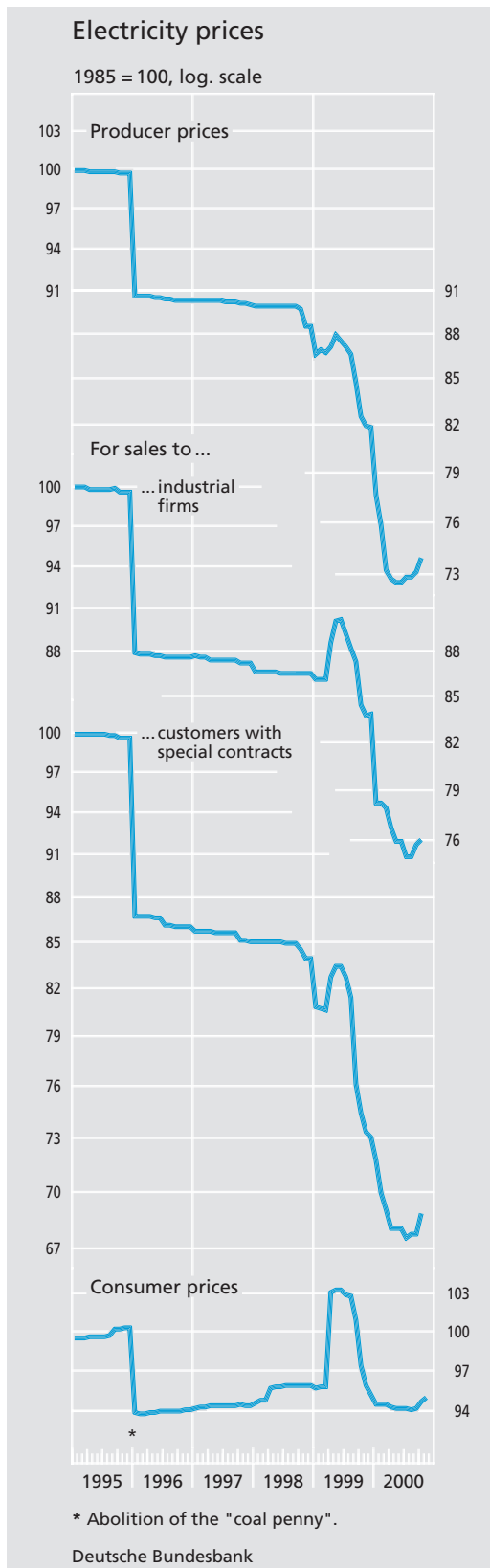
power, by water power, or by means of tip gas, mine gas, sewage gas or biomass, and fed into the mains, was raised dramatically with effect from April 1, 2000. Moreover, under the Act to Protect the Linking of Power and Heat, which came into effect on May 18, 2000, the protection of such generation for a limited period was introduced, especially among municipal public utilities. The increase in the cost of electricity that has been reflected recently in the consumer price statistics owes something to all these provisions. Whether and, if so, to what extent, the agreement reached between the Federal Government and power station operators on a gradual withdrawal from nuclear energy will have any impact on electricity prices is not clear at present.

Enterprises have benefited distinctly more than households from the price cuts in the wake of deregulation. According to the official statistics on industrial producer prices, electricity prices in that sector in October 2000 were about 17 % lower than at the end of 1997, although government intervention exerted an impact in that area, too. Specifically, customers with special contracts, who normally consume large quantities of electricity, were able to negotiate better-than-average supply conditions. In that case, the statistics show a fall of about one-fifth in prices. For industrial enterprises as a whole, price reductions of around 13 % were registered. In agriculture, by contrast, rates dropped perceptibly less, at only 2 %, al-

*Electricity prices  
for business*

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<sup>6</sup> "The promotion of environmental protection in German tax legislation", in Economic and Financial Reports of the Federal Ministry of Finance, January 2000, p. 10 f.



though this development was rather more favourable than that among households. A feature common to all customers was that the period of declining prices now seems to have tapered off, and has latterly given way to price rises.

### Gas market

Much as in the electricity sector, the prime stimuli to deregulation in the gas industry came – as mentioned above – from the European Union. In May 1998 the Council of Energy Ministers adopted the EU Gas Directive, in which a gradual opening-up of the markets is laid down. Thereupon the German legislature safeguarded the right to unimpeded network access, as part of the Act Against Restraints to Competition. Moreover, the gas industry was subjected to the general provisions of cartel law, and the special provisions that had applied until then (under which area monopolies were admissible) were revoked. That measure was intended to ensure unimpeded access to natural gas mains, and to permit the free construction of such mains. Under the auspices of the Federal Economics Minister, "ground rules" for the transmission of gas and the level of charges were agreed in a voluntary accord between the associations of suppliers and customers, which rules came into force in the middle of this year and will be effective until the end of September 2001. Hitherto, however, only large-scale customers have been able to take advantage of that accord since the "load profiles" needed for invoicing households have not yet been compiled. In view of the brevity of the period of

*Measures by  
the Federal  
Government*



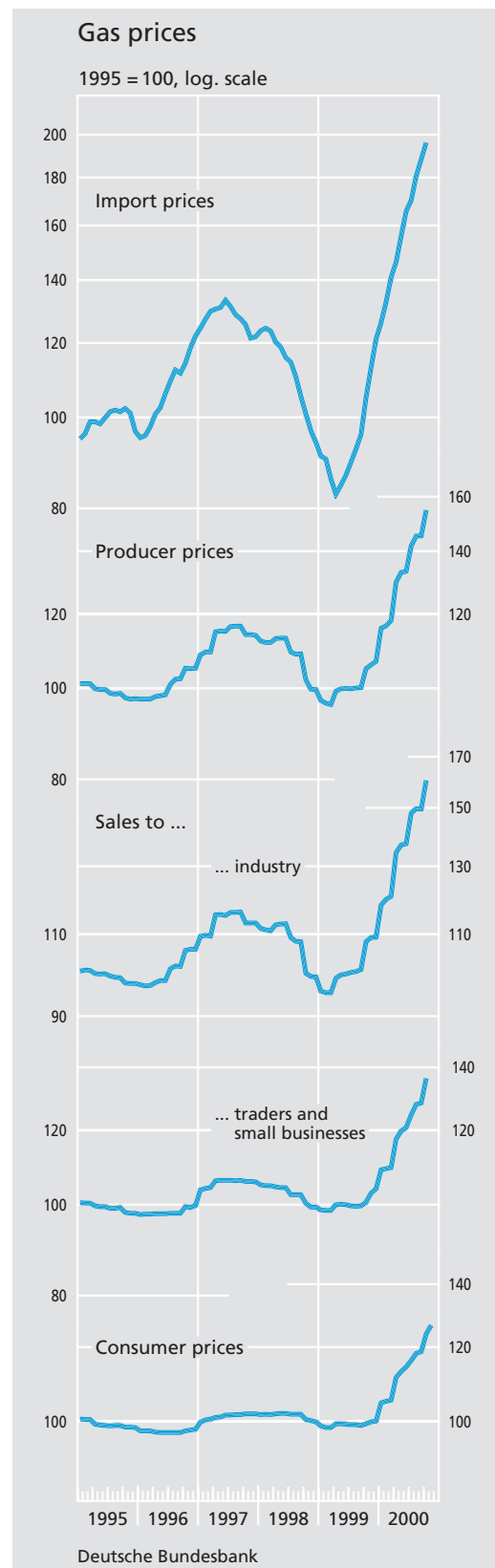
existence of an open market, statements about the price effects of deregulation in this market segment are not yet possible.

*Linking of gas prices to heating-oil prices ...*

For the pricing of gas, it is fundamentally of significance that the main area of use of this source of energy is the heating market, where it competes primarily with light heating-oil, and partly also with district heating, coal and electricity. For that reason, and because of the heavy investment required in gas mains and gas storage capacities (such investment pays for itself only in the long run), following the advance of gas in the sixties and seventies, gas prices were coupled to the price movements of crude oil or light heating-oil. Another reason why this development was obvious is that many producers supply oil and gas alike, and, in principle, the prices are coupled to each other via a heat equivalent. In connection with deregulation, it follows from this that the level of the raw material price is largely fixed. On the other hand, room for manoeuvre exists, apart from the profit margin, in transport, storage and distribution costs between the numerous suppliers, which are often controlled or licensed by local authorities, whose areas are traditionally distinguished from one another by demarcation contracts.

*... complicates price analysis*

The coupling of gas prices to heating-oil prices implies that the sometimes sharp fluctuations in oil prices are also reflected in gas prices. Very recently, for instance, there have been some sharp price rises in both sectors. If international oil prices go down again in the course of the coming year in the light of an increasing supply, gas prices will likewise re-



spend in a similar way. It would, however, presumably be difficult to distinguish deregulation influences from oil-price effects. Taking the example of electricity, it has already become evident that distinction is possible only

with the aid of ancillary calculations under specific assumptions. Relatively precise computations are possible in the telecommunication sector.

## Electronic banking from a prudential supervisory perspective

Recent developments in information and communications technology (ICT) and the rise in the volume of banking business transacted electronically are causing what will be a lasting impact on the business policies of financial institutions and on their risk situation.

The present article not only deals with developments in the banking sector but goes on to discuss, in particular, the way electronic banking influences the risks assumed by credit institutions and financial services institutions. The specific design of the technical security infrastructure is proving to be a key factor. The changed risk situation of the institutions active in this sector also has implications for the prudential supervisory approach, which will have to be adapted to new developments. Given the cross-border nature of electronic banking, banking supervisors cannot afford to restrict themselves to passing national rules and measures. Quite the opposite: it has become more important than ever before to intensify international coordination and cooperation among banking supervisory agencies. More generally, electronic banking – like other areas subject to prudential supervision – is undergoing trends which require supervisors to gear their work more towards qualitative aspects that take due account of the specific situation of each individual institution.

## Electronic banking as a segment of electronic commerce

*E-banking and  
e-commerce*

Electronic banking (referred to hereafter as "e-banking") is a key segment of electronic commerce ("e-commerce"), which, in turn, encompasses all types of business transacted through electronic networks. Electronic channels are used for both business-to-business and business-to-customer transactions, such as ordering goods, delivering software or paying for such transactions. E-banking is considered to be a segment of e-commerce to the extent that banks are involved in the conduct of business transactions via electronic media; other non-banking financial products and services (e. g. insurance), not to mention products and services from other sectors of business, may be sold electronically as well.<sup>1</sup>

In other words, e-banking is not a banking product; rather, it describes the way transactions are conducted. Nowadays, in fact, banks are involved in e-commerce in a variety of ways, including cooperation with Internet service providers (ISPs), the issuing of e-money or the execution of payments.

Since the current importance of e-commerce and its growth prospects have been exhaustively analysed in various studies (see, for example, the charts on page 45), they will not be discussed in this article. Nearly all research on this subject suggests that e-commerce will have a huge potential for growth in the coming years. Most of these forecasts, though, presuppose the existence of secure and efficient settlement systems.

The terms "PC banking", "online banking", "Internet banking", "telephone banking" or "mobile banking" refer to a multitude of ways in which customers can access their banks without having to be physically present at a bank branch. E-banking may be understood as a catch-all term which covers the different ways of transacting banking business electronically. At the moment, the attention of banking supervisors is focused on the increasing digitalisation of retail business. Wholesale services, most of which is being conducted electronically, is governed by other business and prudential requirements and will not be discussed in this article.

*Definition  
and types of  
e-banking*

"PC banking" is the term used for banking business transacted from a customer's PC. The exchange of data involved, for instance, in the transmission of orders for credit transfers to the bank is effected via phone lines (either analog – by modem – or using an ISDN adapter). Basically, there are two types of PC banking.

*PC banking*

The first type is online banking,<sup>2</sup> in which bank transactions are conducted within closed networks. The customer needs specialised software provided by his bank. This type of PC banking could already be found in Germany in the early eighties (known then as the

<sup>1</sup> Electronic money (e-money) is not discussed in this article. This topic was dealt with extensively in the Monthly Reports of June 1999, "Recent developments in electronic money", and March 1997, "Monetary policy and payment systems", as well as in a discussion paper of the Economic Research Group of the Deutsche Bundesbank (5/99), "Network money as a medium of exchange".

<sup>2</sup> Often, for simplicity the general public and some of the relevant literature use the term "online banking" to mean Internet banking as well. The term "online accounts" refers to accounts operated on the Internet as well as those operated in closed networks.

BTX system of the German Federal Post Office). The second type is Internet banking, which German banks have been offering since the mid-nineties, although the only product they were offering at the time was information. Unlike closed networks, Internet banking permits the customer to conduct transactions from any terminal with access to the Internet.

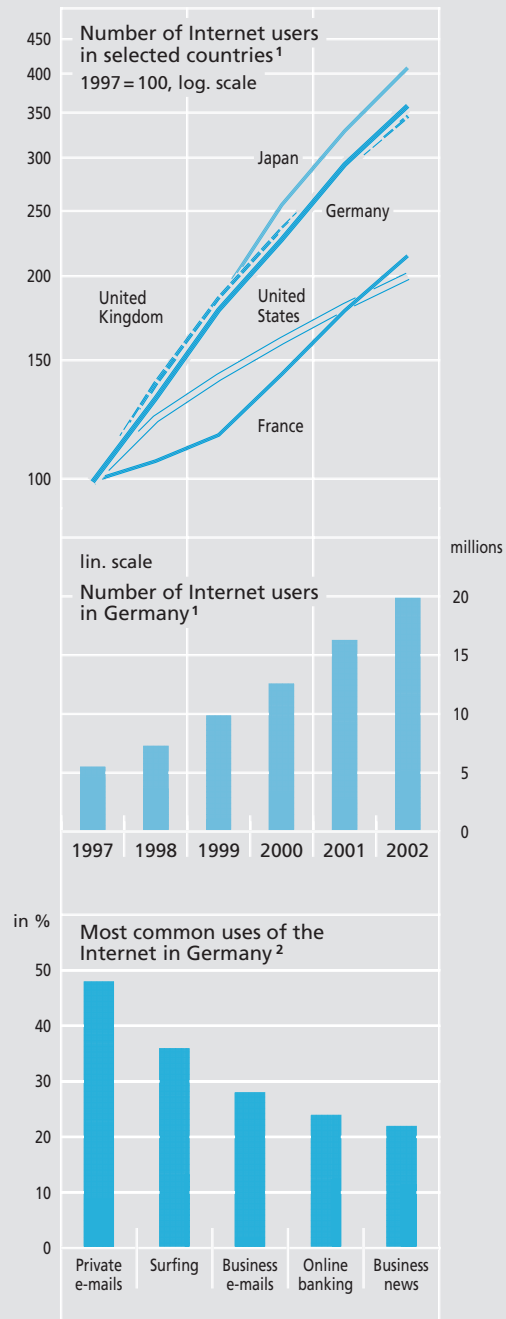
*Mobile banking*

Mobile banking is a vivid example of how the lines between the various forms of e-banking are becoming increasingly blurred. Thanks to new transmission technologies such as WAP (wireless application protocol), portable terminals such as mobile phones, personal digital assistants (PDAs) or small hand-held PCs are providing bank customers with access to the Internet and thus paving the way to Internet banking. As a result, Internet banking has become more than just a form of PC banking.

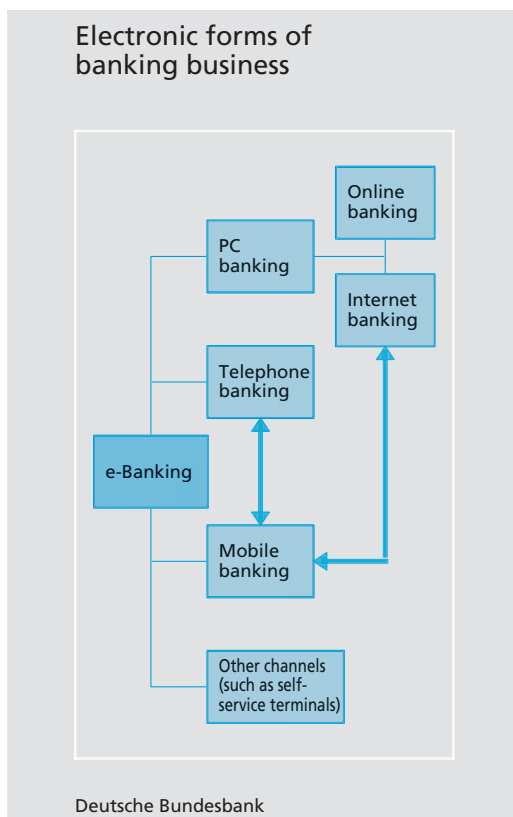
The general tendency, encouraged by mobile commerce, is for the Internet and telecommunication sectors to converge, giving banks a further – wireless – access channel for conducting banking business. However, the use of mobile terminals is still in its infancy. The slower transmission speed of the WAP standard and the limited amount of information available are just two of the factors inhibiting the use of those terminals.

This has led some pundits to dismiss WAP as merely an interim standard which, in the medium term, will likely be superseded by the much faster UMTS (universal mobile telecommunication system) standard. The large

**The Internet – an engine of growth for e-banking**



<sup>1</sup> Source: European Information Technology Observatory (EITO), 1999, page 407, and the Bundesbank's own calculations. — <sup>2</sup> Source: GfK Medienforschung, survey of people between ages 14 and 69, as of August 2000.



amounts paid for UMTS licences at the recent auction in Germany reflect the tremendous market potential which some major telecommunication enterprises see in this new standard.

### Business considerations behind e-banking

#### *Efficiency gains*

Commercial banks which successfully meet the challenges posed by technological change will find a multitude of new opportunities to expand their market position. First, the digitalisation of transactions makes it possible to reduce costs and increase efficiency, although extensive investment in information technology (IT) will initially be required. Whereas some years ago IT advances were mainly ex-

pected to cut internal business costs, today the goal is to use technology to make the entire range of business operations more efficient.

One ancillary effect of technological progress is the continuing tendency towards increased standardisation of banking products and services. This trend, known as “commodisation”, may have positive implications for banks in the form of potential efficiency gains, although customer loyalty may well decrease further in the wake of intensified competition.

Second, Internet banking, in particular, will allow credit institutions to make further inroads into new fields, acting, for example, as certification authorities<sup>3</sup> on electronic marketplaces. This reveals one of the positive sides of increasing competition. By cooperating, for example, with ISPs, telecoms, software manufacturers or other non-banks, fast and flexible banks may take advantage of “cross-selling effects” to offer personalised solutions to their customers and so will be better able to capitalise on existing customer potential and to win over new customers.

*Making inroads into new fields*

<sup>3</sup> Banks active in these fields provide special security services, such as issuing certificates, to interested parties. With such certificates, the customers can positively identify themselves to their counterparties using a personal digital signature. The four largest German banks each acquired a 25 % share in the security services provider “TC TrustCenter” in June 1999, thus laying the groundwork for a joint certification authority consisting of private banks (see Federal Association of German Banks (*Bundesverband deutscher Banken*), *E-Commerce als Bankdienstleistung, Daten, Fakten, Argumente*, October 2000, page 34 (available only in German)).

Reaching out  
to new and  
attractive  
customer  
segments

Third, banks can reach out to new and attractive customer segments. According to a current market research study,<sup>4</sup> nearly one-third of domestic residents between the ages of 14 and 69 log on to the Internet at least occasionally, and this group is increasingly using the Internet in order to conduct banking transactions. This customer segment is of particular interest to banks since Internet users, as determined by the study, have an above-average level of education and are located, more importantly, in the higher-income brackets.

Focusing  
on core  
competencies

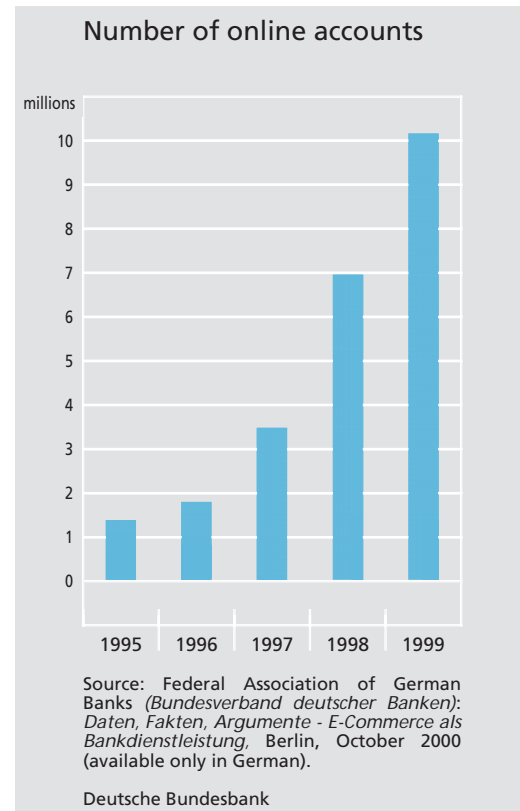
Fourth, exploiting the potential of the Internet – by participating in portals<sup>5</sup>, for instance – will facilitate cooperation with partners from the banking and non-banking sectors, to whose websites links can be set up. Outsourcing makes it possible for partners to focus on their core competencies.

Data mining

Finally, within the limits set by data and consumer protection requirements, the electronic transaction of business opens the door for data mining in order to detect payment patterns, for instance. This, in turn, enables banks to offer one-to-one banking services once they have established such databases and developed data mining strategies; in this type of banking, customers are offered personalised products and services based on their customer profiles.

### Trends in the German banking industry

At the end of 1999 there were some ten million online bank accounts in Germany, up by

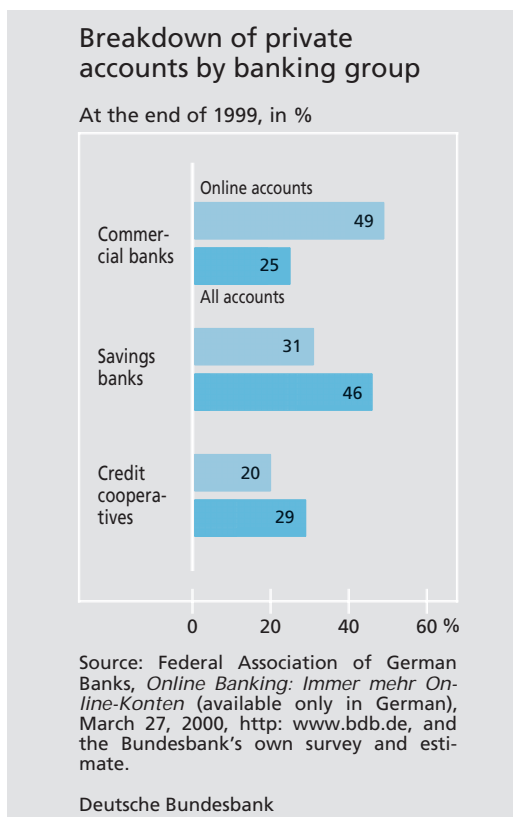


around 45% from the previous year (see above chart). Compared with the total number of bank accounts held in Germany (approximately 84 million),<sup>6</sup> the share accounted for by online accounts, presently around 12%, is still relatively minor. However, mutually confirming estimates point to a large potential for future growth, which is likely to ride atop the continued increase in Internet usage.

<sup>4</sup> See: Gesellschaft für Konsumforschung (GfK), *Online-Monitor*, 6. *Untersuchungswelle*, August 2000 (available only in German).

<sup>5</sup> Portals are web pages serving as points of entry for surfers, e.g. the home pages of online services or search engines. They provide the Internet user with the desired information immediately and serve as a platform from which to hit other websites.

<sup>6</sup> These figures derive from the Deutsche Bundesbank's own surveys and estimates.



*Trend towards Internet banking*

According to a new market research study,<sup>7</sup> already 39 % of German Internet users are engaged in Internet banking or online banking. Another 27 % of Internet users said they had seriously considered the possibility of e-banking on their PCs. The trend towards greater use of the Internet has also been confirmed by figures published by the Federal Statistical Office<sup>8</sup> on the amount of new information technology equipment to be found in households. This hardware is being used more and more for logging on to the Internet. On the whole, the share of households with Internet access has more than doubled over the last two years and is currently just shy of 30 %.

*Product range ...*

The products and services now being offered electronically are still restricted, in the main,

to those areas which lend themselves to being sold electronically thanks to their high degree of standardisation (account-keeping/payments, securities transactions and information gathering). Other services or transactions which require more personal consultation, such as mortgage lending or asset management, will probably continue to be sold for the most part through banks' branch networks in future. This makes it necessary for banks to maintain both sales channels. The vast majority of Germany's banks are pursuing this multi-channel strategy, which acknowledges customer preferences. Owing to the potential increase in expenditure, the profitability of some banks will suffer if banks are not equally successful in using electronic marketing to extend their sales activities or to open up new markets and solicit new customers (see also "Business considerations behind e-banking", page 46 f.).

*... and multi-channel strategy*

Clicks-and-bricks banks, which integrate Internet/online-based sales with branch-based sales, have the advantage of being able to make use of an existing customer base. In addition, such established institutions have a brand name with a solid reputation on the market and a stock of goodwill that new competitors must first earn. However, parallel sales channels, as explained above, entail higher administrative costs.

*Clicks-and-bricks banks*

<sup>7</sup> Federal Association of German Banks and Forschungsgruppe Wahlen Online GmbH: *Studie zum Internet-Online-Banking/e-Commerce*, October 2000 ([www.bdb.de](http://www.bdb.de), [www.fwg-online.de](http://www.fwg-online.de)) (available only in German).

<sup>8</sup> Press release issued by the Federal Statistical Office on September 25, 2000.

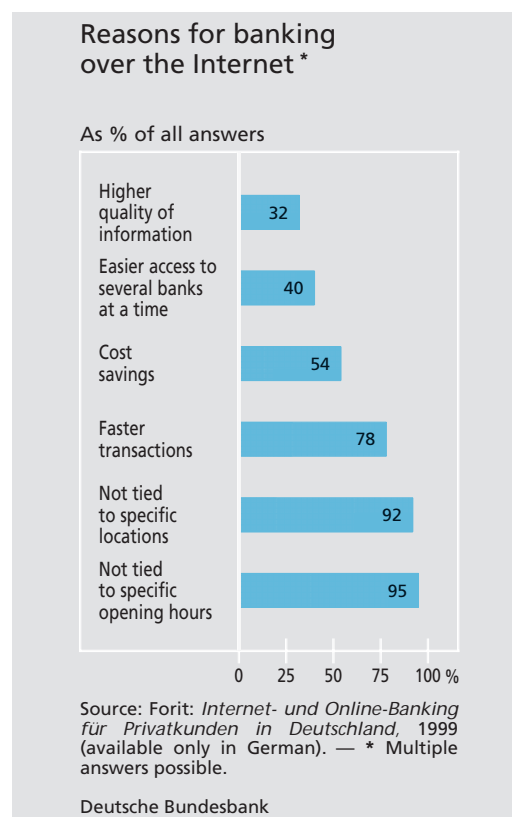


*Direct banks*

In addition to pursuing the two-pronged approach combining bricks-and-mortar operations with electronic sales channels, some banks have established what are known as direct banks. They have deliberately sought to avoid maintaining a costly and labour-intensive network of branches by providing their services electronically 24 hours a day, seven days a week. These "direct banks" differ from one another in the brand name used (sometimes without mention of the parent institution), the range of products offered and the degree of personal consultation. Direct banks are under considerable competitive pressure, especially owing to the high degree of market transparency which technological advances have made possible.

*Direct brokers*

Direct brokers are a special type of direct bank. They specialise in cost-effective securities management, mostly without personal consultation. Until just a few years ago, the fact that there was relatively little private ownership of stocks in Germany kept retail brokerage from achieving a major breakthrough. Now, though, in the wake of the large waves of privatisation and the early success of the Neuer Markt, and with reform of the system of old-age provision pending, change seems imminent. At the end of 1999, the four largest direct brokers in Germany handled 13 % of German stock sales. This is somewhat less than the corresponding figure for the United States (16%).<sup>9</sup> A pan-European comparison shows German direct banks to be ahead by a wide margin: all five of Europe's largest institutions are German.<sup>10</sup>



Recently, some institutions have branched off into other European countries. Moreover, some direct banks, through cooperation agreements or acquisitions, are seeking to gain a toehold in other business areas, such as the insurance or investment business.

If individual banking groups are compared in terms of the trend in the percentage of private e-banking accounts held, it becomes evident that private commercial banks are active in e-banking business to an extent out of proportion to their numbers. One probable reason is that direct banks, which are usually subsidiaries of private commercial

<sup>9</sup> Standard & Poor's, *European Banks Face Up to the Internet*, August 9, 2000.

<sup>10</sup> *Börsenzeitung, DAB übernimmt Self Trade*, September 14, 2000 (available only in German).

banks, entered the market early. Another is that those institutions, often specialising in brokerage, have benefited from the dynamic growth of securities markets over the past few years and the nascent "shareholder culture" in large segments of the German population.

### Characteristics of e-banking relevant to banking supervisors

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With business processes becoming increasingly digitised, business models, and, with them, the risk structure of credit institutions, are changing. The following characteristics of e-banking are therefore at the centre of banking supervisors' interest.

#### *Characteristics of e-banking*

E-banking ...

- transcends sectors and national borders: owing to the virtual nature of electronic commerce, the transaction of banking business is no longer confined to national borders. Much the same applies to the relationship between bank products and non-bank products. That means supervisors will need to cooperate even more closely with foreign supervisory authorities than in the past.
- depends on IT: the secure and efficient deployment of ICT will become a crucial strategic factor in the success of electronic banking. Every stage in the value-added chain, from development through production to the marketing of financial products, is dependent on IT. Most importantly,

this dependency, coupled with the innovative momentum of the Internet, will increase the strategic and operational risk faced by banks.

- is dynamic: the innovation cycles for new products on the Internet are becoming shorter and shorter due to the rapid pace of technological change. In some cases, the technology behind some products is already obsolete well before those products are ready for marketing, or those products end up no longer marketable due to changed customer preferences.
- is customer-oriented: technology and increased market transparency will reduce the previous asymmetry of information between the bank and its customers. Thus, the existence of the Internet is causing the balance of power on the market to shift towards customers. Customers are becoming ever more mindful of this fact and are expecting not only price advantages but also that their e-banking providers give them a very high quality of service (e.g. round-the-clock availability, short answering times, ease of handling; see chart on page 49).
- enhances competition: several factors have conspired to induce this effect. The greater ease with which prices and products can be compared has enhanced market transparency; the market entry barriers for new competitors have been lowered; the spatial and temporal constraints on competition have been removed; Internet or online banking cus-

tomers display little brand loyalty; and e-banking customers are focusing ever more on costs and profit margins.

The change in consumer behaviour and the competition-enhancing effect of e-banking have affected the banks' risk situation and profitability, necessitating surveillance by banking supervisors.

### E-banking risks

Apart from the above-mentioned opportunities which IT innovations have afforded to banks and other financial services providers, banking supervisors are primarily studying the risks involved in e-banking. E-banking is causing a shift in the weighting of existing risk categories towards those risks arising from the increased use of IT.

#### *Strategic risks*

Strategic risks result from (bad) business decisions taken by management. Specifically, the danger of not being able to keep up with rival technologies is the source of the greatest strategic risk. Technology is so important for e-banking operations that there is a correspondingly great need to invest in new technologies. Innovators assume most of the risk. It is often impossible to foresee whether a new product will survive on the market or whether a project can be successfully brought to conclusion. Failed IT projects can raise the amount of misallocated investment; thus, instead of reducing costs, e-banking would have precisely the opposite effect.

### Prudential supervisory aspects of e-banking

#### Electronic banking ...

- transcends sectors and national borders
- depends on IT
- is dynamic
- is customer-oriented
- enhances competition

#### The above features give rise to the following types of risk in e-banking:

- strategic risk
- operational risk (particularly technical security and outsourcing risks)
- legal risk
- reputational risk
- systemic risk

Deutsche Bundesbank

Therefore, some institutions are pursuing the strategy of imitation. Such banks not only save costs on IT development but also have the advantage of knowing that a technology has proved to be feasible and that the market has shown initial signs of acceptance. A major disadvantage of this strategy is that if circumstances cause the technology to be entered into production too late, the market segment could already be occupied.

The specific manner of conducting customer relations in e-banking presents a key strategic challenge to a bank's management, since, for example, greater market transparency causes consumer loyalty to sink. This effect is aggravated by what are called "aggregators", which can prepare individualised compilations of Internet offers in a single web site. This

would greatly undercut the value of the seller's brand name. Also, this clearly limits banks' opportunities for cross-selling.

The rapid pace of innovation in e-commerce is requiring banks to make e-banking strategy decisions as quickly and intelligently as possible, since technological innovations or changes in customer tastes caused by "waves of fashion" often make radical adjustment inevitable. Frequently there is no way of predicting which technology and which terminals (e.g. mobile phones, television sets, PDAs) will ultimately prevail.

*Responsibility for strategic decisions rests with banks' senior management*

Misteps in the planning and implementation of strategy entail considerable risks. The responsibility for these decisions, and also the management of these risks, rests with senior management. That being the case, all that supervisors can do is to monitor awareness among senior managers of the risks as well as management's ability to judge them accurately and to respond adequately.

*Operational risk*

Operational risk in the narrower sense encompasses all risks originating directly in business operations. Important sources of operational risk include technical malfunctions or human error, IT problems, fraud and inadequate organisational structures. If operational risk is not managed efficiently, this could result not only in financial losses but also in disruptions in banking operations (e.g. a call centre cannot be reached, or a host system is down). Operational risk is by no means new; however, the increasing use of IT in recent years has been making it more and more conspicuous.

The effectiveness of the security infrastructure, as an important aspect of that operational risk specific to e-banking, is of overriding importance to banking supervisors. There is the threat of data theft through eavesdropping, hacking, sniffing or spoofing, or of data corruption, destruction or misuse. Denial of service attacks are another source of risk. In a denial of service attack, servers are flooded with fake queries, thus overloading the system and preventing authorised users from conducting further transactions. Recent incidents point to another very real threat: a targeted virus attack by hackers or crackers.

*Effectiveness of security infrastructure*

In spring 2000 major IPOs were fraught with capacity constraints. The call centres and the IT systems of the institutions involved were unable to cope with the flood of transaction orders. Owing to a lack of accessibility, some direct banks were ordered by the Federal Securities Supervisory Office (*Bundesaufsichtsamt für den Wertpapierhandel*, or *BAWe*) to ensure that the systems would be able to function even at peak capacity. Recently, *BAWe* declared that in the meantime the institutions had improved their accessibility markedly and, in so doing, had successfully complied with their obligation to properly discharge the securities services they provide.<sup>11</sup>

The German banking industry is aware of the extraordinary importance of a viable security infrastructure, both in its own interest and in the interests of promoting customer confidence. Since customers' concern about the

*Security initiatives of the banking industry ...*

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<sup>11</sup> Press release issued by *BAWe* on October 27, 2000, "Erreichbarkeit der Direktbanken wesentlich verbessert" (available only in German).

misuse of data and about insufficient security is still the greatest barrier to the further spread of Internet banking, credit institutions have taken comprehensive measures to reduce IT risks and are constantly striving to update security standards. Thus, some direct banks have formed a task force to exchange information on the risks to banking business posed by the use of the Internet and to formulate strategies to avert them. This May, the Central Credit Committee (*Zentraler Kreditausschuss, or ZKA*), approved version 2.2 of the multibank Home Banking Computer Interface (HBCI) standard, which integrates further business transactions – for instance, in payments and securities business. This interface specification is designed to ensure that data are transmitted securely over the Internet between customers and banks (encrypted and secured using a digital signature) regardless of the terminal used.

Like the security infrastructure, the outsourcing of IT services, such as software development, back-office operations or the marketing of financial services, contains a certain element of operational risk. On the one hand, this shift towards outsourcing is to be welcomed, as it can enhance efficiency and enables smaller institutions, with correspondingly low budgets for IT spending, to offer high-performance e-banking applications as well.

On the other hand, the very dependence on third parties such as software providers which outsourcing fosters may increase operational risk. Also, the banks' new partners may possess the necessary technical expertise in the technology sector but might not be sufficiently knowledgeable of the complex, bank-specific risks. Thus, the possibility of banks outsourcing risky operations without the IT service providers being fully aware of the banking risks involved cannot be ruled out. Furthermore, the complexity and thus the outsourcing risks are increased in those cases where banks have chosen to work with different IT partners which are completely independent of one another.

It is also important for banking supervisors to bear in mind that the various new forms of cooperation between banks and providers of technology are causing completely new business relationships to develop between

*... and their  
limits*

The fact that not enough customers have chip card readers is one of several reasons why the HBCI standard has so far not become widely accepted. Even then, the HBCI standard alone cannot guarantee absolute security, since the real Achilles heel in IT security is the customer's PC or customers' careless use of security media (for instance, a customer may leave his chip card in the card reader although he is not conducting an HBCI banking transaction). If a hacker succeeds in breaking into a customer's PC using a "Trojan horse",<sup>12</sup> he may also be able to access that customer's e-banking information. The most recent attacks by hackers on major industrial corporations' internal data show just how real and how dangerous this type of manipulation is.

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<sup>12</sup> "Trojan horses" are programs installed on an (unsuspecting) user's PC. They are used by hackers to communicate with the user's PC and thus to carry out their malicious activities. Unlike computer viruses, Trojan horses do not replicate themselves but are disguised as benign programs, such as screen savers, and become active once the customer opens them or downloads them from the Internet.

banks and non-banks. Therefore, banks must choose and monitor their partners carefully, and they continue to bear the total responsibility for banking risks, even after having outsourced certain operations.

A further aspect of outsourcing which requires special attention is compliance with service-level agreements. Such agreements, for instance, set specific time limits for resolving problems and also ensure regular updates and bug fixes.

Outsourcing is not a new banking risk, yet the volume of outsourced operations and the scope of the individual outsourcing agreements have reached unheard-of proportions in e-banking. The degree of outsourcing permissible under prudential legislation will be spelled out in a Federal Banking Supervisory Office (FBSO) circular, a draft of which has been sent to all banks.<sup>13</sup> In it, the FBSO will explain whether, and if so, under what circumstances the outsourcing of activities complies with the Banking Act. The German banking industry has so far been very circumspect as far as outsourcing decisions are concerned since the banks themselves do not want to become dependent on individual IT service providers.

#### Legal risk

Legal risk derives from the fact that laws governing the validity and enforceability of electronically concluded agreements are only now being drafted in many countries. In Germany, where this area has been regulated from a very early stage by the Signature Act,<sup>14</sup> the draft of a Law on the Framework Conditions for Electronic Signatures<sup>15</sup> to

implement EU Directive 1999/93/EC of December 13, 1999 was already passed by the Federal cabinet on August 16, 2000.

Generally speaking, the regulatory approaches continue to vary from one country to the other. The resultant uncertainty is heightened in those cases where cross-border transactions involve countries where the credit institution has no physical presence. Additionally, a lack of familiarity with foreign legal systems leads to risks regarding consumer and data protection issues.

Prudential jurisdiction over cross-border business activities is also subject to legal uncertainty, as has become painfully evident in e-banking. To some foreign banking supervisory authorities, the solicitation of customers in their jurisdiction already constitutes a banking operation for which a licence is required. Thus, a version of a bank's website in a certain language could already be construed as a banking transaction requiring a licence in all countries where that language is spoken. Other authorities, by contrast, only consider the transaction of business as an operative action for which a banking licence is required. Consequently, the lack of legal certitude causes banks to run the risk of violating foreign laws.

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<sup>13</sup> See the following draft circular: "Entwurf eines Rundschreibens des BAKred zur Auslagerung von Bereichen auf ein anderes Unternehmen gemäß § 25a Abs. 2 KWVG" (available only in German) ([www.bakred.de](http://www.bakred.de)); see also: "Bundesaufsicht Pronouncement of October 16, 1992 on the Employment of Cross-Border Electronic Data Processing Facilities for Bank Accounting Purposes".

<sup>14</sup> Digital Signature Act (*Gesetz zur digitalen Signatur*), which can be downloaded from [www.iukdg.de](http://www.iukdg.de).

<sup>15</sup> The draft law and the official justification may be found on the Internet at [www.iukdg.de](http://www.iukdg.de).

Furthermore, the prosecution of money laundering crimes in e-banking places banks under a special obligation to comply with due diligence requirements by verifying the identity and the trustworthiness of their customers ("know your customer").

*Reputational risk*

Banking business is especially sensitive to fluctuations in confidence. Therefore, reputational risk, particularly in a relatively new field of business, represents a special challenge for banks. Customers' confidence in their bank can be shaken if the bank is not able to provide secure and trouble-free e-banking services. The same is true if services such as responding to inquiries or processing orders are not performed at the speed that customers have come to expect in the "Internet Age".

Moreover, the impact of a bank's IT malfunctions on the general public is a feature specific to e-banking. For instance, if a bank's web-based transaction system breaks down, the users of the service are affected immediately. This sets e-banking systems apart from traditional back-office host systems, with which customers do not come into direct contact.

*Systemic risk*

On the downside, banking supervisors must analyse not only individual risks but also macroprudential implications (systemic risk) of e-banking. There is no disputing the fact that e-banking has changed the risk structure of the banking sector, by, for instance, increasing operational risk. Moreover, banking supervisors will have to react more quickly in order to keep up with the torrid pace of innovation on the Net.

On a more positive note, e-banking opens up new sources of profits to the banking sector, since banks can achieve cross-selling effects by, for instance, joining forces with non-banks. In addition, the competition-enhancing effect of e-banking may encourage a sort of housecleaning as far as the structure goes by, for instance, forcing a bank to streamline its branch office network. On the whole, e-banking is becoming a more and more important segment for macroprudential analysis, and should be given closer scrutiny in future; however, at present this segment would not appear to pose any exceptional systemic risk.

#### Prudential supervisory initiatives

Banking and financial supervisory agencies have recognised, in the light of the risk situation described above, that they must act in a forward-looking manner to ensure that electronic banking transactions remain secure in future, too, and to instil in broad segments of the public confidence in the applicability of new technologies. In their national and international activities alike, they must take pains to ensure that the risks peculiar to e-banking continue to be monitored adequately while at the same time taking care not to hinder technological progress unduly. To that end, the supervisory standards must incorporate technological considerations to a greater extent than before and must, above all, be readily adaptable to market developments. Furthermore, it must be guaranteed that the prudential strategy is implemented without inhibiting competition or innovation. Banking

*Objectives ...*

*... and criteria of the prudential strategy*

supervisors must remain in close contact with the financial sector in the field of e-banking, as they are in other areas of prudential supervision, if they are to keep abreast of new trends. Consumers, too, will be expected to take on greater responsibility in their use of electronic media – especially as regards the security infrastructure. In that respect, the “enlightened and responsible” citizen is an essential complement to prudential supervision.

#### Prudential supervisory standards for e-banking in Germany

The Banking Act stipulates that all enterprises which conduct banking business or provide financial services commercially require a written licence from the FBSO. It does not matter whether these services are rendered electronically or via a traditional branch office. As a result, all institutions in Germany which conduct banking business requiring a licence – including direct banks and direct brokers – are subject to routine banking supervision. The “Generally accepted principles for computer-aided accounting systems” (*Grundsätze ordnungsgemäßer DV-gestützter Buchführungssysteme*, or GoBS)<sup>16</sup> adopted in 1995 also cover e-banking business. However, no specialised prudential requirements that address the specific risks of e-banking business exist at present.

Given the aforementioned risks and the expected rise in the volume of e-banking business, it does not seem appropriate simply to transfer this prudential strategy – devised for

a bricks-and-mortar bank – to cyberspace. For this reason, German banking supervisors are developing a new strategy tailored to the specific risks of e-banking.

To that end, among other measures, “minimum requirements for the conduct of e-banking activities” must be formulated, in which the examination of the IT security infrastructure will play a major role. Moreover, any prudential standards for e-banking should list fundamental requirements that an IT security strategy may be expected to meet. That would entail, for instance, requiring the bank to explain its e-banking strategy and how it fits into the bank’s overall business strategy. Furthermore, the bank should provide a detailed description of the basic features of its security strategy, which would include identifying individual risk-relevant components, analysing each component’s risks and using these analyses as a basis for developing and documenting work instructions. Beyond that, banks should be able to indicate the level of customer education, i.e. how well-versed customers are in the correct use of security technology. The general security strategy includes the training of IT staff and the filling of key positions. Another security strategy requirement should be that banks provide a detailed rationale for their outsourcing policy.

In addition to these general security strategy requirements, which, in a sense, define the

*Fundamental requirements the IT security strategy must meet*

*Requirements to be met by IT operations*

<sup>16</sup> Published in the *Bundessteuerblatt* 1995, Part I, No. 18, page 738 ff. (available only in German), these principles ensure that the generally accepted accounting principles (*Grundsätze ordnungsgemäßer Buchführung*) are applicable to all computer-aided accounting methods.



overarching framework for minimum requirements, the IT operations themselves and IT developments should be examined as well. These comprehensive investigations should extend to include the network structure, the operating system, the interfaces between the e-banking system and the overall system, the separation between the testing and productive systems, the effectiveness of the firewalls and the response to external assaults.

However, it will not be enough to conduct these efforts at the national level; additionally, banking supervisors need to cooperate at the international level when responding to these challenges.

### International cooperation among supervisors

*The Basel Committee on Banking Supervision is developing a prudential framework for...*

The Basel Committee on Banking Supervision attaches great importance to developing harmonised approaches to the supervision of e-banking. In keeping with this emphasis, a working group was established at the end of 1999; in cooperation with other supervisory boards and the financial sector, it began by taking stock of ongoing developments on the markets and in the supervisory arena with a view to identifying problem areas and to determining where supervisors needed to take action. The result has been to isolate two main areas to which banking supervisors will be paying particularly close attention: first, the adaptation of the Basel Committee guidance for risk management to cover the risks specific to e-banking; second, expansion of the current Basel Committee guidance to

allow for cross-border cooperation among supervisors.<sup>17</sup>

The Basel Committee is of the opinion that the change in the banks' risk profile caused by e-banking call for an adjustment of the international regulatory framework for prudential supervision. At this early stage in the framework's development, the point is not to adopt specific regulations or even to define technical standards. Instead, a dialogue should be held with industry with the aim of drafting prudential supervisory recommendations that will set the framework for a sound risk management strategy. At the outset of this work, the initial emphasis will be placed on technical security and outsourcing.

*... risk management and ...*

As the work in Basel progressed, it soon became evident that the cross-border nature of e-banking transactions would pose a special challenge to banking supervisors. In a series of papers, the Basel Committee establishes a framework for cross-border cooperation among supervisory authorities. These guidelines, which were translated into European prudential supervisory law by means of EU directives<sup>18</sup> – and later into German law – are still in force and, in principle, are applicable to e-banking activities as well. However, this regulatory framework was conceived at a time when the technical means of gaining such direct and swift access to foreign markets without simultaneously establishing a physical presence did not yet exist. This is

*... cross-border e-banking issues*

<sup>17</sup> See: Electronic Banking Group Initiatives and White Papers, [www.bis.org](http://www.bis.org).

<sup>18</sup> Two prominent and authoritative examples are the Second Banking Coordination Directive and the Investment Services Directive.

closely correlated with another problem: not only banks but non-bank providers of financial products as well are capable of selling their products across national borders on the Web. The linking of banking business, which requires a licence, to other business activities for which no licence is required makes banking supervision an even more complex matter.

The fact that the internationally accepted licensing terms for banks in the various legal systems are sometimes based on dissimilar definitions of concepts such as the "conduct of banking business" (which may differ from one country to another) may give rise to legal uncertainty concerning the jurisdiction of supervisory authorities. Besides this, the implementation of national legal regulations is beset by what are mainly practical problems: for instance, it is very difficult to prevent enterprises domiciled in a third country whose supervisory authority does not cooperate with the local banking supervisory agency

from acquiring access to the home country's market or to govern such access. With this in mind, the Basel Committee will study the existing framework for cross-border cooperation among supervisory authorities to determine whether any amendments will be necessary to cover e-banking.

The trend in e-banking has confronted national banking supervisory authorities and international supervisory fora, like the banking sector itself, with great challenges, the scope of which cannot yet be entirely foreseen owing to the rapid pace of technological innovation. However, it is becoming increasingly clear that banking supervisors will have to devote more attention to the use of IT by credit institutions and its implications than they had in the past. In the end effect, the trend towards a more qualitative approach to banking supervision – having prevailed in other areas of prudential supervision – will continue to increase here as well.

*Implications for  
prudential  
supervision*

# Statistical Section

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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

## I. Key economic data for European monetary union

### 1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1999 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	7.3	3.51	3.75	5.5
Apr.	11.4	5.5	6.6	8.5	11.3	7.2	3.69	3.93	5.4
May	8.7	4.6	6.0	8.1	11.2	7.4	3.92	4.36	5.6
June	7.1	4.2	5.4	7.1	9.9	6.9	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	7.3	4.42	4.78	5.4
Sep.	6.3	4.2	5.4	7.0	10.8	7.1	4.59	4.85	5.5
Oct.	5.8	3.8	5.3	6.4	10.9	6.7	4.76	5.04	5.4
Nov.	...	...	...	...	...	...	4.83	5.09	5.3

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 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.	- 1,463	+ 4,471	- 3,517	- 34,266	+ 5,885	+ 20,638	+ 4,226	0.8721	82.8	83.6
Oct.	...	...	...	...	...	...	...	0.8552	81.6	82.3
Nov.	...	...	...	...	...	...	...	0.8564	82.3	83.1

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



I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
<b>Real gross domestic product <sup>1</sup></b>												
1997	3.4	1.4	6.3	1.9	10.7	1.8	7.3	3.8	1.2	3.7	3.9	2.3
1998	2.4	2.1	5.5	3.1	8.6	1.5	5.0	4.1	2.9	3.6	4.3	2.7
1999	2.7	1.6	4.0	2.9	9.8	1.4	7.5	3.9	2.1	3.0	4.0	2.5
1999 1st qtr	1.1	0.8	4.3	2.7	8.6	0.8		3.2	1.0	3.5	4.1	1.9
2nd qtr	1.2	1.4	4.4	2.8	8.0	0.9		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	3.3	12.1	2.3		4.9	3.3	2.7	4.0	3.3
2000 1st qtr	5.3	3.6	5.5	3.9	11.7	3.2		4.9	3.9	3.2	4.6	3.5
2nd qtr	4.6	3.3	4.5	3.0	...	2.6		4.1	3.8	2.6	4.0	3.7
3rd qtr	3.1	2.8	...	2.6	...	...		3.4	...	...	...	3.4
<b>Industrial production <sup>1, 2</sup></b>												
1997	4.7	3.5	9.2	3.7	14.7	3.8	5.8	0.2	6.4	2.6	6.8	4.2
1998	3.4	4.2	8.1	5.1	15.3	1.2	- 0.1	2.4	8.2	5.7	5.4	4.2
1999	0.9	1.6	5.5	2.0	10.5	- 0.1	11.5	2.2	6.0	3.0	2.6	1.9
1999 2nd qtr	- 1.3	0.8	5.1	1.4	8.4	- 2.9	4.5	1.7	5.2	2.5	2.4	0.6
3rd qtr	1.4	2.0	3.8	2.3	12.4	1.4	22.1	2.6	4.6	2.8	3.5	2.5
4th qtr	5.0	3.7	6.9	3.8	12.1	3.4	23.6	3.3	10.6	3.9	3.4	4.2
2000 1st qtr	5.7	5.6	7.5	6.3	4.3	2.5	10.3	1.6	11.3	- 1.0	8.4	4.8
2nd qtr	6.3	6.8	9.5	2.8	...	6.5	7.2	3.5	11.6	- 2.1	5.0	6.0
3rd qtr	5.2	6 p	7.1	3.3	...	5.2	...	2.6	...	3.0	1.7	5.8
<b>Capacity utilisation <sup>3</sup></b>												
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.7	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.3	75.9	76.0	84.9	84.0	81.9	80.8	79.7	81.8
2000	84.0	85.9	86.8	87.5	78.6	78.8	87.8	84.7	84.5	81.2	80.6	83.8
1999 3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.1	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.9	78.8	75.8	86.3	83.9	83.1	81.1	78.5	81.9
2000 1st qtr	82.9	85.0	87.0	86.5	76.5	77.4	86.8	84.7	83.3	81.7	80.8	83.0
2nd qtr	84.5	86.1	86.5	86.3	77.7	79.1	87.9	84.6	84.6	80.3	80.5	83.7
3rd qtr	84.2	86.0	87.0	87.9	78.5	78.9	88.0	85.0	85.1	82.0	80.3	83.9
4th qtr	84.5	86.3	86.6	89.1	81.5	79.8	88.3	84.6	85.1	80.9	80.8	84.7
<b>Unemployment rate <sup>4</sup></b>												
1997	9.4	9.9	12.7	12.3	9.9	11.7	2.8	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.8	7.6	11.8	2.7	4.0	4.5	5.2	18.8	10.9
1999	9.1	8.8	10.2	11.3	5.7	11.3	2.4	3.3	3.8	4.5	15.9	10.0
2000 Mar.	8.6	8.4	10.1	10.2	4.9	10.8	2.2	2.9	3.5	4.3	14.8	9.4
Apr.	8.5	8.4	10.0	10.0	4.8	10.6	2.2	3.0	3.4	4.4	14.4	9.3
May	8.5	8.4	9.8	9.8	4.7	10.6	2.2	2.8	3.3	4.5	14.3	9.2
June	8.4	8.3	9.7	9.6	4.5	10.6	2.2	2.6	3.3	4.4	14.0	9.1
July	8.5	8.3	9.7	9.6	4.5	10.5	2.2	2.5	3.2	4.3	13.8	9.0
Aug.	8.6	8.3	9.7	9.6	4.4	...	2.2	2.7	3.2	4.2	14.0	9.0
Sep.	8.6	8.3	9.7	9.5	4.3	...	2.2	2.7	3.2	4.2	13.8	9.0
Oct.	8.5	8.2	9.6	9.3	4.2	...	2.1	...	3.2	4.1	13.6	8.9
<b>Harmonised index of consumer prices <sup>1</sup></b>												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	2.5	1.7	1.0	2.0	0.5	2.2	2.2	1.1
2000 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	2.3	3.6	3.7	2.8
Oct.	3.7	2.4	3.4	2.1	6.0	2.7	4.3	3.2	2.1	3.7	4.0	2.7
Nov.	...	2.6	...	2.2	...	...	4.5	2.9	...	...	...	...
<b>General government financial balance <sup>5</sup></b>												
1997	- 1.9	- 2.7	- 1.5	- 3.0	0.7	- 2.7	3.4	- 1.1	- 1.7	- 2.6	- 3.2	- 2.6
1998	- 0.9	- 2.1	1.3	- 2.7	2.1	- 2.8	3.7	- 0.7	- 2.3	- 2.3	- 2.6	- 2.1
1999	- 0.7	- 1.4	1.9	- 1.8	1.9	- 1.9	4.4	1.0	- 2.1	- 2.0	- 1.1	- 1.3
<b>General government debt <sup>5</sup></b>												
1997	125.4	60.9	54.1	59.3	65.1	119.8	6.0	70.0	64.5	59.4	66.9	74.7
1998	119.6	60.7	48.7	59.7	55.0	116.2	6.4	66.6	64.0	55.7	65.1	73.1
1999	116.1	61.1	46.6	58.9	50.1	115.1	6.0	62.9	65.2	55.8	63.7	72.1

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

in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA95. — 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 <sup>3</sup>					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,5</sup>	Deposits at agreed notice of over 3 months <sup>6</sup>	Debt securities with maturities of over 2 years (net) <sup>7</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion) <sup>1</sup></b>													
1999 May	64.5	49.7	18.2	14.8	14.7	41.0	60.3	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	5.8	9.8	39.0	43.9	4.9	9.3	5.8	0.9	3.7	0.8
Sep.	57.6	28.5	12.7	29.2	24.1	15.6	19.9	4.2	29.3	2.2	0.2	21.0	5.8
Oct.	75.0	43.6	1.5	31.4	22.3	33.9	20.9	54.8	26.0	6.2	0.6	12.8	7.7
Nov.	94.6	77.8	16.5	16.8	4.1	11.4	20.9	32.4	17.8	8.2	0.1	5.5	4.1
Dec.	17.2	54.1	19.0	36.9	31.7	10.4	77.5	87.8	42.5	11.7	2.1	2.5	31.2
2000 Jan.	52.3	46.4	4.6	5.9	13.9	44.9	23.0	67.8	18.7	1.7	0.9	0.9	18.8
Feb.	58.2	53.8	19.1	4.4	9.1	7.7	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	75.6	30.9	106.5	15.6	2.1	0.8	2.3	14.6
Apr.	51.5	71.1	17.3	19.6	21.4	22.4	12.7	35.2	23.1	0.8	0.4	14.7	9.6
May	33.7	47.8	20.6	14.1	7.8	15.2	11.1	26.2	12.8	1.0	1.2	7.4	3.2
June	7.6	25.6	34.6	18.0	18.0	86.2	7.7	78.5	11.1	1.1	1.5	13.8	3.2
July	7.3	36.0	12.2	28.7	26.7	11.9	4.2	7.7	19.6	0.9	1.4	3.4	15.6
Aug.	2.9	20.7	4.0	17.9	9.5	1.2	4.4	5.5	19.1	1.6	1.7	8.9	6.9
Sep.	63.2	73.3	7.0	10.1	3.0	25.4	13.7	39.1	22.5	3.0	2.2	2.7	20.6
Oct.	37.1	50.3	9.0	13.2	14.8	11.9	9.9	21.8	16.3	0.7	0.8	9.9	6.4
<b>German contribution (euro billion) <sup>2</sup></b>													
1999 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	27.0	13.3	13.8	8.2	3.1	0.9	5.5	0.4
Sep.	23.9	15.5	1.7	8.4	8.0	5.5	0.1	5.5	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	10.3	2.5	12.8	5.0	2.0	0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	23.8	1.4	25.2	10.2	3.3	0.1	5.6	1.1
Dec.	18.3	31.3	11.2	13.0	5.2	5.7	1.8	3.9	4.4	3.4	2.1	5.1	4.1
2000 Jan.	17.7	5.3	1.7	12.4	10.7	15.3	2.0	17.3	3.4	2.4	0.9	7.2	2.2
Feb.	15.0	14.0	5.7	1.1	5.8	4.7	18.5	13.9	6.1	1.9	1.0	2.4	0.8
Mar.	38.7	43.0	31.3	4.3	5.7	25.3	7.9	33.2	5.8	0.1	0.8	0.5	4.6
Apr.	15.2	15.2	5.6	0.0	1.7	7.3	10.5	17.8	11.3	0.6	0.4	10.1	1.1
May	12.9	16.2	8.2	3.3	3.7	2.0	12.7	10.7	9.6	0.2	1.3	6.9	1.2
June	32.2	25.3	32.2	7.0	2.8	12.5	21.5	34.0	4.6	0.9	1.5	0.6	1.6
July	1.4	2.6	3.6	1.3	3.5	15.8	14.5	1.3	10.7	0.5	1.3	8.4	0.5
Aug.	8.8	10.9	1.6	2.1	0.2	5.8	5.1	10.9	6.2	1.4	1.7	2.6	0.6
Sep.	6.5	19.2	0.9	12.7	3.4	4.9	0.2	4.7	5.9	1.3	2.2	0.3	5.4
Oct.	12.0	4.3	0.9	7.7	3.4	2.2	14.6	16.8	3.9	0.3	0.7	1.9	1.0
<b>German contribution (DM billion) <sup>2</sup></b>													
1999 May	54.0	25.7	9.9	28.3	29.6	31.4	20.0	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	25.9	26.9	16.0	6.0	1.7	10.8	0.9
Sep.	46.8	30.3	3.3	16.5	15.6	10.8	0.2	10.7	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	20.2	4.8	25.0	9.7	4.0	1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	46.6	2.7	49.3	19.9	6.5	0.3	11.0	2.2
Dec.	35.7	61.2	21.8	25.5	10.2	11.1	3.5	7.6	8.6	6.6	4.1	10.1	8.0
2000 Jan.	34.7	10.4	3.2	24.3	21.0	29.9	3.9	33.8	6.7	4.7	1.7	14.1	4.4
Feb.	29.4	27.3	11.2	2.1	11.3	9.2	36.3	27.1	11.8	3.7	2.0	4.7	1.5
Mar.	75.8	84.2	61.1	8.4	11.1	49.4	15.4	64.8	11.4	0.3	1.6	1.0	9.1
Apr.	29.7	29.7	11.0	0.0	3.3	14.3	20.6	34.8	22.2	1.1	0.9	19.7	2.1
May	25.3	31.7	15.9	6.5	7.3	3.9	24.9	21.0	18.8	0.4	2.5	13.5	2.4
June	63.1	49.4	63.0	13.6	5.4	24.4	42.1	66.5	9.1	1.7	2.9	1.2	3.2
July	2.7	5.1	7.0	2.5	6.9	30.8	28.3	2.5	20.9	1.0	2.5	16.4	0.9
Aug.	17.2	21.4	3.2	4.2	0.4	11.4	10.0	21.4	12.2	2.6	3.2	5.2	1.1
Sep.	12.7	37.6	1.8	24.9	6.7	9.6	0.4	9.2	11.6	2.6	4.2	0.6	10.6
Oct.	23.4	8.4	1.8	15.0	6.7	4.2	28.5	32.8	7.7	0.7	1.4	3.6	1.9

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

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors <sup>8</sup>	VI. Money stock M3 (balance I plus II less III less IV less V) <sup>9</sup>											Period
		Total	Money stock M2						Repo- transac- tions <sup>14</sup>	Money market fund certificates and money paper (net) <sup>7</sup>	Debt securities with maturities of up to 2 years (net) <sup>7</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>11,12</sup>	Deposits at agreed notice of up to 3 months <sup>11,13</sup>					
				Total	Currency in circula- tion <sup>10</sup>	Overnight deposits <sup>11</sup>							
<b>European monetary union (euro billion) <sup>1</sup></b>													
4.9	- 16.3	31.5	24.9	30.5	1.7	28.8	- 10.3	4.7	0.8	1.3	4.5	1999 May	
4.2	42.2	21.5	24.7	42.5	2.4	40.0	- 23.6	5.8	- 6.0	1.4	1.4	June	
10.0	- 12.4	12.8	20.5	1.6	8.0	6.5	14.1	4.8	2.7	7.8	2.9	July	
2.9	- 22.2	21.3	34.3	36.3	5.5	30.8	2.0	0.1	1.1	13.1	1.0	Aug.	
- 4.7	34.2	14.4	9.1	25.4	0.9	24.5	- 13.3	3.0	2.0	6.5	0.8	Sep.	
1.8	- 4.1	17.4	16.1	5.9	2.3	3.6	12.2	1.9	3.2	6.4	- 1.9	Oct.	
11.0	9.6	44.7	25.1	32.8	0.5	32.2	- 2.5	5.2	1.1	17.8	0.7	Nov.	
- 4.0	- 91.1	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	- 18.3	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	56.0	- 5.8	9.4	16.5	3.7	12.8	0.3	7.3	- 13.5	- 3.7	1.9	June	
- 11.8	- 17.6	5.3	0.6	1.4	1.9	3.3	8.2	7.4	4.7	12.0	- 10.8	July	
5.8	- 21.9	- 1.3	14.4	35.7	5.1	30.6	27.5	6.2	2.7	12.6	3.3	Aug.	
12.6	- 3.6	6.2	10.7	13.3	1.0	12.3	7.8	10.4	2.6	8.0	0.9	Sep.	
16.5	- 19.3	11.8	- 2.1	- 3.2	- 2.2	- 1.0	9.8	- 8.7	1.8	4.7	7.5	Oct.	
<b>German contribution (euro billion) <sup>2</sup></b>													
0.0	- 12.1	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	1999 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	- 1.8	2.9	2.2	0.3	2.5	10.1	5.0	- 0.7	2.6	- 1.4	Sep.	
5.5	0.7	- 0.3	4.2	2.9	- 1.1	4.0	- 2.7	4.4	0.3	3.4	0.2	Oct.	
<b>German contribution (DM billion) <sup>2</sup></b>													
0.0	- 23.7	43.7	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	1999 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	- 3.6	5.7	4.3	0.6	4.9	- 4.9	9.8	- 1.4	5.1	- 2.8	Sep.	
10.7	1.4	- 0.6	8.3	5.6	- 2.2	7.8	- 5.2	8.7	0.7	6.6	0.5	Oct.	

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

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

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

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

Period	Assets <sup>3</sup>											
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>										Claims on non-euro-area residents	
	Total assets <sup>3</sup> or liabilities <sup>7</sup>	Enterprises and individuals					Public authorities					Other assets
		Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total			
Total										Advances <sup>4</sup>		
<b>European monetary union (euro billion) <sup>1</sup></b>												
1999 May	10,976.3	7,860.0	5,793.5	5,211.9	208.7	372.9	2,066.4	830.2	1,236.2	2,009.2	1,107.0	
June	11,220.7	7,935.6	5,882.7	5,305.5	213.2	364.1	2,052.8	836.9	1,216.0	2,144.6	1,140.5	
July	11,160.8	7,951.3	5,918.4	5,340.2	216.6	361.6	2,032.9	828.8	1,204.2	2,081.9	1,127.6	
Aug.	11,119.3	7,953.8	5,920.5	5,335.3	224.8	360.4	2,033.3	824.8	1,208.5	2,055.8	1,109.7	
Sep.	11,182.4	8,004.1	5,949.7	5,374.9	218.4	356.4	2,054.4	829.8	1,224.5	2,081.2	1,097.2	
Oct.	11,333.1	8,070.8	5,995.2	5,421.3	216.2	357.7	2,075.6	839.1	1,236.5	2,118.7	1,143.6	
Nov.	11,540.3	8,168.8	6,082.3	5,486.0	224.1	372.2	2,086.4	852.1	1,234.4	2,174.8	1,196.7	
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	1,318.7	
July	12,234.8	8,520.0	6,550.5	5,851.7	252.0	446.7	1,969.5	832.2	1,137.3	2,347.4	1,367.4	
Aug.	12,322.8	8,520.3	6,574.3	5,871.3	256.3	446.8	1,946.0	820.6	1,125.4	2,393.8	1,408.7	
Sep.	12,386.3	8,597.8	6,659.0	5,950.8	259.1	449.2	1,938.8	813.6	1,125.3	2,430.7	1,357.7	
Oct.	12,556.5	8,643.6	6,715.9	5,998.8	267.9	449.2	1,927.7	815.4	1,112.3	2,483.9	1,428.9	
<b>German contribution (euro billion) <sup>2</sup></b>												
1999 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	
Oct.	4,196.0	3,232.6	2,505.8	2,216.4	50.7	238.7	726.8	501.9	225.0	722.0	241.5	
<b>German contribution (DM billion) <sup>2</sup></b>												
1999 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	
Oct.	8,206.7	6,322.4	4,900.8	4,334.9	99.2	466.8	1,421.6	981.6	440.0	1,412.0	472.2	

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9											
	Total	of which: in euros 10	Enterprises and individuals					At agreed notice of 14				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months 15			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, 13					
<b>European monetary union (euro billion) 1</b>												
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	1999 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	5,107.4	4,783.8	4,813.2	1,541.6	775.8	77.9	1,135.9	1,167.1	115.1	June		
343.1	5,095.5	4,785.8	4,818.6	1,541.2	787.5	78.1	1,136.2	1,159.5	116.1	July		
338.0	5,101.3	4,778.4	4,817.7	1,513.6	816.7	78.0	1,138.5	1,153.1	117.8	Aug.		
339.0	5,129.0	4,790.0	4,830.2	1,527.1	823.0	78.0	1,138.7	1,143.5	120.0	Sep.		
336.7	5,151.5	4,786.6	4,836.7	1,527.6	835.4	79.4	1,139.0	1,134.5	120.8	Oct.		
<b>German contribution (euro billion) 2</b>												
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	1999 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.		
124.0	2,009.5	1,894.1	1,865.2	411.4	219.2	12.8	653.8	448.6	119.5	Oct.		
<b>German contribution (DM billion) 2</b>												
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	1999 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.		
242.5	3,930.3	3,704.5	3,648.1	804.6	428.7	25.1	1,278.6	877.4	233.6	Oct.		

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

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

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

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) <sup>3</sup>												
Public authorities										Repo transactions with counterparties in the euro area <sup>9</sup>		Money market fund certificates and money market paper (net) <sup>10, 11</sup>
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>7</sup>					
			up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, 6</sup>	up to 3 months	over 3 months <sup>8</sup>					
<b>European monetary union (euro billion) <sup>1</sup></b>												
1999 May	120.7	125.3	50.6	42.6	0.8	26.6	3.9	0.7	172.4	169.7	389.3	
June	125.0	127.2	52.0	43.1	1.0	26.4	3.9	0.8	166.4	164.6	391.7	
July	134.9	124.3	49.8	42.8	1.0	26.0	3.9	0.8	163.7	160.8	383.5	
Aug.	137.9	126.2	49.9	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.8	
Sep.	133.2	125.5	49.8	43.9	1.1	26.3	3.6	0.8	160.6	157.9	403.6	
Oct.	135.0	126.6	51.3	44.0	1.1	25.9	3.5	0.8	157.5	153.9	410.5	
Nov.	146.0	134.1	55.3	47.1	1.3	26.1	3.4	0.9	158.6	155.8	428.9	
Dec.	142.0	136.0	52.8	51.2	1.2	26.6	3.4	0.9	144.2	142.0	425.2	
2000 Jan.	133.6	135.5	55.3	47.5	1.7	26.8	3.3	0.9	154.9	150.0	430.1	
Feb.	144.4	137.4	54.8	49.3	1.8	27.4	3.3	0.8	159.4	155.2	449.1	
Mar.	130.2	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	146.4	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.	153.0	145.7	58.4	54.3	1.8	27.7	2.7	0.8	172.0	166.7	536.4	
Oct.	169.5	145.3	59.8	52.4	1.9	27.7	2.7	0.8	173.8	168.2	542.2	
<b>German contribution (euro billion) <sup>2</sup></b>												
1999 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	
Oct.	71.0	73.3	12.7	33.4	1.1	23.4	1.9	0.8	1.3	1.3	83.0	
<b>German contribution (DM billion) <sup>2</sup></b>												
1999 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	
Oct.	138.8	143.4	24.9	65.2	2.2	45.7	3.8	1.5	2.6	2.6	162.4	

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

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



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

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

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)							
<b>Eurosystem 2)</b>												
1999 Feb.	328.2	104.6	34.2	3.8	30.2	1.3	0.2	329.3	41.0	28.9	100.3	430.9
Mar.	323.6	136.4	45.0	0.4	–	1.4	–	326.9	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	0.7	–	0.3	–	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	0.8	–	0.4	–	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	0.4	–	0.6	–	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	0.4	–	0.5	–	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	0.5	–	1.0	–	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	0.2	–	0.7	–	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	0.3	–	0.6	–	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	0.3	–	0.4	–	343.1	51.5	47.3	104.2	447.6
Dec.	351.7	150.4	65.0	0.3	–	1.0	–	354.3	59.0	47.5	105.6	460.8
2000 Jan.	362.3	138.5	75.0	1.9	–	0.5	3.3	363.0	41.0	61.2	108.7	472.3
Feb.	367.8	130.9	70.5	0.1	–	0.2	–	347.6	49.2	64.2	108.1	455.9
Mar.	369.2	136.1	66.2	0.2	–	0.3	–	347.6	51.7	63.5	108.6	456.4
Apr.	377.1	136.7	61.0	0.2	–	0.9	–	349.7	45.6	69.1	109.7	460.3
May	378.8	142.6	60.0	0.4	–	2.3	–	353.8	41.9	71.8	112.0	468.2
June	378.1	140.9	59.9	0.3	0.2	0.8	–	354.1	38.3	72.1	114.2	469.1
July	380.8	157.9	59.9	0.4	–	0.5	–	357.0	50.4	76.8	114.2	471.7
Aug.	382.0	163.1	55.4	0.1	–	0.3	–	359.2	48.8	80.0	112.4	471.9
Sep.	381.6	173.1	51.1	0.3	–	0.2	–	354.8	56.6	81.2	113.3	468.3
Oct.	396.3	176.5	45.7	0.5	–	0.2	–	354.5	47.4	102.5	114.4	469.1
Nov.	398.6	183.7	45.0	0.2	–	0.2	–	352.7	49.8	109.2	115.7	468.6
Dec.	.	.	.	.	.	.	.	.	.	.	.	.
<b>Deutsche Bundesbank</b>												
1999 Feb.	80.5	55.0	18.2	2.0	19.4	0.9	–	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	0.3	–	0.6	–	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	0.5	–	0.2	–	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	0.6	–	0.2	–	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	0.3	–	0.4	–	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	0.3	–	0.2	–	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	0.3	–	0.2	–	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	0.1	–	0.3	–	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	0.2	–	0.2	–	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	0.2	–	0.2	–	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	0.2	–	0.6	–	134.4	0.1	13.1	32.1	167.1
2000 Jan.	90.6	49.0	32.7	1.4	–	0.3	0.5	136.6	0.1	3.0	33.3	170.2
Feb.	91.5	65.4	33.5	0.1	–	0.2	–	132.0	0.1	24.5	33.7	165.8
Mar.	91.9	61.8	34.4	0.1	–	0.2	–	131.6	0.1	22.7	33.6	165.4
Apr.	93.7	62.0	43.2	0.2	–	0.6	–	131.8	0.1	32.7	34.0	166.4
May	93.7	60.1	39.5	0.3	–	1.8	–	132.3	0.1	24.8	34.5	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.	98.2	99.1	30.7	0.2	–	0.1	–	130.1	0.1	63.0	34.9	165.1
Dec.	.	.	.	.	.	.	.	.	.	.	.	.

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

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



II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 3)	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3)								
<b>Eurosystem 2)</b>												
- 4.6	+ 31.8	+ 10.8	- 3.4	- 30.2	+ 0.1	- 0.2	- 2.4	+ 8.8	- 3.9	+ 1.9	- 0.4	1999 Feb.
+ 14.8	- 6.3	- 0.0	+ 0.3	-	- 1.1	-	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	+ 0.1	-	+ 0.1	-	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	- 0.4	-	+ 0.2	-	+ 3.1	+ 4.1	- 0.8	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	+ 0.0	-	- 0.1	-	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	+ 0.1	-	+ 0.5	-	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	- 0.3	-	- 0.3	-	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	+ 0.1	-	- 0.1	-	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	+ 0.0	-	- 0.2	-	+ 0.6	+ 6.1	+ 1.4	+ 0.7	+ 0.9	Oct.
- 0.1	+ 9.9	+ 11.3	- 0.0	-	+ 0.6	-	+ 11.2	+ 7.5	+ 0.2	+ 1.4	+ 13.2	Nov.
+ 10.6	- 11.9	+ 10.0	+ 1.6	-	- 0.5	+ 3.3	+ 8.7	- 18.0	+ 13.7	+ 3.1	+ 11.5	Dec.
+ 5.5	- 7.6	- 4.5	- 1.8	-	- 0.3	- 3.3	- 15.4	+ 8.2	+ 3.0	- 0.6	- 16.4	2000 Jan.
+ 1.4	+ 5.2	- 4.3	+ 0.1	-	+ 0.1	-	+ 0.0	+ 2.5	- 0.7	+ 0.5	+ 0.5	Feb.
+ 7.9	+ 0.6	- 5.2	+ 0.0	-	+ 0.6	-	+ 2.1	- 6.1	+ 5.6	+ 1.1	+ 3.9	Mar.
+ 1.7	+ 5.9	- 1.0	+ 0.2	-	+ 1.4	-	+ 4.1	- 3.7	+ 2.7	+ 2.3	+ 7.9	Apr.
- 0.7	- 1.7	- 0.1	- 0.1	+ 0.2	- 1.5	-	+ 0.3	- 3.6	+ 0.3	+ 2.2	+ 0.9	May
+ 2.7	+ 17.0	- 0.0	+ 0.1	- 0.2	- 0.3	-	+ 2.9	+ 12.1	+ 4.7	- 0.0	+ 2.6	June
+ 1.2	+ 5.2	- 4.5	- 0.3	-	- 0.2	-	+ 2.2	- 1.6	+ 3.2	- 1.8	+ 0.2	July
- 0.4	+ 10.0	- 4.3	+ 0.2	-	- 0.1	-	- 4.4	+ 7.8	+ 1.2	+ 0.9	- 3.6	Aug.
+ 14.7	+ 3.4	- 5.4	+ 0.2	-	+ 0.0	-	- 0.3	- 9.2	+ 21.3	+ 1.1	+ 0.8	Sep.
+ 2.3	+ 7.2	- 0.7	- 0.3	-	+ 0.0	-	- 1.8	+ 2.4	+ 6.7	+ 1.3	- 0.5	Oct.
												Nov.
												Dec.
<b>Deutsche Bundesbank</b>												
- 1.4	+ 9.2	+ 7.9	- 1.7	- 19.4	- 0.3	-	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	+ 0.2	-	- 0.4	-	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
+ 1.5	- 7.7	- 2.2	+ 0.1	-	- 0.0	-	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.
+ 0.2	+ 7.5	- 0.5	- 0.4	-	+ 0.2	-	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May
+ 0.4	+ 2.7	+ 1.5	- 0.0	-	- 0.1	-	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June
+ 0.2	+ 1.4	+ 2.7	+ 0.1	-	+ 0.0	-	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July
+ 0.3	- 3.2	- 0.9	- 0.2	-	+ 0.1	-	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	+ 0.1	-	- 0.1	-	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
+ 0.6	+ 2.1	+ 3.0	- 0.1	-	- 0.0	-	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	+ 0.0	-	+ 0.4	-	+ 3.9	± 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
+ 2.6	- 8.5	- 2.0	+ 1.2	-	- 0.3	+ 0.5	+ 2.2	- 0.0	- 10.1	+ 1.2	+ 3.1	Dec.
+ 0.9	+ 16.4	+ 0.8	- 1.4	-	- 0.1	- 0.5	- 4.6	- 0.0	+ 21.5	+ 0.3	- 4.4	2000 Jan.
+ 0.4	- 3.6	+ 0.9	+ 0.1	-	- 0.0	-	- 0.3	+ 0.0	- 1.8	- 0.1	- 0.4	Feb.
+ 1.8	+ 0.3	+ 8.8	+ 0.0	-	+ 0.4	-	+ 0.2	- 0.0	+ 9.9	+ 0.4	+ 1.0	Mar.
- 0.0	- 1.9	- 3.7	+ 0.1	-	+ 1.2	-	+ 0.5	+ 0.0	- 7.8	+ 0.5	+ 2.2	Apr.
- 0.4	- 0.5	- 4.1	- 0.0	+ 0.1	- 1.5	-	- 0.3	+ 0.0	- 3.6	+ 0.5	- 1.3	May
+ 0.2	+ 8.3	- 2.0	+ 0.0	- 0.1	+ 0.1	-	- 0.1	- 0.0	+ 6.4	- 0.0	- 0.1	June
- 0.4	+ 3.7	+ 1.6	- 0.2	-	- 0.3	-	+ 0.1	- 0.0	+ 5.6	- 0.6	- 0.8	July
- 0.5	+ 10.3	- 1.1	+ 0.2	-	- 0.0	-	- 0.5	+ 0.0	+ 9.5	- 0.1	- 0.6	Aug.
+ 4.5	+ 5.3	- 3.1	+ 0.0	-	+ 0.0	-	- 0.3	+ 0.0	+ 6.9	+ 0.1	- 0.2	Sep.
+ 1.2	+ 11.8	- 0.0	- 0.2	-	± 0.0	-	- 1.0	+ 0.0	+ 13.4	+ 0.4	- 0.6	Oct.
												Nov.
												Dec.

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II	
<b>Eurosystem <sup>1</sup></b>										
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—	
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—	
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—	
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—	
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—	
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—	
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—	
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—	
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—	
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	3 803.2	3 116.5	3 254.9	3 29.8	3 225.0	3 14.4	4.8	4.8	—	
2000 Jan.	772.7	116.3	256.3	29.5	226.8	14.8	4.8	4.8	—	
Feb.	752.2	115.9	255.6	29.2	226.4	15.5	4.7	4.7	—	
Mar.	3 774.4	3 115.7	3 267.1	3 30.3	3 236.9	3 16.9	4.1	4.1	—	
Apr.	783.0	115.7	267.4	27.4	240.0	17.3	4.8	4.8	—	
May	779.2	115.7	267.5	26.9	240.6	17.6	5.0	5.0	—	
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	—	
Aug.	797.0	120.9	263.7	26.3	237.4	15.3	4.2	4.2	—	
2000 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	—	
Nov. 3	821.3	124.9	281.1	27.0	254.1	15.5	3.6	3.6	—	
10	821.9	124.9	276.4	26.9	249.5	15.4	3.5	3.5	—	
17	819.0	124.9	272.6	26.9	245.7	16.0	3.5	3.5	—	
24	833.1	124.9	272.0	26.9	245.1	16.3	4.0	4.0	—	
<b>Deutsche Bundesbank</b>										
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—	
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—	
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—	
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—	
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—	
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—	
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—	
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—	
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—	
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	3 242.2	3 32.3	3 60.8	3 8.3	3 52.4	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	—	
Aug.	269.3	33.7	60.9	7.4	53.4	—	32.6	32.6	—	
2000 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	—	
Nov. 3	254.8	34.9	65.2	7.7	57.5	—	5.5	5.5	—	
10	265.7	34.9	65.0	7.7	57.3	—	5.2	5.2	—	
17	274.7	34.9	65.2	7.7	57.6	—	17.4	17.4	—	
24	287.7	34.9	65.0	7.6	57.4	—	29.8	29.8	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
<b>Eurosystem <sup>1</sup></b>											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	3 79.8	Dec.
216.7	146.0	70.0	-	-	0.0	0.1	0.6	24.0	59.3	80.6	2000 Jan.
193.3	122.0	70.0	-	-	0.0	0.1	1.3	24.6	59.3	83.3	Feb.
201.7	140.9	60.0	-	-	0.1	0.1	0.7	25.3	59.0	3 84.5	Mar.
209.9	147.2	60.0	-	-	1.6	0.0	1.2	24.9	59.0	83.8	Apr.
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
222.7	167.0	54.9	-	-	0.6	0.0	0.1	25.5	59.0	85.7	Aug.
231.2	181.0	50.0	-	-	0.0	0.0	0.1	25.3	59.0	82.0	2000 Sep.
226.3	176.0	50.0	-	-	0.1	0.1	0.1	25.4	59.0	82.1	1
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.
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
225.4	180.0	45.0	-	-	0.0	0.0	0.4	25.9	58.8	86.1	Nov.
230.4	185.0	45.0	-	-	0.0	0.0	0.4	26.1	58.8	86.4	10
230.5	185.0	45.0	-	-	0.2	0.0	0.3	25.9	58.8	86.7	17
243.3	198.0	45.0	-	-	0.0	0.0	0.3	26.0	58.8	87.8	24
<b>Deutsche Bundesbank</b>											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	3 45.0	Dec.
102.8	69.2	33.6	-	-	0.0	-	0.0	-	4.4	34.1	2000 Jan.
93.0	59.4	33.6	-	-	0.0	-	0.0	-	4.4	46.1	Feb.
112.5	67.2	45.3	-	-	0.0	-	0.0	-	4.4	3 18.4	Mar.
103.9	64.2	38.9	-	-	0.9	-	0.0	-	4.4	27.6	Apr.
99.5	60.4	38.9	-	-	0.2	-	0.0	-	4.4	18.3	May
93.1	59.8	33.2	-	-	0.0	-	0.0	-	4.4	44.2	June
109.9	74.8	35.1	-	-	0.0	-	0.0	-	4.4	18.5	July
118.7	83.0	35.1	-	-	0.6	-	0.0	-	4.4	18.9	Aug.
122.6	89.2	33.4	-	-	0.0	-	0.0	-	4.4	19.0	2000 Sep.
106.6	73.1	33.4	-	-	0.1	-	0.0	-	4.4	18.9	1
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.
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
125.6	94.8	30.7	-	-	0.0	-	0.0	-	4.4	19.2	Nov.
137.0	106.3	30.7	-	-	0.0	-	0.0	-	4.4	19.2	10
133.4	102.5	30.7	-	-	0.2	-	0.0	-	4.4	19.3	17
134.3	103.5	30.7	-	-	0.0	-	0.0	-	4.4	19.3	24

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

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

### III. Consolidated financial statement of the Eurosystem

#### 2. Liabilities \*

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
<b>Eurosystem <sup>1</sup></b>												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	—	—	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
2000 Jan.	772.7	348.0	115.7	115.5	0.1	—	—	0.0	7.9	56.8	52.3	4.5
Feb.	752.2	345.0	95.5	95.4	0.1	—	—	0.0	7.9	60.8	57.3	3.5
Mar.	3 774.4	347.9	111.2	110.1	1.1	—	—	—	6.3	52.3	48.7	3.6
Apr.	783.0	354.3	111.9	101.5	10.4	—	—	0.0	6.3	53.8	50.3	3.6
May	779.2	350.9	115.9	115.9	0.0	—	—	0.0	6.3	47.7	44.0	3.7
June	3 812.5	355.7	120.4	120.3	0.1	—	—	0.0	6.3	65.2	61.5	3.7
July	800.7	358.5	113.5	113.4	0.0	—	—	0.0	6.3	60.1	56.7	3.4
Aug.	797.0	353.8	106.5	106.5	0.0	—	—	0.0	6.3	65.5	61.9	3.5
2000 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
Nov. 3	821.3	355.7	116.3	116.2	0.1	—	—	—	3.8	51.1	47.4	3.7
10	821.9	354.1	114.8	114.7	0.1	—	—	—	3.8	54.3	50.1	4.1
17	819.0	351.9	111.5	111.4	0.1	—	—	—	3.8	56.5	52.2	4.3
24	833.1	350.1	113.7	113.6	0.1	—	—	—	3.8	67.4	63.4	4.0
<b>Deutsche Bundesbank</b>												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	—	—	—	—	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	—	—	—	—	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	—	—	—	—	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
2000 Jan.	235.2	131.8	30.1	30.0	0.1	—	—	—	—	0.5	0.1	0.4
Feb.	243.2	130.9	29.1	29.0	0.1	—	—	—	—	0.5	0.1	0.4
Mar.	3 242.7	131.2	39.0	38.0	1.0	—	—	—	—	0.6	0.1	0.5
Apr.	239.8	132.5	42.2	31.8	10.4	—	—	—	—	0.5	0.1	0.4
May	228.9	130.9	34.1	34.1	0.0	—	—	—	—	0.5	0.1	0.4
June	3 242.3	131.5	45.2	45.2	0.0	—	—	—	—	0.6	0.1	0.6
July	242.2	131.4	35.8	35.8	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	269.3	130.9	34.3	34.3	0.0	—	—	—	—	0.4	0.1	0.4
2000 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
Nov. 3	254.8	131.0	35.5	35.5	0.0	—	—	—	—	0.4	0.1	0.4
10	265.7	130.5	33.5	33.4	0.1	—	—	—	—	0.5	0.1	0.4
17	274.7	130.0	35.9	35.8	0.1	—	—	—	—	0.4	0.1	0.4
24	287.7	129.3	31.0	30.9	0.1	—	—	—	—	0.4	0.1	0.3

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro <sup>2</sup>	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
<b>Eurosystem <sup>1</sup></b>									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov.
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec.
7.0	1.2	13.3	13.3	—	6.5	55.6	107.5	53.4	2000 Jan.
7.8	0.8	10.5	10.5	—	6.5	55.7	107.4	54.2	Feb.
7.0	0.9	9.9	9.9	—	6.8	3 59.9	3 118.0	54.3	Mar.
7.7	0.8	13.5	13.5	—	6.8	55.3	118.0	54.6	Apr.
7.3	0.8	14.7	14.7	—	6.8	55.9	118.0	55.0	May
7.3	0.8	13.3	13.3	—	6.7	3 60.7	3 120.9	55.1	June
7.3	0.8	11.8	11.8	—	6.7	59.7	120.9	55.1	July
8.1	0.8	10.7	10.7	—	6.7	62.5	120.9	55.1	Aug.
7.4	0.8	11.1	11.1	—	6.7	58.4	120.9	55.1	2000 Sep.
7.2	0.8	11.5	11.5	—	6.7	58.4	120.9	55.1	1
7.5	0.8	11.2	11.2	—	6.7	59.2	120.9	55.1	8
7.2	0.9	11.5	11.5	—	6.7	58.9	120.9	55.1	15
9.2	0.9	3 11.7	3 11.7	—	7.1	3 65.4	3 144.2	55.1	22
9.1	0.9	13.2	13.2	—	7.1	64.5	144.2	55.1	29
9.5	0.9	13.3	13.3	—	7.1	64.5	144.2	55.1	Oct.
9.4	0.9	12.7	12.7	—	7.1	65.3	144.2	55.1	6
9.3	0.9	11.8	11.8	—	7.1	65.9	144.2	55.1	13
9.5	0.9	12.2	12.2	—	7.1	65.5	144.2	55.1	20
9.9	0.9	12.0	12.0	—	7.1	65.8	144.2	55.1	27
10.9	0.9	10.0	10.0	—	7.1	67.1	144.2	55.1	Nov.
11.4	0.9	10.3	10.3	—	7.1	69.1	144.2	55.2	3
									10
									17
									24
<b>Deutsche Bundesbank</b>									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov.
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec.
18.9	0.0	0.0	0.0	—	1.7	12.3	35.0	5.1	2000 Jan.
28.1	0.0	0.0	0.0	—	1.7	12.8	35.0	5.1	Feb.
13.5	0.0	0.0	0.0	—	1.7	13.6	38.0	5.1	Mar.
10.5	0.0	0.0	0.0	—	1.7	9.3	38.0	5.1	Apr.
6.8	0.0	0.0	0.0	—	1.7	11.7	38.0	5.1	May
8.0	0.0	0.0	0.0	—	1.7	3 11.1	3 39.0	5.1	June
6.7	0.0	0.0	0.0	—	1.7	22.0	39.0	5.1	July
7.0	0.0	0.0	0.0	—	1.7	50.9	39.0	5.1	Aug.
8.2	0.0	0.0	0.0	—	1.7	38.8	39.0	5.1	2000 Sep.
7.6	0.0	0.0	0.0	—	1.7	37.1	39.0	5.1	1
7.1	0.0	0.0	0.0	—	1.7	31.5	39.0	5.1	8
7.0	0.0	0.0	0.0	—	1.7	45.4	39.0	5.1	15
10.1	0.0	0.0	0.0	—	1.8	3 13.5	3 45.2	5.1	22
7.6	0.0	0.0	0.0	—	1.8	28.2	45.2	5.1	29
9.3	0.0	0.0	0.0	—	1.8	30.7	45.2	5.1	Oct.
8.8	0.0	0.0	0.0	—	1.8	34.8	45.2	5.1	6
7.8	0.0	0.0	0.0	—	1.8	40.7	45.2	5.1	13
7.9	0.0	0.0	0.0	—	1.8	27.9	45.2	5.1	20
8.0	0.0	0.0	0.0	—	1.8	41.3	45.2	5.1	27
8.0	0.0	0.0	0.0	—	1.8	48.2	45.2	5.1	Nov.
8.7	0.0	0.0	0.0	—	1.8	66.1	45.2	5.1	3

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

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

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

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







## IV. Banks

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

euro billion

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
2000 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
Oct.	2,758	6,084.4	49.5	2,123.2	1,476.7	617.9	3,454.8	427.5	2,497.2	7.6	481.5	120.5	336.4
<b>Commercial banks</b>													
2000 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
Oct.	291	1,675.7	14.8	540.0	404.6	130.4	911.4	213.3	523.6	3.6	158.2	75.5	134.0
<b>Big banks <sup>7</sup></b>													
2000 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
Oct.	4	943.7	6.7	277.8	215.1	60.5	508.0	117.2	298.4	2.1	87.1	65.4	85.8
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
2000 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
Oct.	200	610.8	7.3	203.3	139.1	61.9	355.1	76.8	212.6	1.1	55.6	8.6	36.4
<b>Branches of foreign banks</b>													
2000 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
Oct.	87	121.2	0.8	58.8	50.5	8.0	48.2	19.3	12.7	0.4	15.5	1.5	11.7
<b>Land banks <sup>10</sup></b>													
2000 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
Oct.	13	1,215.9	3.7	588.2	467.9	103.4	537.4	56.4	387.9	0.6	76.9	19.2	67.3
<b>Savings banks</b>													
2000 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
Oct.	564	930.3	17.7	214.4	55.3	158.4	662.1	75.7	494.6	1.9	86.2	10.7	25.4
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
2000 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
Oct.	4	221.6	1.2	137.5	92.1	44.7	66.0	15.7	30.0	0.3	16.7	7.8	9.1
<b>Credit cooperatives</b>													
2000 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
Oct.	1,810	524.3	11.1	127.1	52.1	74.6	364.8	51.9	276.9	1.1	34.1	3.2	18.1
<b>Mortgage banks</b>													
2000 Sep.	31	886.3	1.0	230.4	166.3	63.2	620.9	7.6	534.4	—	76.5	2.4	31.6
Oct.	31	892.6	0.7	239.4	175.0	63.6	620.1	7.7	534.4	—	75.7	2.4	29.9
<b>Building and loan associations <sup>11</sup></b>													
2000 Sep.	32	151.8	0.0	34.2	22.9	11.3	109.3	1.8	98.3	—	9.2	0.6	7.8
Oct.	32	151.5	0.0	33.4	22.0	11.4	109.8	1.6	98.9	—	9.3	0.6	7.7
<b>Banks with special functions <sup>12</sup></b>													
2000 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
Oct.	13	472.6	0.3	243.2	207.6	31.4	183.1	5.3	150.7	0.1	24.5	1.1	44.9
<b>Memo item: Foreign banks <sup>13</sup></b>													
2000 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
Oct.	144	247.1	1.7	107.5	90.5	16.4	108.8	36.2	46.1	0.7	22.6	2.7	26.5
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
2000 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
Oct.	57	126.0	0.8	48.7	40.1	8.4	60.5	16.9	33.4	0.3	7.1	1.1	14.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					
<b>All categories of banks</b>														
1,730.4	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	2000 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.
1,730.9	238.4	1,492.2	2,230.2	452.3	328.5	757.2	15.8	577.7	455.4	114.6	1,472.9	249.3	401.1	Oct.
<b>Commercial banks</b>														
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	2000 Sep.
632.8	146.8	485.8	572.5	194.6	132.1	141.6	12.4	92.1	71.5	12.1	222.4	90.0	158.0	Oct.
<b>Big banks 7</b>														
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	2000 Sep.
359.5	92.6	266.9	296.9	99.1	78.2	89.2	12.0	28.7	26.1	1.7	153.4	56.2	77.6	Oct.
<b>Regional banks and other commercial banks 8, 9</b>														
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	2000 Sep.
192.5	33.9	158.4	264.1	90.0	50.5	49.9	0.3	63.4	45.4	10.3	68.8	30.3	55.0	Oct.
<b>Branches of foreign banks</b>														
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	2000 Sep.
80.7	20.3	60.5	11.4	5.4	3.4	2.5	0.2	0.0	0.0	0.1	0.1	3.6	25.4	Oct.
<b>Land banks 10</b>														
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	2000 Sep.
431.8	49.0	382.7	296.3	29.3	55.3	196.7	2.1	14.1	12.5	0.9	383.3	46.3	58.1	Oct.
<b>Savings banks</b>														
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	2000 Sep.
218.4	5.0	213.4	576.1	136.4	63.5	7.9	-	297.6	231.0	70.7	47.2	40.2	48.4	Oct.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
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	2000 Sep.
118.5	24.5	94.0	37.0	5.2	11.2	20.6	1.4	0.0	0.0	0.0	48.1	9.0	9.0	Oct.
<b>Credit cooperatives</b>														
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	2000 Sep.
77.8	2.5	75.3	366.7	84.9	56.5	21.3	-	173.5	140.1	30.6	30.5	26.9	22.3	Oct.
<b>Mortgage banks</b>														
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	2000 Sep.
105.0	6.2	98.8	141.8	0.9	2.6	138.1	-	0.1	0.0	0.2	604.3	17.0	24.4	Oct.
<b>Building and loan associations 11</b>														
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	2000 Sep.
28.1	2.3	25.9	95.4	0.2	0.3	94.5	-	0.3	0.2	0.1	5.0	6.9	16.1	Oct.
<b>Banks with special functions 12</b>														
120.4	2.0	118.4	138.2	0.9	7.8	129.5	-	-	-	-	129.9	13.1	65.1	2000 Sep.
118.4	2.1	116.3	144.5	0.9	7.0	136.5	-	-	-	-	131.9	13.1	64.7	Oct.
<b>Memo item: Foreign banks 13</b>														
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	2000 Sep.
122.5	31.4	91.0	54.8	22.2	14.6	12.4	0.2	4.3	3.6	1.2	13.9	10.3	45.6	Oct.
<b>of which: Banks majority-owned by foreign banks 14</b>														
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	2000 Sep.
41.8	11.2	30.5	43.4	16.8	11.2	9.9	0.0	4.3	3.6	1.2	13.8	6.8	20.3	Oct.

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

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			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	34.3	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 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
Oct.	2,982.9	2,649.9	372.9	349.0	348.5	0.5	23.9	22.0	1.9	2,610.0	2,019.2
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 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
Oct.	+ 9.5	+ 7.7	+ 4.8	- 2.5	- 2.3	- 0.1	+ 7.3	+ 7.0	+ 0.2	+ 4.7	+ 4.8

\* 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
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	1999 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.
1,825.3	192.1	1,633.2	193.9	50.0	590.8	454.0	29.7	424.3	104.3	32.5	8.5	Oct.
Changes *												
+ 175.2	+ 39.4	+ 135.8	+ 14.2	- 2.4	+ 33.1	+ 28.3	+ 8.5	+ 19.8	- 0.9	- 0.3	+ 0.5	1991
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	1999 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.
+ 5.6	+ 0.0	+ 5.6	- 0.8	- 0.1	- 0.1	- 2.7	- 0.6	- 2.1	+ 2.6	- 0.0	- 0.1	Oct.

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

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

#### IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions <sup>4</sup> (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	End of year or quarter *									
<b>Lending, total</b>														
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
Dec.	2,094.2	899.3	991.3	691.5	299.9	1,209.0	332.0	166.2	33.7	67.1	173.0	31.1	47.2	27.5
2000 Mar.	2,118.8	917.4	997.2	706.8	290.4	1,228.1	335.0	166.8	33.1	67.4	173.8	31.0	54.9	33.7
June	2,144.2	931.3	1,009.7	719.2	290.5	1,243.4	338.6	170.5	33.0	68.5	172.8	31.6	52.7	37.0
Sep.	2,169.9	944.2	1,018.7	727.5	291.2	1,259.9	340.7	173.4	34.3	69.4	173.6	32.0	50.6	39.4
<b>Short-term lending</b>														
1997	624.8	—	34.6	—	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
Dec.	329.4	—	17.6	—	17.6	276.9	11.8	57.3	4.3	17.9	61.4	4.5	10.6	8.8
2000 Mar.	341.5	—	16.3	—	16.3	289.4	11.2	57.9	3.6	18.1	62.0	4.3	16.2	15.8
June	349.5	—	16.5	—	16.5	295.8	11.0	60.5	3.9	19.2	61.2	4.6	13.7	18.1
Sep.	350.7	—	15.7	—	15.7	296.6	10.3	62.4	4.4	19.0	62.5	4.7	10.8	17.9
<b>Medium-term lending <sup>8</sup></b>														
1997	216.2	—	42.3	—	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
Dec.	182.5	—	42.6	—	42.6	109.1	13.4	16.7	1.7	6.9	13.0	3.4	6.3	4.0
2000 Mar.	183.3	—	40.9	—	40.9	110.1	13.1	16.8	1.8	6.8	13.2	3.4	7.2	3.5
June	186.5	—	40.7	—	40.7	112.9	13.0	16.9	1.5	6.8	13.2	3.4	7.4	5.1
Sep.	192.1	—	40.5	—	40.5	118.1	13.1	17.2	1.7	6.9	13.2	3.5	7.7	7.5
<b>Long-term lending <sup>1,9</sup></b>														
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
Dec.	1,582.3	899.3	931.1	691.5	239.7	823.0	306.8	92.3	27.7	42.2	98.7	23.3	30.3	14.7
2000 Mar.	1,593.9	917.4	939.9	706.8	233.1	828.6	310.7	92.1	27.6	42.4	98.6	23.4	31.5	14.4
June	1,608.3	931.3	952.4	719.2	233.3	834.7	314.6	93.2	27.5	42.6	98.4	23.5	31.7	13.9
Sep.	1,627.1	944.2	962.5	727.5	235.0	845.2	317.3	93.8	28.1	43.4	98.0	23.7	32.1	14.0
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1999 4th qtr	+ 40.9	+ 22.1	+ 21.1	+ 18.3	+ 2.8	+ 23.6	+ 5.5	- 0.1	+ 1.4	- 1.0	+ 0.9	+ 0.2	+ 5.8	- 2.2
2000 1st qtr	+ 21.2	+ 9.4	+ 4.6	+ 8.4	- 3.8	+ 17.5	+ 1.8	+ 0.6	- 0.6	+ 0.4	- 0.1	- 0.1	+ 7.6	+ 6.5
2nd qtr	+ 26.1	+ 10.4	+ 10.7	+ 8.9	+ 1.8	+ 15.5	+ 3.0	+ 3.8	- 0.1	+ 1.2	- 1.0	+ 0.5	- 2.1	+ 2.8
3rd qtr	+ 22.6	+ 11.7	+ 10.1	+ 9.1	+ 0.9	+ 12.3	+ 2.2	+ 2.8	+ 1.3	- 0.1	+ 0.9	+ 0.4	- 2.1	+ 2.5
<b>Short-term lending</b>														
1999 4th qtr	+ 6.6	—	- 0.1	—	- 0.1	+ 5.7	- 0.1	- 1.3	+ 0.7	- 1.0	+ 0.6	- 0.1	+ 3.8	- 2.8
2000 1st qtr	+ 11.0	—	- 1.3	—	- 1.3	+ 11.2	- 0.8	+ 0.6	- 0.7	+ 0.3	- 0.1	- 0.2	+ 5.5	+ 7.0
2nd qtr	+ 7.0	—	+ 0.2	—	+ 0.2	+ 5.4	- 0.2	+ 2.6	+ 0.2	+ 1.0	- 0.8	+ 0.3	- 2.5	+ 2.3
3rd qtr	- 1.9	—	- 0.9	—	- 0.9	- 2.2	- 0.7	+ 1.9	+ 0.5	- 0.2	+ 1.3	+ 0.1	- 2.9	- 0.2
<b>Medium-term lending <sup>8</sup></b>														
1999 4th qtr	- 1.0	—	- 1.8	—	- 1.8	+ 1.2	- 0.7	+ 0.3	+ 0.5	- 0.2	- 0.5	- 0.1	+ 0.7	- 0.5
2000 1st qtr	- 0.7	—	- 1.2	—	- 1.2	+ 0.4	- 0.3	+ 0.1	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.9	- 0.5
2nd qtr	+ 1.3	—	- 0.4	—	- 0.4	+ 1.1	- 0.1	+ 0.1	- 0.3	- 0.1	+ 0.0	+ 0.1	+ 0.2	+ 0.1
3rd qtr	+ 5.8	—	- 0.2	—	- 0.2	+ 5.2	+ 0.1	+ 0.3	+ 0.2	+ 0.2	- 0.0	+ 0.0	+ 0.3	+ 2.5
<b>Long-term lending <sup>1,9</sup></b>														
1999 4th qtr	+ 35.3	+ 22.1	+ 23.0	+ 18.3	+ 4.6	+ 16.8	+ 6.3	+ 0.8	+ 0.2	+ 0.1	+ 0.7	+ 0.4	+ 1.3	+ 1.1
2000 1st qtr	+ 11.0	+ 9.4	+ 7.1	+ 8.4	- 1.3	+ 5.8	+ 2.8	- 0.1	- 0.1	+ 0.2	+ 0.1	+ 0.1	+ 1.2	+ 0.0
2nd qtr	+ 17.8	+ 10.4	+ 10.9	+ 8.9	+ 2.0	+ 8.9	+ 3.2	+ 1.2	+ 0.0	+ 0.2	- 0.2	+ 0.1	+ 0.2	+ 0.5
3rd qtr	+ 18.7	+ 11.7	+ 11.1	+ 9.1	+ 2.0	+ 9.4	+ 2.8	+ 0.6	+ 0.6	- 0.1	- 0.4	+ 0.2	+ 0.4	+ 0.2

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

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

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions) 5				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
of which				Lending to self-employed persons 6	Lending to craft enterprises			Total	of which					Debit balances on wage and salary accounts and pension accounts
Total	Housing enterprises	Investment companies	Other real estate enterprises						Instalment credit 7					
<b>End of year or quarter *</b>													<b>Lending, total</b>	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	1998	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	1999 Sep.	
663.1	154.1	42.8	168.3	449.4	73.9	871.4	655.7	215.7	105.7	23.6	13.7	3.6	Dec.	
667.4	154.8	46.7	168.1	449.5	74.8	876.7	658.6	218.1	107.3	23.9	13.9	3.6	2000 Mar.	
677.3	157.7	43.8	174.9	452.6	75.6	887.1	667.4	219.6	108.0	24.8	13.7	3.6	June	
687.1	159.8	44.9	179.1	456.2	75.4	896.3	674.4	221.9	109.2	25.1	13.7	3.6	Sep.	
													Short-term lending	
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	1998	
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	1999 Sep.	
112.2	18.6	17.1	27.5	55.9	15.6	51.1	5.7	45.4	2.5	23.6	1.3	0.0	Dec.	
111.5	18.0	19.7	26.0	55.7	16.4	50.7	5.1	45.6	2.4	23.9	1.4	0.0	2000 Mar.	
114.6	19.0	17.6	27.4	56.2	16.8	52.4	5.5	47.0	2.4	24.8	1.3	0.0	June	
114.8	18.7	17.5	28.4	56.1	16.7	52.9	5.4	47.5	2.5	25.1	1.2	0.0	Sep.	
													Medium-term lending 8	
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	1998	
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	1999 Sep.	
57.0	7.1	4.0	12.3	33.3	5.6	72.7	29.2	43.5	31.0	-	0.7	0.1	Dec.	
57.4	7.0	4.3	12.0	33.0	5.6	72.5	27.8	44.7	32.4	-	0.6	0.1	2000 Mar.	
58.7	6.7	4.9	12.5	33.0	5.6	72.9	27.6	45.3	33.1	-	0.6	0.1	June	
60.3	6.9	5.5	12.7	33.3	5.6	73.4	27.4	46.0	33.6	-	0.6	0.1	Sep.	
													Long-term lending 1,9	
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	1998	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	1999 Sep.	
493.9	128.5	21.8	128.5	360.1	52.7	747.5	620.8	126.7	72.2	-	11.7	3.5	Dec.	
498.5	129.7	22.7	130.2	360.8	52.9	753.5	625.7	127.8	72.5	-	11.9	3.5	2000 Mar.	
503.9	132.0	21.2	135.1	363.5	53.1	761.7	634.3	127.4	72.5	-	11.8	3.5	June	
512.0	134.2	21.9	138.0	366.8	53.1	770.1	641.7	128.4	73.2	-	11.9	3.5	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 18.7	+ 1.7	+ 6.1	+ 2.9	+ 1.9	+ 0.0	+ 17.0	+ 15.6	+ 1.5	- 0.0	- 0.7	+ 0.3	+ 0.0	1999 4th qtr	
+ 3.2	+ 1.0	+ 3.9	+ 0.4	- 0.1	+ 0.9	+ 3.6	+ 2.8	+ 0.7	+ 0.5	+ 0.4	+ 0.2	-	2000 1st qtr	
+ 10.4	+ 2.6	- 2.4	+ 6.5	+ 2.7	+ 0.7	+ 10.8	+ 7.7	+ 3.1	+ 1.4	+ 0.9	- 0.2	- 0.0	2nd qtr	
+ 6.7	+ 2.0	+ 1.1	+ 4.2	+ 2.6	- 0.1	+ 10.2	+ 7.9	+ 2.3	+ 1.2	+ 0.3	+ 0.0	+ 0.0	3rd qtr	
													Short-term lending	
+ 5.7	- 0.2	+ 4.1	- 0.4	- 0.4	- 0.9	+ 1.0	+ 0.0	+ 0.9	+ 0.1	- 0.7	- 0.0	- 0.0	1999 4th qtr	
- 1.2	- 0.1	+ 2.6	- 1.2	- 0.2	+ 0.8	- 0.3	- 0.5	+ 0.2	- 0.1	+ 0.4	+ 0.1	- 0.0	2000 1st qtr	
+ 2.3	+ 0.9	- 2.7	+ 1.4	+ 0.5	+ 0.5	+ 1.7	+ 0.3	+ 1.3	+ 0.0	+ 0.9	- 0.1	+ 0.0	2nd qtr	
- 2.8	- 0.4	- 0.1	+ 1.1	- 0.1	- 0.2	+ 0.4	- 0.1	+ 0.6	+ 0.1	+ 0.3	- 0.1	+ 0.0	3rd qtr	
													Medium-term lending 8	
+ 1.0	- 0.1	- 0.4	- 0.2	- 1.5	- 0.2	- 2.3	- 1.0	- 1.2	- 0.8	-	+ 0.0	- 0.0	1999 4th qtr	
+ 0.1	- 0.1	+ 0.3	- 0.2	- 0.6	- 0.0	- 1.2	- 0.9	- 0.2	+ 0.1	-	- 0.0	+ 0.0	2000 1st qtr	
+ 1.1	- 0.5	+ 0.3	+ 0.3	- 0.1	+ 0.1	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	- 0.0	+ 0.0	2nd qtr	
+ 1.6	+ 0.1	+ 0.6	+ 0.3	+ 0.3	- 0.0	+ 0.6	- 0.3	+ 0.8	+ 0.5	-	+ 0.0	+ 0.0	3rd qtr	
													Long-term lending 1,9	
+ 12.0	+ 2.0	+ 2.4	+ 3.6	+ 3.8	+ 1.2	+ 18.3	+ 16.6	+ 1.7	+ 0.6	-	+ 0.2	+ 0.0	1999 4th qtr	
+ 4.4	+ 1.2	+ 0.9	+ 1.8	+ 0.7	+ 0.2	+ 5.0	+ 4.3	+ 0.8	+ 0.5	-	+ 0.1	+ 0.0	2000 1st qtr	
+ 7.0	+ 2.2	- 0.1	+ 4.7	+ 2.3	+ 0.2	+ 8.9	+ 7.7	+ 1.1	+ 0.8	-	- 0.0	- 0.0	2nd qtr	
+ 7.9	+ 2.2	+ 0.6	+ 2.9	+ 2.4	+ 0.1	+ 9.2	+ 8.3	+ 0.9	+ 0.6	-	+ 0.1	+ 0.0	3rd qtr	

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year					Loans on a trust basis 8	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
<b>Domestic non-banks, total 10</b>														<b>End of year or month *</b>	
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999	1,905.3	420.4	420.4	.	759.6	239.7	519.9	4.5	.	.	614.7	110.7	42.1	25.6	0.4
1999 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
Oct.	1,900.3	417.5	417.5	.	808.8	267.2	541.6	7.0	.	.	566.2	107.9	42.7	26.2	–
														<b>Changes *</b>	
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	– 2.1	– 5.3	+ 4.7	.
1999	+ 67.3	+ 32.7	+ 32.7	.	+ 48.4	+ 18.6	+ 29.8	.	.	.	– 4.5	– 9.3	+ 0.7	+ 2.3	.
1999 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
Oct.	+ 3.3	+ 3.9	+ 3.9	.	+ 3.0	+ 1.1	+ 1.9	+ 0.6	.	.	– 3.8	+ 0.1	– 0.1	+ 0.1	– 0.0
														<b>End of year or month *</b>	
<b>Domestic public authorities</b>														<b>End of year or month *</b>	
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999	124.4	14.7	14.7	.	104.4	42.0	62.4	0.4	.	.	3.2	2.0	35.9	1.2	–
1999 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. 1)	144.0	12.7	12.7	.	126.4	61.9	64.5	1.0	.	.	2.8	2.1	36.7	1.4	–
Oct.	144.4	13.3	13.3	.	126.3	61.4	64.9	1.0	.	.	2.7	2.1	36.5	1.4	–
														<b>Changes *</b>	
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	– 5.7	– 0.0	.
1999	+ 12.4	– 0.2	– 0.2	.	+ 13.7	+ 15.3	– 1.5	.	.	.	– 0.0	– 1.2	+ 0.7	– 0.2	.
1999 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. 1)	+ 18.8	– 0.1	– 0.1	.	+ 19.0	+ 19.4	– 0.4	– 0.0	.	.	– 0.0	– 0.0	+ 0.2	– 0.0	–
Oct.	+ 0.4	+ 0.7	+ 0.7	.	– 0.2	– 0.5	+ 0.3	+ 0.0	.	.	– 0.1	+ 0.0	– 0.2	+ 0.0	–

\* 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
<b>Domestic enterprises and individuals 10</b>													<b>End of year or month *</b>		
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5	.	10.1	630.4	1,176.2	230.6	12.1	38.3	.
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8	.	12.4	657.4	1,204.6	228.6	12.1	43.0	.
1999	1,781.0	405.7	405.7	.	655.2	197.6	457.6	4.1	.	.	611.4	108.7	6.2	24.5	0.4
1999 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. r)	1,752.5	400.3	400.3	.	679.3	204.2	475.1	5.4	.	.	567.2	105.7	6.1	24.6	0.0
Oct.	1,755.9	404.2	404.2	.	682.5	205.8	476.7	6.0	.	.	563.5	105.8	6.2	24.7	-
<b>Changes *</b>													<b>End of year or month *</b>		
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3	.	+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	.
1999	+ 54.9	+ 32.8	+ 32.8	.	+ 34.7	+ 3.4	+ 31.3	.	.	.	- 4.5	- 8.1	+ 0.0	+ 2.4	.
1999 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. r)	- 1.8	- 2.7	- 2.7	.	+ 3.5	+ 3.9	- 0.4	+ 0.1	.	.	- 2.7	+ 0.0	+ 0.0	- 0.1	+ 0.0
Oct.	+ 2.8	+ 3.3	+ 3.3	.	+ 3.2	+ 1.6	+ 1.6	+ 0.6	.	.	- 3.7	+ 0.1	+ 0.2	+ 0.1	- 0.0
<b>of which: Domestic enterprises 10, 11</b>													<b>End of year or month *</b>		
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6	.	4.6	585.0	9.7	41.7	11.5	20.7	.
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0	.	5.9	614.0	11.1	44.3	11.8	24.1	.
1999	593.2	142.1	142.1	.	421.8	82.3	339.5	1.5	.	.	5.5	23.7	6.1	13.7	0.4
1999 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. r)	611.2	138.0	138.0	.	444.0	85.9	358.1	1.8	.	.	5.3	23.9	5.9	14.0	0.0
Oct.	616.6	142.5	142.5	.	444.8	85.3	359.5	1.8	.	.	5.3	24.1	6.1	14.1	-
<b>Changes *</b>													<b>End of year or month *</b>		
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5	.	+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	.
1999	+ 43.7	+ 6.6	+ 6.6	.	+ 36.0	+ 7.5	+ 28.5	.	.	.	- 0.2	+ 1.2	+ 0.0	+ 1.3	.
1999 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. r)	+ 2.0	- 0.2	- 0.2	.	+ 2.1	+ 2.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0
Oct.	+ 4.8	+ 3.8	+ 3.8	.	+ 0.8	- 0.6	+ 1.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.2	+ 0.1	- 0.0

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. — r Adjustments of some items.

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					Domestic non-commercial organisations
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	
<b>End of year or month *</b>													
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999	1,187.8	263.5	254.6	50.2	170.3	34.1	9.0	233.4	216.6	35.2	161.6	19.9	16.8
2000 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
Oct.	1,139.3	261.7	252.0	48.3	169.4	34.3	9.7	237.7	218.5	34.7	162.8	21.0	19.2
<b>Changes *</b>													
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999	+ 11.2	+ 26.2	+ 25.9	+ 3.7	+ 18.8	+ 3.4	+ 0.3	- 1.3	- 1.0	- 2.6	+ 2.1	- 0.5	- 0.3
2000 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
Oct.	- 2.0	- 0.6	- 1.1	+ 0.8	- 1.8	- 0.1	+ 0.5	+ 2.4	+ 1.9	+ 0.5	+ 1.0	+ 0.4	+ 0.5

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

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

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

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

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

\* 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
113.0	118.0	3.4	.	.	579.2	569.0	10.2	81.8	0.2	10.6	-	2000 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.
120.5	117.2	4.2	.	.	558.2	548.4	9.8	81.7	0.2	10.6	-	Oct.
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
+ 1.9	- 0.6	+ 0.1	.	.	- 5.8	- 5.7	- 0.1	+ 0.0	+ 0.0	- 0.0	-	2000 May
- 0.1	- 0.8	- 0.3	.	.	- 5.2	- 5.2	- 0.1	- 0.1	- 0.0	- 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.
+ 2.2	+ 0.2	+ 0.6	.	.	- 3.7	- 3.6	- 0.1	- 0.0	+ 0.0	+ 0.0	-	Oct.

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
28.1	7.6	14.8	2.0	3.7	0.1	28.8	2.2	19.6	5.7	1.2	0.1	2000 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.
27.2	7.5	14.1	2.0	3.5	0.1	26.2	2.7	16.6	5.7	1.2	0.1	Oct.
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
+ 2.0	+ 0.0	+ 2.0	+ 0.0	- 0.0	+ 0.0	+ 0.9	- 0.6	+ 1.6	- 0.0	- 0.1	-	2000 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.
- 0.5	+ 0.1	- 0.6	+ 0.0	- 0.0	+ 0.0	- 0.5	+ 0.4	- 0.8	- 0.1	- 0.0	-	Oct.

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). — r Adjustments of some items.

#### IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
<b>End of year or month *</b>													
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999	626.6	614.7	504.4	338.8	110.2	88.3	11.9	9.1	20.0	116.4	110.7	101.8	5.7
2000 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
Oct.	577.7	566.2	447.3	306.0	118.9	100.4	11.5	8.1	0.6	114.6	107.9	95.1	6.7
<b>Changes *</b>													
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4
1999	- 4.4	- 4.5	+ 7.3	+ 14.6	- 11.8	- 8.4	+ 0.1	+ 0.3	.	- 8.2	- 9.3	- 8.9	+ 1.1
2000 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
Oct.	- 3.9	- 3.8	- 4.5	- 2.7	+ 0.7	+ 0.9	- 0.0	- 0.1	.	+ 0.2	+ 0.1	- 0.8	+ 0.1

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 7				Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of				
		Floating-rate notes 1	Zero-coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	over 2 years 5	over 4 years 6		up to and including 1 year	over 2 years 5	over 4 years 6		
<b>End of year or month *)</b>														
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999	1,310.3	208.2	14.7	98.7	13.1	73.6	1,189.8	.	2.6	0.5	1.3	.	32.7	2.5
2000 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
Oct.	1,433.5	281.7	22.2	138.4	16.0	91.9	1,279.9	.	2.6	0.3	1.3	.	39.3	2.6
<b>Changes *</b>														
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
1999	+ 183.5	+ 56.2	+ 9.3	+ 20.0	+ 5.8	+ 49.5	+ 96.4	.	+ 0.3	+ 0.0	- 0.5	.	+ 8.8	+ 1.0
2000 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
Oct.	+ 10.7	+ 8.6	+ 1.7	+ 7.3	+ 1.9	+ 4.1	+ 8.8	.	+ 0.1	+ 0.0	- 0.0	.	+ 1.6	+ 0.0

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

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



IV. Banks

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

Euro billion

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
1999	33	146.3	22.0	0.1	9.1	44.2	47.4	5.8	9.6	1.2	23.0	95.3	2.7	3.1	6.8	85.2
2000 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
Oct.	32	151.5	21.8	0.2	11.4	43.8	50.3	6.4	9.3	0.8	27.4	92.9	2.5	5.0	6.9	6.0
<b>Private building and loan associations</b>																
2000 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
Oct.	20	109.5	18.5	0.1	6.2	28.7	35.0	5.9	7.5	0.6	20.6	64.0	2.5	5.0	4.3	4.0
<b>Public building and loan associations</b>																
2000 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
Oct.	12	42.0	3.4	0.1	5.2	15.0	15.3	0.5	1.8	0.2	6.7	28.9	0.0	-	2.6	2.0

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	of which: Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
1999	24.6	2.7	4.8	48.9	30.5	45.0	18.7	4.7	9.2	3.3	17.1	11.0	7.1	16.9	14.2	0.4
2000 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	2.8	0.0
Oct.	1.7	0.1	0.4	4.3	3.1	4.1	1.8	0.4	1.0	0.3	1.3	10.7	7.8	1.2		0.0
<b>Private building and loan associations</b>																
2000 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	1.9	0.0
Oct.	1.2	0.0	0.2	3.1	2.3	3.0	1.3	0.3	0.7	0.3	1.0	6.3	3.9	0.8		0.0
<b>Public building and loan associations</b>																
2000 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	0.9	0.0
Oct.	0.5	0.0	0.1	1.1	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.5	3.9	0.4		0.0

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

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

#### IV. Banks

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

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5, 6</sup>	Total	Loans and advances not evidenced by certificates <sup>3</sup>			Money market paper, securities <sup>5</sup>		
					Total	German banks <sup>4</sup>	Foreign banks			Total	to German non-banks	of which enterprises and individuals			to foreign non-banks
<b>Foreign branches</b>															<b>End of year or month *</b>
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
Sep.	73	210	1,542.9	816.8	706.1	209.4	496.7	110.7	656.5	494.5	24.8	19.5	469.8	161.9	69.7
<b>Changes *</b>															
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
Sep.	- 1	-	+ 20.6	+ 6.4	+ 8.6	+ 3.8	+ 4.8	- 2.3	+ 10.4	+ 12.4	+ 0.9	+ 1.0	+ 11.5	- 2.0	+ 3.9
<b>Foreign subsidiaries</b>															<b>End of year or month *</b>
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
Sep.	41	168	562.1	244.7	181.2	73.6	107.5	63.5	255.2	194.1	43.2	39.6	150.8	61.1	62.2
<b>Changes *</b>															
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
Sep.	-	+ 1	+ 5.1	- 2.4	- 3.1	- 1.0	- 2.1	+ 0.6	+ 5.2	+ 5.6	+ 1.5	+ 1.1	+ 4.2	- 0.4	+ 2.3

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

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

IV. Banks

Deposits <sup>8</sup>													Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks <sup>9</sup>											
					Total	Short-term		Medium and long-term								
							of which enterprises and individuals		of which enterprises and individuals							
End of year or month *													Foreign branches			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997		
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998		
988.6	671.8	148.3	523.6	316.7	60.7	57.9	52.8	2.8	2.7	256.0	234.4	14.0	75.0	1999		
1,095.3	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.		
1,193.6	791.9	154.2	637.8	401.7	70.1	66.8	58.8	3.3	3.1	331.6	267.6	21.9	59.8	Sep.		
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.		
+ 27.4	+ 33.9	- 2.5	+ 36.4	- 6.5	- 1.4	- 1.4	- 5.5	- 0.0	- 0.0	- 5.1	- 0.6	+ 0.0	- 6.2	Sep.		
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.		
409.6	261.9	54.6	207.3	147.7	30.5	27.7	21.1	2.7	2.7	117.2	51.3	33.9	67.3	Sep.		
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.		
- 0.2	- 0.3	+ 3.0	- 3.3	+ 0.2	- 0.4	- 0.5	- 5.4	+ 0.1	+ 0.1	+ 0.6	+ 1.4	+ 1.1	+ 2.7	Sep.		

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

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

## V. Minimum reserves

### 1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
<b>European monetary union (euro billion)</b>							
2000 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.	5,660.1	113.2	0.6	112.6	113.1	0.5	0.0
Sep. r	5,713.8	114.3	0.6	113.7	114.2	0.5	0.0
Oct. P	5,774.8	115.5	0.4	115.1	115.5	0.4	0.0
<b>Of which: Germany (euro million)</b>							
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.	1,724,269	34,485	274	34,211	34,432	221	3
Oct. P	1,744,956	34,899	270	34,629	34,815	187	2

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

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

## VI. Interest rates

### 1. ECB interest rates

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

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

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

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

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

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

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

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

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate	
			% p.a.				
<b>Main refinancing operations</b>							
2000 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
Nov. 22	148,887	108,000	—	4.75	4.80	4.82	14
Nov. 29	147,060	92,000	—	4.75	4.82	4.83	14
Dec. 6	129,916	128,000	—	4.75	4.75	4.79	14
Dec. 13	116,112	91,000	—	4.75	4.76	4.78	14
<b>Longer-term refinancing operations</b>							
1999 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
Nov. 30	31,999	15,000	—	—	5.03	5.05	91
<b>Other tender operations</b>							
2000 Jan. 5 2	14,420	14,420	—	—	3.00	3.00	7
June 21	18,845	7,000	—	—	4.26	4.28	1

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

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

Money market rates reported by Frankfurt banks <sup>1</sup>		EURIBOR <sup>3</sup>									
		EONIA <sup>2</sup>		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds		
Day-to-day money		Three-month funds		Monthly averages							
Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
1998 Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	.	.	.	.	.	.	.
Dec.	3.14	<sup>4</sup> 2.96 – 4.00	3.36	3.17 – 3.64	.	.	.	.	.	.	.
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76
May	2.55	2.49 – 3.20	2.55	2.52 – 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68
June	2.57	2.20 – 2.75	2.60	2.53 – 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84
July	2.51	1.65 – 2.65	2.65	2.62 – 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03
Aug.	2.43	1.70 – 2.59	2.67	2.64 – 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24
Sep.	2.42	1.65 – 2.60	2.71	2.65 – 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30
Oct.	2.49	1.70 – 2.80	3.36	3.08 – 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03	<sup>5</sup> 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83
2000 Jan.	3.03	2.79 – 3.35	3.32	3.26 – 3.49	3.04	3.08	3.15	3.34	3.56	3.76	3.95
Feb.	3.27	3.12 – 3.52	3.52	3.45 – 3.63	3.28	3.31	3.36	3.54	3.73	3.93	4.11
Mar.	3.50	3.26 – 4.00	3.73	3.59 – 3.83	3.51	3.52	3.59	3.75	3.94	4.11	4.27
Apr.	3.67	3.00 – 4.00	3.90	3.79 – 4.09	3.69	3.73	3.79	3.93	4.08	4.25	4.36
May	3.92	2.85 – 4.23	4.34	4.06 – 4.48	3.92	4.05	4.16	4.36	4.54	4.72	4.85
June	4.28	4.02 – 4.85	4.48	4.37 – 4.55	4.29	4.31	4.37	4.50	4.68	4.85	4.96
July	4.30	3.80 – 4.51	4.56	4.50 – 4.64	4.31	4.36	4.41	4.58	4.84	4.98	5.11
Aug.	4.40	3.85 – 4.80	4.76	4.60 – 4.92	4.42	4.48	4.57	4.78	5.01	5.14	5.25
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
Nov.	4.82	4.70 – 4.98	5.07	5.00 – 5.14	4.83	4.86	4.92	5.09	5.13	5.16	5.19

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

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

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

% p.a.; period averages

Period	Deposit interest rates						Lending interest rates			
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.59	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1999	0.65	2.44	2.45	3.57	2.15	2.76	5.66	5.10	9.38	5.29
1999 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	6.57	6.23	9.81	6.34
July	0.87	3.57	3.58	4.71	2.32	3.94	6.77	6.37	9.92	6.46
Aug.	0.90	3.67	3.67	4.75	2.35	4.06	6.82	6.44	9.97	6.51
Sep.	0.94	3.85	3.83	4.77	2.38	4.20	6.94	6.44	10.00	6.56
Oct.	0.98	3.97	3.96	4.77	2.40	4.14	7.11	6.52	10.06	6.56

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted			
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread		
2000 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		
Nov.	11.29	8.75 – 13.25	10.19	7.50 – 12.95	9.10	7.00 – 12.00	7.01	5.00 – 10.00		

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 6			
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4, 5	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
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
Nov.	12.57	11.25 – 13.50	0.41	0.33 – 0.51	10.73	8.95 – 12.81	7.26	6.25 – 8.89	7.05	6.17 – 8.55

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 5, 7						with variable interest rates (effective interest rate) 5, 7	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
2000 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
Nov.	6.48	5.96 – 7.06	6.45	6.13 – 6.91	6.64	6.43 – 6.96	6.86	5.96 – 8.03

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

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

## VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 8									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
Nov.	2.38	0.50 – 3.94	3.56	2.54 – 4.30	3.97	3.00 – 4.50	4.35	3.50 – 4.83	4.22	3.30 – 4.85

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 9				with higher rates of return 10 (without a duration of contract being agreed)					
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
Nov.	4.98	4.50 – 5.30	1.26	1.00 – 2.00	2.38	1.50 – 4.00	2.96	1.75 – 4.20	3.19	2.00 – 4.32

Reporting period 1	Savings deposits with higher rates of return 10 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 11									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
2000 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
Nov.	4.23	2.50 – 4.80	4.65	3.25 – 5.16	4.84	3.58 – 5.83	4.25	2.25 – 5.00	4.96	4.36 – 5.50

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

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



## VI. Interest rates

### 8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
<b>1. EU-countries 1</b>					<b>3. Non European countries</b>				
Denmark					Canada 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 1/4	Nov. 29, '00	7 3/4	Nov. 15, '00	United States				
14-day-deposits 2	6.50	Nov. 29, '00	7	Nov. 15, '00	Federal funds rate 5	6 1/2	May 16, '00	6	Mar. 21, '00
Sweden									
Deposit rate	3 1/4	Dec. 7, '00	2 3/4	Feb. 17, '99					
Repurchase rate	4	Dec. 7, '00	3 3/4	Feb. 4, '00					
Lombard rate	4 3/4	Dec. 7, '00	4 1/4	Feb. 17, '99					
United Kingdom									
Repurchase rate 3	6	Feb. 10, '00	5 3/4	Jan. 13, '00					
<b>2. Switzerland</b>									
Three-month Libor target	3 - 4	June 15, '00	2 1/2 - 3 1/2	Mar. 23, '00					

1 Only those member countries which are not participating in the euro area for the time being. — 2 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	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM	£/DM
1998 July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.11	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec.	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.58	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
2000 Jan.	5.28	5.78	5.45	5.34	0.02	0.03	1.38	3.33	5.18	5.55	5.81	6.04	+ 2.70	+ 2.66
Feb.	5.77	5.92	5.73	5.57	0.03	0.03	1.78	5.37	5.64	5.73	5.89	6.10	+ 2.54	+ 2.54
Mar.	5.69	5.93	5.85	5.72	0.02	0.03	2.26	5.41	5.65	5.87	6.05	6.20	+ 2.47	+ 2.36
Apr.	5.82	6.01	6.02	5.67	0.02	0.03	2.76	6.32	6.06	6.03	6.15	6.31	+ 2.42	+ 2.22
May	5.87	6.00	6.27	5.92	0.02	0.02	2.55	6.04	6.63	6.30	6.55	6.76	+ 2.44	+ 1.83
June	5.88	5.95	6.53	5.74	0.02	0.03	3.05	5.95	6.36	6.55	6.65	6.79	+ 2.31	+ 1.60
July	5.85	5.92	6.55	5.92	0.02	0.04	3.04	5.86	6.12	6.55	6.63	6.73	+ 2.17	+ 1.48
Aug.	5.81	5.90	6.50	6.11	0.16	0.14	3.12	5.49	5.76	6.47	6.62	6.69	+ 1.92	+ 1.33
Sep.	6.10	5.88	6.52	5.99	0.25	0.24	3.00	6.88	6.04	6.50	6.62	6.67	+ 1.79	+ 1.20
Oct.	5.79	5.83	6.51	6.10	0.25	0.27	3.00	5.32	5.82	6.48	6.62	6.78	+ 1.71	+ 1.01
Nov. P	5.94	5.78	6.51	6.19	0.25	0.27	3.00	5.16	5.66	6.51	6.64	6.75	+ 1.65	+ 0.89
week ending P														
2000 Nov. 3	5.84	5.80	6.55	6.18	0.25	0.27	3.00	5.30	5.71	6.52	6.62	6.76	+ 1.61	+ 0.91
10	5.87	5.82	6.49	6.22	0.25	0.27	.	5.19	5.68	6.50	6.62	6.76	+ 1.63	+ 0.85
17	6.05	5.77	6.52	6.19	0.24	0.27	.	5.03	5.66	6.51	6.62	6.76	+ 1.69	+ 0.93
24	5.97	5.74	6.51	6.18	0.25	0.27	3.00	5.30	5.66	6.52	6.62	6.75	+ 1.68	+ 0.91

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

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

## VII. Capital market

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

Debt securities														
Period	Sales = total purchases	Sales					Purchases							
		Domestic debt securities 1					Residents							
		Total	Bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7			
DM million														
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570			
1987	112,285	88,190	28,448	–	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 June	10,605	6,483	9,023	–	907	–	4,122	–	2,303	2,798	–	5,101	–	12,908
July	37,734	28,959	21,159	–	3,795	–	8,775	–	25,805	11,681	–	–	–	11,929
Aug.	8,488	6,497	5,973	–	1,175	–	1,991	–	8,874	4,006	–	–	–	386
Sep.	13,757	2,894	3,542	–	1,084	–	10,863	–	4,848	3,945	–	–	–	8,909
Oct.	25,365	19,606	11,480	–	1,011	–	7,116	–	19,719	7,137	–	–	–	5,646

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8		Foreign shares 9	Residents				Non-residents 12
		Total 10	Credit institutions 5 . 11	Non-banks 6	Non-residents 12				
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	–	–	15,174
1987	15,845	11,889	3,955	16,439	2,153	14,286	–	–	594
1988	21,390	7,528	13,862	18,436	1,177	17,259	–	–	2,953
1989	35,511	19,365	16,147	10,231	4,913	5,318	–	–	25,277
1990	50,070	28,021	22,048	52,631	7,215	45,416	–	–	2,561
1991	33,478	13,317	20,247	32,247	2,466	29,781	–	–	1,230
1992	32,595	17,226	15,370	40,651	2,984	37,667	–	–	8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	–	–	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	–	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	–	2,931
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	–	16,529
1997	118,786	22,239	96,546	96,133	8,547	87,586	–	–	22,652
1998	239,757	48,796	190,962	138,390	20,252	118,138	–	–	101,366
Euro million									
1999	148,986	36,010	112,976	97,048	18,637	78,411	–	–	51,939
2000 June	19,007	2,002	17,005	–	24,129	–	39,695	–	43,136
July	18,958	2,653	16,305	–	15,360	–	287	–	3,598
Aug.	15,051	1,507	13,544	–	9,183	–	1,999	–	5,868
Sep.	15,040	1,388	13,652	–	14,025	–	860	–	1,015
Oct.	12,697	1,645	11,052	–	12,355	–	83	–	342

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

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

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

## VII. Capital market

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

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

End of year or month	Bank debt securities <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000 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
Oct.	2,266,959	1,452,108	140,183	700,713	157,733	453,480	11,762	803,089	327,740

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

#### Position at end-October 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	743,571	532,620	44,058	219,817	62,593	206,152	961	209,989	77,932
2 to less than 4	582,655	391,860	42,344	189,132	37,951	122,433	1,665	189,130	97,234
4 to less than 6	352,832	237,266	19,056	135,052	22,446	60,712	6,296	109,268	42,575
6 to less than 8	217,528	133,497	21,185	78,126	11,475	22,712	1,442	82,589	51,318
8 to less than 10	212,635	118,857	13,020	62,216	17,912	25,709	848	92,931	39,800
10 to less than 15	36,706	23,220	509	12,983	3,438	6,290	102	13,384	9,955
15 to less than 20	51,826	6,881	9	1,397	1,619	3,857	422	44,523	4,717
20 and more	69,207	7,907	-	1,992	299	5,616	25	61,275	4,210

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

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

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

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	1,188
Euro million										
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	708
2000 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
Oct.	146,806	847	347	277	68	206	-	42	67	161

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3			
	Public bonds				Bank debt securities					Bonds	Shares		
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			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	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	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	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	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	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	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	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.5	4.3	4.9	5.0	5.4	110.60	445.95	6,958.14	
2000 May	5.5	5.4	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	5.2	5.6	5.8	6.2	6.3	109.97	449.31	6,898.21	
July	5.5	5.3	5.3	5.3	5.3	5.7	5.9	6.3	6.4	109.62	460.77	7,190.37	
Aug.	5.5	5.3	5.3	5.2	5.2	5.7	5.8	6.4	6.4	109.50	463.12	7,216.45	
Sep.	5.6	5.4	5.3	5.3	5.3	5.7	5.9	6.4	6.4	110.09	437.41	6,798.12	
Oct.	5.5	5.3	5.2	5.2	5.2	5.7	5.8	6.3	6.4	110.20	443.97	7,077.44	
Nov.	5.4	5.2	5.2	5.2	5.2	5.6	5.8	6.2	6.5	111.31	396.27	6,372.33	

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	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi- dents 4
		Total	Total	of which			Special- ised invest- ment funds	Total			Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates	
Money market funds				Secur- ities- based funds	Open- end real estate funds										
DM million															
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22	
1991	50,064	37,492	13,738	—	11,599	— 2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174	
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4	
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001	
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049	
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318	
1997	145,805	138,945	31,501	— 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	— 4,172	
1998	187,216	169,748	38,998	5,772	27,814	4,690	130,750	17,468	190,309	43,937	961	146,372	16,507	— 3,093	
Euro million															
1999	111,079	97,197	37,684	3,347	23,269	7,395	59,513	13,882	105,370	19,862	— 637	85,508	14,519	5,709	
2000 May	10,291	6,770	2,567	— 485	2,829	— 438	4,205	3,521	9,694	2,111	— 40	7,583	3,481	597	
June	4,961	2,707	2,117	— 981	2,593	— 48	590	2,254	4,326	28	— 71	4,298	2,325	635	
July	8,594	6,586	3,197	— 659	3,280	— 291	3,389	2,008	7,962	2,118	225	5,844	1,783	632	
Aug.	9,694	5,913	3,201	— 102	2,858	— 223	2,712	3,781	9,129	1,926	342	7,203	3,439	565	
Sep.	7,063	4,662	1,267	— 943	1,781	— 250	3,395	2,401	6,773	792	143	5,981	2,258	290	
Oct.	8,472	5,855	2,958	— 427	2,891	— 153	2,897	2,617	7,746	1,161	86	6,585	2,531	726	

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	98.3	25.5	16.3	14.3	+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	.	194,962	106,132	79,825	.	9,005	.	.	.
2000 July	.	59,091	31,310	24,186	.	3,596	.	.	.
Aug.	.	56,551	30,432	22,346	.	3,774	.	.	.
Sep.	.	79,320	44,390	33,294	.	1,636	.	.	.
Oct.	.	55,562	29,494	22,517	.	3,551	.	.	.
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	.	99,682	54,264	40,814	.	4,604	.	.	.
2000 July	.	30,213	16,009	12,366	.	1,838	.	.	.
Aug.	.	28,914	15,559	11,425	.	1,929	.	.	.
Sep.	.	40,556	22,696	17,023	.	836	.	.	.
Oct.	.	28,408	15,080	11,513	.	1,816	.	.	.

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

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

### VIII. Public finance in Germany

#### 5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8	Länder taxes 8	EU customs duties	Memo item Local authorities' share in income taxes 9
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
DM million														
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999	825,383	360,671	261,708	21,293	43,731	33,940	268,253	218,271	49,982	10,685	141,280	38,263	6,231	49,438
2000 2nd qtr	214,765	96,945	61,139	7,992	14,701	13,113	68,090	52,004	16,086	2,538	36,133	9,411	1,649	12,102
3rd qtr	207,345	90,787	64,568	6,586	9,491	10,141	66,875	50,557	16,318	2,702	36,796	8,508	1,678	12,384
2000 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.	59,882	21,074	21,054	- 2,635	- 829	3,484	22,269	16,817	5,452	711	12,351	2,923	554	3,331
Sep.	84,632	46,926	19,830	11,912	12,683	2,501	21,722	16,145	5,576	2	12,652	2,730	600	5,312
Oct.	58,849	19,040	19,539	- 1,612	- 865	1,978	22,998	17,176	5,822	1,995	11,477	2,758	582	3,288
Euro million														
1998	396,266	173,958	132,054	5,684	18,509	17,711	127,932	104,142	23,790	5,258	66,730	19,071	3,316	24,102
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277
2000 2nd qtr	109,808	49,567	31,260	4,086	7,517	6,704	34,814	26,589	8,224	1,298	18,475	4,812	843	6,187
3rd qtr	106,014	46,418	33,013	3,367	4,853	5,185	34,192	25,849	8,343	1,382	18,813	4,350	858	6,332
2000 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.	30,617	10,775	10,765	- 1,347	- 424	1,781	11,386	8,598	2,787	364	6,315	1,494	283	1,703
Sep.	43,271	23,993	10,139	6,091	6,485	1,279	11,106	8,255	2,851	1	6,469	1,396	307	2,716
Oct.	30,089	9,735	9,990	- 824	- 442	1,012	11,759	8,782	2,977	1,020	5,868	1,410	297	1,681

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	18,595	5,990	966	3,025	1,836	6,384	3,311	185	1,206	453	3,352	.	.	.
2000 July	6,395	1,912	321	662	702	1,801	1,199	78	376	162	1,040	.	.	.
Aug.	6,051	2,071	329	1,695	607	1,598	1,099	60	420	135	1,210	.	.	.
Sep.	6,148	2,008	317	668	526	2,985	1,013	47	411	156	1,103	.	.	.
Oct.	6,596	1,845	335	628	589	1,483	1,037	71	442	127	1,080	.	.	.
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	9,507	3,063	494	1,547	939	3,264	1,693	94	617	232	1,714	.	.	.
2000 July	3,270	977	164	338	359	921	613	40	192	83	532	.	.	.
Aug.	3,094	1,059	168	867	310	817	562	31	214	69	618	.	.	.
Sep.	3,144	1,027	162	341	269	1,526	518	24	210	80	564	.	.	.
Oct.	3,372	944	171	321	301	758	530	36	226	65	552	.	.	.

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

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



VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper <sup>1</sup>	Treasury notes <sup>2</sup>	5-year special Federal bonds <sup>2</sup>	Federal savings bonds	Debt secur- ities <sup>2</sup>	Direct lending by credit institu- tions <sup>3</sup>	Loans from non-banks		Old debt		
									Social security funds	Other <sup>3</sup>	owing to German unifica- tion <sup>4</sup>	Equalisa- tion claims	Other <sup>5</sup>
<b>Public authorities</b>													
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	1,337	28,997	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	1,263	40,621	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	770	39,450	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	663	29,907	1,315	89,376	216
1998	2,280,154	-	25,631	221,524	199,774	92,698	729,416	894,456	550	26,073	1,249	88,582	202
1999 June	1,180,551	-	11,952	104,589	111,259	44,646	394,020	456,171	263	11,567	636	45,342	107
Sep.	1,190,614	-	11,793	101,767	114,905	43,212	410,025	450,457	262	12,192	637	45,260	104
Dec.	1,199,975	-	12,594	99,544	120,998	41,621	418,871	450,111	281	10,200	476	45,175	105
2000 Mar.	1,213,985	-	11,790	99,731	121,722	40,925	426,923	457,058	282	9,733	431	45,281	108
June	1,212,346	-	11,729	101,390	123,093	39,200	429,441	451,597	281	9,809	418	45,281	108
<b>Federal Government <sup>6, 7</sup></b>													
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	187
1998	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	196
1999 June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Dec.	714,069	-	11,553	44,335	120,498	41,621	379,808	67,872	60	2,568	476	45,175	104
2000 Mar.	726,998	-	11,412	43,587	121,222	40,925	387,394	74,248	59	2,331	431	45,281	108
June	723,195	-	11,654	43,929	122,593	39,200	389,761	67,927	58	2,268	418	45,281	107
Sep.	730,423	-	11,775	44,416	121,601	38,131	392,785	74,820	57	2,145	434	44,146	113
<b>West German Länder Governments</b>													
1994	415,052	-	-	68,643	...	...	20,451	311,622	623	11,453	...	2,259	2
1995	442,536	-	-	72,001	...	...	19,151	339,084	358	11,940	...	-	2
1996	477,361	-	320	80,036	...	...	11,934	372,449	54	12,567	...	-	2
1997	505,297	-	350	79,901	...	...	6,739	406,499	47	11,760	...	-	2
1998	525,380	-	520	78,878	...	...	4,512	430,709	43	10,716	...	-	2
1999 June	270,796	-	102	40,401	...	...	2,146	223,502	22	4,622	...	-	1
Sep.	269,993	-	26	40,525	...	...	1,962	222,878	21	4,581	...	-	1
Dec.	274,208	-	150	40,979	...	...	2,054	226,022	23	4,979	...	-	1
2000 Mar.	275,718	-	50	42,080	...	...	2,002	226,700	23	4,861	...	-	1
June	275,854	-	-	43,166	...	...	2,003	225,681	23	4,980	...	-	1
Sep. P	275,454	-	-	44,193	...	...	2,003	224,238	23	4,997	...	-	1
<b>East German Länder Governments</b>													
1994	55,650	-	-	19,350	...	...	1,000	35,065	5	230	...	...	...
1995	69,151	-	-	23,845	...	...	1,500	43,328	17	461	...	...	...
1996	80,985	-	500	25,320	...	...	1,500	53,483	-	182	...	...	...
1997	90,174	-	700	26,040	...	...	1,500	61,697	15	222	...	...	...
1998	98,192	-	445	25,728	...	...	1,500	70,289	-	230	...	...	...
1999 June	49,351	-	101	13,031	...	...	767	35,370	-	83	...	...	...
Sep.	50,402	-	83	14,030	...	...	767	35,445	-	78	...	...	...
Dec.	53,199	-	891	13,750	...	...	767	37,602	-	189	...	...	...
2000 Mar.	52,201	-	328	13,584	...	...	767	37,415	-	107	...	...	...
June	52,956	-	75	13,816	...	...	767	38,141	-	158	...	...	...
Sep. P	53,773	-	75	14,450	...	...	767	38,377	-	103	...	...	...
<b>West German local authorities <sup>8</sup></b>													
1994	153,375	...	...	-	...	...	100	147,558	288	5,429	...	...	...
1995	157,271	...	...	-	...	...	1,000	151,127	283	4,861	...	...	...
1996	158,613	...	...	200	...	...	1,280	152,311	174	4,648	...	...	...
1997	160,162	...	...	300	...	...	1,330	154,145	149	4,238	...	...	...
1998	158,960	...	...	300	...	...	1,330	153,208	119	4,003	...	...	...
1999 June	80,119	...	...	153	...	...	680	77,190	51	2,045	...	...	...
Sep.	80,401	...	...	153	...	...	680	77,471	51	2,045	...	...	...
Dec.	81,511	...	...	153	...	...	680	78,726	53	1,898	...	...	...
2000 Mar.	81,704	...	...	153	...	...	680	78,903	51	1,917	...	...	...
June	82,165	...	...	153	...	...	680	79,363	51	1,917	...	...	...
<b>East German local authorities <sup>8</sup></b>													
1994	32,235	...	...	125	...	...	400	30,837	364	509	...	...	...
1995	36,830	...	...	225	...	...	400	35,427	347	431	...	...	...
1996	38,976	...	...	225	...	...	400	37,922	308	121	...	...	...
1997	38,688	...	...	225	...	...	400	37,623	273	167	...	...	...
1998	39,873	...	...	225	...	...	460	38,777	255	156	...	...	...
1999 June	20,431	...	...	102	...	...	335	19,784	128	82	...	...	...
Sep.	20,452	...	...	102	...	...	335	19,804	128	82	...	...	...
Dec.	20,726	...	...	51	...	...	335	20,138	124	78	...	...	...
2000 Mar.	20,758	...	...	51	...	...	335	20,167	128	77	...	...	...
June	20,758	...	...	51	...	...	335	20,167	128	77	...	...	...

For footnotes see end of the table.

### VIII. Public finance in Germany

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

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

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

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

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

Item	Level at end of		Net borrowing <sup>1</sup>							
			1999				2000			
	1999	June 2000	Total	1st qtr	2nd qtr	3rd qtr	4th qtr	1st half	1st qtr	2nd qtr
Euro million										
<b>Borrowers</b>										
Federal Government <sup>2</sup>	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 <sup>2</sup>	-	-	- 265	- 318	+ 53	-	-	-	-	-
Inherited Liabilities Fund <sup>2</sup>	-	-	- 4,882	- 2,852	- 2,030	-	-	-	-	-
"Use of Hard Coal" Equalisation Fund <sup>2</sup>	-	-	+ 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 <sup>3</sup>	81,511	82,165	+ 751	- 207	- 66	+ 332	+ 692	+ 897	+ 194	+ 703
East German local authorities <sup>3</sup>	20,726	20,758	+ 428	+ 68	+ 10	+ 26	+ 325	+ 99	+ 32	+ 66
<b>Total</b>	<b>1,199,975</b>	<b>1,212,346</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 12,676</b>	<b>+ 14,006</b>	<b>- 1,330</b>
<b>Types of debt</b>										
Treasury discount paper <sup>4</sup>	12,594	11,729	- 511	- 535	- 617	- 159	+ 801	- 865	- 804	- 62
Treasury notes <sup>5</sup>	99,544	101,390	- 13,720	- 5,482	- 3,192	- 2,822	+ 2,224	+ 1,846	+ 187	+ 1,658
Five-year special Federal bonds <sup>5</sup>	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 <sup>5</sup>	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 <sup>6</sup>	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 <sup>6</sup>	10,160	9,769	- 3,130	- 1,475	- 289	+ 625	- 1,992	- 391	- 467	+ 76
Old debt <sup>7</sup>	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
<b>Total</b>	<b>1,199,975</b>	<b>1,212,346</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 12,676</b>	<b>+ 14,006</b>	<b>- 1,330</b>
<b>Creditors</b>										
<b>Banking system</b>										
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
<b>Domestic non-banks</b>										
Social security funds <sup>8</sup>	281	281	- 0	- 26	- 0	- 0	+ 26	+ 0	+ 0	- 0
Other <sup>9</sup>	187,141	193,171	+ 25,673	+ 19,577	+ 2,490	+ 2,112	+ 1,493	+ 6,030	+ 9,152	- 3,122
Foreign creditors <sup>pe</sup>	412,561	425,293	+ 16,157	+ 665	+ 1,227	+ 11,300	+ 2,965	+ 12,731	+ 307	+ 12,424
<b>Total</b>	<b>1,199,975</b>	<b>1,212,346</b>	<b>+ 34,816</b>	<b>+ 12,680</b>	<b>+ 2,914</b>	<b>+ 10,146</b>	<b>+ 9,075</b>	<b>+ 12,676</b>	<b>+ 14,006</b>	<b>- 1,330</b>

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

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

9. Loans raised by public authorities against borrowers' notes

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

End of year or month	Total <sup>1</sup>	Federal Government <sup>2, 3</sup>	"German Unity" Fund	ERP Special Fund	Länder Governments	Local authorities <sup>4, 5</sup>	Federal Railways Fund <sup>3</sup>	Inherited Liabilities Fund <sup>3</sup>	"Use of Hard Coal" Equalisation Fund <sup>3</sup>
1996	851,245	33,817	39,235	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999 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. — <sup>1</sup> Excluding Debt Register claims and cash advances. Including small amounts of: mortgage loans, land charges in annuity and other forms, and debts outstanding. — <sup>2</sup> Including Equalisation of Burdens Fund. —

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

## VIII. Public finance in Germany

### 10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2	Direct lending by credit institu- tions 3, 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 3, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	546	3,395	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	50	875	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	15	8,119	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	5	7,766	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	5	870	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Nov. 9	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	38,131	392,785	74,820	57	2,145	434	44,146	113
Oct.	725,875	-	11,469	1,757	44,121	122,118	38,130	396,905	66,235	57	2,145	434	44,147	114
Nov. P	724,030	-	11,489	1,777	43,940	122,671	35,935	399,752	63,346	57	2,145	434	44,147	114

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					
				in cash resources 4	in Bundes- bank advances	in market debt	Items in course of settlement	Seigniorage	
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999	315.59	345.39	- 29.80	+ 1.81	-	+ 31.63	-	0.02	- 29.80
1999 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.	32.44	27.97	+ 4.47	- 0.08	-	- 4.55	-	0.00	- 13.64
Nov. P	29.32	27.69	+ 1.63	- 0.22	-	- 1.84	-	0.01	- 12.01

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
<b>Western Germany</b>													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998	317,340	250,063	65,191	304,155	254,783	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1999 p	169,124	128,191	39,884	159,819	134,408	9,910	+ 9,305	13,623	11,559	824	1,127	114	4,904
1999 3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911
4th qtr	46,089	35,130	10,666	40,578	33,972	2,527	+ 5,512	13,623	11,559	824	1,127	114	4,904
2000 1st qtr	41,290	30,016	10,987	40,856	34,574	2,531	+ 434	12,612	9,817	1,538	1,126	130	4,899
2nd qtr	42,199	30,986	10,910	40,428	34,516	2,532	+ 1,772	11,636	8,980	1,409	1,119	128	4,936
3rd qtr	42,891	31,757	10,802	42,262	35,068	2,580	+ 628	10,653	7,936	1,483	1,114	121	4,909
<b>Eastern Germany</b>													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073	.	.	.	.	.	.
1998	81,072	47,764	23,564	90,863	73,040	5,757	- 9,791	.	.	.	.	.	.
1999 p	43,214	24,015	14,744	47,641	38,339	3,040	- 4,426	.	.	.	.	.	.
1999 3rd qtr	10,532	5,901	3,608	12,040	9,719	767	- 1,508	.	.	.	.	.	.
4th qtr	11,523	6,398	3,927	12,057	9,713	772	- 534	.	.	.	.	.	.
2000 1st qtr	10,477	5,434	3,838	12,174	9,846	776	- 1,697	.	.	.	.	.	.
2nd qtr	10,054	5,564	3,865	12,241	9,839	774	- 2,187	.	.	.	.	.	.
3rd qtr	11,100	5,581	3,894	12,394	9,928	780	- 1,294	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5		Promotion of winter construction			
		Contributions	Levies 2		Total	Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
<b>Germany</b>													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	279	- 3,740	3,739
1999 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
	DM billion						Euro billion		Change from previous year in %				% of total
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	837.8	819.3	837.8	849.9	851.5	434.0	435.4	221.9	2.3	1.4	0.2	5.6	22.8
Construction	223.0	214.1	210.9	206.4	201.8	94.7	103.2	48.4	- 1.5	- 2.1	- 2.2	- 1.8	5.4
Distribution, catering trade, and transportation <sup>1</sup>	585.8	591.8	598.6	615.2	626.8	317.9	320.5	162.5	1.1	2.8	1.9	4.7	16.8
Financing, rents and corporate services <sup>2</sup>	893.1	935.3	971.0	1,023.8	1,075.8	552.2	550.1	282.3	3.8	5.4	5.1	5.1	28.8
Public and private services <sup>3</sup>	713.6	726.5	731.6	737.6	736.5	370.8	376.6	189.6	0.7	0.8	- 0.2	1.3	19.7
All economic sectors	3,295.4	3,332.1	3,394.7	3,478.5	3,539.2	1,793.4	1,809.5	917.0	1.9	2.5	1.7	3.9	94.9
Memo item: Enterprise sector	2,845.3	2,879.9	2,945.1	3,030.1	3,092.0	1,567.4	1,580.9	801.4	2.3	2.9	2.0	4.4	82.9
Economic sectors, adjusted <sup>4</sup>	3,176.6	3,202.9	3,254.0	3,325.0	3,372.9	1,705.0	1,724.5	871.7	1.6	2.2	1.4	3.7	90.4
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,886.5	1,907.5	964.6	1.4	2.1	1.6	3.4	100
<b>II. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,023.6	2,037.2	2,078.5	2,132.1	1,064.6	1,090.1	544.3	0.7	2.0	2.6	2.1	57.1
Government consumption	697.8	710.2	704.1	707.7	706.7	356.3	361.3	182.2	- 0.9	0.5	- 0.1	1.9	18.9
Machinery and equipment	253.9	258.3	268.0	292.5	312.1	159.7	159.5	81.7	3.7	9.2	6.7	9.6	8.4
Construction	506.0	491.6	484.4	479.6	481.7	228.7	246.3	116.9	- 1.5	- 1.0	0.5	- 0.2	12.9
Other investment <sup>6</sup>	30.6	34.1	36.1	40.0	45.0	24.0	23.0	12.3	5.9	10.9	12.4	11.2	1.2
Changes in stocks <sup>7</sup>	8.1	- 8.3	- 0.3	15.0	21.0	23.5	10.7	12.0	.	.	.	.	0.6
Domestic demand	3,500.3	3,509.4	3,529.4	3,613.2	3,698.5	1,856.7	1,891.0	949.3	0.6	2.4	2.4	2.4	99.1
Net exports	22.7	40.6	70.2	60.3	32.2	29.8	16.4	15.2	.	.	.	.	0.9
Exports	862.6	906.4	1,008.6	1,079.0	1,133.5	620.0	579.5	317.0	11.3	7.0	5.1	14.1	30.4
Imports	839.9	865.9	938.4	1,018.7	1,101.3	590.2	563.1	301.8	8.4	8.6	8.1	10.8	29.5
Gross domestic product	3,523.0	3,550.0	3,599.6	3,673.5	3,730.7	1,886.5	1,907.5	964.6	1.4	2.1	1.6	3.4	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption <sup>5</sup>	2,003.9	2,057.5	2,112.3	2,177.9	2,241.1	1,129.3	1,145.9	577.4	2.7	3.1	2.9	3.4	57.8
Government consumption	697.8	715.3	713.3	722.4	738.0	358.6	377.3	183.3	- 0.3	1.3	2.2	2.3	19.0
Machinery and equipment	253.9	257.9	268.4	293.5	310.4	159.9	158.7	81.8	4.1	9.4	5.8	9.8	8.0
Construction	506.0	489.5	481.1	475.3	475.1	226.8	242.9	116.0	- 1.7	- 1.2	- 0.0	0.5	12.3
Other investment <sup>6</sup>	30.6	33.1	35.1	38.1	41.5	21.6	21.2	11.1	6.1	8.7	8.9	8.0	1.1
Changes in stocks <sup>7</sup>	8.1	- 4.0	6.2	19.6	33.4	35.8	17.1	18.3	.	.	.	.	0.9
Domestic demand	3,500.3	3,549.2	3,616.4	3,726.9	3,839.6	1,932.0	1,963.1	987.8	1.9	3.1	3.0	3.3	99.0
Net exports	22.7	37.3	50.1	57.5	37.6	13.1	19.2	6.7	.	.	.	.	1.0
Exports	862.6	907.5	1,021.1	1,092.4	1,141.6	636.5	583.7	325.4	12.5	7.0	4.5	16.9	29.4
Imports	839.9	870.2	971.0	1,034.9	1,104.0	623.4	564.5	318.7	11.6	6.6	6.7	18.4	28.5
Gross domestic product	3,523.0	3,586.5	3,666.5	3,784.4	3,877.2	1,945.1	1,982.4	994.5	2.2	3.2	2.5	3.0	100
<b>IV. Prices (1995=100)</b>													
Private consumption	100.0	101.7	103.7	104.8	105.1	106.1	.	.	2.0	1.1	0.3	1.3	.
Gross domestic product	100.0	101.0	101.9	103.0	103.9	103.1	.	.	0.8	1.1	0.9	- 0.4	.
Terms of trade	100.0	99.6	97.8	99.7	100.5	97.2	.	.	- 1.8	1.9	0.8	- 4.1	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,948.5	1,966.1	1,973.2	2,011.7	2,060.3	996.2	1,053.4	509.3	0.4	2.0	2.4	3.1	71.8
Entrepreneurial and property income	708.8	736.4	779.9	820.7	810.9	437.2	414.6	223.5	5.9	5.2	- 1.2	2.3	28.2
National income	2,657.3	2,702.5	2,753.1	2,832.4	2,871.2	1,433.4	1,468.0	732.9	1.9	2.9	1.4	2.8	100
Memo item: Gross national income (Gross nat. product)	3,504.4	3,570.9	3,648.6	3,758.6	3,845.9	1,935.1	1,966.4	989.4	2.2	3.0	2.3	3.2	.

Source: Federal Statistical Office; figures computed in November 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:										Construction	
			Manufacturing sector											
	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 %
<b>Germany</b>														
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1999	107.6	+ 1.5	111.3	+ 1.6	113.5	+ 2.6	113.2	± 0.0	112.3	+ 3.7	101.9	+ 1.3	87.5	+ 0.8
1999 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	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	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	2 122.1	+ 4.9	129.4	+ 7.2	127.6	+ 4.2	143.2	+ 14.4	133.1	+ 7.3	108.4	+ 1.6	2 92.9	- 10.8
Oct. p o	121.0	+ 4.2	127.2	+ 6.0	128.0	+ 5.4	133.4	+ 10.4	133.5	+ 5.1	111.1	+ 0.5	94.2	- 6.5
<b>Western Germany</b>														
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1999	106.9	+ 1.0	109.8	+ 1.2	111.6	+ 2.0	112.3	- 0.5	110.8	+ 3.4	99.9	+ 0.9	88.4	+ 1.1
1999 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	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	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	2 121.6	+ 5.2	127.5	+ 7.1	124.4	+ 3.4	142.9	+ 15.0	131.7	+ 7.6	105.7	+ 1.1	2 96.3	- 8.8
Oct. p o	120.4	+ 4.4	125.4	+ 6.2	124.9	+ 4.9	133.0	+ 10.8	132.3	+ 5.4	108.7	+ 0.4	98.0	- 4.4
<b>Eastern Germany</b>														
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1999	114.4	+ 5.0	137.2	+ 7.9	146.4	+ 9.7	128.5	+ 7.2	157.9	+ 11.0	125.3	+ 4.0	84.1	- 0.9
1999 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	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	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	2 128.2	+ 2.1	164.5	+ 9.5	186.3	+ 16.2	147.4	+ 2.9	178.6	+ 1.1	139.8	+ 4.8	2 80.7	- 18.2
Oct. p o	127.3	+ 1.8	161.4	+ 8.2	185.2	+ 14.2	139.2	+ 4.4	173.3	- 1.1	139.3	+ 1.5	80.5	- 15.1

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

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period		Manufacturing											
		Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
		1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>													
1996		99.9	- 0.1	96.9	- 3.1	105.5	+ 5.4	98.2	- 1.8	101.6	+ 1.5	101.4	+ 1.4
1997		107.1	+ 7.2	99.0	+ 2.2	121.6	+ 15.3	107.2	+ 9.2	108.8	+ 7.1	103.4	+ 2.0
1998		110.9	+ 3.5	102.9	+ 3.9	125.4	+ 3.1	108.6	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1999		113.3	+ 2.2	102.6	- 0.3	132.3	+ 5.5	110.8	+ 2.0	117.6	+ 1.4	111.3	+ 4.0
1999 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
1999 Nov.		121.0	+ 12.8	108.9	+ 7.1	142.7	+ 21.4	120.4	+ 14.3	125.2	+ 12.9	114.2	+ 8.5
1999 Dec.		112.1	+ 9.8	97.5	+ 6.6	138.1	+ 13.8	109.0	+ 13.1	122.3	+ 7.6	100.1	+ 5.7
2000 Jan.		113.2	+ 7.7	99.5	+ 2.2	137.9	+ 16.1	113.7	+ 8.8	116.7	+ 10.8	104.7	- 1.3
2000 Feb.		121.4	+ 13.9	107.3	+ 11.4	146.9	+ 17.9	118.2	+ 17.0	124.5	+ 13.1	123.9	+ 8.9
2000 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
2000 Apr.		126.5	+ 16.1	111.0	+ 12.5	154.6	+ 21.4	125.4	+ 17.4	133.7	+ 19.4	115.6	+ 6.3
2000 May		124.4	+ 18.1	109.6	+ 13.3	150.9	+ 25.0	125.6	+ 19.8	129.1	+ 19.9	111.6	+ 9.3
2000 June		134.0	+ 16.4	115.6	+ 10.5	166.7	+ 24.4	130.7	+ 17.1	149.2	+ 20.1	112.1	+ 4.8
2000 July		130.3	+ 14.8	113.5	+ 9.2	160.4	+ 22.8	128.6	+ 13.5	139.0	+ 19.6	117.1	+ 7.8
2000 Aug.		120.8	+ 10.9	106.5	+ 7.3	146.8	+ 16.2	120.4	+ 15.0	124.8	+ 9.2	114.0	+ 3.6
2000 Sep.		135.7	+ 10.1	116.6	+ 6.4	169.9	+ 14.8	134.2	+ 13.3	140.3	+ 7.6	130.3	+ 6.9
2000 Oct. P		134.4	+ 11.7	114.5	+ 4.8	169.9	+ 21.4	132.8	+ 11.3	141.6	+ 14.2	124.1	+ 7.3
<b>Western Germany</b>													
1996		100.2	+ 0.1	97.0	- 3.1	105.7	+ 5.6	97.9	- 2.1	102.8	+ 2.7	101.2	+ 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 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
1999 Nov.		118.8	+ 11.9	107.4	+ 6.8	138.5	+ 19.8	118.3	+ 14.1	122.9	+ 10.8	112.3	+ 8.5
1999 Dec.		111.1	+ 10.0	96.8	+ 7.0	135.7	+ 14.2	107.4	+ 12.8	122.6	+ 8.7	98.9	+ 6.0
2000 Jan.		112.4	+ 8.1	98.5	+ 2.0	136.3	+ 16.8	111.6	+ 8.3	117.8	+ 12.4	104.1	- 0.7
2000 Feb.		120.5	+ 13.7	106.3	+ 10.8	144.7	+ 17.5	115.9	+ 16.5	125.5	+ 13.0	122.7	+ 8.6
2000 Mar.		136.2	+ 15.2	117.0	+ 7.3	168.8	+ 26.0	129.9	+ 14.2	146.0	+ 21.8	133.5	+ 5.5
2000 Apr.		124.9	+ 15.4	108.8	+ 11.2	152.1	+ 20.7	123.0	+ 17.0	133.1	+ 18.1	113.7	+ 5.7
2000 May		122.9	+ 17.5	108.2	+ 12.8	148.0	+ 24.1	122.8	+ 19.2	129.8	+ 19.6	109.6	+ 8.5
2000 June		132.1	+ 16.1	114.1	+ 10.2	162.8	+ 23.8	128.1	+ 17.1	148.6	+ 19.6	110.4	+ 4.4
2000 July		128.5	+ 14.2	111.6	+ 8.6	157.5	+ 22.0	125.7	+ 13.0	139.4	+ 19.3	115.2	+ 7.1
2000 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
2000 Sep.		134.5	+ 9.9	115.2	+ 6.2	167.8	+ 14.6	131.3	+ 12.9	141.9	+ 7.7	128.9	+ 6.9
2000 Oct. P		132.7	+ 11.3	112.8	+ 4.2	167.0	+ 21.1	129.8	+ 10.8	142.2	+ 14.2	122.4	+ 7.3
<b>Eastern Germany</b>													
1996		95.9	- 3.9	95.3	- 4.5	98.6	- 1.3	103.5	+ 3.4	84.7	- 15.0	105.5	+ 5.5
1997		107.6	+ 12.2	101.6	+ 6.6	137.3	+ 39.2	120.3	+ 16.2	91.9	+ 8.5	112.8	+ 6.9
1998		124.1	+ 15.3	109.7	+ 8.0	196.3	+ 43.0	132.9	+ 10.5	112.0	+ 21.9	132.4	+ 17.4
1999		130.0	+ 4.8	114.0	+ 3.9	210.0	+ 7.0	142.8	+ 7.4	112.9	+ 0.8	140.4	+ 6.0
1999 Oct.		139.0	+ 8.8	124.2	+ 12.4	212.5	- 22.8	154.3	+ 15.3	116.9	- 16.4	156.5	+ 7.0
1999 Nov.		156.1	+ 23.8	128.2	+ 12.1	295.6	+ 60.0	153.2	+ 14.2	157.1	+ 41.3	163.4	+ 11.4
1999 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 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
2000 Sep.		154.6	+ 13.6	135.5	+ 10.8	250.3	+ 22.8	186.3	+ 22.0	117.4	+ 5.0	162.1	+ 3.8
2000 Oct. P		160.1	+ 15.2	136.7	+ 10.1	277.3	+ 30.5	183.9	+ 19.2	132.2	+ 13.1	166.1	+ 6.1

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

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



IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction <sup>1</sup>	Public construction	Total		Housing construction	Industrial construction <sup>1</sup>	Public construction	Total		Housing construction	Industrial construction <sup>1</sup>	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1996	92.1	- 7.8	101.3	89.1	88.5	90.9	- 9.0	97.6	90.9	86.2	94.7	- 5.3	108.8	85.0	95.0
1997	84.4	- 8.4	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.8	87.7
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.4	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1999	82.2	- 2.1	78.2	80.3	87.6	87.3	+ 0.8	84.1	88.7	88.1	70.0	- 9.9	66.2	61.2	86.2
1999 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
Oct.	82.2	- 2.6	70.2	83.0	90.6	90.1	+ 1.0	80.5	94.8	91.4	63.5	- 13.0	49.0	56.3	88.2
Nov.	65.9	- 11.3	63.9	67.6	65.5	69.7	- 6.1	72.4	73.8	63.0	57.1	- 23.4	46.5	53.6	72.5
Dec.	71.7	- 5.4	68.0	69.9	77.0	77.3	- 1.7	77.9	76.5	77.7	58.6	- 15.4	47.8	54.6	74.8
2000 Jan.	56.0	- 8.5	56.9	60.1	50.3	60.5	- 7.9	63.8	66.5	51.2	45.5	- 10.1	42.7	45.9	47.6
Feb.	62.1	- 11.0	58.7	68.1	57.3	67.6	- 9.6	65.3	76.2	59.3	48.9	- 15.8	45.1	49.8	51.4
Mar.	89.5	- 2.3	86.1	87.7	94.3	96.3	- 3.1	92.6	96.7	98.5	73.4	+ 0.8	72.7	67.4	82.6
Apr.	79.3	- 7.4	73.8	74.6	89.4	85.7	- 2.2	79.4	84.4	91.6	64.3	- 20.5	62.2	52.3	83.4
May	82.7	- 7.6	70.6	82.3	92.8	90.1	- 4.7	78.1	93.6	94.5	65.5	- 15.6	55.3	56.7	88.0
June	87.4	- 11.3	77.3	81.9	101.9	91.3	- 10.3	81.9	87.8	102.0	78.1	- 14.0	68.0	68.7	101.6
July	80.2	- 12.2	68.4	79.4	90.5	87.2	- 11.2	78.2	91.2	89.1	63.7	- 15.1	48.2	52.7	94.6
Aug.	73.3	- 14.0	63.8	69.0	86.1	76.7	- 15.1	71.3	75.1	82.3	65.3	- 10.5	45.6	54.9	96.8
Sep.	84.4	- 9.5	66.6	88.4	93.4	92.7	- 5.7	76.9	102.4	93.0	64.7	- 20.6	48.5	56.8	94.8

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 <sup>2</sup>		Pharmaceutical and medical goods, cosmetic and toilet articles <sup>2</sup>		Clothing, footwear and leather goods <sup>2</sup>		Furniture and lighting equipment <sup>2</sup>		Motor vehicles <sup>3</sup>		
	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 %		
	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>	not adjusted	price-adjusted <sup>1</sup>		
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	103.8	+ 1.1	+ 0.8	100.9	+ 0.8	+ 0.5	100.9	+ 1.0	120.0	+ 7.2	96.1	± 0.0	97.5	- 2.1	119.1	+ 3.5
1999 Apr.	104.8	+ 2.8	+ 2.6	98.9	- 1.8	- 1.9	101.7	- 2.6	116.4	+ 6.8	97.8	- 2.2	96.1	+ 0.9	131.7	+ 22.9
May	101.0	- 0.8	- 0.8	96.0	- 2.2	- 2.0	98.6	- 2.7	113.5	+ 6.7	97.6	- 3.1	88.3	- 1.7	123.3	+ 5.6
June	102.7	+ 5.0	+ 5.0	96.0	+ 3.6	+ 3.7	98.1	+ 2.8	119.2	+ 10.8	88.7	+ 8.7	91.1	+ 1.7	133.7	+ 11.4
July	105.5	+ 0.2	± 0.0	100.7	- 0.1	- 0.3	103.4	+ 1.5	122.7	+ 5.1	97.5	+ 2.5	92.1	- 4.3	128.2	+ 1.8
Aug.	96.4	+ 3.0	+ 2.5	93.8	+ 2.1	+ 1.8	95.1	- 0.2	113.6	+ 9.9	84.7	+ 0.8	84.7	+ 1.4	108.2	+ 7.4
Sep.	99.0	- 0.5	- 1.2	96.1	- 1.6	- 2.2	95.8	+ 0.8	117.8	+ 7.2	88.0	- 13.9	93.9	- 2.1	113.2	+ 3.9
Oct.	106.2	+ 0.6	- 0.1	104.8	+ 0.7	+ 0.1	100.7	- 1.4	119.7	+ 2.8	113.8	+ 4.2	104.6	- 3.6	115.2	+ 0.8
Nov.	110.2	+ 1.8	+ 1.0	108.9	+ 2.2	+ 1.3	104.5	+ 1.8	123.3	+ 6.4	106.2	+ 1.1	111.2	- 0.8	119.3	+ 0.8
Dec.	126.0	+ 1.4	+ 0.6	129.2	+ 2.1	+ 1.1	122.5	+ 1.2	140.6	+ 1.7	122.9	+ 0.5	124.8	- 1.6	117.0	- 0.9
2000 Jan.	91.3	- 0.5	- 1.5	91.3	- 0.4	- 1.2	91.4	- 0.2	121.4	+ 5.4	78.3	- 10.9	83.3	- 4.1	93.7	- 1.8
Feb.	96.5	+ 9.3	+ 7.7	94.2	+ 8.7	+ 7.2	94.4	+ 4.3	119.3	+ 7.7	78.4	+ 19.1	96.8	+ 10.8	108.8	+ 10.9
Mar.	111.4	- 2.5	- 3.6	105.3	- 2.1	- 3.0	107.8	+ 0.1	126.1	- 0.7	91.0	- 11.4	105.4	- 2.7	139.2	- 4.7
Apr.	105.2	+ 0.4	- 0.3	102.4	+ 3.5	+ 3.0	103.9	+ 2.2	117.9	+ 1.3	104.0	+ 6.3	92.6	- 3.6	118.5	- 10.0
May	113.1	+ 12.0	+ 11.0	108.0	+ 12.5	+ 11.6	108.5	+ 10.0	133.5	+ 17.6	103.5	+ 6.0	97.6	+ 10.5	136.6	+ 10.8
June	99.5	- 3.1	- 4.3	95.6	- 0.4	- 1.4	100.7	+ 2.7	121.7	+ 2.1	82.1	- 7.4	83.8	- 8.0	117.2	- 12.3
July	101.7	+ 3.6	- 4.7	98.9	- 1.8	- 2.7	99.4	- 3.9	124.1	+ 1.1	89.3	- 8.4	90.2	- 2.1	115.2	- 10.1
Aug.	101.7	+ 5.5	+ 4.1	100.3	+ 6.9	+ 5.4	100.7	+ 5.9	125.8	+ 10.7	88.6	+ 4.6	85.1	+ 0.5	109.1	+ 0.8
Sep.	101.4	+ 2.4	+ 0.4	101.0	+ 5.1	+ 3.0	98.9	+ 3.2	121.8	+ 3.4	99.0	+ 12.5	92.2	- 1.8	104.6	- 7.6
Oct.	105.4	- 0.8	- 2.5	104.9	+ 0.1	- 1.7	101.8	+ 1.1	127.1	+ 6.2	104.9	- 7.8	101.0	- 3.4	109.6	- 4.9

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market \*

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands									
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands							
		in %	Thousands																				
<b>Germany</b>																							
1997	37,195	- 0.2	- 80	33,278	- 0.5	6,316 <sup>8</sup>	1,225	183	302	431	4,384	+ 419	11.4	337									
1998	37,539	+ 0.9	+ 344	33,560	+ 0.8	6,400	1,159	115	385 <sup>9</sup>	343	4,279	- 105	11.1	422									
1999	37,942	+ 1.1	+ 403	34,003	+ 1.3	6,370	1,111	119	430	358	4,099	- 180	10.5	456									
1999 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	33,953	+ 1.6	6,321	1,028	101	327	323	4,293	- 162	11.0	438									
Feb.	37,833	+ 1.4	+ 520												6,322	1,006	121	319	332	4,277	- 188	10.9	498
Mar.	38,069	+ 1.6	+ 592												6,331 <sup>p</sup>	1,020	126	312	345	4,141	- 148	10.6	536
Apr.	38,281	+ 1.9	+ 726	34,471	+ 2.1	6,333 <sup>p</sup>	1,030	107	306	350	3,986	- 159	10	9.8									
May	38,431	+ 2.1	+ 806												6,343 <sup>p</sup>	1,039	97	309	363	3,788	- 210	9.3	567
June	38,550	+ 1.8	+ 668												6,361 <sup>p</sup>	1,035	81	314	356	3,724	- 214	9.1	560
July	38,593	+ 1.4	+ 533	34,821	+ 1.6	6,400 <sup>p</sup>	1,032	66	320	332	3,804	- 224	9.3	553									
Aug.	38,718	+ 1.4	+ 552												6,429 <sup>p</sup>	1,035	62	321	335	3,781	- 243	9.3	544
Sep.	39,002 <sup>o</sup>	+ 1.5 <sup>o</sup>	+ 581												6,432 <sup>p</sup>	1,031	66	320	368	3,685	- 258	9.0	525
Oct.	...	...	...	...	...	...	...	66	319	389	3,611	- 272	8.9	491									
Nov.	...	...	...	...	...	...	...	70	307	388	3,645	- 255	8.9	468									
<b>Western Germany</b>																							
1997	.	.	.	.	.	5,753 <sup>8</sup>	836	133	68	248	3,021	+ 225	9.8	282									
1998	.	.	.	.	.	5,813	804	81	71 <sup>9</sup>	193	2,904	- 117	9.4	342									
1999	.	.	.	.	.	5,775	775	92	82	215	2,756	- 149	8.8	386									
1999 Nov.	.	.	.	.	.	5,773	784	70	74	208	2,604	- 141	8.3	356									
Dec.	.	.	.	.	.	5,746	768	66	70	195	2,690	- 195	8.6	354									
2000 Jan.	.	.	.	.	.	5,720	727	77	69	194	2,827	- 198	9.0	388									
Feb.	.	.	.	.	.	5,720	717	89	69	201	2,797	- 226	8.9	439									
Mar.	.	.	.	.	.	5,727 <sup>p</sup>	730	90	68	209	2,691	- 206	8.6	467									
Apr.	.	.	.	.	.	5,727 <sup>p</sup>	738	74	69	211	2,586	- 214	10	7.9									
May	.	.	.	.	.	5,735 <sup>p</sup>	743	68	70	219	2,459	- 236	7.5	497									
June	.	.	.	.	.	5,752 <sup>p</sup>	740	56	71	212	2,427	- 227	7.4	491									
July	.	.	.	.	.	5,787 <sup>p</sup>	737	45	72	198	2,466	- 226	7.5	488									
Aug.	.	.	.	.	.	5,809 <sup>p</sup>	741	42	72	202	2,444	- 234	7.4	478									
Sep.	.	.	.	.	.	5,811 <sup>p</sup>	739	47	71	221	2,383	- 240	7.2	461									
Oct.	.	.	.	.	.	...	...	48	71	235	2,343	- 248	7.1	433									
Nov.	.	.	.	.	.	...	...	52	70	236	2,360	- 244	7.2	413									
<b>Eastern Germany</b>																							
1997	.	.	.	.	.	564 <sup>8</sup>	389	49	235	184	1,364	+ 195	18.1	56									
1998	.	.	.	.	.	586	355	34	314 <sup>9</sup>	149	1,375	+ 11	18.2	79									
1999	.	.	.	.	.	595	336	27	348	143	1,344	- 31	17.6	70									
1999 Nov.	.	.	.	.	.	607	340	19	299	139	1,297	+ 96	16.9	55									
Dec.	.	.	.	.	.	604	327	19	287	129	1,357	+ 45	17.7	48									
2000 Jan.	.	.	.	.	.	602	301	24	259	129	1,467	+ 37	19.1	51									
Feb.	.	.	.	.	.	602	289	32	250	131	1,480	+ 38	19.3	59									
Mar.	.	.	.	.	.	604 <sup>p</sup>	290	36	243	136	1,450	+ 59	18.9	69									
Apr.	.	.	.	.	.	606 <sup>p</sup>	292	33	236	138	1,401	+ 55	10	17.8									
May	.	.	.	.	.	607 <sup>p</sup>	295	29	239	144	1,329	+ 26	16.9	70									
June	.	.	.	.	.	609 <sup>p</sup>	295	26	243	144	1,298	+ 13	16.5	69									
July	.	.	.	.	.	613 <sup>p</sup>	294	22	248	134	1,337	+ 2	17.0	65									
Aug.	.	.	.	.	.	620 <sup>p</sup>	294	20	249	133	1,337	- 9	17.0	65									
Sep.	.	.	.	.	.	622 <sup>p</sup>	292	19	249	146	1,302	- 19	16.6	64									
Oct.	.	.	.	.	.	...	...	18	248	154	1,268	- 24	16.1	59									
Nov.	.	.	.	.	.	...	...	18	237	152	1,285	- 12	16.3	54									

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

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

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3	
	By region		By product group 1				Exports				Imports			
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents								
	1995 = 100									1991 = 100	1995 = 100			
Index level														
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5	
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8	
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0	
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	98.5	98.5	82.7	100.9	100.2	113.5	
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7	98.5	97.8	83.5	100.1	97.1	83.2	
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8		97.7	84.2	100.2	97.2	83.7	
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9	
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0	98.4	98.3	83.5	100.4	98.7	104.2	
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1		98.3	84.0	100.5	99.0	106.3	
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8	
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3	98.5	98.7	84.4	100.9	100.2	118.1	
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3		98.5	98.8	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.5	98.9	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5	98.7	99.1	82.9	101.5	102.1	126.4	
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7		99.2	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	99.4	84.8	102.1	105.2	145.2
2000 Jan.	105.8	105.7	106.4	101.3	104.4	106.9	110.0	98.9	99.8	83.7	102.4	106.0	146.5	
Feb.	106.2	106.1	106.9	102.0	104.6	107.6	110.2		100.0	86.4	102.8	107.8	157.1	
Mar.	106.4	106.3	107.0	101.3	105.3	107.4	110.3		100.0	88.5	103.1	108.7	161.5	
Apr.	106.4	106.3	107.0	101.9	104.9	107.7	110.4	99.2	100.4	88.3	103.6	108.4	149.9	
May	106.3	106.2	107.0	102.2	105.0	107.0	110.5		101.0	89.0	104.3	110.6	172.1	
June	106.9	106.8	107.5	102.2	105.8	107.9	110.6		101.3	90.4	104.3	110.7	170.2	
July	107.4	107.3	107.9	101.8	106.2	109.4	110.7	99.3	102.0	90.0	104.6	111.1	167.7	
Aug.	107.2	107.2	107.8	101.0	106.0	109.2	110.8		102.3	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	89.4	105.6	115.3	197.6	
Oct.	107.5	107.4	107.8	100.6	107.5	107.7	111.0	...	103.7	...	105.9	115.8	198.2	
Nov.	107.7	107.7	108.3	101.1	107.6	108.1	111.0		...	...	...	...	...	201.1
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	
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3	+ 0.1	- 2.3	- 9.4	- 1.9	- 6.6	- 24.1	
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2		- 2.4	- 9.8	- 1.8	- 6.2	- 21.4	
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5	
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1	- 0.7	- 1.7	- 8.1	- 1.6	- 3.9	- 1.0	
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1		- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4	
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8	
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1	- 0.5	- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6	
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1		- 0.7	- 3.2	- 0.4	+ 0.8	+ 28.3	
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5	- 2.3	+ 0.2	+ 2.7	+ 40.7	
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1	± 0.0	+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5	
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3		+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2	
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		+ 1.1	- 1.6	+ 1.7	+ 8.2	+ 81.3	
2000 Jan.	+ 1.6	+ 1.7	+ 1.3	- 1.7	+ 2.8	+ 1.6	+ 1.2	+ 0.4	+ 2.0	+ 0.2	+ 2.3	+ 9.2	+ 76.1	
Feb.	+ 1.8	+ 1.9	+ 1.5	- 1.1	+ 3.2	+ 1.3	+ 1.3		+ 2.4	+ 2.6	+ 2.6	+ 10.9	+ 87.7	
Mar.	+ 1.9	+ 1.9	+ 1.6	- 1.7	+ 3.6	+ 1.1	+ 1.3		+ 2.4	+ 4.5	+ 2.8	+ 10.9	+ 72.0	
Apr.	+ 1.5	+ 1.6	+ 1.3	- 1.5	+ 2.0	+ 2.2	+ 1.3	+ 0.8	+ 2.1	+ 5.7	+ 3.2	+ 9.8	+ 43.9	
May	+ 1.4	+ 1.4	+ 1.2	- 1.3	+ 2.4	+ 1.1	+ 1.3		+ 2.7	+ 6.0	+ 3.8	+ 11.7	+ 61.9	
June	+ 1.9	+ 1.9	+ 1.7	- 0.7	+ 3.0	+ 1.6	+ 1.4		+ 2.9	+ 5.9	+ 3.6	+ 11.5	+ 55.0	
July	+ 1.9	+ 1.9	+ 1.7	- 0.1	+ 3.0	+ 1.5	+ 1.3	+ 0.8	+ 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		+ 3.5	+ 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	+ 6.7	+ 4.2	+ 13.4	+ 50.4	
Oct.	+ 2.4	+ 2.4	+ 2.0	+ 0.7	+ 3.9	+ 1.4	+ 1.4	...	+ 4.6	...	+ 4.3	+ 13.4	+ 56.8	
Nov.	+ 2.4	+ 2.5	+ 2.4	+ 1.0	+ 3.8	+ 1.6	+ 1.2		...	...	...	...	+ 45.6	

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

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

## IX. Economic conditions

### 8. Households' income \* Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,355.5	.	941.6	.	427.6	.	1,369.2	.	1,917.4	.	250.1	.	13.0
1992	1,467.3	8.2	1,003.1	6.5	475.4	11.2	1,478.5	8.0	2,053.3	7.1	265.4	6.1	12.9
1993	1,505.9	2.6	1,032.9	3.0	512.8	7.9	1,545.7	4.5	2,122.1	3.4	263.3	- 0.8	12.4
1994	1,528.1	1.5	1,029.5	- 0.3	531.3	3.6	1,560.7	1.0	2,180.7	2.8	253.4	- 3.7	11.6
1995	1,577.1	3.2	1,038.0	0.8	555.6	4.6	1,593.6	2.1	2,256.0	3.5	252.1	- 0.5	11.2
1996	1,594.0	1.1	1,032.7	- 0.5	597.7	7.6	1,630.4	2.3	2,307.2	2.3	249.7	- 1.0	10.8
1997	1,590.5	- 0.2	1,015.1	- 1.7	611.6	2.3	1,626.7	- 0.2	2,357.6	2.2	245.3	- 1.7	10.4
1998	1,620.4	1.9	1,034.9	2.0	623.4	1.9	1,658.4	1.9	2,424.3	2.8	246.4	0.4	10.2
1999	1,661.3	2.5	1,062.0	2.6	643.9	3.3	1,705.9	2.9	2,488.4	2.6	247.3	0.3	9.9
1999 3rd qtr	415.6	2.6	273.8	2.7	160.4	3.0	434.2	2.8	611.3	2.5	52.1	1.0	8.5
4th qtr	469.3	2.3	294.8	3.0	163.3	4.6	458.1	3.6	647.1	3.9	57.3	13.3	8.9
2000 1st qtr	392.1	3.8	253.9	4.6	166.4	3.1	420.4	4.0	637.1	3.5	84.9	6.4	13.3
2nd qtr	410.5	3.0	259.5	3.5	163.8	3.2	423.3	3.4	634.9	3.3	57.8	- 0.5	9.1
3rd qtr	430.2	3.5	285.4	4.2	164.4	2.5	449.8	3.6	629.5	3.0	51.7	- 0.6	8.2
Euro billion													
1999	849.4	.	543.0	.	329.2	.	872.2	.	1,272.3	.	126.4	.	.
1999 3rd qtr	212.5	.	140.0	.	82.0	.	222.0	.	312.5	.	26.6	.	.
4th qtr	239.9	.	150.7	.	83.5	.	234.2	.	330.8	.	29.3	.	.
2000 1st qtr	200.5	.	129.8	.	85.1	.	214.9	.	325.7	.	43.4	.	.
2nd qtr	209.9	.	132.7	.	83.8	.	216.4	.	324.6	.	29.6	.	.
3rd qtr	219.9	.	145.9	.	84.1	.	230.0	.	321.9	.	26.4	.	.

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

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

### 9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	82.4	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.3	11.0	91.0	10.4	82.9	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	95.0	4.4	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.9	2.0	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.2	100.0	6.1	100.0	5.5	100.0	4.1
1996	102.6	2.6	102.4	2.4	101.4	1.4	103.8	3.8	102.9	2.9	102.9	2.9
1997	104.2	1.5	103.9	1.5	101.7	0.3	105.8	1.9	104.6	1.7	104.7	1.7
1998	106.2	1.9	105.8	1.8	102.7	1.0	107.7	1.8	106.4	1.7	106.4	1.6
1999	109.2	2.8	108.6	2.7	104.0	1.2	110.9	3.0	109.4	2.8	108.3	1.8
1999 3rd qtr	112.8	3.1	112.2	3.0	103.3	1.2	118.6	3.2	116.9	3.0	104.5	1.9
4th qtr	123.3	2.4	122.7	2.3	115.6	1.0	122.4	2.0	120.7	1.9	117.7	1.1
2000 1st qtr	101.6	1.7	101.0	1.6	98.2	2.2	102.4	1.4	101.0	1.3	104.3	3.4
2nd qtr	102.9	2.1	102.3	2.1	101.4	0.8	103.8	2.0	102.3	2.0	113.0	2.9
3rd qtr	115.0	1.9	114.4	1.9	105.3	1.9	121.0	2.1	119.4	2.1	107.5	2.9
2000 Apr.	102.8	2.3	102.2	2.3	.	.	103.9	2.5	102.5	2.6	106.9	0.6
May	102.9	2.0	102.4	1.9	.	.	103.7	1.5	102.3	1.4	115.5	5.5
June	102.9	2.1	102.4	2.1	.	.	103.7	2.0	102.2	2.0	116.7	2.5
July	138.8	1.9	138.0	1.9	.	.	155.6	2.2	153.4	2.2	108.6	2.4
Aug.	103.1	1.9	102.5	1.9	.	.	103.7	1.9	102.3	1.9	107.9	4.1
Sep.	103.2	2.0	102.7	2.0	.	.	103.8	2.0	102.4	2.0	105.9	2.1
Oct.	103.2	2.0	102.7	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 November 2000. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

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

X. Foreign trade and payments

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

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

Position	1998	1999	2000					
			1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
A. Current account	+ 31,076	- 5,785	- 7,864	- 6,605	- 5,903	- 2,202	- 2,238	- 1,463
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,244	814,487	221,163	238,998	244,773	83,907	75,517	85,349
Imports (f.o.b.) incl. supplementary items	669,950	731,052	211,887	224,338	227,210	75,464	70,868	80,878
Balance	+ 109,295	+ 83,429	+ 9,276	+ 14,660	+ 17,563	+ 8,443	+ 4,649	+ 4,471
2. Services								
Receipts	229,832	241,472	58,519	66,831	70,422	24,782	23,371	22,269
Expenditure	231,854	253,257	63,842	68,270	70,996	24,176	23,081	23,739
Balance	- 2,023	- 11,782	- 5,323	- 1,439	- 574	+ 606	+ 290	- 1,470
3. Factor income (balance)	- 28,832	- 32,390	- 6,275	- 6,311	- 8,459	- 5,749	- 1,613	- 1,097
4. Current transfers								
Transfer payments from non-residents	62,678	66,448	25,188	14,928	11,079	3,853	3,422	3,804
Transfer payments to non-residents	110,039	111,487	30,730	28,443	25,512	9,355	8,986	7,171
Balance	- 47,360	- 45,042	- 5,539	- 13,515	- 14,433	- 5,502	- 5,564	- 3,367
B. Balance of capital transfers	+ 12,391	+ 13,520	+ 2,840	+ 2,354	+ 1,220	+ 483	+ 59	+ 678
C. Financial account (net capital exports: -) <sup>1</sup>	- 61,237	+ 19,078	+ 47,760	- 2,928	- 362	+ 7,048	- 3,893	- 3,517
1. Direct investment	- 83,210	- 120,562	+ 147,995	- 18,152	- 91,303	- 11,349	- 45,688	- 34,266
Investment outside the euro area	- 174,969	- 286,808	- 63,301	- 71,862	- 110,848	- 9,884	- 53,733	- 47,231
Foreign investment in the euro area	+ 91,761	+ 166,243	+ 211,296	+ 53,710	+ 19,545	- 1,465	+ 8,045	+ 12,965
2. Investment in securities	- 99,695	- 41,746	- 192,617	+ 51,858	+ 13,200	- 5,922	+ 15,261	+ 3,861
Investment outside the euro area	- 327,579	- 309,565	- 153,859	- 85,172	- 79,108	- 30,824	- 21,640	- 26,644
Equities	- 105,492	- 155,444	- 116,892	- 54,302	- 47,774	- 22,188	- 17,469	- 8,117
Bonds and notes	- 203,843	- 153,605	- 38,596	- 24,607	- 30,170	- 7,063	- 3,996	- 19,111
Money market paper	- 18,246	- 516	+ 1,629	- 6,263	- 1,164	- 1,573	- 175	+ 584
Foreign investment in the euro area	+ 227,884	+ 267,819	- 38,758	+ 137,030	+ 92,308	+ 24,902	+ 36,901	+ 30,505
Equities	+ 105,862	+ 106,002	- 105,724	+ 52,432	+ 28,459	+ 7,705	+ 17,456	+ 3,298
Bonds and notes	+ 108,290	+ 108,997	+ 46,812	+ 50,701	+ 74,367	+ 25,575	+ 15,482	+ 33,310
Money market paper	+ 13,732	+ 52,823	+ 20,154	+ 33,897	- 10,518	- 8,378	+ 3,963	- 6,103
3. Financial derivatives	- 7,474	+ 8,072	+ 2,481	+ 4,800	- 1,751	- 3,176	- 599	+ 2,024
4. Credit transactions and other investment (balance)	+ 120,900	+ 163,086	+ 91,347	- 45,271	+ 74,581	+ 28,010	+ 25,933	+ 20,638
Eurosysteem	+ 2,717	+ 4,596	- 5,113	+ 3,063	- 3,025	- 1,322	- 1,720	+ 17
Public authorities	- 8,601	- 9,696	- 8,743	+ 720	- 5,068	+ 3,608	- 1,348	- 7,328
Credit institutions	+ 169,878	+ 177,852	+ 133,161	- 41,800	+ 63,700	+ 29,026	+ 4,574	+ 30,100
long-term	+ 2,919	+ 7,996	+ 8,863	+ 2,693	+ 47	+ 4,919	- 4,738	- 134
short-term	+ 166,958	+ 169,850	+ 124,293	- 44,496	+ 63,653	+ 24,107	+ 9,312	+ 30,234
Enterprises and individuals	- 43,094	- 9,669	- 27,958	- 7,251	+ 18,974	- 3,302	+ 24,427	- 2,151
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,241	+ 10,231	- 1,446	+ 3,837	+ 4,911	- 515	+ 1,200	+ 4,226
D. Balance of unclassifiable transactions <sup>1</sup>	+ 17,769	- 26,816	- 42,736	+ 7,182	+ 5,045	- 5,329	+ 6,072	+ 4,302

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers and purchases / sales of intangible non-produced assets 6	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers					
DM million											
1987	+ 82,114	+ 117,735	- 4,288	- 11,177	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 1,745	- 41,219
1988	+ 92,585	+ 128,045	- 2,791	- 16,365	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 4,503	+ 34,676
1989	+ 107,346	+ 134,576	- 4,107	- 15,210	+ 26,872	- 34,784	- 2,064	- 110,286	+ 5,405	+ 10,409	+ 18,997
1990 0	+ 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 8r	- 35,908	+ 127,542	- 10,015	- 79,767	- 23,353	- 50,314	- 252	- 57,091	+ 24,517	+ 68,734	- 72,364
1999 3rd qtr 8r	- 17,954	+ 30,653	- 2,420	- 23,645	- 7,626	- 14,916	- 1,656	- 4,655	- 812	+ 25,077	- 28,794
4th qtr 8r	- 9,759	+ 36,230	- 1,839	- 19,028	- 10,286	- 14,837	+ 1,089	+ 11,408	- 177	- 2,560	- 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 8	- 9,308	+ 28,548	- 1,853	- 23,641	+ 417	- 12,779	+ 19	+ 15,582	+ 4,671	- 10,963	+ 45,858
3rd qtr 8	- 25,088	+ 21,997	- 2,144	- 24,328	- 6,667	- 13,946	+ 31,210	- 76,065	+ 4,214	+ 65,729	+ 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. 8	- 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 8	+ 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. 8	- 6,601	+ 7,123	- 328	- 9,497	- 967	- 2,932	+ 15,818	- 51,542	+ 1,232	+ 41,093	- 25,102
Oct. 8p	- 2,311	+ 12,291	- 1,323	- 8,317	+ 909	- 5,871	- 244	- 16,413	+ 1,053	+ 17,915	+ 38,316
Euro million											
1999 8r	- 18,359	+ 65,211	- 5,121	- 40,784	- 11,940	- 25,725	- 129	- 29,190	+ 12,535	+ 35,143	- 36,999
1999 1st qtr 8r	- 4,914	+ 15,319	- 1,884	- 9,561	- 3,412	- 5,376	+ 217	- 45,038	+ 13,336	+ 36,399	- 16,194
2nd qtr 8r	+ 724	+ 15,694	- 1,059	- 9,405	+ 630	- 5,137	- 56	+ 12,395	- 295	- 12,768	+ 7,270
3rd qtr 8r	- 9,180	+ 15,673	- 1,237	- 12,089	- 3,899	- 7,626	- 847	- 2,380	- 415	+ 12,822	- 14,722
4th qtr 8r	- 4,990	+ 18,524	- 940	- 9,729	- 5,259	- 7,586	+ 557	+ 5,833	- 90	- 1,309	- 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 8	- 4,759	+ 14,596	- 947	- 12,088	+ 213	- 6,534	+ 10	+ 7,967	+ 2,388	- 5,606	- 23,447
3rd qtr 8	- 12,827	+ 11,247	- 1,096	- 12,439	- 3,409	- 7,130	+ 15,957	- 38,892	+ 2,155	+ 33,607	+ 22,523
1999 Jan. 8r	- 6,161	+ 4,170	- 1,620	- 3,776	- 3,541	- 1,394	+ 490	- 31,183	+ 12,445	+ 24,410	- 13,841
Feb. 8r	- 222	+ 5,521	- 240	- 2,276	- 650	- 2,578	- 183	+ 9,188	+ 996	- 9,778	+ 1,858
Mar. 8r	+ 1,469	+ 5,628	- 24	- 3,510	+ 779	- 1,404	- 90	- 23,042	- 105	+ 21,768	- 4,211
Apr. 8r	+ 2,405	+ 5,632	- 386	- 3,207	+ 2,155	- 1,789	- 75	+ 6,434	- 125	- 8,638	- 139
May 8r	+ 4,515	+ 3,249	- 465	- 3,284	- 2,439	- 1,576	+ 50	+ 3,399	- 116	+ 1,182	+ 8,332
June 8r	+ 2,834	+ 6,813	- 207	- 2,914	+ 915	- 1,773	- 30	+ 2,562	- 54	- 5,312	- 923
July 8r	- 2,043	+ 7,103	- 293	- 3,778	- 2,722	- 2,352	- 550	- 3,334	+ 146	+ 5,781	+ 13,576
Aug. 8r	- 4,570	+ 3,025	- 867	- 4,112	+ 134	- 2,749	- 180	+ 9,674	- 429	- 4,496	- 9,805
Sep. 8r	- 2,567	+ 5,545	- 77	- 4,200	- 1,311	- 2,525	- 116	- 8,720	- 133	+ 11,537	- 18,494
Oct. 8r	- 1,811	+ 5,637	- 198	- 2,910	- 1,878	- 2,462	+ 152	+ 3,784	+ 115	- 2,241	+ 15,008
Nov. 8r	- 150	+ 7,805	- 322	- 3,744	- 1,227	- 2,663	+ 160	- 9,241	- 354	+ 9,585	- 19,909
Dec. 8r	- 3,029	+ 5,082	- 420	- 3,075	- 2,154	- 2,462	+ 245	+ 11,289	+ 149	- 8,653	- 8,452
2000 Jan. 8	- 7,943	+ 2,656	- 610	- 4,011	- 4,327	- 1,651	+ 172	+ 14,546	- 42	- 6,734	+ 26,184
Feb. 8	+ 765	+ 6,646	- 192	- 3,067	- 625	- 1,996	- 146	- 6,545	- 438	+ 6,364	- 1,934
Mar. 8	+ 3,913	+ 5,530	- 277	- 2,706	+ 3,110	- 1,744	+ 134	+ 20,781	- 271	- 24,557	+ 7,766
Apr. 8	- 1,710	+ 4,798	- 328	- 3,692	+ 53	- 2,541	+ 194	- 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 8	+ 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. 8	- 3,375	+ 3,642	- 167	- 4,856	- 495	- 1,499	+ 8,088	- 26,353	+ 630	+ 21,010	- 12,834
Oct. 8p	- 1,182	+ 6,284	- 677	- 4,253	+ 465	- 3,002	- 125	- 8,392	+ 538	+ 9,160	+ 19,591

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 r	2000					
					Jan. / Sep.	June	July	August	September	October P
All countries 1	Exports	888,616	955,170	510,008	433,351	49,541	49,712	47,149	48,914	57,053
	Imports	772,149	828,200	444,797	392,676	43,519	44,422	44,834	45,272	50,768
	Balance	+ 116,467	+ 126,970	+ 65,211	+ 40,675	+ 6,021	+ 5,290	+ 2,315	+ 3,642	+ 6,284
I. Industrialised countries	Exports	667,038	728,539	395,748	335,247	38,107	38,048	34,993	37,215	...
	Imports	585,621	628,089	332,891	286,371	31,704	32,346	31,915	31,994	...
	Balance	+ 81,417	+ 100,450	+ 62,857	+ 48,876	+ 6,403	+ 5,702	+ 3,078	+ 5,220	...
1. EU member countries	Exports	493,554	539,793	293,377	246,250	28,021	27,446	24,933	27,236	...
	Imports	424,430	452,037	239,652	203,429	22,485	22,969	22,723	22,634	...
	Balance	+ 69,124	+ 87,757	+ 53,725	+ 42,821	+ 5,536	+ 4,478	+ 2,210	+ 4,601	...
of which										
EMU member countries	Exports	375,758	413,055	225,679	189,731	21,678	21,381	18,834	21,011	...
	Imports	337,439	361,921	191,390	161,079	17,949	18,337	18,027	17,658	...
	Balance	+ 38,319	+ 51,134	+ 34,289	+ 28,652	+ 3,729	+ 3,044	+ 807	+ 3,353	...
of which										
Austria	Exports	46,680	51,760	28,295	22,989	2,505	2,533	2,443	2,643	...
	Imports	29,082	33,078	18,288	15,112	1,748	1,656	1,583	1,708	...
	Balance	+ 17,598	+ 18,683	+ 10,007	+ 7,876	+ 757	+ 877	+ 861	+ 934	...
Belgium and Luxembourg	Exports	51,666	54,288	28,821	24,019	2,691	2,571	2,497	2,595	...
	Imports	47,421	46,437	22,880	20,081	2,241	2,406	2,169	2,183	...
	Balance	+ 4,245	+ 7,851	+ 5,942	+ 3,938	+ 450	+ 165	+ 328	+ 412	...
France	Exports	94,420	105,901	58,578	49,397	5,593	5,671	4,867	5,514	...
	Imports	81,090	88,914	45,559	37,552	4,302	4,674	3,805	3,809	...
	Balance	+ 13,330	+ 16,987	+ 13,019	+ 11,845	+ 1,292	+ 997	+ 1,062	+ 1,705	...
Italy	Exports	65,053	70,533	38,335	32,935	3,907	3,905	2,979	3,697	...
	Imports	61,074	64,513	33,107	26,579	3,063	3,118	2,696	2,767	...
	Balance	+ 3,978	+ 6,020	+ 5,229	+ 6,356	+ 845	+ 787	+ 283	+ 930	...
Netherlands	Exports	63,054	66,910	34,355	28,222	3,150	3,093	3,040	3,014	...
	Imports	67,537	69,425	36,089	34,501	3,791	3,713	3,691	4,185	...
	Balance	- 4,483	- 2,515	- 1,734	- 6,279	- 641	- 619	- 651	- 1,171	...
Spain	Exports	33,071	38,454	22,684	19,684	2,369	2,312	1,708	2,121	...
	Imports	25,941	27,801	14,666	12,092	1,373	1,316	968	1,306	...
	Balance	+ 7,130	+ 10,653	+ 8,018	+ 7,592	+ 997	+ 995	+ 741	+ 815	...
Sweden	Exports	20,630	21,874	11,657	9,922	1,113	993	1,093	1,130	...
	Imports	14,819	16,331	8,305	7,372	914	780	698	891	...
	Balance	+ 5,812	+ 5,543	+ 3,352	+ 2,550	+ 199	+ 213	+ 395	+ 240	...
United Kingdom	Exports	74,962	81,356	43,124	36,484	4,107	3,989	3,937	3,946	...
	Imports	54,342	56,694	30,757	27,653	2,780	3,088	3,170	3,289	...
	Balance	+ 20,620	+ 24,662	+ 12,367	+ 8,830	+ 1,327	+ 901	+ 768	+ 657	...
2. Other European industrial countries	Exports	62,869	66,640	33,504	28,725	3,297	3,354	3,334	3,417	...
	Imports	56,705	58,057	30,588	26,213	2,718	3,166	2,800	3,272	...
	Balance	+ 6,164	+ 8,582	+ 2,916	+ 2,512	+ 578	+ 188	+ 534	+ 146	...
of which										
Switzerland	Exports	39,847	42,686	22,808	18,640	2,059	2,194	2,130	2,212	...
	Imports	29,858	32,550	17,070	13,747	1,513	1,615	1,443	1,710	...
	Balance	+ 9,989	+ 10,136	+ 5,738	+ 4,893	+ 546	+ 579	+ 687	+ 501	...
3. Non-European industrial countries	Exports	110,615	122,107	68,867	60,273	6,789	7,248	6,726	6,562	...
	Imports	104,487	117,995	62,651	56,729	6,501	6,211	6,392	6,089	...
	Balance	+ 6,128	+ 4,111	+ 6,216	+ 3,543	+ 288	+ 1,037	+ 334	+ 473	...
of which										
Japan	Exports	20,476	18,310	10,367	9,604	1,126	1,140	1,087	1,217	...
	Imports	37,478	41,047	21,779	19,648	2,219	2,112	2,120	2,122	...
	Balance	- 17,002	- 22,737	- 11,412	- 10,045	- 1,093	- 973	- 1,034	- 905	...
United States	Exports	76,617	89,751	51,425	44,537	4,957	5,383	4,972	4,697	...
	Imports	59,039	68,307	36,790	33,313	3,805	3,693	3,861	3,542	...
	Balance	+ 17,578	+ 21,444	+ 14,635	+ 11,224	+ 1,151	+ 1,691	+ 1,111	+ 1,155	...
II. Countries in transition	Exports	102,960	115,463	56,717	49,816	5,967	5,798	5,944	6,009	...
	Imports	96,792	108,819	62,533	59,365	6,607	6,740	7,021	7,370	...
	Balance	+ 6,168	+ 6,645	- 5,816	- 9,550	- 640	- 942	- 1,076	- 1,361	...
of which										
Central and east European countries in transition	Exports	90,282	101,499	49,020	42,701	5,140	5,007	4,990	5,101	...
	Imports	74,304	84,280	47,723	45,258	5,065	5,233	5,216	5,522	...
	Balance	+ 15,978	+ 17,220	+ 1,297	- 2,557	+ 76	- 226	- 226	- 421	...
China 2	Exports	10,629	11,900	6,949	6,428	738	709	851	840	...
	Imports	21,534	23,181	13,795	12,987	1,430	1,401	1,635	1,693	...
	Balance	- 10,906	- 11,280	- 6,846	- 6,559	- 692	- 693	- 784	- 854	...
III. Developing countries	Exports	116,124	108,860	56,377	47,117	5,365	5,697	6,043	5,554	...
	Imports	88,792	90,249	48,835	46,453	5,155	5,276	5,841	5,849	...
	Balance	+ 27,332	+ 18,610	+ 7,543	+ 664	+ 210	+ 421	+ 202	- 295	...
of which										
Newly industrialising countries in south-east Asia 3	Exports	48,444	36,657	18,775	17,367	1,994	2,132	2,195	2,099	...
	Imports	40,094	42,310	22,586	21,333	2,422	2,340	2,595	2,676	...
	Balance	+ 8,350	- 5,653	- 3,811	- 3,967	- 427	- 208	- 401	- 577	...
OPEC-countries	Exports	20,024	19,213	9,135	7,553	881	960	921	932	...
	Imports	13,932	11,215	6,425	7,362	767	893	930	1,061	...
	Balance	+ 6,092	+ 7,998	+ 2,710	+ 192	+ 114	+ 67	- 9	- 129	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 Including fuel

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income	
	Total	Travel	Trans- portation 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	- 12,439	- 10,038	+ 1,109	+ 27	- 640	+ 548	- 3,445	- 644	- 27	- 461	- 2,947	
1999 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.	- 4,856	- 3,492	+ 324	- 47	- 142	+ 201	- 1,701	- 207	+ 45	- 152	- 342	
Oct.	- 4,253	- 2,876	+ 338	+ 83	- 292	+ 131	- 1,637	- 175	- 437	- 105	+ 570	

1 Excluding the expenditure on freight included in the c.i.f. import value. —  
2 Including the receipts from foreign military agencies for goods and ser-

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

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

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

Period	Public 1						Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1	
			Total	of which European Communities								
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549	
1996	- 51,294	- 35,281	- 30,674	- 27,553	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666	
1997	- 52,722	- 36,823	- 31,509	- 28,502	- 5,313	- 15,900	- 7,519	- 8,381	+ 52	- 2,821	+ 2,873	
1998	- 53,298	- 37,263	- 33,077	- 30,382	- 4,186	- 16,035	- 6,936	- 9,099	+ 1,289	- 2,443	+ 3,732	
1999	- 25,725	- 17,162	- 15,253	- 13,837	- 1,909	- 8,563	- 3,429	- 5,134	- 129	- 1,342	+ 1,213	
1999 1st qtr	- 5,376	- 3,459	- 2,734	- 2,207	- 724	- 1,917	- 857	- 1,060	+ 217	- 206	+ 423	
2nd qtr	- 5,137	- 3,209	- 3,186	- 2,972	- 23	- 1,928	- 857	- 1,071	- 56	- 278	+ 222	
3rd qtr	- 7,626	- 5,603	- 5,027	- 4,581	- 576	- 2,024	- 857	- 1,166	- 847	- 297	- 550	
4th qtr	- 7,586	- 4,892	- 4,306	- 4,078	- 586	- 2,694	- 857	- 1,837	+ 557	- 561	+ 1,118	
2000 1st qtr	- 5,392	- 3,515	- 2,576	- 2,063	- 939	- 1,877	- 834	- 1,042	+ 160	- 237	+ 397	
2nd qtr	- 6,534	- 4,506	- 4,691	- 4,435	+ 186	- 2,028	- 834	- 1,194	+ 10	- 290	+ 300	
3rd qtr	- 7,130	- 5,161	- 4,664	- 4,212	- 497	- 1,969	- 834	- 1,135	- 926	- 285	- 641	
1999 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.	- 1,499	- 890	- 699	- 633	- 191	- 609	- 278	- 331	- 374	- 87	- 287	
Oct.	- 3,002	- 2,340	- 1,790	- 1,725	- 550	- 662	- 278	- 384	- 125	- 141	+ 17	

1 The classification of "public" and "private" transfers depends on which  
sector the participating domestic body belongs to. — 2 Current contri-  
butions 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	3rd qtr	Aug.	Sep.	Oct.
<b>I. Net German investment abroad</b> (Increase/capital exports: -)	- 385,626	- 569,874	- 332,427	- 87,552	- 150,242	- 98,782	- 78,741	- 45,521	- 54,966	- 15,090
1. Direct investment 1	- 70,634	- 160,409	- 92,882	- 39,625	- 33,344	- 33,701	+ 11,076	- 7,429	- 7,257	- 4,956
Equity capital	- 42,595	- 106,380	- 74,830	- 43,599	- 15,485	- 13,946	- 18,428	- 4,610	- 8,657	- 7,371
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	+ 31,845	- 2,208	+ 2,346	+ 3,163
Other capital	- 6,895	- 7,455	- 6,842	- 2,274	- 1,396	- 1,570	- 1,062	- 185	- 520	- 321
2. Portfolio investment	- 156,104	- 248,176	- 176,340	- 38,472	- 100,377	- 37,598	- 58,202	- 16,161	- 19,986	- 13,289
Equities 3	- 66,486	- 113,543	- 66,652	- 23,044	- 49,092	- 17,966	- 28,383	- 10,389	- 6,721	- 4,913
Investment fund certificates 4	- 6,860	- 17,468	- 13,882	- 5,580	- 17,313	- 9,707	- 8,190	- 3,781	- 2,401	- 2,617
Bonds and notes 5	- 81,966	- 109,492	- 92,806	- 9,508	- 32,892	- 9,229	- 21,916	- 1,584	- 11,497	- 3,993
Money market instruments	- 791	- 7,673	- 3,000	- 340	- 1,081	- 696	+ 287	- 408	+ 633	- 1,766
3. Financial derivatives 6	- 15,377	- 11,812	+ 1,924	- 4,194	- 1,164	+ 3,757	- 625	- 1,906	+ 1,013	- 1,166
4. Credit transactions	- 139,156	- 141,235	- 63,925	- 5,070	- 14,672	- 30,720	- 30,121	- 19,799	- 28,370	+ 4,219
Credit institutions 7	- 139,672	- 135,479	- 44,270	- 647	- 22,778	- 8,132	- 30,923	- 22,592	- 9,473	- 13,069
Long-term	- 52,665	- 61,397	- 42,728	- 9,765	- 7,848	- 5,566	- 11,296	- 3,051	- 3,915	- 3,995
Short-term	- 87,008	- 74,082	- 1,542	+ 9,118	- 14,931	- 2,566	- 19,626	- 19,540	- 5,558	- 9,075
Enterprises and individuals	+ 4,023	- 4,103	+ 20,124	+ 8,919	- 24,727	+ 7,459	- 4,484	- 8,382	+ 10,752	- 3,478
Long-term	- 2,102	- 575	- 1,975	- 387	+ 841	- 601	- 437	- 219	- 65	- 180
Short-term 7	+ 6,124	- 3,529	+ 22,099	+ 9,306	- 25,568	+ 8,060	- 4,047	- 8,163	+ 10,817	- 3,298
General government	- 4,007	- 1,501	+ 7,764	- 91	+ 32	- 4,137	- 14,755	- 358	- 15,805	+ 1,767
Long-term	- 3,110	- 1,722	- 376	- 252	- 90	- 319	- 658	- 434	- 213	- 15
Short-term 7	- 897	+ 220	+ 8,140	+ 161	+ 122	- 3,818	- 14,097	+ 76	- 15,592	+ 1,782
Bundesbank	+ 500	- 151	- 47,544	- 13,251	+ 32,801	- 25,910	+ 20,041	+ 11,533	- 13,843	+ 18,999
5. Other investment 8	- 4,354	- 8,243	- 1,203	- 190	- 685	- 521	- 869	- 225	- 367	+ 102
<b>II. Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 384,461	+ 587,128	+ 303,237	+ 93,384	+ 179,025	+ 106,749	+ 39,850	+ 32,548	+ 28,613	+ 6,698
1. Direct investment 1	+ 19,242	+ 37,420	+ 49,238	+ 31,277	+ 170,965	+ 33,097	+ 13,451	+ 17,374	+ 9,411	+ 298
Equity capital	+ 8,195	+ 9,443	+ 21,166	+ 18,427	+ 159,607	+ 2,053	+ 2,932	+ 4,052	+ 1,015	+ 536
Reinvested earnings 2	- 800	- 1,000	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,492	+ 29,833	+ 28,268	+ 12,996	+ 11,484	+ 31,139	+ 10,559	+ 13,337	+ 8,407	- 208
Other capital	- 645	- 857	- 197	- 146	- 126	- 96	- 40	- 15	- 11	- 30
2. Portfolio investment	+ 157,723	+ 254,783	+ 155,792	+ 40,846	- 86,476	+ 77,590	+ 28,701	+ 2,323	+ 10,226	+ 6,714
Equities 3	+ 27,284	+ 100,938	+ 27,385	+ 11,832	- 96,627	+ 40,215	+ 6,762	+ 2,144	+ 1,027	+ 342
Investment fund certificates	- 4,172	- 3,094	+ 5,709	+ 3,720	+ 5,133	+ 1,934	+ 1,487	+ 565	+ 290	+ 726
Bonds and notes 5	+ 122,524	+ 144,658	+ 83,847	+ 8,266	+ 6,861	+ 20,336	+ 16,487	+ 3,034	+ 5,908	+ 5,761
Money market instruments	+ 12,087	+ 12,281	+ 38,852	+ 17,027	- 1,843	+ 15,105	+ 3,966	- 3,420	+ 3,001	- 115
3. Credit transactions	+ 208,264	+ 294,983	+ 98,252	+ 21,273	+ 94,493	- 3,925	- 2,403	+ 12,739	+ 8,973	- 354
Credit institutions 7	+ 204,283	+ 279,437	+ 94,526	+ 14,867	+ 81,259	+ 7,025	+ 3,033	+ 13,910	+ 6,898	+ 1,153
Long-term	+ 49,505	+ 61,270	+ 34,255	+ 835	+ 14,376	+ 584	- 54	- 1,854	+ 2,357	+ 4,431
Short-term	+ 154,778	+ 218,167	+ 60,271	+ 14,032	+ 66,883	+ 6,440	+ 3,087	+ 15,763	+ 4,542	- 3,278
Enterprises and individuals	+ 17,662	+ 14,643	+ 16,965	+ 9,186	+ 13,284	- 10,905	- 5,558	- 1,513	+ 2,069	- 2,151
Long-term	+ 270	+ 12,875	+ 1,527	- 237	- 829	- 166	- 348	- 73	- 90	- 612
Short-term 7	+ 17,392	+ 1,768	+ 15,438	+ 9,423	+ 14,112	- 10,739	- 5,210	- 1,439	+ 2,159	- 1,539
General Government	- 13,038	- 2,685	- 11,249	- 2,768	- 16	- 119	- 206	+ 462	- 373	+ 591
Long-term	- 7,351	- 8,580	- 8,300	- 2,952	- 22	- 29	- 428	- 28	- 291	- 67
Short-term 7	- 5,687	+ 5,895	- 2,949	+ 184	+ 6	- 148	+ 223	+ 491	- 82	+ 658
Bundesbank	- 643	+ 3,588	- 1,991	- 12	- 34	+ 75	+ 327	- 120	+ 379	+ 53
4. Other investment	- 768	- 57	- 46	- 11	+ 43	- 13	+ 101	+ 112	+ 2	+ 41
<b>III. Balance of all statistically recorded financial movements</b> (Net capital exports: -)	- 1,164	+ 17,254	- 29,190	+ 5,833	+ 28,783	+ 7,967	- 38,892	- 12,973	- 26,353	- 8,392

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

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

## X. Foreign trade and payments

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

DM million

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

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on residents in other EMU member countries	Liabilities to non- residents 3	Net external position of the Bundesbank (col.1 less col.9)	
	Total	Monetary reserves				Other claims on non-euro- area residents 1 3				Claims within the Eurosistem (net) 2
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1999 Jan. 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715
June	108,811	86,925	28,106	8,551	50,269	25,786	– 3,910	9	6,714	102,096
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779
2000 Jan.	120,993	93,080	32,287	8,202	52,592	2,743	25,162	8	11,398	109,595
Feb.	123,747	93,519	32,287	8,238	52,994	5,989	24,230	9	12,218	111,529
Mar.	120,291	96,835	32,208	8,681	55,946	10,537	12,909	10	13,482	106,808
Apr.	126,571	95,481	32,208	7,688	55,585	8,346	22,735	8	10,461	116,110
May	121,282	95,310	32,208	7,700	55,402	17,563	8,396	12	7,828	113,453
June	139,873	96,018	33,744	7,581	54,693	4,551	39,296	9	8,047	131,826
July	114,851	94,838	33,744	7,374	53,720	14,114	5,890	10	6,624	108,227
Aug.	104,396	94,493	33,744	7,428	53,321	11,466	– 1,577	15	7,927	96,469
Sep.	126,332	100,750	34,874	7,815	58,061	5,616	19,958	8	10,141	116,191
Oct.	114,646	100,212	34,874	7,684	57,654	1,765	12,662	7	18,046	96,600
Nov.	98,238	99,746	34,874	7,620	57,252	313	– 1,828	7	6,652	91,585

\* Assets and liabilities vis-à-vis all EMU member countries and non-EMU member countries. Within a quarter the stock figures are computed on the basis of cumulative transaction values. At the end of each quarter the stock figures are shown on the basis of revaluation at market rates. — 1 Including loans to the World Bank. — 2 Including the balances in the Deutsche

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999	277,331	52,774	224,557	115,564	108,993	100,777	8,216	293,849	56,632	237,217	166,026	71,191	52,047	19,144
2000 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.	341,374	73,871	267,503	148,577	118,926	110,622	8,304	372,303	47,558	324,745	247,914	76,831	55,258	21,573
Sep. r	333,029	56,412	276,617	153,714	122,903	114,715	8,188	391,061	50,168	340,893	260,612	80,281	59,202	21,079
Oct.	338,993	58,281	280,712	155,422	125,290	117,015	8,275	394,429	48,455	345,974	264,154	81,820	60,387	21,433
<b>EU countries</b>														
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999	157,617	47,992	109,625	56,450	53,175	48,500	4,675	194,809	49,243	145,566	111,605	33,961	27,532	6,429
2000 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.	198,780	68,904	129,876	72,073	57,803	53,352	4,451	254,753	40,608	214,145	177,928	36,217	28,399	7,818
Sep. r	188,810	51,538	137,272	77,257	60,015	55,576	4,439	273,414	43,430	229,984	191,515	38,469	30,710	7,759
Oct.	197,194	52,177	145,017	83,546	61,471	57,033	4,438	281,777	41,784	239,993	201,096	38,897	31,206	7,691
<b>of which: EMU member countries</b>														
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999	104,071	25,946	78,125	38,747	39,378	36,074	3,304	151,179	38,117	113,062	88,763	24,299	20,173	4,126
2000 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.	126,503	39,440	87,063	43,813	43,250	40,126	3,124	184,273	27,127	157,146	131,468	25,678	20,492	5,186
Sep. r	122,751	28,072	94,679	49,742	44,937	41,841	3,096	194,777	30,215	164,562	137,084	27,478	22,413	5,065
Oct.	125,515	28,082	97,433	51,277	46,156	42,985	3,171	198,333	30,185	168,148	140,045	28,103	22,892	5,211
<b>Other industrial countries</b>														
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999	71,958	3,595	68,363	45,540	22,823	21,220	1,603	68,024	4,870	63,154	44,518	18,636	15,387	3,249
2000 July	88,845	3,906	84,939	60,034	24,905	23,264	1,641	83,453	4,913	78,540	58,302	20,238	16,333	3,905
Aug.	85,227	3,692	81,535	56,656	24,879	23,117	1,762	81,365	4,467	76,898	56,230	20,668	16,332	4,336
Sep.	85,261	3,173	82,088	56,297	25,791	24,046	1,745	80,538	4,384	76,154	54,957	21,197	17,031	4,166
Oct.	81,536	4,342	77,194	50,989	26,205	24,449	1,756	74,639	4,311	70,328	48,630	21,698	17,487	4,211
<b>Countries in transition</b>														
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999	16,402	231	16,171	4,603	11,568	10,934	634	6,256	78	6,178	481	5,697	3,119	2,578
2000 July	18,034	257	17,777	4,865	12,912	12,217	695	7,167	121	7,046	689	6,357	3,722	2,635
Aug.	18,204	285	17,919	4,864	13,055	12,284	771	7,207	113	7,094	789	6,305	3,591	2,714
Sep.	18,409	269	18,140	4,873	13,267	12,538	729	7,575	121	7,454	827	6,627	3,955	2,672
Oct.	18,896	267	18,629	4,918	13,711	12,981	730	7,738	91	7,647	850	6,797	4,023	2,774
<b>Developing countries</b>														
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999	31,354	956	30,398	8,971	21,427	20,123	1,304	24,760	2,441	22,319	9,422	12,897	6,009	6,888
2000 July	37,463	1,176	36,287	13,069	23,218	21,776	1,442	28,285	2,208	26,077	12,281	13,796	6,751	7,045
Aug.	39,163	990	38,173	14,984	23,189	21,869	1,320	28,978	2,370	26,608	12,967	13,641	6,936	6,705
Sep.	40,549	1,432	39,117	15,287	23,830	22,555	1,275	29,534	2,233	27,301	13,313	13,988	7,506	6,482
Oct.	41,367	1,495	39,872	15,969	23,903	22,552	1,351	30,275	2,269	28,006	13,578	14,428	7,671	6,757

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

\* Calculated from daily quotations. — 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
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b>										
1999	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891
2000 Jan.	1.0137	106.53	7.4439	8.5968	0.61834	8.1215	1.6103	1.4687	1.5421	1.9716
Feb.	0.9834	107.64	7.4453	8.5114	0.61466	8.0991	1.6069	1.4270	1.5642	2.0057
Mar.	0.9643	102.59	7.4473	8.3884	0.61063	8.1110	1.6042	1.4082	1.5827	1.9674
Apr.	0.9470	99.92	7.4505	8.2671	0.59802	8.1545	1.5740	1.3890	1.5878	1.9097
May	0.9060	98.09	7.4570	8.2410	0.60151	8.1994	1.5562	1.3549	1.5703	1.9355
June	0.9492	100.71	7.4607	8.3177	0.62927	8.2490	1.5608	1.4018	1.5968	2.0174
July	0.9397	101.39	7.4589	8.4070	0.62304	8.1763	1.5505	1.3886	1.5978	2.0394
Aug.	0.9041	97.76	7.4578	8.3917	0.60710	8.0959	1.5506	1.3406	1.5575	2.0305
Sep.	0.8721	93.11	7.4627	8.4145	0.60773	8.0266	1.5307	1.2945	1.5749	2.0882
Oct.	0.8552	92.75	7.4472	8.5245	0.58933	8.0032	1.5130	1.2924	1.6176	2.1346
Nov.	0.8564	93.26	7.4564	8.6289	0.60039	7.9950	1.5216	1.3204	1.6387	2.1438

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro against the currencies of...				Memo item: Indicators of the German economy's price competitiveness <sup>3</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3</sup> <sup>4</sup>				
	39 countries <sup>1</sup>		13 countries <sup>2</sup>		38 countries <sup>4</sup>	18 industrial countries <sup>4</sup>		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
	Nominal	Real on the basis of consumer prices	Nominal	Real on the basis of consumer prices	on the basis of consumer prices	on the basis of the deflators of total sales <sup>5</sup>						
1990	.	.	109.5	111.9	.	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	102.1	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	105.9	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	93.3	102.2	106.3	105.1	95.2	112.9
Mar.	89.7	88.1	87.7	88.3	92.4	93.4	.	102.2	106.0	104.5	94.6	117.3
Apr.	88.4	86.7	86.1	86.6	91.4	92.3	.	102.8	107.4	104.0	95.8	119.2
May	86.9	85.1	84.5	85.0	90.4	91.2	P 91.5	106.1	105.7	103.0	96.2	118.9
June	89.9	88.1	87.4	88.1	92.1	92.8	.	103.4	102.3	103.5	97.0	118.8
July	89.4	87.6	86.9	88.0	92.1	92.9	.	104.3	103.1	103.7	97.6	117.3
Aug.	87.0	85.1	84.6	85.5	90.3	91.6	P 90.4	106.1	104.6	103.8	96.5	119.3
Sep.	85.3	83.3	82.8	83.6	89.1	90.4	.	107.4	103.2	104.1	96.9	123.1
Oct.	84.4	82.1	81.6	82.3	P 88.1	89.6	.	109.1	106.0	102.5	97.6	122.3
Nov.	85.1	82.6	82.3	83.1	P 88.7	89.9	...	109.9	104.2	100.6	97.3	121.9

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

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



## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Monthly Report

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

#### January 2000

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

#### February 2000

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

#### March 2000

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

#### April 2000

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

#### May 2000

- The economic scene in Germany in spring 2000

#### June 2000

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

#### July 2000

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

#### August 2000

- The economic scene in Germany in summer 2000

#### September 2000

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

#### October 2000

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

#### November 2000

- The economic scene in Germany in autumn 2000

#### December 2000

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

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

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- 1 Banking statistics (monthly)
  - 2 Capital market statistics (monthly)
  - 3 Balance of payments statistics (monthly)
  - 4 Seasonally adjusted business statistics (monthly)
  - 5 Exchange rate statistics (quarterly)
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<sup>1</sup> Only the headings and explanatory notes to the data contained in the German originals are available in English.



## Discussion papers

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

## Special Publications

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

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

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

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

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

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

The market for German Federal securities, May 2000

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

## Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, June 2000<sup>5</sup>
- 2 Bankenstatistik Kundensystematik Firmenverzeichnisse, Juni 2000<sup>3</sup>
- 3 Aufbau der bankstatistischen Tabellen, Januar 2000<sup>3</sup>
- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>1</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

o Not on the Internet.

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

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

3 Available in German only.

4 Available in English only.

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

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

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

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

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

9 Securities deposits, August 2000

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

11 Balance of payments by region, August 2000

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

## Banking regulations

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

2 Banking Act, March 2000

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

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

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

## Publications on EMU

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

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

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

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

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For footnotes, see p. 79\*.