

## Commentaries

### Economic conditions

---

#### Manufacturing

Industrial orders received and industrial output recovered markedly in February after the slowdown at the turn of the year. Seasonally adjusted orders received by the manufacturing industry were around 6 % up on the level at the beginning of the year. If January and February are taken together to get a better reflection of the underlying trend, the high level of autumn 1999 was reached again. At 9½ %, the year-on-year rise was almost as large as in the fourth quarter of 1999.

*Orders received*

Inflows of foreign orders were again slightly above average. The seasonally adjusted growth rate in the two-month period of January and February was ¾ % faster than in the last quarter of 1999. The year-on-year increase was around 15 %, which was little less than in the final three months of 1999. Demand for capital goods witnessed particularly sharp growth, and producers benefited from a comparatively large number of major orders.

Orders received from domestic customers – on an average of the first two months – stabilised at the level of autumn 1999 in seasonally adjusted terms. They exceeded the comparable level a year earlier by 5¾ % compared with 7 % in the fourth quarter of 1999. The fall in orders received for intermediate goods and consumer goods was largely offset by a more favourable trend in the capital goods sector.

## Economic conditions in Germany \*

Seasonally adjusted

| Period             | New orders (volume); 1995 = 100 |   |  |   |
|--------------------|---------------------------------|---|--|---|
|                    | Manufacturing <sup>1</sup>      |   |  | Con-<br>struction                                   |
|                    | Total                           | of which  |  |   |
|                    |                                 | Domestic  | Foreign  |   |
| 1999 2nd qtr       | 110.4                           | 101.8   | 125.8  | 89.7  |
| 3rd qtr            | 116.2                           | 104.5   | 137.3  | 86.0  |
| 4th qtr            | 118.2                           | 106.7   | 138.9  | 81.0  |
| Dec.               | 116.9                           | 105.3   | 137.8  | 80.0  |
| 2000 Jan.          | 115.0                           | 102.7   | 137.1  | 80.6  |
| Feb.               | 121.8                           | 110.1   | 142.6  | 79.7  |
| Output; 1995 = 100 |                                 |   |  |   |
| Period             | Manufacturing                   |   |  | Con-<br>struction                                   |
|                    | Total                           | of which  |  |   |
|                    |                                 | Inter-<br>mediate<br>goods<br>industry <sup>2</sup>               | Capital<br>goods<br>industry                             |   |
| 1999 2nd qtr       | 110.3                           | 112.0   | 112.5  | 87.6  |
| 3rd qtr            | 113.0                           | 115.0   | 115.1  | 87.4  |
| 4th qtr            | 114.1                           | 117.0   | 115.5  | 87.7  |
| Dec.               | 114.3                           | 119.3   | 113.0  | 88.7  |
| 2000 Jan.          | 113.4                           | 115.0   | 118.0  | 87.3  |
| Feb.               | 116.7                           | 119.3   | 120.0  | 97.1  |
| Labour market      |                                 |   |  |   |
| Period             | Em-<br>ployed <sup>3</sup>      | Vacancies   | Un-<br>employed  | Un-<br>employ-<br>ment<br>rate<br>in % <sup>4</sup> |
|                    | Number in thousands             |   |  |   |
| 1999 3rd qtr       | 36,083                          | 459   | 4,119  | 10.5  |
| 4th qtr            | 36,091                          | 484   | 4,071  | 10.4  |
| 2000 1st qtr       | ...                             | 485   | 3,945  | 10.1  |
| Jan.               | 36,156                          | 479   | 3,954  | 10.1  |
| Feb.               | ...                             | 487   | 3,922  | 10.0  |
| Mar.               | ...                             | 489   | 3,930  | 10.0  |
| Prices; 1995 = 100 |                                 |   |  |   |
| Period             | Import<br>prices                | Producer<br>prices of<br>industrial<br>prod-<br>ucts <sup>5</sup> | Overall<br>construc-<br>tion price<br>level <sup>6</sup> | Con-<br>sumer<br>price<br>index                     |
|                    |                                 |   |  |   |
| 1999 3rd qtr       | 101.0                           | 98.7  | 98.4   | 105.1   |
| 4th qtr            | 103.9                           | 99.3  | 98.7   | 105.5   |
| 2000 1st qtr       | ...                             | ...   | 99.0   | 106.1   |
| Jan.               | 105.7                           | 99.9  | .  | 105.9   |
| Feb.               | 107.4                           | 100.2   | .  | 106.1   |
| Mar.               | ...                             | ...   | .  | 106.3   |

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

Deutsche Bundesbank

Manufacturing output in February likewise grew sharply – in line with the orders received. Output in January and February, taken together, exceeded that of the fourth quarter of 1999 by  $\frac{3}{4}$  % in seasonally adjusted terms. The year-on-year rate of increase, which had been  $4\frac{1}{4}$  % in the autumn, accelerated to  $6\frac{1}{2}$  %. The output of both consumer goods and capital goods grew distinctly. (However, the current data are still preliminary, since the factor for adjusting to the quarterly output survey was derived from last year's figures).

Output

## Construction

Demand for construction services remained very subdued at the beginning of 2000. Seasonally adjusted, orders received in the two-month period of January and February matched the level at the end of 1999; compared with the last quarter of 1999, however, there was another slight decline. The fall compared with the same period last year has now risen to around 10 %. Whereas orders received for housing construction recovered somewhat, commercial and public sector construction suffered a fall in new orders.

Demand

Construction output in February, after adjustment for normal seasonal fluctuations, was much higher than in the period before. If January and February are taken together, it exceeded the average level of autumn 1999 by around 5 %. Compared with the previous year, construction services provided grew by 7 %, against not more than  $2\frac{1}{2}$  % in the fourth quarter of 1999. But this rise hardly reflects a cyclical improvement in the construc-

Output

tion industry. Instead, it was largely due to the favourable weather in February, which had affected construction much less than usual.

### Labour market

#### *Unemployment*

The – at times – minor effects which the winter weather had on production also had implications for the trend in unemployment. Thus, the slight rise in March in seasonally adjusted terms was due not least to the fact that both the normal seasonal increase in unemployment in the previous few months and the typical recovery at the start of spring had been comparatively weak. At the end of March the seasonally adjusted number of unemployed was 3.93 million; that was almost 10,000 more than in the previous month but 140,000 less than the average of the fourth quarter. The decrease compared with 1999, which had been almost 190,000 before, had shrunk to just under 150,000 by the end of the period under review. The seasonally adjusted unemployment rate remained unchanged at 10.0 % in March.

#### *Employment*

The number of persons employed in January, the latest month for which statistical data are available, rose to 36.16 million in seasonally adjusted terms. That was just over 35,000 more than in December. Compared with the level of employment a year earlier, there was again an increase of almost 25,000, whereas in the period from September until the end of 1999 the numbers employed had been slightly down on the respective levels of the previous year.

### Prices

The rise in consumer prices again accelerated somewhat in March. Compared with the same month last year, the rate of increase rose to 1.9 %. This was due to renewed sharp increases in the prices of petrol and heating oil. These could not be completely offset by the slower rise in the prices of food and services. In the case of rents, the year-on-year growth rate remained unchanged at 1.3 %; industrial goods continued to be little more expensive than 12 months before.

*Consumer prices*

The inflationary impulses exerted from abroad until the middle of March as a result of the upward trend in international oil prices are clearly evident in the February import prices. These again rose sharply in seasonally adjusted terms and exceeded the level in February last year by 10.9 %. In the period under review the increase in prices again affected raw materials and semi-manufactured goods in particular, although foreign exchange factors also played a role. By contrast, the rise in the prices of finished goods remained much more moderate.

*Import prices*

Even if the direct impact of the rise in international oil prices is excluded, inflationary pressures also remained moderate in industrial producer prices. If mineral oil products are excluded, industrial producer prices exceeded their level of the previous year by 0.7 % in February. If oil products are included, the rise was 2.4 %.

*Industrial producer prices*

## Public finance

### Federal cash trend

March and the  
first quarter

The Federal cash deficit amounted to just over € 2 billion in March, slightly higher than the corresponding figure for the preceding year. By contrast, the cash deficit for the first quarter as a whole was, at just over € 14 billion, almost € 2 billion lower than a year ago. Both receipts and expenditure decreased sharply in the first quarter. Given the pronounced fluctuations in payment flows during the year, however, the quarterly result cannot be extrapolated to yield a cash deficit figure for the year as a whole. In the budgetary definition, the Federal Government envisages for the year 2000 a slight decline in expenditure by just under 1% and a narrowing of the deficit by almost € 1 billion to just under € 25 ½ billion.

### Public sector borrowing

February

Whereas net borrowing, at € 7 ½ billion, had been fairly high in January, the central, regional and local authorities reduced their indebtedness slightly in February (by € ¼ billion). By contrast, the Federal Government expanded its debt by almost € 2 ½ billion. At the same time that it was repaying money market loans amounting to nearly € 2 billion, it procured external funds from the capital market amounting to just over € 4 billion, mainly by selling five-year special Federal bonds. The amount of bonds outstanding increased by almost € 5 ½ billion; € 4 ¾ billion worth of these bonds were distributed during a follow-up auction. By contrast, the Federal

### Federal finance on a cash basis \*

€ billion

| Item   | January–<br>March |         | March  |        |
|--|-------------------|---------|--------|--------|
|  | 1999              | 2000 p  | 1999   | 2000 p |
| Cash receipts  | 74.88             | 68.70   | 28.90  | 23.96  |
| Cash expenditure                                       | 90.97             | 82.97   | 30.86  | 26.15  |
| Cash surplus (+)<br>or deficit (-) <sup>1</sup>        | - 16.10           | - 14.28 | - 1.96 | - 2.20 |
| Financing  |                   |         |        |        |
| 1. Change in cash<br>resources <sup>2</sup>            | + 0.37            | - 1.23  | - 1.49 | - 0.22 |
| 2. Change in<br>money market<br>debt                   | + 8.32            | + 8.55  | + 0.72 | + 5.99 |
| 3. Change in<br>capital market<br>debt, total          | + 8.18            | + 4.48  | - 0.24 | - 4.01 |
| a) Treasury<br>discount<br>paper                       | - 0.22            | - 0.14  | -      | -      |
| b) Treasury<br>financing<br>paper                      | - 0.31            | + 0.00  | - 0.07 | + 0.02 |
| c) Treasury<br>notes                                   | - 2.09            | - 0.75  | - 1.74 | - 1.11 |
| d) Special Fed-<br>eral bonds                          | + 4.15            | + 0.72  | + 0.48 | - 2.50 |
| e) Federal sav-<br>ings bonds                          | - 1.98            | - 0.60  | - 0.04 | + 0.10 |
| f) Federal<br>bonds                                    | + 11.96           | + 7.59  | + 4.61 | - 0.11 |
| g) Bank<br>advances                                    | - 3.21            | - 2.41  | - 3.45 | - 0.35 |
| h) Loans from<br>social security<br>funds              | -                 | -       | -      | -      |
| i) Loans from<br>other<br>non-banks                    | - 0.11            | -       | - 0.01 | -      |
| j) Other debt  | + 0.00            | + 0.07  | - 0.00 | - 0.04 |
| 4. Seigniorage   | - 0.03            | 0.02    | - 0.01 | - 0.01 |
| 5. Total<br>(1 less 2 less 3<br>less 4)                | - 16.10           | - 14.28 | - 1.96 | - 2.20 |
| Memo items   |                   |         |        |        |
| Increase or<br>decrease from<br>the previous year in % |                   |         |        |        |
| Cash receipts  | + 10.7            | - 8.2   | + 12.4 | - 17.1 |
| Cash expenditure                                       | + 9.5             | - 8.8   | + 9.7  | - 15.3 |

\* 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.

Deutsche Bundesbank

Government, on balance, redeemed loans against borrowers' notes and – to a lesser extent – debt securities. The Länder Governments were able to cut down on their indebtedness by just over € 2 ½ billion. The short-term bridging loans, which they received from banks, decreased in volume by € 1 ½ billion; in addition, loans against borrowers' notes were redeemed to the tune of almost € 1 billion. The "German Unity" Fund increased its debt marginally. The local authorities' debt is likely to have remained virtually unchanged in February.

*The Federal Government in March ...*

In March, the Federal Government borrowed extensively from the money market, where it procured € 6 billion. By contrast, debt was redeemed on the capital market to the tune of € 4 billion, on balance. Gross borrowing was, at € 8 ½ billion, quite high, considered in itself. Nearly half of this amount was accounted for by the issue of Federal Treasury notes; in addition, debt securities and five-year special Federal bonds were sold in substantial amounts. At € 12 ½ billion, however, redemptions were predominant, especially of Federal Treasury notes but also of five-year special Federal bonds.

*... and in the first quarter*

In the first quarter of 2000, net borrowing by the Federal Government amounted to € 13 billion; at the same time, the Federal Government reduced its deposits on the money market by € 1 ¼ billion in order to fund the remaining deficit. Money market loans accounted for as much as two-thirds of new borrowing. The capital market was tapped to the tune of € 4 ½ billion, with an increase of € 7 ½ billion in the volume of debt securities

## Net borrowing in the market

| Borrower  | 1999     |                    | 2000         |
|---|----------|--------------------|--------------|
|   | Total p€ | of which Jan.-Feb. | Jan.-Feb. p€ |
| Federal Government <sup>1</sup>                                 | + 31.7   | + 16.0             | + 11.0       |
| Länder Governments  | + 8.7    | - 0.6              | - 4.2        |
| Local authorities <sup>2</sup> , p€                             | + 0.4    | - 0.0              | + 0.2        |
| ERP Special Fund  | - 1.4    | - 0.0              | - 0.0        |
| "German Unity" Fund   | - 0.4    | + 0.6              | + 0.3        |
| Federal Railways Fund   | - 0.3    | - 0.1              | -            |
| Redemption Fund for Inherited Liabilities                       | - 4.9    | - 3.8              | -            |
| Equalisation Fund for Safeguarding the Use of Coal <sup>3</sup> | + 0.3    | + 0.2              | + 0.0        |
| Central, regional and local authorities, total                  | + 34.1   | + 12.2             | + 7.3        |

<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.

Deutsche Bundesbank

in circulation offsetting a decline in outstanding debt, mainly in the volume of loans against borrowers' notes, but also of Treasury notes and Federal savings bonds.

## Securities markets

### Bond market

Sales activity in the German bond market once again ran at a very high level in February.<sup>1</sup> Domestic borrowers issued bonds to the market value of € 59.1 billion, compared with € 64.8 billion in January. Just over three-

*Sales of bonds*

<sup>1</sup> Since the beginning of 2000, the figures analysed here have also included bonds issued by non-banks with original maturities of up to and including one year and commercial paper.

quarters of that amount was accounted for by bonds denominated in euro. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales in February came to € 19.2 billion, compared with € 16.0 billion in January. On balance, it was predominantly short and medium-term paper (with maturities of up to four years) that was sold. Foreign bonds were sold in the German market to the extent of € 17.5 billion net. These were for the most part bonds denominated in euro or Deutsche Mark issued by non-residents (€ 13.5 billion). Net sales of domestic and foreign bonds reached a total of € 36.8 billion in February, compared with € 26.5 billion a month earlier.

*Bank bonds*

In February, two-thirds of domestic bonds were issued by credit institutions (€ 12.9 billion net). Of these, other bonds and communal bonds (*Öffentliche Pfandbriefe*) were in the forefront, at € 6.5 billion and € 4.6 billion, respectively. On balance, bonds issued by specialised credit institutions were sold to the extent of € 2.0 billion. The outstanding amount of mortgage bonds (*Hypothekendarlehen*) declined by € 0.2 billion.

*Public sector bonds*

On balance, the public sector issued bonds amounting to € 5.0 billion in February. The Federal Government received € 5.2 billion net from sales of bonds. Five-year special Federal bonds were sold in the amount of € 5.5 billion (net); 30-year Federal bonds and two-year Federal Treasury notes were issued to the extent of € 1.3 billion and € 0.3 billion, respectively. The outstanding amount of ten-year Federal bonds decreased by € 1.1 bil-

lion.<sup>2</sup> The Länder Governments' bonded debt declined by € 0.2 billion.

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate amounted to € 10.4 billion in February, and were thus more than twice as high as in January (€ 4.6 billion). After deduction of redemptions, net sales came to € 6.2 billion, compared with net redemptions totalling € 1.6 billion one month before.

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

On the buyers' side of the bond market, domestic credit institutions were predominant in February; they increased their bond portfolios by € 17.0 billion. On balance, they bought domestic and foreign debt securities amounting to € 9.6 billion and € 7.4 billion, respectively. On balance, domestic non-banks purchased bonds to the tune of € 12.0 billion; at € 10.1 billion, foreign bonds distinctly predominated. Overall, they invested exclusively in paper denominated in euro or Deutsche Mark. Foreign investors bought domestic securities totalling € 7.8 billion (net). Their interest focused on bonds of private borrowers (€ 9.0 billion). In January non-residents had reduced their holdings of German bonds by € 7.1 billion.

*Purchases of  
bonds*

---

<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 net sales of Federal Government bonds.

## Equity market

### Sales of shares

In February, domestic enterprises placed new shares in the German equity market to the market value of € 1.9 billion, compared with € 1.3 billion in the previous month. On balance, foreign equities were sold in Germany to the tune of € 36.3 billion (January: € 6.9 billion), with portfolio investments greatly predominating. The main reason for this exceptionally high figure was the exchange of domestic shares into foreign shares owing to a corporate take-over. Altogether, sales of domestic and foreign shares in the German equity market amounted to € 38.2 billion in February, compared with € 8.2 billion in the preceding month.

### Share purchases

On balance, foreign investors increased their portfolios of German shares by € 41.2 billion in February. This figure includes the acquisition of equities in connection with the above-mentioned cross-border corporate take-over. Domestic credit institutions bought equities totalling € 2.6 billion (net). On balance, only domestic shares were purchased (€ 3.3 billion). The shareholdings of domestic non-banks declined by € 5.6 billion.

## Investment fund certificates

### Sales of investment fund certificates

At € 3.7 billion, the amount raised by domestic investment funds in February was significantly smaller than a month earlier (€ 14.3 billion). The main reason for this decrease was the outflow of funds from the specialised funds amounting to € 1.1 billion. Specifically, mixed funds and bond-based funds had to redeem certificates to the extent of € 1.0 billion

## Sales and purchases of bonds \*

| € billion                        |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Item                             | 2000        |             | 1999        |
|                                  | January     | February    | February    |
| <b>Sales</b>                     |             |             |             |
| Domestic bonds <sup>1</sup>      | 16.0        | 19.2        | 14.5        |
| of which                         |             |             |             |
| Bank bonds                       | 9.6         | 12.9        | 16.2        |
| Public sector bonds              | 5.5         | 5.0         | - 1.7       |
| Foreign bonds <sup>2</sup>       | 10.5        | 17.5        | 13.6        |
| <b>Purchases</b>                 |             |             |             |
| Residents                        | 33.6        | 29.0        | 21.6        |
| Credit institutions <sup>3</sup> | 17.0        | 17.0        | 8.5         |
| Non-banks <sup>4</sup>           | 16.6        | 12.0        | 13.1        |
| of which                         |             |             |             |
| Domestic bonds                   | 10.0        | 1.9         | - 0.8       |
| Non-residents <sup>2</sup>       | - 7.1       | 7.8         | 6.5         |
| <b>Total sales/purchases</b>     | <b>26.5</b> | <b>36.8</b> | <b>28.1</b> |

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

Deutsche Bundesbank

and € 0.3 billion, respectively. Share-based funds sold investment certificates to the tune of € 0.2 billion, while the outstanding amount of certificates issued by open-end real estate funds and money-market funds remained virtually unchanged. By contrast, funds open to the general public received € 4.8 billion in February, compared with € 6.5 billion in the previous month. As in the preceding months, the largest part was accounted for by share-based funds (€ 4.3 billion). Money-market funds and mixed funds received € 1.0 billion and € 0.7 billion, respectively. Pension investment mutual funds (*Altersvorsorgefonds*) sold certificates totalling € 0.1 billion. By contrast, bond-based funds and open-end real estate funds registered outflows of resources amounting to € 1.2 billion and € 0.6 billion, respectively. In

February, foreign investment fund certificates were sold in the German market to almost the same extent (€ 6.1 billion) as in the previous month. The total amount raised by sales of investment fund certificates therefore came to € 9.8 billion in February.

*Purchases of  
investment  
fund certificates*

The investment fund certificates were mainly bought by domestic non-banks (€ 7.6 billion), which chiefly purchased foreign certificates (€ 6.0 billion). German credit institutions' holdings of investment fund certificates increased by € 0.4 billion. Non-residents purchased certificates issued by German investment funds to the extent of € 1.8 billion.

## Balance of payments

*Current  
account*

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of € 0.9 billion in February compared with a deficit of € 7.9 billion in January. The movement of the current account into surplus is due almost equally to the significant rise in the trade surplus and the fall in the deficit on invisible current transactions with non-residents.

*Foreign trade*

According to calculations by the Federal Statistical Office, Germany's foreign trade surplus amounted to € 6.7 billion in February compared with € 2.7 billion in the previous month. However, the increase in the export surplus was less in seasonally adjusted terms: it rose from € 3.9 billion in January to € 5.9 billion in the month under review. The rise was due to the sustained buoyancy in exports, on the one hand, and to the decline in

imports, on the other. In February German exports went up by just over 1½ %, seasonally adjusted, compared with the month before; if the figures for January and February are taken together, exports grew by 2½ % compared with the previous two-month period (November-December 1999). By contrast, the value of imports, which had risen particularly sharply in January, declined by a seasonally adjusted 3 % in February. In a two-month comparison, however, imports exceeded their value in the previous two months by 5½ %. The rise was largely the result of higher petroleum prices.

The deficit on invisible current transactions with non-residents declined from € 9.9 billion in January 2000 to € 5.7 billion in the month under review. The decline in the deficit was particularly sharp in the case of factor income (from € 4.3 billion in January to € 0.6 billion in February). This was due mainly to the much smaller interest income payments to non-residents, although these are subject to considerable monthly fluctuations. There was also a smaller deficit on services (€ 3.1 billion compared with € 4.0 billion); seasonal factors played a crucial role in that. By contrast, the deficit on current transfers rose by € 0.4 billion to € 2.0 billion.

*Invisibles*

The data in the financial account in February are substantially affected by a large corporate merger; this applies to both direct investment and to security transactions. Thus, there were record capital imports of € 139.1 billion through inward direct investment; that was almost three times as much as in 1999 as a whole (€ 49.2 billion) and was due almost

*Direct  
investment*



Equities

solely to the large transaction mentioned. The direct investment inflows arising from the takeover of a German enterprise by a foreign corporation, which was settled by exchanging the shares of the enterprise taken over for those of the foreign enterprise, were accompanied by an equivalent volume of capital exports in the portfolio field. Where the exchange of shares affected German investors, it was reflected in the financial account as the acquisition of foreign equity by German residents and in February amounted to € 33.1 billion. However, by far the majority of the shares of the German company that was taken over were already held by foreign portfolio investors with the result that the transfer of shares greatly reduced the volume of German equity held by non-residents (minus € 97.5 billion).

Other security transactions

Most of the trends observed in the previous few months continued in the other areas of cross-border security transactions. German investors again purchased a substantial amount of foreign investment paper (€ 6.1 billion compared with € 7.0 billion in the previous month). However, it was predominantly foreign bonds and notes that caught the interest of German investors once more (€ 15.5 billion compared with € 11.3 billion in January). Most of this was euro-denominated paper. Foreign investors remained reluctant to invest in the German bond market (€ 0.8 billion) after actually reducing their holdings slightly in the previous month (minus € 2.9 billion). By contrast, German money market paper, at € 7.0 billion, was again in relatively great demand from non-residents, just as it had been towards the end of last year, where-

### Major items of the balance of payments

| € billion   |         |        |         |
|---|---------|--------|---------|
| Item  | 1999    | 2000   |         |
|   | Year    | Jan. r | Feb.    |
| I. Current account  |         |        |         |
| 1. Foreign trade <sup>1</sup>   |         |        |         |
| Exports (f.o.b.)  | r 508.3 | 42.0   | 46.6    |
| Imports (c.i.f.)  | 443.5   | 39.4   | 39.9    |
| Balance   | + 64.8  | + 2.7  | + 6.7   |
| Memo item   |         |        |         |
| Seasonally adjusted figures   |         |        |         |
| Exports (f.o.b.)  | .       | 45.3   | 46.1    |
| Imports (c.i.f.)  | .       | 41.5   | 40.2    |
| 2. Supplementary trade items <sup>2</sup>   | - 5.0   | - 0.6  | - 0.1   |
| 3. Services   |         |        |         |
| Receipts  | 79.9    | 5.5    | 6.3     |
| Expenditure   | 120.7   | 9.5    | 9.4     |
| Balance   | - 40.8  | - 4.0  | - 3.1   |
| 4. Factor income (net)  | - 11.9  | - 4.3  | - 0.6   |
| 5. Current transfers from non-residents to non-residents                            | 15.8    | 3.8    | 1.0     |
| Balance   | 41.6    | 5.4    | 2.9     |
| Balance   | - 25.7  | - 1.6  | - 2.0   |
| Balance on current account  | - 18.6  | - 7.9  | + 0.9   |
| II. Capital transfers (net)   | - 0.1   | + 0.2  | - 0.1   |
| III. Financial account (net capital exports: -)                                     |         |        |         |
| Direct investment   | - 43.6  | - 4.2  | + 125.1 |
| German investment abroad  | - 92.9  | - 5.8  | - 14.0  |
| Foreign investment in Germany   | + 49.2  | + 1.6  | + 139.1 |
| Portfolio investment  | - 11.9  | - 17.4 | - 144.7 |
| German investment abroad  | - 176.3 | - 23.0 | - 56.7  |
| of which  |         |        |         |
| Shares  | - 66.7  | - 5.6  | - 33.1  |
| Bonds and notes   | - 92.8  | - 11.3 | - 15.5  |
| Foreign investment in Germany   | + 164.4 | + 5.6  | - 87.9  |
| of which  |         |        |         |
| Shares  | + 27.5  | + 11.1 | - 97.5  |
| Bonds and notes   | + 84.6  | - 2.9  | + 0.8   |
| Financial derivatives   | + 1.9   | - 0.3  | + 0.6   |
| Credit transactions   | + 34.3  | + 39.9 | + 3.5   |
| of which  |         |        |         |
| Credit institutions   | + 50.3  | + 15.7 | + 10.6  |
| Short-term  | + 58.7  | + 11.3 | + 9.3   |
| Enterprises and individuals   | + 37.1  | - 2.0  | - 4.7   |
| General government  | - 3.5   | - 0.0  | - 0.9   |
| Bundesbank  | - 49.5  | + 26.2 | - 1.5   |
| Other investment  | - 1.2   | - 0.1  | - 0.1   |
| Overall balance on financial account  | - 20.6  | + 17.9 | - 15.6  |
| IV. Change in the foreign reserves at transaction values (increase: -) <sup>3</sup> | + 12.5  | - 0.0  | - 0.4   |
| V. Balance of unclassifiable transactions   | + 26.8  | - 10.1 | + 15.3  |

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

Deutsche Bundesbank

as in January there had been net sales in this market segment (minus € 4.2 billion).

*Credit  
transactions*

There were outflows of € 5.6 billion through the unsecured credit transactions of non-banks. The credit institutions repatriated funds amounting to € 10.6 billion and thereby further reduced their short-term net external position. By contrast, the external credit

transactions booked by the Bundesbank in the course of settlements in the payment system TARGET resulted in a small net rise in the Bundesbank's asset position (€ 1.5 billion).

At transaction values, the foreign reserves of the Bundesbank increased by € 0.4 billion in February.

*Foreign  
reserves of the  
Bundesbank*

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

In recent years the international financial system has been shaken on various occasions by crises involving serious disruptions of price formation on many markets, liquidity bottlenecks and a reduced provision of funds. Against this background, the present article addresses the question of the extent to which the events of 1997 and 1998 affected the functionality of the German financial markets. On balance, it can be said that the impact on the German securities markets remained within bounds. Admittedly, some major and otherwise highly liquid market segments were temporarily hit by liquidity shortages. To make the markets less susceptible to crises, it appears that, above all, measures are required which will foster an appropriate appraisal of risks by market players.

### The financial market crises from summer 1997 to spring 1999

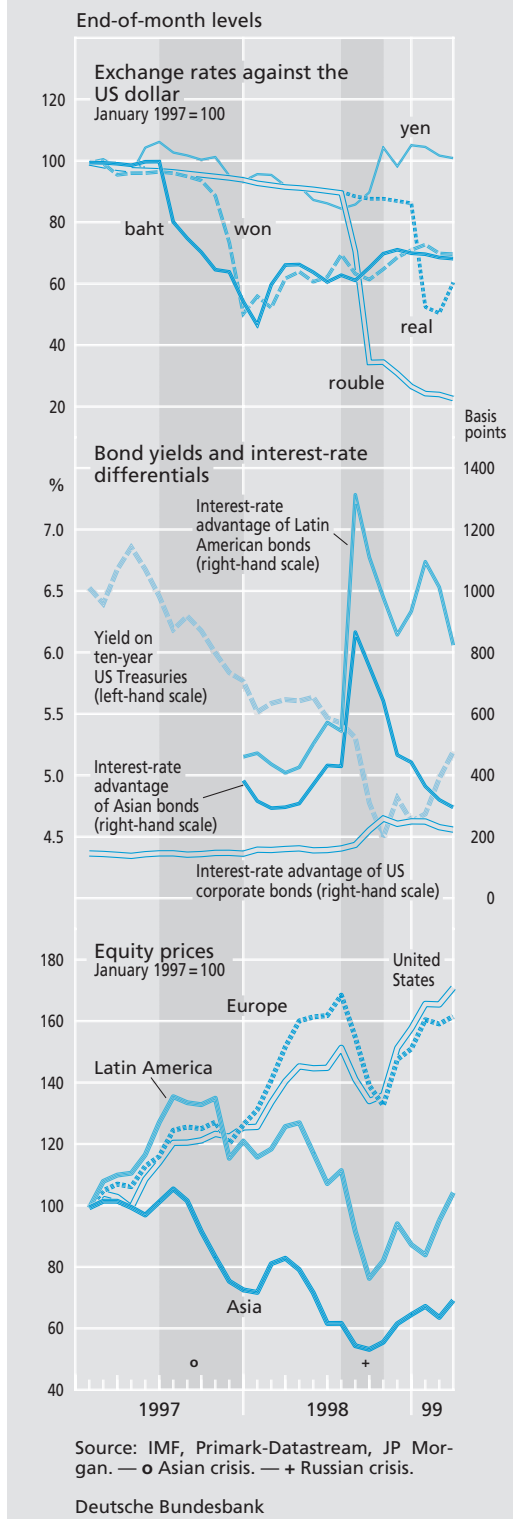
---

#### The course of the crises

From summer 1997 to spring 1999, some serious dislocations occurred in the international financial system. The upheavals began in south-east Asia, where substantial macro-economic disequilibria had emerged in a number of countries. In the first half of 1997, the Thai baht, which was actually pegged to

*Asian crisis as  
from summer  
1997 ...*

### Developments in selected financial markets between 1997 and 1999



the US dollar,<sup>1</sup> repeatedly came under pressure, and had to be floated early in July 1997. That triggered a further extension of the crisis, since doubts now arose as to the durability of exchange-rate links in other countries, too. Moreover, after the devaluation, financial sector problems came to light that had previously been masked by the high rates of credit-funded growth and by the stable external value of the currency. Finally, the devaluation led to competitive losses in neighbouring countries, and thus reinforced the devaluation pressure on those countries' currencies.

Immediately after the baht was floated, the exchange rate pegs of the Malaysian ringgit, the Indonesian rupiah, the Philippine peso and, in December, that of the Korean won likewise had to be abandoned (see the adjacent chart). Towards the end of the year, those currencies had lost about one-half of their value against the US dollar. The burden of foreign debt, which was immense anyway, rose steeply owing to the fall in the value of those currencies, and resulted in the insolvency of many non-financial enterprises and banks. In the autumn, the crisis spread to some countries outside south-east Asia. Russia and Brazil were particularly hard hit, as were Argentina and Chile, albeit less so. Signs of stabilisation first emerged in Thailand and Korea early in 1998, following extensive reforms of the financial sector.

*... despite spreading to other regions ...*

The impact of the Asian crisis on the financial markets of the industrialised countries re-

*... has little impact on industrialised countries*

<sup>1</sup> Strictly speaking, the baht was pegged to a basket of currencies, but that basket was dominated by the US dollar.

mained within strict limits until autumn 1997. In November and December, the bond markets registered a pronounced fall in yields, which primarily affected highly liquid government bonds. This widened the interest-rate differential of other fixed interest securities vis-à-vis government bonds, although that gap narrowed again to some extent early in 1998. The upswing in the equity markets faltered in the summer, and heavy price losses were recorded in October; ultimately, however, this turned out to be nothing but a short-lived episode on the road to ever-higher quotations. Only in Japan was there a more sustained adjustment of prices, against the background of persistent domestic economic problems.

*Russian crisis  
as from May  
1998 ...*

The stabilisation of conditions at the beginning of 1998 brought only a brief respite, however. As early as May, speculative attacks resumed, focusing particularly on the Russian rouble. On August 17, 1998 the Russian Government announced the widening – and, before long, the relinquishment – of the exchange-rate band against the US dollar, as well as a 90-day debt moratorium.

*... spreads to  
the markets of  
industrialised  
countries*

After the Russian moratorium, the upheavals spread to the financial markets of industrialised countries. Even before that, rumours of considerable losses on the part of major market players were rife there. Moreover, the ongoing crises in Asia increasingly depressed economic prospects in the industrialised countries. Against this backdrop, the major equity markets – other than Japan – admittedly registered price gains until mid-July, but only a few securities were affected. From the

second half of July onwards, major price adjustments occurred; by mid-August, prices in the major stock markets were about 10% below their peaks in the previous month. Among many investors (who had apparently been counting on a bail-out by the industrialised countries), the Russian debt moratorium led to a far-reaching reappraisal of credit risks. The upshot was substantial shifts in assets, into securities that were regarded as especially low-risk and liquid. As a result, equity prices in the industrialised countries and the yields of liquid government bonds continued to fall, and the yield differential of the latter vis-à-vis other fixed interest securities widened dramatically.

Uncertainty in the international financial markets soared when heavy losses by a major hedge fund were announced at the beginning of September. Although its recapitalisation averted the risk of a collapse and of concomitant contagion effects, many market players nevertheless expected a rapid liquidation of that fund's open positions. In view of its size, correspondingly pronounced shifts in prices in the international financial markets were feared. In order to forestall such shifts, many market players liquidated substantial positions financed by borrowing. These moves were accompanied by a reduction in yen borrowing, through which US dollar securities purchases had previously been financed ("carry trades"). The upshot was a decline in the rate of the US dollar against the yen at the beginning of October, pronounced price uncertainty in the equity and bond markets and a drying-up of liquidity in major market segments.

*Losses  
sustained by a  
major hedge  
fund and  
liquidation of  
"carry trades"*

*Final wave  
of crisis leads  
to Brazilian  
depreciation*

A final wave of crisis in January 1999 led to the depreciation and, shortly afterwards, the full-scale floating of the Brazilian real; ultimately, however, the international impact remained within bounds. That may have owed something to the fact that players in the financial markets were running a much lower level of debt at that time than only a few months before. Although the turbulence in the capital markets of the industrialised countries largely subsided in the second half of October, the after-effects of the upheavals were felt until spring 1999. It was only when signs multiplied that many of the crisis countries had passed the lowest point that something of a return to normal occurred, reflected in globally rising bond yields and equity prices.

#### **Financial market crises and securities market functionality**

*Functions of  
the financial  
system*

In retrospect, it is particularly striking that disruptions emerged in some of the largest financial markets in autumn 1998. The question therefore arises as to whether the functionality of the financial system in Germany, too, was affected by the crises. Without a properly functioning financial system, efficient resource allocation in an economy is impossible. Financial markets and financial intermediaries ensure that savings are put to the most productive uses. At the same time, they enable economic agents to optimise over time their consumption plans or investment plans by means of corresponding financial contracts. Against this backdrop, the strength of crisis influences on securities markets can be gauged in terms of how far the bond and equity markets performed such functions

during the crises. Specifically, those functions include, besides the provision of funds proper, through the issuance of securities in the primary market, the transfer and management of risks (particularly credit risk, market-price risk and liquidity risk) by trading in the secondary market. In this context, the ongoing procurement, processing and aggregation of information and, on this basis, the formation of prices in the securities markets are of paramount importance.

Crises may affect the process of price formation in the securities markets in different ways. First, prices may overshoot or undershoot, i.e. differ from the fundamentally warranted values. Moreover, relative prices may be distorted. This may be reflected, firstly, in an unusually marked drifting-apart of the prices or yields of similar financial market instruments, such as an undue widening of the interest-rate differential between bonds with only a small difference in credit risk. Secondly, distortions in relative prices may also be mirrored in an usually close similarity in prices to those in other (foreign) markets. A further indication of disruptions in the price-formation process is, finally, pronounced uncertainty among market players as to the future movement of yields or prices, reflected, for instance, in an increase in implicit volatilities, calculated on the basis of option prices. Impairments of the provision of funds through the securities markets are mirrored in a decline in primary market activity, i.e. the issuing of securities. The actual provision of funds is indicated by net sales of securities – i.e. by the volume of issues, net of redemptions. Of particular significance for the ongoing trans-

*The influence  
of the crises on  
price formation  
and resource  
allocation*

fer of risks is, incidentally, the continuous tradability of financial contracts in the secondary market, and thus the liquidity of a market (see the box on page 22).

## Impact of the crises on the bond market

### Yield level, volatility and interest-rate differentials

*Decline  
in yields ...*

In Germany, the upheavals in the financial markets since summer 1997 have been associated with a decline in bond yields to a historically low level. Between mid-1997 and early 1999, the yields on ten-year Federal government bonds fell by two percentage points to 3¾%. However, the crisis in eastern Asia has exercised a more significant effect only since the speculative attacks of October 1997, when a massive increase in demand for top quality paper and first-class liquidity (so-called "safe havens") became evident. During the period from July 1997 to December 1998, a total of about US\$ 75 billion flowed out of the countries particularly affected by the Asian crisis (Indonesia, Korea, the Philippines and Thailand), and ultimately gravitated to Europe and the United States.

*... in the "safe  
haven"*

Towards the end of 1997 and in summer 1998, the German bond market registered heavy net inflows of funds from abroad, whereas previously outflows had predominated (see the chart overleaf). However, this was attributable not only to heavy foreign purchases – in August 1998 alone, non-residents invested DM 27½ billion net in German bonds – but also to the fact that domes-

tic investors showed little inclination to leave the "safe haven", and thus were reluctant to invest funds abroad. On balance, this probably resulted in a fall in the risk premia included in the capital-market rate, and temporarily also perhaps in a "safety discount" on yields. At all events, this conjecture is consistent with the decrease in the long-term real interest rate, to the unusually low level of 2%, and its rapid re-ascent after the termination of the crises. Furthermore, given the increasing duration and depth of the crises, expectations of inflation and growth in the industrialised countries were likewise revised downwards. However, this factor assumed noticeable significance only in 1998, when, for instance, average inflation expectations over the next ten years declined from 2¼% to 1¾% in Germany in the course of the year.

The relatively relaxed state of the German bond market right up to autumn 1997 was also reflected in the interest-rate differentials between bonds of the same maturity. For instance, in the third quarter of 1997, ten-year bank debt securities yielded a maximum of 20 basis points more than comparable Federal bonds. This suggests that market players were not demanding any particularly high premia at that time for the lower quality and liquidity of bank debt securities, and the incomplete hedging opportunities through the futures markets. In the fourth quarter of 1997, the interest-rate differential rose to up to 30 basis points, although it fell back to about 20 basis points in spring 1998 in the light of the improvement in conditions in eastern Asia. This picture changed fundamentally, however, after Russia's debt mora-

*Widening  
interest-rate  
differential of  
bank bonds  
vis-à-vis Federal  
bonds*

### Developments in the bond market between 1997 and 1999



1 Yield on ten-year Federal Government bonds less inflation expectations derived from opinion polls (Consensus Forecast). — 2 Net purchases of domestic bonds by non-residents less net purchases of foreign bonds by residents. — 3 With residual maturities of ten years. — o Asian crisis. — + Russian crisis.

Deutsche Bundesbank

torium. The yield spread of ten-year bank debt securities widened from 30–35 basis points during the first half of August to over 50 basis points in the weeks after the moratorium. This increase in the interest-rate differential primarily reflects the lower liquidity and hardly higher credit-risk premia relative to Federal bonds. Hence the interest-rate spread of public mortgage bonds and of securities issued by specialised credit institutions owned by the public sector vis-à-vis Federal bonds widened distinctly, even though such paper is not subject to a much greater risk of default. Even after the upheavals subsided, the interest-rate differential remained comparatively large. At the start of April 2000, ten-year bank debt securities were yielding about 50 basis points more than Federal bonds. That may be rated a sign of a sustained reappraisal of risks in the wake of the financial market crises.

The implicit volatility of Bund futures, as calculated on the basis of option prices, which serves as a yardstick of market players' price uncertainty, underlines the fact that the Russian crisis in summer 1998 resulted in a highly unsettled bond market in Germany, too. This contrasts with developments during the Asian crisis one year earlier, when implicit volatility rose only marginally during the speculative attacks in July/August and October/November. Such volatility reached its peak during the tensions in the dollar-yen market early in October 1998. Thereafter it diminished again, but remained distinctly above its level prior to the crisis.

*Greater price uncertainty after Russia's moratorium*



*International  
correlations  
and contagion  
effects*

Investment decisions are affected not only by yield differentials between different categories of securities but also by differences in expected risks and in the correlations between them. If, for instance, a market player holds securities whose yields normally have little correlation with each other (i. e. the yield correlations are low, or even negative), he can push the entire risk presented by his portfolio below the level of the lowest individual risk. At times of crisis, though, such diversification advantages can be realised only if the correlations between the rates of return remain stable even in such periods. However, this condition normally seems not to be satisfied.<sup>2</sup> For example, in the bond markets of the G-3 countries, the correlations between daily bond-price changes actually increased, albeit only slightly, in a rough definition of the recent crises. The correlation between the daily returns on German and Japanese benchmark bonds with residual maturities of ten years rose from under 0.1 to almost 0.4 after the onset of the Asian crisis, and increased from under 0.2 to 0.3 during the Russian crisis. The traditionally closer correlations between Germany and the United States widened in both cases by about one-fifth, to 0.5 or 0.6.<sup>3</sup> These findings, which can be generalised, are compatible with the hypothesis that financial market crises provoke similar responses by market participants in different countries, and therefore trigger "contagion effects".

### Market liquidity

*The significance  
of market  
liquidity*

In an up-to-date financial system, the liquidity of the secondary market plays an ever-more-important role. Any temporary "drying-up"

of liquidity greatly curtails market players' ability to manage risks, since positions can be neither assessed nor traded in the short run (see the box overleaf). This may result, within a short period of time, in heavy losses by the institutions concerned.

The upheavals in summer and autumn 1998 adversely affected liquidity even in the market for Federal bonds – the most liquid market segment during periods of calm, on account of the large volume of issues and the futures-market instruments available. After Russia's debt moratorium, massive portfolio shifts caused turnover in the three Federal bond issues deliverable at the time for Bund futures contracts to expand to roughly twice the usual volume on some days (see the chart on page 23). The market thus approached the limits of its absorptive capacity; this was reflected in sharp price fluctuations and an increase in trading costs (measured in terms of the effective bid-ask spread) from less than 1 basis point in July and the first half of August to approximately 2 ½ basis points.

The bottlenecks in the spot market also owed something to the fact that distinctly more Bund futures – the most important hedging instrument for interest-rate risk – were traded in August than in the preceding months. At the end of that month, almost 900,000 open con-

*Lower liquidity  
during the  
Russian crisis ...*

*... accompanied  
by very heavy  
turnover in  
the futures  
markets ...*

---

<sup>2</sup> This point is analysed in more detail in the sections dealing with the equity market.

<sup>3</sup> For more general findings on the dependence of international correlations in the bond and equity market on different volatility regimes, see: Domanski, D. and M. Kremer: The dynamics of international asset price linkages and their effects on German bond and stock markets. Bank for International Settlements, Conference Papers, Vol. 8, March 2000, pp. 134–158.

## Market liquidity – concept and measurement

The liquidity of a market is synonymous with the “ease” with which securities can be traded there. It depends on the tightness, depth and resilience of a market, and on the immediate executability of orders. A market is tight if enough limited buying and selling orders are on hand for new orders to be executed without triggering major price movements. It is deep if those orders reach a volume which suffices to execute even large orders without exerting marked price effects. In a resilient market, price movements triggered by excess demand or excess supply attract new orders which soon offset such imbalances.

The liquidity of a securities market is often measured in terms of indicators of trading activity, such as the number of transactions or the turnover. Although such indicators are fairly readily available, they are not directly related to the above criteria of market liquidity. Market liquidity is only one – and not necessarily the principal – determinant of trading activity. For instance, a strong hedging need on the part of market participants may lead to heavy turnover, even though the market is relatively illiquid.

In a market with a central order book (for example, in electronic trading), the tightness may be gauged by the bid-ask spread and the depth by the total volume of buying or selling orders. This is not possible, however, in OTC trading, which accounted for the bulk of the transactions in the German bond market until 1999. In this case, information on the tightness and depth of the market can be obtained only from effective bid-ask spreads calculated from transaction prices. The figures given in the main text were derived, using Roll's method,<sup>1</sup> from the autocovariance of the transaction prices, which arises because transactions are executed alternately at the ask and bid prices.

<sup>1</sup> See Roll, R.: A Simple Implicit Measure of the Effective Bid-Ask Spread in an Efficient Market, *Journal of Finance* Vol. 39, 1984, pp. 1127–40.

tracts (“open interests”) with a face value of roughly DM 225 billion – roughly three times the face value of the underlying Federal bonds – were in the books of Eurex (the Financial Futures Exchange). Although open futures positions are normally closed by means of counter-trades, rather than by the delivery of bonds, this led to fears that, on the next maturity of a futures contract in September, insufficient bonds would be available in the market to satisfy all delivery wishes. The consequent buying pressure in the spot market did not slacken until early in September, when it became apparent that many investors had already closed their positions by means of counter-trades.

Whereas the recapitalisation proper of the major hedge fund in September had had virtually no direct impact on the German bond market (except for an increase in price uncertainty), the liquidation of “carry trades” and the general reduction, at the beginning of October, in positions financed by borrowing triggered a steep rise in yields and caused the bid-ask spread to widen to a record extent of about five basis points. In contrast to the episode in late August, this increase did not reflect tensions due to heavy turnover, but rather a distinct reduction in market liquidity, attributable to profound uncertainty and corresponding restraint on the part of market players. However, that period lasted for only two days; thereafter, trading costs went back to about one basis point, and fluctuated around that level until the end of the year.<sup>4</sup>

*... and a thinning-out of the market early in October*

<sup>4</sup> On trends in liquidity in the market for Federal bonds, see: Upper, C.: How safe was the “Safe Haven”? Financial Market Liquidity during the 1998 Turbulence, Discussion paper 1/00, Economic research group of the Deutsche Bundesbank, February 2000.

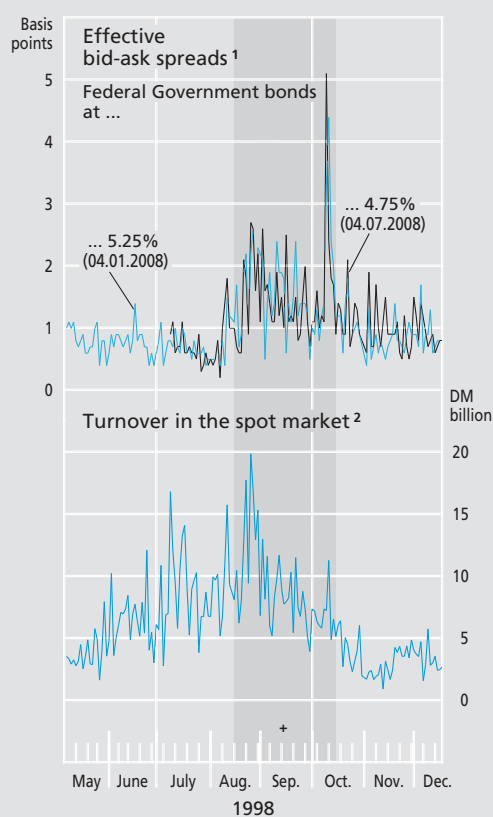
## Issuing activity and funds raised

*Decline in funds raised*

Both the Asian crisis in summer and autumn 1997 and the turbulence in the following year were associated with a decline in the amount of funds raised in the German bond market. After the devaluation of the baht in July 1997, net issuance of domestic bonds fell from an average of almost DM 30 billion a month in the first half of the year to DM 1½ billion in October. A similar picture presented itself one year later after the devaluation of the rouble, when the volume of funds raised dropped from a peak of DM 56 billion in July to as little as DM 11 billion in September. In both cases, all three categories of securities (public sector bonds, bank debt securities and industrial bonds) were involved.

However, these figures are affected by strong monthly fluctuations in the net issuance and by seasonal factors. To be able to distinguish between “normal” fluctuations and “exceptional” movements, a statistical model is therefore required. The findings analysed in the annex indicate that the sums raised in the German bond market during the Asian crisis and during the upheavals in 1998 decreased by about DM 7½ billion a month and DM 10 billion a month, respectively. However, only bank debt securities were affected by the decline; the net issuance of public sector bonds during that period did not differ from the figures to be expected as a result of normal movements.<sup>5</sup>

## Liquidity in the market for Federal Government bonds in 1998



<sup>1</sup> Calculated on the basis of the autocovariance of transaction prices. — <sup>2</sup> Federal bonds deliverable for Bund futures contracts calculated on the basis of transaction data. The turnover in the Federal Government bonds issued on October 30 is not included in the figures. Source: Calculations by the Bundesbank based on data supplied by the Federal Supervisory Office for Securities Trading. — + Period of crisis.

Deutsche Bundesbank

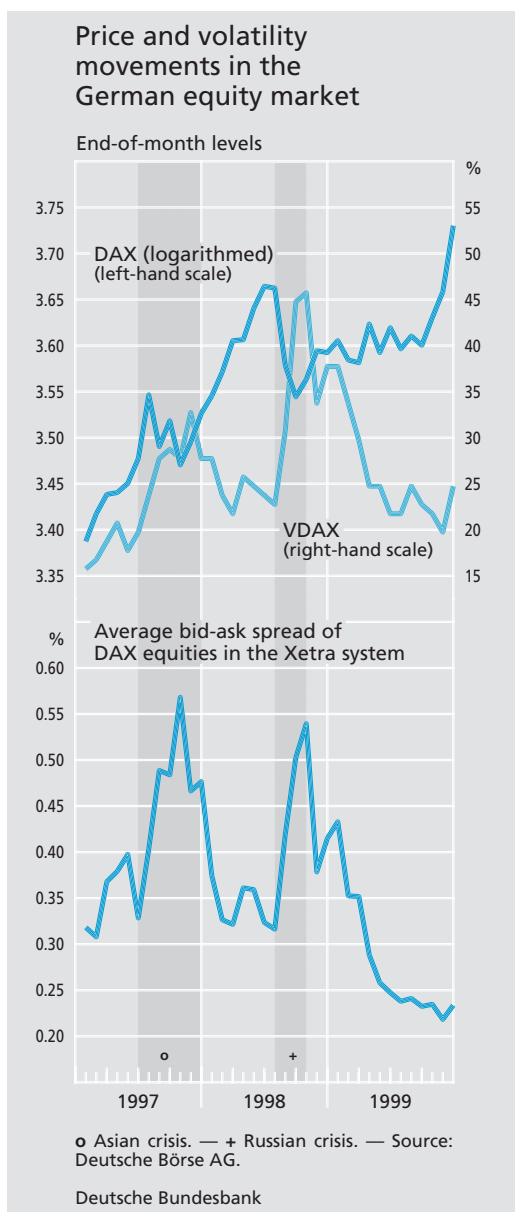
## Impact of the crises on the equity market

### Price movements and volatility

Taking a longer-term view, the financial market upheavals of 1997 and 1998 appear to have curbed the price rise in the German

*Price rise curbed only briefly...*

<sup>5</sup> It was not possible to estimate a model for industrial bonds since the small number of such issues makes the time series for sales too erratic.



equity market only briefly; even during the crisis years, German equities on balance showed strong price gains. At 39% (measured in terms of the broad CDAX price index), the highest annual price gain since 1995 was recorded in 1997, and in 1998, too, the increase came to as much as 14%. However, price movements within those two years were determined by the upheavals, although the crises impinged on the equity market, re-

sulting in heavy price losses, only in the second half of each year (see the adjacent chart). In both cases, however, the bear markets only lasted a few months, and were succeeded by lengthy periods of rising prices.

The price rises in the equity market owed much, up to the beginning of 1999, to the continuous decline in long-term interest rates, which lowered the opportunity cost of equity investments and raised the cash value of future dividends. Given the prospects of an early economic recovery in Europe, enterprises' profit expectations likewise initially improved. That influence reversed, however, in the second half of 1998, when fears arose that the financial market crises might exert a dampening effect on global economic activity after all.

However, a review focusing on price movements alone obscures the fact that the situation in the German equity market during the crises was characterised by a high degree of market uncertainty, and was correspondingly tense. The DAX volatility index (VDAX), which measures the magnitude of the percentage price fluctuations expected by market players as an average of DAX equities, rose steeply, particularly in 1998. Measured in those terms, the anticipated price risk increased dramatically during the crises. Although implicit volatility fell again as the crises subsided, it remained relatively high even afterwards.

It comes as a surprise that the valuation level in the equity market continued to be high notwithstanding the pronounced price uncertainty. That is an indication that the risks asso-

*... against the backdrop of extended periods of favourable macroeconomic conditions*

*Pronounced market uncertainty at times ...*

*... accompanied by fluctuations in the appraisal of equity risks*

ciated with equity investments were generally perceived to be lower, as a result of which, in turn, the market price of the risk, and thus the general equity-risk premium, tended to fall. Yet the risk premium probably rose distinctly for a while during the two crises, and was thus mainly responsible for the heavy price losses observed. Such losses were particularly marked, at a maximum of almost 35%, in summer and autumn 1998, when market players showed a distinct aversion to price risks, as well as to risks of default and liquidity risks. The fact that liquidity risks also played a role can be inferred from the strong temporary increase in the bid-ask spreads for DAX instruments traded in the XETRA system (see the chart on the opposite page).

### Correlation and market liquidity

To permit a more comprehensive assessment of the impact of the crises on the functionality of the equity market, the price and volatility movements due to the crises must be considered in a national and international portfolio context. Thus, the decision of a German investor on the size of his equity holding will depend not only on the expected level and volatility of the returns on domestic shares, but also on their relationship to the earnings/risk characteristics of alternative investments at home and abroad. In this connection, the correlations between the rates of return on different categories of securities are likewise of significance, because they determine the extent to which the risk posed by an investor's entire portfolio can be lowered by diversification.

International price and yield correlations can be described in the form of a number of stylised facts (see the table overleaf), which may apply not merely to the crises considered here. According to this approach, short-term price fluctuations were mostly synchronous, so that the correlations between short-term returns on shares were mostly positive in a national cross-section, even though the medium-term price trends differed considerably in specific regions and countries. The connection was particularly marked in the case of major price movements, so that a rise in volatility was normally accompanied by closer correlations. Finally, crises in global equity markets hit the less liquid markets of smaller countries, especially the emerging economies, particularly hard. For example, the daily volatility of returns on shares in the entire German equity market rose from 1¼% to over 3% during the Asian crisis, and thus more than doubled; in the Asian emerging economies it actually almost quadrupled. As a rule, during such periods of turbulence the observed international correlations likewise increase distinctly. This pattern of correlations implies that the diversification advantages of an internationally diversified equity portfolio may be severely curtailed at times of upheavals. That is relevant to the risk management of institutional investors, in particular, and involves the risk of snowballing effects if market players, in response to the outbreak of a crisis, simultaneously all try in a similar way to run down their share portfolios in accordance with the changed earnings/risk ratings.

Viewed from this point of view, it is likewise significant that the individual segments of the

*Equity-price  
movements  
in the global  
context*

*Impact  
of the crises  
on portfolios*

### Coefficients of equity-price movements between 1997 and 1998

| International comparison                          | Asian crisis 1 |           | Russian crisis 1 |           |
|---|----------------|-----------|------------------|-----------|
|   | before         | during    | before           | during    |
| <b>Price change (volatility) in %<sup>2</sup></b> |                |           |                  |           |
| Germany (D)                                       | 28 (1.2)       | 0 (3.1)   | 33 (3.3)         | -20 (3.8) |
| United States                                     | 19 (1.2)       | 5 (1.7)   | 13 (1.7)         | -1 (1.9)  |
| Japan   | 5 (1.7)        | -17 (1.4) | -8 (4.3)         | -17 (2.0) |
| Asien EM  | 7 (0.4)        | -25 (1.6) | -39 (3.9)        | 2 (1.5)   |
| Latin American EM                                 | 36 (0.8)       | -9 (4.3)  | -25 (4.7)        | -12 (7.1) |
| Eastern European EM                               | 38 (1.0)       | 11 (1.4)  | -6 (6.9)         | -33 (3.6) |
| <b>Correlations</b>                               |                |           |                  |           |
| D/United States <sup>3</sup>                      | 0.52           | 0.68      | 0.35             | 0.40      |
| D/Japan   | 0.12           | 0.44      | 0.29             | 0.36      |
| D/Asia  | 0.06           | 0.33      | 0.36             | 0.26      |
| D/Latin America <sup>3</sup>                      | 0.36           | 0.44      | 0.33             | 0.29      |
| D/Eastern Europe                                  | 0.16           | 0.62      | 0.55             | 0.68      |
| Comparison between German market segments         | Asian crisis 1 |           | Russian crisis 1 |           |
|   | before         | during    | before           | during    |
| <b>Price change (volatility) in %<sup>2</sup></b> |                |           |                  |           |
| DAX <sup>4</sup>                                  | 26 (1.0)       | -2 (3.5)  | 31 (3.4)         | -19 (3.8) |
| MDAX <sup>4</sup>                                 | 27 (0.3)       | -5 (1.6)  | 15 (1.3)         | -20 (1.5) |
| SMAX <sup>4</sup>                                 | 25 (0.2)       | -7 (0.6)  | 9 (0.8)          | -23 (0.7) |
| NEMAX <sup>4</sup>                                | 46 (8.1)       | 17 (5.1)  | 97 (13.3)        | -24 (6.5) |
| <b>Correlations</b>                               |                |           |                  |           |
| DAX/United States <sup>3</sup>                    | 0.57           | 0.68      | 0.34             | 0.39      |
| MDAX/United States <sup>3</sup>                   | 0.42           | 0.70      | 0.41             | 0.49      |
| SMAX/United States <sup>3</sup>                   | 0.46           | 0.69      | 0.43             | 0.72      |
| NEMAX/United States <sup>3</sup>                  | 0.20           | 0.54      | 0.19             | 0.62      |
| DAX/MDAX  | 0.78           | 0.91      | 0.79             | 0.84      |
| DAX/SMAX  | 0.43           | 0.72      | 0.49             | 0.68      |
| DAX/NEMAX   | 0.39           | 0.62      | 0.45             | 0.88      |

Source: Primark-Datstream; Bundesbank calculations. — <sup>1</sup> Before the Asian crisis: January 1 to July 1, 1997; Asian crisis: July 2 to November 5, 1997; before Russian crisis: November 6, 1997 to August 16, 1998; Russian crisis: August 17 to October 15, 1998. — <sup>2</sup> Sum and variance, respectively, of daily changes in logarithmed MSCI price indices; EM: emerging markets. — <sup>3</sup> Correlations with previous days' values for American countries. — <sup>4</sup> DAX, MDAX, SMAX and NEMAX are price indices for various equity-market segments of the Deutsche Börse AG.

Deutsche Bundesbank

German equity market behaved quite differently during periods of calm and bouts of turbulence. It was presumably above all differences in market liquidity that were responsible for that. Before the outbreak of the crises, liquid DAX instruments showed higher (Russian crisis), or at least equally high (Asian crisis), price rises than less liquid MDAX and SMAX instruments; moreover, during the crises they suffered lower price losses (see the adjacent table). But that advantage had to be paid for with certain drawbacks. Firstly, DAX volatility is several times higher than that of the less-actively-traded MDAX and SMAX instruments, which meet with little interest abroad.<sup>6</sup> Secondly, in the event of financial market crises, the correlation pattern between the individual market segments changes, with all the correlations rising – some of them steeply – during the periods of turbulence. These relationships, too, may have the effect that portfolio risks increase unexpectedly strongly during periods of crisis.

### Conclusions

Viewed as a whole, the financial market crises of the recent past have affected the German securities markets to only a limited extent. There were, however, temporary disruptions of the price-formation process in the bond and equity markets, which were primarily attributable to very high volatility at times

<sup>6</sup> The instruments of the New Market – which are combined in the NEMAX overall index – do not altogether fit into this pattern on account their specific character as high-tech or growth equities. After all, although their liquidity is distinctly higher than that of MDAX and SMAX shares, the equities of the New Market exhibit by far the highest volatility (and also the highest yields).

*Crisis responses of different segments of the German equity market*

*Crisis have limited impact*

and to short-lived liquidity bottlenecks – the latter even occurring in market segments which are usually highly liquid. Although the crises resulted in a short-lived decline in the volume of funds raised (at least in the case of bank debt securities), that had no discernible impact on the availability of loans. Overall business activity is most likely to have been affected by the sharp drop in capital-market rates. This crisis-induced “undershooting” of yields was, however, favourable, inasmuch as it formed something of a counter-weight to the dampening foreign trade effects of the crisis on business activity. Even so, the upheavals showed that even large and liquid markets are susceptible to disruption. Hence the question arises, from the German point of view as well as internationally, as to how the functionality of the securities markets, and of the financial sector as a whole, can be improved.

*Proper  
appraisal  
of risks ...*

In particular, the abrupt fundamental re-appraisal of the risks posed by financial assets after the Russian debt moratorium and the near-collapse of a major hedge fund turned out to be a problem for the functionality of the financial markets. Against this background, the general starting point for strengthening the stability of markets is market players’ awareness of financial risks. For one thing, suitable conditions must be created for assessing risks more realistically, and for taking them into account in prices. During the recent financial market crises, market players have often failed to gauge correctly the risks posed by financial assets, and especially the correlations between the different risk categories. In particular, the liquidity risks

that arose on a massive scale after the outbreak of the crises caused enormous disruption. Attempts to mitigate such risks by selling affected paper dramatically depressed the relative prices of such instruments, compared with the liquid “benchmarks”. The consequent misjudgements of market-price risk in turn lessened the effectiveness of those risk-management systems that are based on stable patterns of financial market prices and the correlations between them. In a number of cases, this actually led to an enhanced risk of default, especially if specific counterparties were holding sizeable credit-funded positions.

The prerequisites of circumspect behaviour on the part of financial market players include, on the one hand, the availability of adequate information on counterparties and market conditions and, on the other, a sophisticated internal risk-management system. It is against this backdrop, for instance, that the recommendations elaborated by the Financial Stability Forum on the improvement of credit-risk management in business with “highly leveraged institutions” must be seen.<sup>7</sup> Moreover, it is essential to take the interdependencies between individual risks into account, because they do not arise in isolation from one another, especially at times of crisis. The consideration of such crisis scenarios is of particular importance when conducting stress tests to evaluate risk-management models.<sup>8</sup>

*... thanks to  
improved risk  
management ...*

---

<sup>7</sup> See Financial Stability Forum, Report of the Working Group on Highly Leveraged Institutions, March 2000.

<sup>8</sup> See “Banks’ internal risk-management models and their prudential recognition” Deutsche Bundesbank, Monthly Report, October 1998, p. 65 ff.

*... and clear  
responsibilities*

In addition, financial market players must account for their mistakes themselves; it cannot be a function of public authorities, at the national or international level, to accept responsibility for ill-considered behaviour by investors. The fact that interest-rate differentials and implicit volatilities continue to be comparatively high, despite the subsiding of the crises, suggests that market players are now assessing risks more cautiously, and are on a learning curve. This no doubt also owes something to the fact that no bail-out occurred after the Russian debt moratorium.

*Stability  
improved  
by diversity  
of opinions ...*

The individual incentive structures and methods of risk evaluation must be supplemented at the macroeconomic level by measures calculated to minimise risks of contagion in the event of a crisis. What makes this particularly important is that the more complex and more closely interlinked international financial markets are transferring turbulence faster and reinforcing it. The increasing professionalisation of the financial community is an additional factor. If institutional investors are inclined to pursue similar trading strategies, the diversity of opinions required for the smooth functioning of the markets is impaired, above all at times of crisis. In this context, steps to improve market transparency are essential – steps that permit a more realistic assessment of one's own actions in the market environment, and that foster the shaping of an opinion of one's own. In the broader sense, such steps also include measures to strengthen market infrastructure, such as harmonised – and therefore more

transparent – standards for the documentation or collateralisation of financial market transactions.

Finally, a certain institutional diversity in the financial system – especially the coexistence of sophisticated securities markets and a stable banking sector – may likewise exert a stabilising effect. For one thing, at times of crisis, stable banks are rather better able to cope with losses due to defaulting on loans, and thus to act as stabilising buffers. For another, enterprises which normally raise finance direct in the market can fall back on banks to meet their financial needs in the event of liquidity drying up in the primary market. For instance, the decline in demand for high-yield bonds in the US market in August and September 1998 was not accompanied by a slump in such enterprises' investments because the firms involved were able to raise funds by stepping up their bank loans. In a number of cases, such credit lines were set up even before the upheavals.

*... and  
institutional  
diversity*

Measures applied direct to financial market players and institutions are a necessary, but not a sufficient, condition for safeguarding financial market stability. The right appraisal of, and a responsible attitude to, financial risks on the part of private players are possible in the final analysis only if the systemic risks associated with financial market investment remain calculable, on account of stable macroeconomic conditions and a foreseeable economic policy geared to the long term.

*Macro-  
economic  
stability as a  
prerequisite  
of financial  
market stability*



## Annex

### The estimation of a model for the issuance of bonds

*Object* This annex is concerned with the estimation of an econometric model for the issuance of securities in the German bond market. The aim is to test whether the decline in the amount of funds raised during the Asian crisis and after the currency devaluation in Russia actually exhibited exceptional proportions, or whether it was in line with "normal" fluctuations.

*Approach* For this purpose, an ARMA model for the net issuance of domestic bonds is estimated. This univariate approach, in which the variable to be explained is modelled entirely on the basis of its own history, was chosen because additional explanatory variables, reflecting, for instance, financing conditions or expectations regarding economic activity, may for their part be influenced by the crises, and therefore hamper the identification of their impact. The effects of the crises in Asia and Russia on the amount of funds raised in the bond market are captured by means of dummy variables, which assume the value one during the relevant episode and otherwise are equal to zero. A coefficient which – statistically speaking – is significantly negative means that there was an exceptionally sharp decline in the volume of funds raised during the relevant episode. In addition, a deterministic time trend is included in the estimation to offset long-term changes in saving and investment decisions, which are not the focus of interest here.<sup>9</sup>

*Dating the crisis episodes ...* The approach chosen entails dating the crisis episodes in order to be able to define the dummy variables. While the start of the crises is related to specific events – such as the devaluations of the baht

or the rouble (which are generally regarded as the causes triggering the crises) – dating always involves a certain discretionary element, since the devaluations did not occur "out of the blue", but only after several months of speculative attacks. The ends of the episodes are much more difficult to determine; dating is therefore left to a large extent to the individual researcher's discretion.

Below, it is assumed that the Asian crisis lasted throughout the second half of 1997, i. e. from the devaluation of the Thai baht and the devaluations of the currencies of neighbouring countries to the floating of the Korean won. The dummy variable  $D_{Asia1}$  therefore assumes the value one between July and December 1997. As an alternative, a second dummy variable  $D_{Asia2}$  was defined, which equals one in October 1997 alone – the only month in which the Asian crisis led to major price movements in the financial markets of the industrialised countries. This specification essentially leads to the same results; however, the significance level of the Asian crisis is reduced. Hence only the results derived using the variable  $D_{Asia1}$  will be analysed below.

In contrast to the ending of the Asian crisis, the ending of the turbulence in the summer and autumn of the following year can be dated more easily, as most price indicators stabilised again in the second half of October. The corresponding dummy variable  $D_{RUSS}$  therefore assumes the value one between August and October.

*... after the Thai devaluation ...*

*... and the Russian moratorium*

<sup>9</sup> For the long-term changes in the bond market, see: "The relationship between bank lending and the bond market in Germany", Deutsche Bundesbank, Monthly Report, January 2000, pp. 33–47.

### Model for estimating the amount of funds raised in the bond markets

Estimation results of an ARMA model <sup>1</sup>

| Endogenous variables     | Net issuance of domestic bonds |                     |                      |
|--------------------------|--------------------------------|---------------------|----------------------|
|                          | Bonds, total                   | Public sector bonds | Bank debt securities |
| AR <sup>2</sup>          | 1.2                            | 1.2                 | 1.3                  |
| MA <sup>3</sup>          | 3,6,9,12                       | 12                  | 12                   |
| Dummy for Asian crisis   |                                |                     |                      |
| Coefficient              | - 7.47                         | - 2.84              | - 6.11               |
| T-statistic <sup>4</sup> | - 2.23                         | - 0.65              | - 1.94               |
| Dummy for Russian crisis |                                |                     |                      |
| Coefficient              | - 9.90                         | 1.17                | - 13.01              |
| T-statistic <sup>4</sup> | - 2.86                         | 0.22                | - 2.80               |
| Corr. R <sup>2</sup>     | 0.36                           | 0.26                | 0.37                 |

<sup>1</sup> Estimation period for monthly data: April 1991 to January 2000. — <sup>2</sup> Significant autoregressive coefficients. — <sup>3</sup> Significant moving-average coefficients. — <sup>4</sup> Critical value for one-sided test: - 2.36 (99% confidence interval).

Deutsche Bundesbank

Estimation results

The dynamics of securities issuance, which are sometimes rather complicated, were generally reflected satisfactorily by the ARMA models. The optimum numbers of time-lags and of moving aver-

ages were ascertained on the basis of the information criteria defined by Akaike and Schwarz. In order to minimise the number of parameters to be estimated and to avoid an overfitting of the data, insignificant terms were deleted as far as possible. The presence of MA(12) terms in the final specification reflects the significant seasonal fluctuations, while the autoregressive terms suggest the persistence of the series. Only for industrial bonds could no adequate specification be found, since the net issuance of such paper is subject to very large swings because of the small number of such issues. The results for this category of securities are therefore not presented here.

It is evident from the estimation results shown in column a) of the adjacent table that the amount of funds raised in the bond market declined exceptionally sharply both after the devaluation of the baht and after the Russian moratorium. The coefficients of both dummy variables are significantly negative. Columns b) and c) show that this was due to a decline in bank debt securities, whereas the net issuance of public sector bonds did not change significantly.

*Significant decline in the amount of funds raised*

## Cyclical adjustment of the public sector financial balance in Germany – a disaggregated approach

The overall public sector financial balance is an important fiscal policy indicator determined by manifold factors, including the government's fiscal policy stance, but also by cyclical influences. To evaluate a country's fiscal policy orientation, it is necessary to assess the effects of the business cycle on public sector budgets. This article presents a procedure for cyclically adjusting the government budget balance in Germany. It also seeks to highlight the trends that have been discernible in fiscal policy in the past several years by reference to the cyclically adjusted balance. The results suggest that the responsiveness of the public sector financial balance in Germany to cyclical trends is not very pronounced and that German fiscal policy has tended to be pro-cyclical since reunification. Although such calculations present an important tool for analysing fiscal policy, they cannot take the place of a comprehensive qualitative assessment which also takes due account of the overall financial balance as well as longer-term developments – in particular, signs of demographic strains.<sup>1</sup>

---

<sup>1</sup> This approach refines an article presented in an earlier Monthly Report. See Deutsche Bundesbank, Problems associated with calculating "structural" budget deficits, Monthly Report, April 1997, pages 31 ff.

## The need for cyclical adjustment

*Financial balance influenced by various factors*

The overall public sector deficit reflects the influence of various factors. It is determined by the results of fiscal policy debate and decision-making, but also by the macroeconomic environment, which is itself subject to fiscal policy stimuli.<sup>2</sup> These complex interrelations make it difficult to identify cyclical influences and, therefore, to interpret developments in the budget balance.

*Previous approaches*

For this reason, the calculation of “structural” budget deficits, which are virtually immune to short-term influences, has long been a focus of public finance research and fiscal policy. Numerous approaches have been elaborated, the most common being the methods of the OECD, the IMF and the European Commission.<sup>3</sup> However, the individual calculation methods yield quite different results, indicating a need for further debate on this topic. The analysis presented in this article, which takes special account of Germany’s institutional framework, is a step in that direction.

*Cyclically adjusted and structural balance*

The analysis is limited to the cyclically adjusted balance, which is defined as the financial balance of the public sector, as delineated in the national accounts, excluding the cyclically related components. This measure differs from the “structural” balance, which is intended to reflect the basic orientation of the public sector budget. The calculation of the structural balance requires additional steps that chiefly involve recording the “transitory” elements of the overall financial balance, for example irregular effects on tax revenue.

The government balance is usually adjusted for cyclical influences according to the “elasticity method” (for more details see page 33). The cyclically related revenue and expenditure components of the overall public sector budget are put in relation to macroeconomic aggregates – e. g. private consumption, compensation of employees, or unemployment – which are as similar as possible to the assessment bases for revenue and expenditure. The cyclical development of these macroeconomic variables, in turn, is calculated on the basis of deviations of real gross domestic product (GDP) from its longer-term potential or trend value. The analysis is based on the assumption of a stable relationship between the respective reference aggregate and GDP, i. e. that the cyclical deviations of the relevant macroeconomic variables from their trend development run parallel to those of GDP. The

*Elasticity method*

<sup>2</sup> While cyclical adjustment approaches are aimed at capturing the influence of cyclical factors on the budget, so-called fiscal impulse concepts measure the influence of budgetary developments on the business cycle. See the Report of the German Council of Economic Experts for 1998–99: *Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung, Jahresgutachten 1998/99*, pages 299 ff.

<sup>3</sup> See Giorno, Claude, Pete Richardson, Deborah Roseveare, and Paul van den Noord (1995), Potential Output, Output Gaps, and Structural Budget Balances, OECD Economic Studies No. 24, 1995/II, pages 167–202; European Commission (1995), Technical Note, The Commission Services’ Method for the Cyclical Adjustment of Government Budget Balances, European Economy 60, pages 35–55; Ziebarth, Gerhard (1995), Methodology and technique for determining structural budget deficits, Discussion paper 2/95, Deutsche Bundesbank; Banca D’Italia (ed.) (1995), Indicators of structural budget balances. Essays presented at the Bank of Italy workshop held in Perugia, 26–28 November 1998, Banca D’Italia; Hagemann, Robert (1999), The Structural Budget Balance. The IMF’s Methodology, IMF Working Paper WP/99/95, IMF; Leibfritz, Willy (1999), *Finanzpolitik und Konjunktur: Die automatischen Stabilisatoren in Deutschland*, ifo Schnelldienst 29/99, pages 14–22; van den Noord, Paul (2000), The Size and Role of Automatic Fiscal Stabilisers in the 1990s and Beyond, Economics Department Working Papers No. 230, OECD.

relationships between the budgetary revenue and expenditure components, on the one hand, and the reference variables and GDP, on the other, are estimated by means of elasticities<sup>4</sup>. Thus, this concept ultimately traces all cyclically related revenue and expenditure back to the cyclical fluctuations of real GDP. From a long-term perspective, such an approach is justified because in the long run, there is a stable relationship between the development of overall GDP and that of its components.

*Disaggregated approach*

In the short term, however, there can be considerable deviations which are of relevance for the evaluation of fiscal policy, particularly during the current period. An approach focused exclusively on the cyclical development of GDP can thus lead to inaccurate assessments in individual years. Therefore, this article presents a variant of the elasticity approach to estimating cyclical deficits in which the cyclical movements of the major macro-economic variables are analysed as their deviation from their own long-term trend development. Consequently, their short-term development may differ from that of GDP.<sup>5</sup> Unlike the conventional elasticity approach, in which deviations from the potential or trend value of real GDP characterise the course of business activity, the approach presented in this article is based on the trend deviation of the nominal reference variables instead of the real reference variables because

<sup>4</sup> The elasticity of a variable T with respect to a variable Y is generally defined as the ratio of the percentage change of T to the percentage change of Y ( $\Delta T/T$ )/( $\Delta Y/Y$ ).

<sup>5</sup> This approach is based on Momigliano, Sandro and Alessandra Staderini (1999), A New Method of Assessing the Structural Budget Balance: Results for the Years 1995–2000, in Banca d'Italia (1999), pages 119–157.

### Elasticity method for calculating cyclically adjusted balances

According to the elasticity method, the cyclically related components of the financial balance are calculated as follows:

$$T_c^i = T^i \eta_{T,V^i} \eta_{V^i,Y} y_c^i,$$

where  $\eta_{T,V^i}$  stands for the elasticity of revenue  $T^i$  with respect to reference variable  $V^i$ ,  $\eta_{V^i,Y}$  is the elasticity of  $V^i$  with respect to gross domestic product Y, and  $y_c^i$  is the percentage deviation of GDP from its trend or potential value. In the conventional approach, this implicitly defines a cyclical percentage deviation of reference variable  $V^i$  from its trend:

$$v_c^i = \eta_{V^i,Y} y_c^i,$$

where  $v_c^i$  stands for the trend percentage deviation of reference variable  $V^i$ . This calculation is based on the assumption that the relationship between the reference variable and GDP is likewise stable in the short term, and that this is reflected in its elasticity, causing the resulting cyclical pattern of variable  $V^i$  to be identical with that of GDP.

The disaggregated approach presented in this article is not based on the above assumption. Rather, the trend deviation  $v_c^i$  is calculated as the relative deviation from the variable's own trend, which means that the cyclical pattern of the reference variable may differ from that of GDP. The cyclical component of revenue category  $T^i$  is thus calculated as follows:

$$T_c^i = T^i \cdot \eta_{T,V^i} v_c^i.$$

If  $X^j$  denotes the expenditure component j, then the cyclically related financial balance can be calculated as the sum of cyclically related revenue less the sum of cyclically related expenditure:

$$B_c = \sum_i T_c^i - \sum_j X_c^j = \sum_i T^i \eta_{T,V^i} v_c^i - \sum_j X^j \eta_{X^j,V^j} v_c^j = \sum_i T_c^i - \sum_j X_c^j.$$

these are ultimately the relevant variables for the elasticities of the revenue and expenditure components.<sup>6</sup>

### Cyclically related revenue and expenditure

*Cyclically influenced revenue and expenditure*

To be able to identify the categories of revenue and expenditure influenced by cyclical factors, these must react automatically to cyclically induced changes in their respective assessment bases. In Germany, this is especially the case for tax revenue and social security contributions, on the revenue side, and the expenditure related to unemployment and the general Federal grant paid to the pension insurance funds, on the expenditure side. There are other categories of government revenue and expenditure which may also be cyclically related but do not, or only partly, react automatically to cyclical fluctuations. The largest of these categories, in quantitative terms, is expenditure on personnel, which has been included in the calculations presented here for the reasons cited later on in the text.<sup>7</sup> The revenue and expenditure categories that are taken into account in the cyclical adjustment must largely be corrected for payments within the public sector. Their assignment to the respective macroeconomic variables is shown in the table on page 35. The method of calculating the cyclical revenue and expenditure components is explained in the Annex.<sup>8</sup>

*Macroeconomic reference variables*

The first step is to estimate the macroeconomic reference variables' trend deviations, which are interpreted as cyclical fluctuations

in the economy, using the Hodrick-Prescott filter (HP filter, see page 36). With regard to the delineation of the reference variables, it is important that their cyclical pattern not be distorted too severely by discretionary government measures and that it principally reflect only developments in the private sector. Consequently, public sector transactions contained in these variables should be eliminated as much as possible. For example, public sector employees should be subtracted from the total number of wage and salary earners. In a second step, the elasticities with which the budget components react to the macroeconomic reference variables are estimated.

In the case of turnover tax, the proportion of tax revenue attributable to government purchases must be deducted. This tax is based on a proportional tax scale with a lower tax rate on selected goods. Based on the assumption that the proportion of goods taxed at the lower rate and those not taxed at all remains broadly constant throughout the course of the business cycle, the elasticity of turnover tax revenue with respect to nominal private consumption can be expected to equal one.<sup>9</sup>

*Turnover tax*

<sup>6</sup> It should be pointed out that the macroeconomic reference variables for revenue and expenditure chosen here are only approximations of the true assessment bases.

<sup>7</sup> Naturally, the results with regard to the cyclical responsiveness of the government budget balance will vary depending on which items are included in the calculation. This should be kept in mind when evaluating the results presented in this article.

<sup>8</sup> The calculation method that is used here is presented in detail in the following working paper, which is scheduled to appear in the near future: Mohr, Matthias (2000), *Zur Konjunkturbereinigung des staatlichen Finanzierungssaldos in Deutschland – Methodik und Resultate eines disaggregierten Ansatzes*, Deutsche Bundesbank.

<sup>9</sup> This calculation does not take account of housing construction, which should generally be included in the reference variable.

## Classification of revenue and expenditure by macroeconomic reference variable

| Revenue   | Macroeconomic reference variable   |
|---|--|
| Turnover tax <sup>1</sup>   | Nominal private consumption  |
| Consumer taxes <sup>2</sup>   | Real private consumption   |
| Wage tax incl. solidarity surcharge   | Average nominal wages and salaries, private sector employees   |
| Social security contributions <sup>3</sup>  | Nominal private sector wages and salaries  |
| Taxes on entrepreneurial and investment income <sup>4</sup>   | Nominal entrepreneurial and investment income according to the internal market concept (operating surplus and mixed income pursuant to the ESA 95) |
| Expenditure   | Macroeconomic reference variable   |
| Expenditure on unemployment benefits <sup>5</sup>   | Number of unemployed   |
| Short-time working benefits   | Short-time workers   |
| General Federal grant paid to wage and salary earners' pension insurance funds  | Nominal private sector wages and salaries, average nominal private sector wages and salaries   |
| Government expenditure on personnel   | Negotiated private sector wages and salaries   |
| <p><sup>1</sup> Adjusted for turnover tax on government purchases. — <sup>2</sup> Including motor vehicle and insurance taxes. From 1999 including electricity tax. — <sup>3</sup> Contributions to the Federal Labour Office and for statutory health and nursing insurance schemes only, adjusted for the contributions paid by the Federal Labour Office and the pension insurance funds. — <sup>4</sup> Sum of assessed income tax, corporation tax, non-assessed taxes on investment income (all including solidarity surcharge) as well as trade tax. — <sup>5</sup> Adjusted for health and nursing insurance contributions paid by the Federal Labour Office.</p> |  |
| Deutsche Bundesbank   |  |

*Special  
consumer taxes*

In a derogation from the usual procedure, special consumer taxes (their major components being mineral oil, tobacco and spirits taxes) are expressed in terms of real private consumption because they are predominantly quantity-based. The short-term elasticity of these special consumer taxes with respect to changes in real private consumption is econometrically estimated at 0.8.

*Wage tax*

With regard to the inflow of revenue from progressive wage taxation, the following two cyclical factors must be analysed separately: on the one hand, wage tax revenue reacts to absolute increases in employment with an elasticity of one if the average wages and the distribution of employees' income are assumed to be constant. On the other hand, if employment is assumed to remain constant,

changes in average wages affects the revenue by a considerably higher elasticity (an estimated average of just over 1.8) owing to the progressive wage tax scale.<sup>10</sup>

Such a subdivision of the assessment base is not necessary in the case of social security contributions because the relationship between the contributions and compensation of employees can be assumed to be broadly proportional, implying an elasticity of one.<sup>11</sup> By contrast to the previous cyclical adjust-

*Social security  
contributions*

<sup>10</sup> The elasticity of wage tax revenue is estimated on the basis of a wage tax model that takes into account the current tax rate and the most important tax allowances as well as the distribution of income and thus enables an estimation of both tax rate and tax base elasticity.

<sup>11</sup> The immediate regressive effect of the income thresholds for assessing contributions is broadly compensated by the annual adjustment of the thresholds, which means a proportional rate of taxation of social security contributions may serve as a good approximation.

## The Hodrick-Prescott filter

A time series  $Y$  can theoretically be decomposed into a trend component  $Y_{g,t}$  and a cyclical component  $Y_{c,t}$ :

$$Y_t = Y_{g,t} + Y_{c,t}.$$

The Hodrick-Prescott filter <sup>1</sup> is the result of the minimisation of a loss function which is made up of two terms: the square sum of the deviations of the actual values from the trend values and the variability of the trend, measured in terms of the square sum of the second differences of the trend values:

$$\sum_{t=2}^{T-1} ((Y_t - Y_{g,t})^2 + \lambda (\Delta Y_{g,t+1} - \Delta Y_{g,t})^2).$$

The series of the trend values  $Y_g$  is chosen in a way that minimises the target function. This is designed to create a trend which is flexible over time while at the same time being adjusted for short-term and medium-term cyclical movements in the original series. The weight attached to the trend variability relative to the deviations of the actual values from the trend in the minimisation approach depends on the parameter  $\lambda$ . The bigger  $\lambda$  is, the more severely trend variability is penalised in the optimisation procedure and the more rigid the resulting trend is. If  $\lambda = 0$ , the trend series is identical with the original series. If, however,  $\lambda$  approaches infinity, a rigid linear trend is created. The value of 20 for annualised data used in this exercise was chosen in a way which allows the resulting series of trend deviations to reproduce as plausibly as possible the cyclical patterns of the macroeconomic aggregates.

Since the Hodrick-Prescott filter is a two-sided moving average, the trend values at the beginning and the end of the time series are distorted because of the lack of data for calculating a two-sided average near the starting or end points. For the assessment of fiscal policy, however, the end point is of particular importance. For this reason, the time series are extended beyond the end point on the basis of forecasts before the filter is applied. This enables the methodological distortions to be reduced. <sup>2</sup>

The series  $y_c$  which denotes the percentage trend deviation, is ultimately derived from the time series  $Y_g$ :

$$y_{c,t} = (Y_t - Y_{g,t})/Y_{g,t} \approx \log(Y_t) - \log(Y_{g,t}).$$

<sup>1</sup> See Hodrick, Robert J./Edward C. Prescott (1980): Post-war U.S. Business Cycles: An Empirical Investigation, Discussion Paper No. 451, Carnegie Mellon University. —

<sup>2</sup> Another imperfection of this filtering method is the inadequate coverage of jumps in time series, e.g. owing to German unification or the transition of national accounts to ESA 95, which caused the level of GDP to shift. This problem was solved by adjusting the time series for the leaps in levels resulting from these special effects before applying the filter.

ment methods, however, the approach presented in this article is limited to unemployment, health and nursing insurance contributions. Statutory pension insurance contributions, on the other hand, are not taken into account. Although pension insurance schemes' revenue and expenditure is subject to cyclical influences (on the revenue side, revenue from contributions is linked to compensation of employees, and since the pensions are adjusted according to the net wages of the previous year, the expenditure side is also subject to cyclical stimuli, albeit with a time lag), the pension reform of 1992 provides that the budget of the statutory pension insurance funds must be broadly balanced each year if the fluctuation reserves reach the level of one month's expenditure. The budget is balanced by automatically adjusting the contribution rate on the basis of the estimated wage developments in the current and the coming year in such a way that the pension insurance scheme's revenue exactly equals its expenditure including the funds necessary for maintaining the statutory reserve. In this way, cyclically induced changes in contribution-related revenue and pension expenditure are generally neutralised. The budget is balanced ex ante; regarded ex post, estimation errors can, of course, lead to deviations from the prescribed fluctuation reserves. Such estimation errors are not regarded as being cyclically related. If a structural deficit were being calculated, they would have to be taken into account as temporary special effects.

In principle, the necessity of a balanced budget also applies to the other sectors of so-



cial security, yet in those cases, in contrast to the pension insurance funds, this does not immediately lead to a cyclically neutral balance. Nursing insurance contributions, for example, are not adjusted automatically. Here, and also in the case of statutory health insurance schemes, reserves exceeding the required amount make it possible for the business cycle to occasionally impact on their budget. The Federal Labour Office balances its budget by means of a Federal grant, which means that, through this payment, cyclical effects in the development of contribution-related revenue (and unemployment-related expenditure) are ultimately reflected in the Federal budget.

*Taxation of  
entrepreneurial  
income and  
investment  
income*

The revenue components discussed so far may be assumed to be empirically closely correlated to their respective macroeconomic reference variables. In the case of the aggregated taxes on entrepreneurial and investment income,<sup>12</sup> the correlation is much less certain. There are two main reasons for this. Firstly, a part of assessed tax revenue reacts to developments in the assessment bases with sharply fluctuating time lags. Secondly, the macroeconomic reference variable for these taxes is a residual derived from the national accounts which is subject to substantial uncertainty. The calculation presented in this article is based on a revenue time lag of up to two years; the reference variable for the current year is given a 70% weighting, while the variables for the two preceding years are each assigned a weight of 15%. This extremely simplified subdivision of the tax aggregate on the basis of stable revenue time lags and stable elasticities may lead to in-

accurate assessments in individual years and must, where applicable, be modified by means of a qualitative evaluation.

On the expenditure side, unemployment benefits and short-time working benefits are clearly subject to cyclical influences. Short-time working benefits are treated entirely as cyclical expenditure. With regard to unemployment benefits, however, it must be borne in mind that a large proportion of unemployment is deemed to be structural. The cyclical component of expenditure on unemployment benefits is thus determined by means of the trend deviation of the relevant reference variable – the number of unemployed. This calculation is based on the assumption that all employees that became unemployed owing to cyclical factors receive unemployment benefits to the amount of the average expenditure per recipient less the health and nursing insurance contributions of the Federal Labour Office contained in that amount. The cyclical component of unemployment benefits is then determined as the product of those average net receipts and the number of cyclical unemployed.

*Expenditure on  
unemployment*

Government expenditure on the wages and salaries of public sector employees may also be regarded as a cyclically related expenditure component. All other cyclical adjustment

*Expenditure on  
personnel*

---

<sup>12</sup> This tax aggregate comprises assessed income tax, corporation tax, non-assessed taxes on investment income (all including solidarity surcharge) as well as trade earnings tax. Operating surplus and mixed income pursuant to the ESA 95 were chosen as the macroeconomic reference variable. This classification of the above mentioned taxes takes no account of the statistical overlapping of assessed income tax and income tax deducted at source with regard to wage and salary income.

methods treat this component as entirely discretionary and thus as irrelevant to cyclical adjustment. As a result, however, all changes in public sector wages and salaries fully impact on cyclically adjusted expenditure. In Germany, at least, the underlying assumption that public sector income developments are not influenced by overall wage and salary trends is not very plausible. In the usual German institutional pay negotiation process, private sector pay settlements generally set the pace for public sector negotiations.<sup>13</sup> Overall, it therefore seems justified to include a cyclical component of government expenditure on personnel. However, public sector personnel costs are only adjusted for the adaptation of negotiated public sector wages and salaries to corresponding cyclical developments in the private sector. In that sense, changes in public sector personnel costs are only considered discretionary if they result from changes in public sector employment or from wage and salary adjustments that differ from those in the private sector. Together with the trend change in negotiated private sector earnings, these discretionary changes determine cyclically adjusted expenditure.

*Federal grant to  
the pension  
insurance funds*

The general Federal grant paid to the pension insurance funds of salary and wage earners is adjusted every year according to the percentage change in average salaries and wages in the previous year and the percentage change in the pension insurance contribution rate in the current year. This rule can be used to derive the elasticities of the Federal grant with respect to the average wages and salaries in the previous year and the current year.<sup>14</sup>

Although the Federal grant to the pension insurance funds constitutes a payment within the government sector, this transaction cannot be excluded. Since the pension insurance funds always factor in the expected Federal grant when making plans for a balanced budget (and adjust the contribution rate accordingly), a change in the Federal grant does not manifest itself in the pension fund's balance sheet, but rather in a change in its contribution rate. Consequently, a higher Federal grant leads to a deterioration of not only the Federal Government's financial balance, but also the general government financial balance, part of which is attributable to cyclical factors. All in all, however, the impact of this effect is only minor.

### Fundamental differences compared with other calculation methods

The calculation methods used by other institutions (Board of Experts for the Assessment of Overall Economic Trends, OECD, IMF and European Commission) usually provide for the cyclical adjustment of all social security contributions – including those for public sector employees – and do not take into account cyclically related expenditure on pension insurance funds. In addition, they all regard ex-

*Different  
methods of  
recording  
revenue and  
expenditure ...*

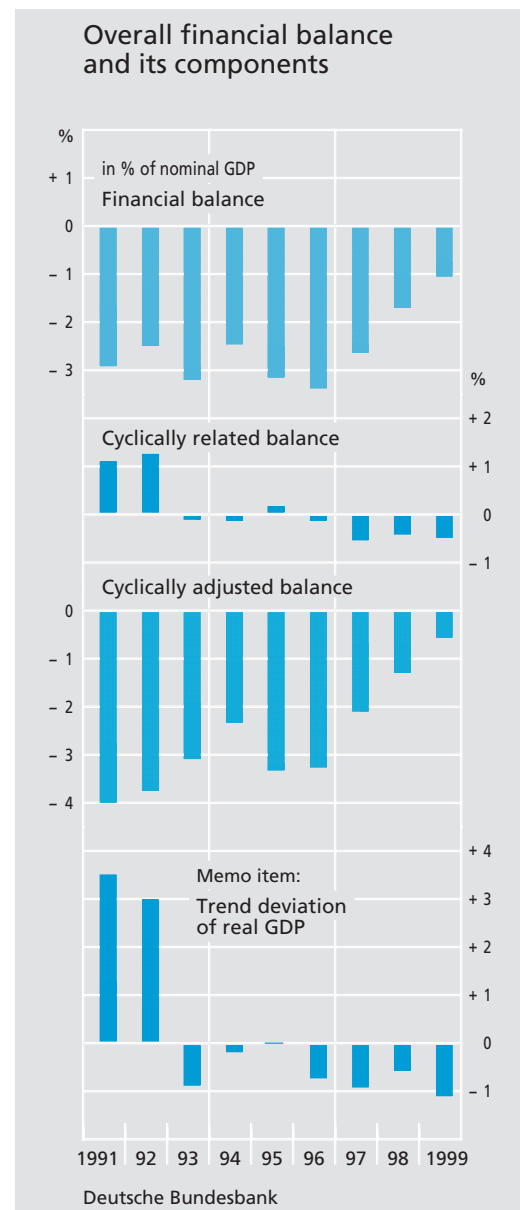
<sup>13</sup> A close short-term correlation can also be proven between German public and private sector wages and salaries by means of regression analysis.

<sup>14</sup> Only the general Federal grant is taken into account. The Federal grants paid in connection with periods of child-rearing, which are being financed by means of the "ecological tax reform", were introduced in 1999, but will not be automatically adjusted until 2001. The additional Federal grant pegged to the development of turnover tax revenue and the "ecology tax" is also disregarded.

penditure on personnel as being entirely discretionary. These two factors largely explain the greater cyclical responsiveness of the budget, on a long-term average, according to these calculations.

*... and of  
adjusting the  
macroeconomic  
variables*

In addition, the different methods for estimating cyclically related deviations of the underlying macroeconomic variables create differences in their measured cyclical responsiveness. The OECD, the IMF and the Board of Experts for the Assessment of Overall Economic Trends all base their assessments of the economic situation on an estimation of the overall output gap, calculating the cyclical component of GDP as the deviation from overall output given normal utilisation of factors of production.<sup>15</sup> These approaches generally lead to greater cyclical deviations than an HP filter. The advantage of such procedures based on production functions is that the course of business activity, from a theoretical point of view, is determined in a more satisfactory manner. The HP filter, by contrast, represents a purely statistical trend calculation procedure that provides almost no degree of freedom to take account of economic criteria when estimating the course of business activity. However, one may also regard the associated limited structuring possibilities as an improvement in transparency. Moreover, the methods based on output gaps hardly allow a differentiated approach to be followed that takes account of potential disparities in cyclical developments in the reference variables for revenue and expenditure, because the business cycle is determined exclusively by the real output gap. Finally, unlike the HP filter procedure, these methods do not guarantee



that cyclically induced surpluses and deficits nearly offset one another over a manageable time-horizon.

<sup>15</sup> The European Commission, by contrast, calculates the cyclical component of real GDP using an HP filter.

### Components of the cyclically related financial balance in Germany



### Development of the cyclically adjusted financial balance since 1991

Following the unification-related boom, overall economic developments in Germany in the nineties were chiefly characterised by periods of weakness. The cyclically related financial balance developed broadly in line with the trend deviation of GDP, although divergences were quite discernible in individual years. In 1994, for example, the financial balance did not undergo the expected improvement despite a distinct economic upswing. In 1999, on the other hand, it hardly deteriorated despite the economic slowdown. The key factor in 1994 was the inverse development of the trend deviation of employee compensation and GDP, with wage and salary increases remaining moderate. Wages and salaries play a special role in this context because they are the factors determining wage taxes and social security contributions, both of which yield high revenue. In 1999, unemployment declined despite weaker economic growth.

*GDP and cyclically related balance*

In the other years, the change in the cyclically adjusted balance moved in the same "direction" as the trend deviation of GDP, but the type of invariable correlation such calculations are generally based on was not discernible. In the disaggregated cyclical adjustment approach, sensitivity with regard to the trend deviation of GDP can only be regarded as a meaningful indicator for the analysis of longer-term developments; for the short-term analysis, the indicator must be used with caution.

A further important result of the calculations discussed in this article is that the cyclically related fiscal balances are relatively small in

*Relatively small cyclically related balances*

Germany and thus indicate that the government budget balance is not very responsive to cyclical changes. After the exceptional years of 1991 to 1993 following German reunification, the cyclical balance remained within a margin of around plus/minus ½% of GDP. The most prominent change occurred in 1997, when a deterioration of almost one-half percentage point was recorded. All in all, the cyclically adjusted balance thus follows a pattern very similar to that of its unadjusted counterpart. This is chiefly attributable to the fact that cyclically related revenue goes hand in hand with considerable cyclically related expenditure in the form of staff costs, which tend to react in a pro-cyclical way and thus partially offset the effects of revenue developments on the financial balance. In the procedure presented in this article, revenue amounting to just over 29% of GDP and expenditure to the amount of around 11% of nominal GDP are adjusted for cyclical influences, with spending on personnel alone accounting for just over 8%.

*Development  
of the cyclically  
adjusted deficit*

The relative development of the cyclically adjusted balance and the trend deviation of real GDP indicates that despite mostly weak economic development, fiscal policy was on a path of consolidation in the past decade. Throughout the nineties, the cyclically adjusted deficit was reduced substantially, from 4% of GDP in 1991 to ½% in 1999. This development can be subdivided into three phases.

*Substantial  
decline until  
1994*

In the years up to 1994, i.e. following the unification-related boom, the cyclically adjusted financial gap declined substantially to around 2 ½%. While the unexpectedly high

financial burden ensuing in the wake of unification was initially financed mainly through borrowing, consolidation efforts were stepped up later on. These were, however, focused on the revenue side; a temporary solidarity surcharge on income and corporation taxes was introduced, and mineral oil taxes were increased over the long term. Social security contributions rose even more sharply owing, above all, to the need to finance the deficits in social security funds in the new Länder. The expenditure side, by contrast, did nothing to reduce the deficit. The additional unification-related spending was not offset by corresponding expenditure cuts in other areas.

In the two following years, the cyclically adjusted deficit increased again, reaching a level of almost 3 ½% of GDP. Of course, this was not least due to the fact that in 1995, the budget of the Treuhand agency was integrated into the overall public sector budget, causing the interest burden of the Treuhand debt to have an effect on the deficit. On the revenue side, a new solidarity surcharge was introduced in 1995 within the framework of the "solidarity pact", yet at the same time an erosion of the tax base became apparent, caused above all by generous tax concessions for investment in the new Länder. Therefore, tax revenue growth remained muted at that time.

*Renewed  
increase in  
1995–96*

This "interim period" was followed by a renewed reduction in the cyclically adjusted deficit – although economic growth tended to be weak – which lasted until 1999 and was primarily attributable to the efforts of the

*Renewed  
decline up to  
1999*

regional and local authorities to cut spending. At the same time, tax revenue increased considerably, owing above all to the expiry of the special depreciation allowances for investment in the new Länder, a rise in the value-added tax and increased energy taxation. However, the tax hikes were mainly used to reduce the pension insurance contribution rate, thus causing the burden of social security contributions to decline. Finally, the deficit reduction also benefited in 1999 from the influence of temporary factors, especially a large surplus of the pension insurance funds for replenishing their fluctuation reserves.

*Deficit  
reduction  
absolutely  
imperative*

In view of the need for public sector consolidation, the reduction of the cyclically adjusted budget deficit observable in the past decade was absolutely imperative. Since the high unification-related financial burden was initially financed mainly through borrowing, public debt – and therefore also the government's interest burden – reached a scale that left little room for fiscal policy manoeuvre. Moreover, the need to fulfil the fiscal convergence criteria for participation in monetary union as laid down in the Maastricht Treaty posed additional requirements. This development makes it all too clear that if a government allows excessive fiscal deficits, it relinquishes all possibilities of responding to cyclical variations.

### Conclusions with regard to fiscal policy

*Stabilising  
function of  
fiscal policy*

Within the policy mix, fiscal policy – along with monetary policy – is often said to have a stabilising function because it can contain the

influence of cyclical fluctuations on overall economic developments. This is claimed to have become more important within the framework of monetary union because monetary policy now relates to the euro area as a whole and can thus no longer take account of national differences in business cycles. In view of the fact that, as described above, the German public sector financial balance is not very responsive to cyclical factors, this could make it appear advisable to pursue an increasingly discretionary national fiscal policy. However, experience of earlier decades calls for caution. It has shown that such policies have tended to have pro-cyclical effects owing, in particular, to the problem of time lags. Moreover, policies of this sort have chiefly been used to stimulate the economy, not to slow it down. These disadvantages can be avoided by using automatic stabilisers, but the possibilities of strengthening those stabilisers are likely to be limited in Germany.

Regardless of the exact cyclical influences on the public sector budget, the underlying orientation of fiscal policy is and will remain the key factor. To provide the government with a sound basis on which to conduct fiscal policy and strengthen the markets' confidence in the financeability of the public sector over the long term, it is imperative to achieve the medium-term objective of a budgetary position close to balance or in surplus as laid down in the Stability and Growth Pact as soon as possible. Although, in a reversal of the trend observable in the past several years, the general government deficit ratio is expected to increase to around 1½% next year because the planned corporate tax reform and the im-

*Underlying  
orientation of  
fiscal policy  
necessary*

plementation ahead of schedule of the 1999/2000/2002 Tax Relief Act will lead to considerable revenue shortfalls, a renewed reduction of the deficit ratio is planned from 2002. For the year 2003, the German Federal Government's stability programme envisages a deficit-to-GDP ratio of ½%.

*Limited  
informative  
value of the  
cyclically  
adjusted  
balance*

The cyclically adjusted financial balance clearly represents an important instrument for analysing fiscal policy. However, it must be kept in mind that this concept only sheds light on a very limited aspect of fiscal policy. For example, regardless of cyclical fluctuations, net borrowing is the relevant measure

for analysing current government recourse to the credit markets. Above all, however, the overall budget is subject not only to short-term cyclical risks, but also to long-term pressures – especially demographic strains – which must be quantified using other methods (such as generational accounting). Therefore, a budget that is at least structurally balanced not only makes it possible to cope with cyclical influences on fiscal developments, but is also the prerequisite for a fiscal policy geared towards long-term stability which avoids the overburdening of future generations by the government.

## Annex

### Calculation of the cyclical components of revenue and expenditure

Turnover tax:

$$T_{c,t}^U = T_t^U \cdot k_{c,t}$$

Special consumer taxes:

$$T_{c,t}^V = T_t^V \cdot 0,8 \cdot k_{r,c,t}$$

Social security contributions:

$$T_{c,t}^S = T_t^S \cdot w_{q,c,t}$$

Wage tax:

$$T_{c,t}^W = T_t^W \cdot (1,8 \cdot (w_{q,c,t} - l_{q,c,t}) + l_{q,c,t})$$

Taxes on entrepreneurial income and investment income:

$$T_{c,t}^P = T_t^P (0,9 \cdot p_{c,t} + 0,2 \cdot p_{c,t-1} + 0,2 \cdot p_{c,t-2})$$

Short-time working benefits:

$$X_{c,t}^K = X_t^K$$

Public sector expenditure on personnel:

$$X_{c,t}^O = X_t^O \cdot f_{q,c,t}$$

General Federal grant paid to the pension insurance funds:

$$X_{c,t}^Z = X_t^Z \cdot ((2 - z_t) \cdot (w_{q,c,t-1} - l_{q,c,t-1}) - (1 - z_t) \cdot w_{q,c,t})$$

Expenditure on unemployment benefits:

$$X_{c,t}^L = h_t \cdot A_t \cdot a_{c,t}$$

### Symbols used

$Y_g, Y_c$  trend component, cyclical component of variable Y

$y_{c,t} = \log(Y_t) - \log(Y_{g,t})$  trend deviation of variable Y in year t, in %

$\Delta Y_t = Y_t - Y_{t-1}$  absolute change in variable Y in year t

|   |  |                           |   |
|---|--|---------------------------|---|
| $\eta_{XY} = (\Delta X/X) / (\Delta Y/Y)$ | elasticity of variable X with respect to variable Y                    | $T^W, T^P, T^V, T^U, T^S$ | wage tax, taxes on entrepreneurial income and investment income, special consumer taxes, turnover tax, social security contributions    |
| $W, W_q$                                  | wages and salaries (total/private sector)                              |                           |   |
| $L, L_q$                                  | wage and salary earners (total/private sector)                         | $X^O, X^L, X^K, X^Z$      | expenditure on personnel, unemployment benefits, short-term working benefits, general Federal grant paid to the pension insurance funds |
| $F_q$                                     | index of negotiated private sector wage levels                         |                           |   |
| $P$                                       | entrepreneurial income and investment income (internal market concept) | $z$                       | share of the general Federal grant in the pension insurance funds' expenditure on pensions  |
| $K, K_r$                                  | nominal and real private consumption                                   | $A, h$                    | number of unemployed, average (net) unemployment benefits per recipient   |



## Core inflation rates as a tool of price analysis

Today the safeguarding of price stability is generally acknowledged to be the primary objective of monetary policy. Its attainment presupposes the comprehensive and painstaking analysis of price changes. The main purpose of such analysis is to identify the longer-term price trend and to evaluate its compatibility with the stability norm. Even excluding possible imprecisions in measurement, the statistically determined rate of inflation is not completely adequate to this purpose since it is frequently subject to random, transitory fluctuations. For this reason recourse is often had to what are known as core inflation rates, which are supposed to reflect the underlying price trend. The following article examines some of the techniques commonly used to measure these rates and presents empirical results for the Federal Republic of Germany. It is shown that both inflation as measured at the consumer level and the general price trend declined from mid-1997 to the end of 1998. Since then, the statistically recorded rate of inflation has been rising; it was significantly higher than the price trend, especially at the end of the observation period. At the same time, the calculation of core inflation rates entails considerable difficulties. This notwithstanding, such price indicators may be used to derive additional information relevant to the practical design of monetary policy, provided that due caution is exercised when interpreting them.

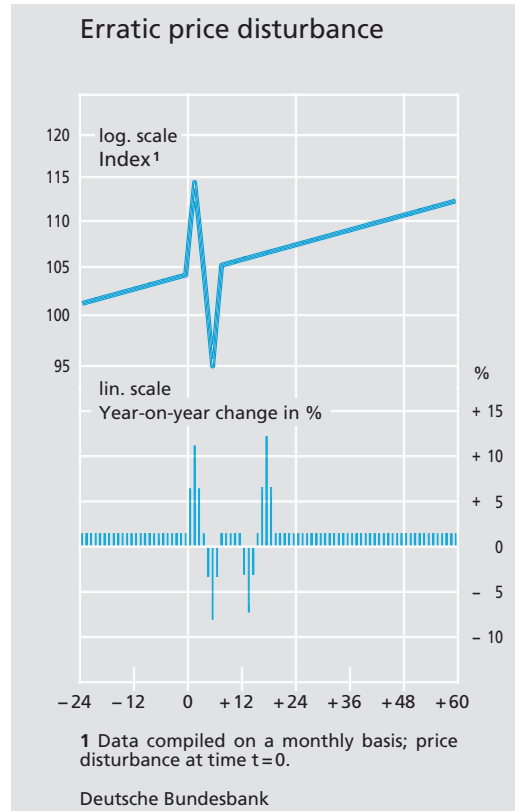
## The limits of traditional price analysis

*Focus on  
annual change  
in consumer  
prices*

The careful analysis of price movements at different economic levels and in different markets is a major concern of central banks, which are committed to safeguarding the value of money. Ultimately, attention tends to focus on price trends at the consumer level. It is customary to use year-on-year changes in consumer price indices as a measure of inflation, i.e. of changes in the value of money. Thus the ECB Governing Council measures price movements in the euro area in terms of the year-on-year increase in the Harmonised Consumer Price Index. In Germany the most commonly used measure is the annual rate of inflation for the consumer price index.<sup>1</sup>

*General price  
trend not  
directly  
observable*

The purpose of price analysis in describing and interpreting changes in the rate of inflation is to provide a reliable estimate of the current general price trend in the economy and to identify sure signs of inflationary or deflationary risks early on. A forward-looking monetary policy oriented towards the medium term cannot dispense with this information. Still, the longer-term price trend cannot simply be inferred from the statistically measured rate of price change, since the latter – even assuming moderate overall inflation – is subject to a number of heterogeneous influences and is comparatively volatile. Fluctuations in the rate of price change are often the result of temporary price movements that are at least partly random in nature. These transitory price movements are not directly related to the underlying process of price formation; not rarely, they obscure what is essential and make it difficult to assess measured rates of inflation.



Thus price analysis would undoubtedly benefit from the availability of an indicator that is as free as possible of temporary price movements. The term “core inflation rate” is the now commonplace designation for this indicator. Up until now, however, no consensus has been reached on the definition of such a rate.<sup>2</sup> Instead, different practical approaches have been developed over time in order to filter out the price trend from the rate of inflation measured by the official statistics. This

*Wide variety of  
methods for  
identifying  
price trend*

<sup>1</sup> While the Harmonised Consumer Price Index is designed to offer a comparable standard throughout the European Union, the national price index has the advantage of being more representative.

<sup>2</sup> The study by S. Roger, Core Inflation: Concepts, Uses and Measurement, Reserve Bank of New Zealand Discussion Paper Series G 98/8 contains a discussion of the different views on core inflation. M. Wynne, Core Inflation: A Review of Some Conceptual Issues, European Central Bank, Working Paper No. 5, 1999 also deals with this problem at length.

article describes some of these methods and presents the various core rates for Germany that have been calculated using them. These calculations are based on the period from the beginning of 1996 to spring 2000.

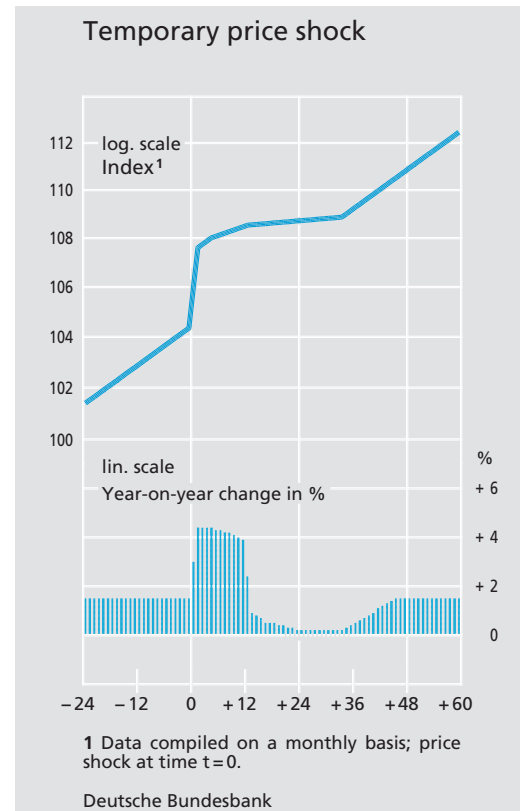
### Transitory price influences

*Different kinds of transitory price fluctuations*

Before proceeding further, it is important to define what precisely is to be understood by a transitory fluctuation in the rate of inflation. Although there are a wide variety of such fluctuations, it is still possible to classify them into a few basic categories. In this context, it is useful to keep in mind what effects such changes have on the annual rate of inflation, i. e. the year-on-year change in the index, and on the level of the price index.

*Erratic price disturbances*

One type of short-term fluctuation has its origin in the pronounced price disturbances within individual commodity categories, which give the official rate of inflation its unsteady character. After a certain amount of time, the effects associated with these disturbances recede. The classic example of such short-term fluctuations are exceptional movements in the price of seasonal food (e. g. fruit or fresh vegetables) owing to unusual weather conditions. A delayed harvest, for example, initially results in a scarcity of produce and a price increase, and thus – *ceteris paribus* – to a rising rate of inflation. If the following harvest is good, then the price may decline significantly for a time, possibly even falling below its old level. Once the unusual weather effects have subsided, the price will return, *ceteris paribus*, to the time path that



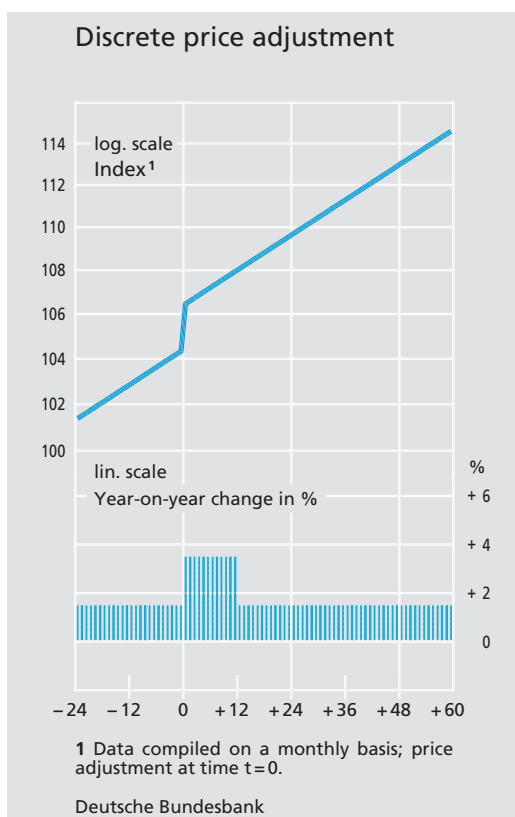
would have obtained in the absence of the shock. Both the annual rate of inflation and the price level are affected by this process only over the short term; neither of them is permanently changed as a result.

Price shocks such as those induced by, say, a crop failure (to use another agricultural example) have effects similar to those of short-term fluctuations. In this case, however, it takes longer for the price level to return to its original state. Jumps in oil prices and other abrupt shifts in the terms of trade fall under this category, too.

*Temporary shocks*

Long-term changes in price also pose difficulties for price analysis insofar as they occur with relative suddenness and substantially affect household budgets. Examples of long-term

*Sudden, long-term changes in price*



price changes include adjustments of administered prices such as transport charges, postage for letters, and prescription charges. These are usually introduced at very irregular intervals, but, when they occur, the price changes involved are often relatively large. The result is a shift in the price level, which is reflected in a corresponding rise in the observed rate of inflation for the next twelve months. If there are no further price adjustments, the rate of inflation will continue to move horizontally, as before, while the price level itself will be higher over the long term: a so-called “base effect” occurs. The same effect would accompany a rise in the value-added tax (as was last the case in April 1998) or a rise in other indirect taxes (as occurred most recently on April 1, 1999 with the introduction of the ecological tax or on January 1, 2000 with its increase).

Still, it is also important to recognise the danger that even temporary inflationary pressures may become permanent. If, for example, changes in the rate of inflation were to initiate what are known as “second-round” effects, e.g. through changes in price expectations or through the demand for a full adjustment for inflation in wage negotiations, the price trend could also be affected. It is especially important to distinguish between transitory effects and longer-term price trends in such a situation. Core inflation rates may be helpful in this respect. A central bank committed to price stability has the responsibility to communicate its views on temporary fluctuations in price developments to the general public and to forestall misconceptions.

*Danger of transitory price movements becoming permanent*

### Statistical methods of calculating core inflation rates

Some methods of calculating core inflation rates are presented below. This article focuses on the “statistical” approaches, which are widely used.<sup>3</sup> It is easier to understand these methods if their principles of construction are compared with those of the official price indices. The German consumer price index is conceived as a Laspeyres index.<sup>4</sup> It represents the arithmetic mean of the price relatives for

<sup>3</sup> Another method for calculating core inflation rates is closely tied to certain economic models. Long-term relationships between macroeconomic variables, which are derived from these models, are used to identify core inflation. For a survey of the different approaches, see, for example, the articles in the BIS anthology, *Measures of Underlying Inflation and Their Role in the Conduct of Monetary Policy*, Proceedings of the Workshop of Central Bank Model Builders, February 1999, Basel.

<sup>4</sup> For more details, see Deutsche Bundesbank, *Problems of inflation measurement*, Monthly Report, May 1998, pages 51–64.

the goods and services contained in the basket of goods, this mean being weighted according to expenditure share in the base period. The conventional measure of the annual inflation rate is, accordingly, the weighted average of the rates of change for individual prices; the construction of the index allows the weights to be extrapolated on the basis of relative price changes. If the price of a component is subject to strong fluctuations over the short term, then the measured rate of overall inflation will also reflect the corresponding changes, albeit in mitigated form. Thus the basic idea behind this statistical procedure is to calculate a modified rate of inflation, which excludes or at least minimises the effects of those components subject to relatively strong price fluctuations.

### Complete exclusion of volatile components

*Exclusion of  
food and  
energy*

The best known of the statistical procedures – and the one that suggests itself most readily – is the exclusion method. On such an approach, commodity categories whose prices show above-average volatility are completely and systematically removed from the overall index. The products most often excluded are (fresh) food and energy. The monitoring of such an indicator represents common practice in the United States. The European Central Bank also regularly cites in its Monthly Bulletins an inflation rate that has been calculated in a similar manner. Given the strong fluctuations in price to which they are subject, it seems reasonable to wish to eliminate luxury items such as tobacco or cof-

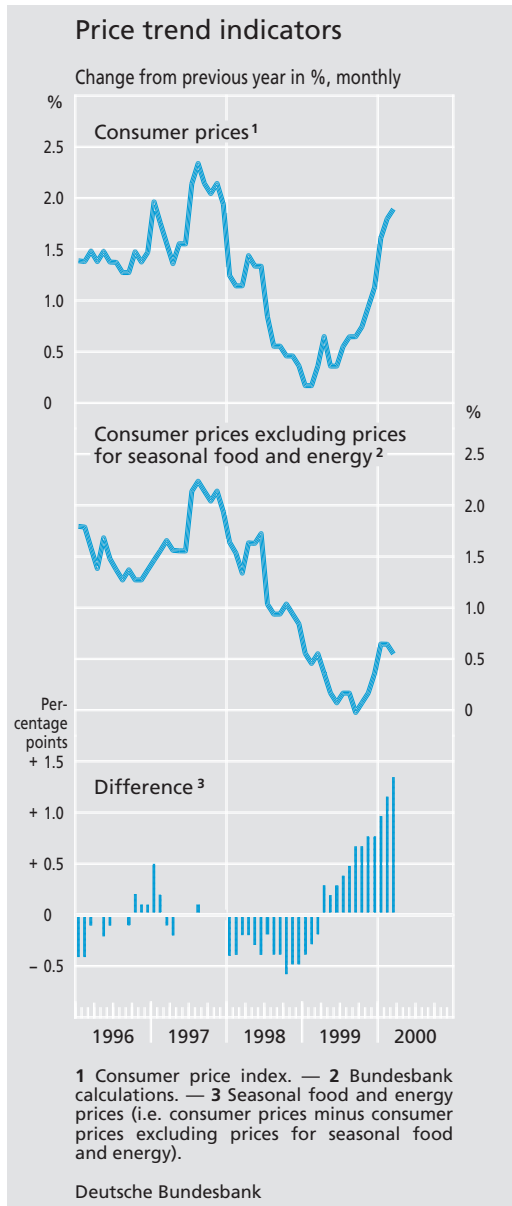
fee and package tours as well. The chart on page 50 shows an annual rate of inflation calculated for Germany in which seasonal food and energy are “weighted out” of the consumer price index. These components comprise approximately 11 ½ % of total expenditure underlying the basket of goods.

This measure of core inflation varies closely with measured inflation. Both indicators declined from mid-1997 to the end of 1998. This fact suggests that it was not only the price of oil – which fell during this period – that determined the total movement; the rates of price change for other components, such as industrial goods and rents, also declined or rose only moderately. This trend continued at first, as energy again became more expensive at the beginning of 1999 and the overall rate of inflation – aggravated by the first stage of the ecological tax reform – rose anew. The core inflation rate reached a trough only in autumn of last year; up to the end of the period under review, it remained significantly below measured inflation.

*Results for  
Germany*

Core rates that are calculated in the manner previously described may be useful in estimating the general price trend. The interpretation of inflation data is complicated, however, not only by the kind of price fluctuations to which seasonal foods and energy are subject; a variety of other factors also affect measured inflation. This is already suggested by the fact that the measure of core inflation presented here is relatively discontinuous. The standard deviation indicates that the core rate is more variable than the official rate of inflation. This is hardly consistent with the conception of a

*Problematic  
assumptions*



core inflation rate being “good” if it shows a fairly smooth progression over time. The extraction of particular volatile components does not lead to the desired result *per se*. Moreover, not all the goods that have been classified under such relatively broad major categories as “food” or “energy” need be volatile to the same degree.

If the origins of volatility are to be uncovered, it seems advisable to break the basket of goods down into additional components and to analyse price movements within these sub-categories. To this end a breakdown into 104 categories has been assumed below. The principles of this decomposition are laid down in the COICOP classificatory scheme for goods (Classification of Individual Consumption by Purpose), which serves as a foundation for consumer price statistics. The sub-categories used represent the “triple-digit” members of the COICOP. Since this classification was first used with the introduction of the basket of goods from 1995 on,<sup>5</sup> the following observations remain confined to the period from January 1996 to March 2000. Consequently, the extreme adjustments in price that took place in eastern Germany at the beginning of the 1990s are not considered here.

*A more detailed breakdown of the basket of goods*

If the standard deviation for each rate of price change is taken as a measure of the volatility of the individual components, then the sub-categories “liquid fuels (light heating oil)” and “petrol and lubricants for privately owned vehicles” are particularly subject to strong fluctuations. As might have been expected, “fruit” and “vegetables” prove equally volatile. Other components also contributed, however, to fluctuations in the measured rate of inflation. “Pharmaceutical products” (which are clearly dependent on variations in prescription fees) and “coffee, tea, cacao” may be cited here as typical ex-

*Standard deviation for the components*

<sup>5</sup> The basket of goods had previously been broken down using a classification scheme involving receipts and expenditure.

amples. By contrast, the sub-categories “fish, fish products” and “solid fuels” follow a more or less smooth time path, although the relatively rough exclusion method mentioned earlier had eliminated them *tout court* from the basket of goods as belonging to the volatile components.

### Application of modified weights

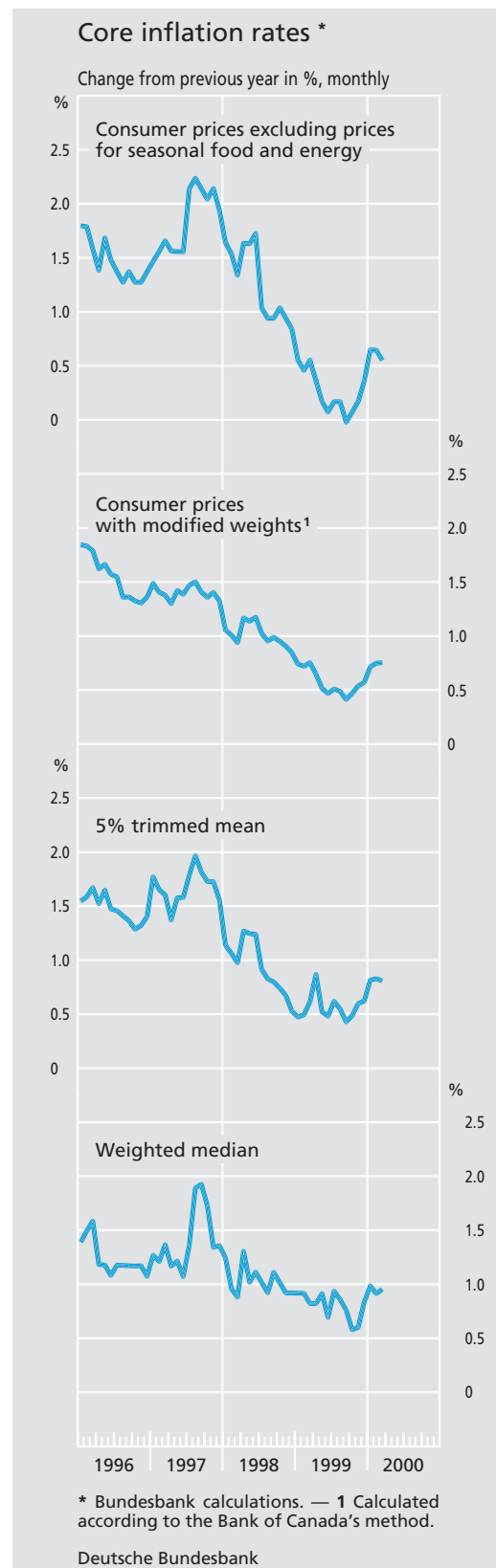
*Permanent exclusion of components results in loss of information*

The exclusion method may be refined by defining volatile components at a more disaggregated level. Even then, however, an important problem remains. The total and permanent exclusion of components presupposes that price fluctuations are purely transitory in nature and never contain information relevant to the underlying price trend. This can hardly be determined *a priori*, however. Thus the exclusion method carries with it the latent danger that the inflationary trend implicit in the component will likewise be eliminated and that attempts to interpret the general price trend will consequently be distorted.

*Weighting according to relative price variability...*

In order to prevent such losses of information to the extent possible, the Bank of Canada applies a method that may be understood as a more sophisticated version of the relatively “naive” exclusion method.<sup>6</sup> Although this method uses all components of the basket of goods when calculating the core inflation rate, the effect of volatile components on the overall index is reduced by using weights that

<sup>6</sup> See Bank of Canada, Monetary Policy Report, November 1997, page 7 and T. Lafleche, Statistical Measures of the Trend Rate of Inflation, Bank of Canada Review, Autumn 1997, pages 29–47.



are linked to the relative price variability of individual goods and services in the basket of goods. In practical terms, this means that the expenditure weight of each component in the basket of goods is divided by the standard deviation in its relative price change (calculated as the difference between the inflation rate of the sub-component and the overall index). The higher the standard deviation (i.e. the volatility) in the component, the lower the adjusted weight.<sup>7</sup>

... reduces effects of volatile components

If such a core inflation rate is calculated for Germany, then the weight of "liquid fuels", for example, would be reduced by over 90%. By contrast, the sub-categories "maintenance and repair of privately owned vehicles" and "bread and cereal products", which exhibit very low fluctuations in relative price throughout this observation period, would double their weighting. The chart on page 51 shows the core inflation rate, as calculated according to this method. Although the standard deviation for the rate of inflation is one-third lower than that of measured inflation, the core rate is still subject to relatively pronounced fluctuations.

### Trimmed means

Flexible exclusion method

In the approaches hitherto examined, historical price fluctuations generally serve as a basis for calculating the core inflation rate. Since, however, these fluctuations cannot simply be assumed to persist unchanged into the future, there is no guarantee that the calculated core inflation rate will continue to exclude temporary price shocks. A method is often employed to remove these defects

which is extremely flexible in its definition of the components to be excluded: the trimmed mean approach. This approach does not focus on the behaviour of individual components over a longer time-period but may be used to track a component at any point in time and in relation to other components. A given percentage of those components which have changed the most or the least in comparison with the other components and which consequently lie at the tails of the price-change distribution for the individual sub-categories are not taken into account when calculating a trimmed mean. A new weighted average is derived for the remaining components. It is possible to calculate several versions of trimmed means in this way. The weighted median represents a special case, in which nearly 50% is removed from both tails and only the rate of price change which is located in the "centre" of the cross-sectional distribution is retained.<sup>8</sup>

Which components are to be excluded when calculating core inflation or how large the weights to be applied should be need not be decided *a priori* in the case of trimmed means. This depends solely on the price-change distribution and may thus vary over time. Thus the same good may be taken into account once when calculating the core rate and excluded another time. It is difficult, however, to determine the "correct" trim or cut-off level. Various optimisation methods have been developed in the research literature, all of which have failed either to yield a clear-cut

Time varying exclusion

<sup>7</sup> For the details of the calculation, see the model calculation provided in the annex.

<sup>8</sup> For details, see the annex.



## Price trend indicators for Germany

Change from previous year in %

| Item  | 1999 |         |         |         |         | 2000    |
|---|------|---------|---------|---------|---------|---------|
|   | Year | 1st qtr | 2nd qtr | 3rd qtr | 4th qtr | 1st qtr |
| <b>Measured rate of inflation</b>                       |      |         |         |         |         |         |
| Consumer prices <sup>1</sup>                            | 0.6  | 0.3     | 0.5     | 0.7     | 1.0     | 1.7     |
| <b>Statistical core rates of inflation <sup>2</sup></b> |      |         |         |         |         |         |
| Consumer prices excluding seasonal food and energy      | 0.3  | 0.6     | 0.2     | 0.1     | 0.2     | 0.7     |
| Consumer prices with modified weights <sup>3</sup>      | 0.6  | 0.8     | 0.6     | 0.5     | 0.5     | 0.8     |
| 5% trimmed mean   | 0.6  | 0.5     | 0.6     | 0.6     | 0.6     | 0.8     |
| Weighted median   | 0.8  | 0.9     | 0.8     | 0.9     | 0.7     | 1.0     |

<sup>1</sup> Consumer price index. — <sup>2</sup> Bundesbank calculations. —

<sup>3</sup> Calculated according to the Bank of Canada's method, see annex.

Deutsche Bundesbank

result or to be regarded as uncontroversial. The determination of the optimal trim would also require a substantially longer observation period than was available for this study.

*Basic idea  
behind  
trimmed means*

The assumption underlying trimmed means is that extreme changes in price at the tails of the distribution are the result of transitory shocks. In the absence of such shocks – so the argument runs – all enterprises would regularly and steadily adjust their prices to changes in input costs such as wages and in other factors such as inflation expectations. Thus these movements represent, on average, the general price trend. If a sector is, however, subject to a disturbance in cost or demand (i.e. an idiosyncratic shock), then only a few companies are affected at first. If the shock is sufficiently large, these companies will adjust

their prices to reflect the new circumstances as far as market conditions permit. They will then diverge from the majority of price changes and “stretch” the distribution. If these shocks are concentrated too much to one side, a skewed distribution may result. In such cases or in those cases where many outliers exist, the conventional measure of inflation, i.e. the arithmetic mean weighted according to expenditure share, is no longer the best estimator of the central tendency, i.e. the general price trend; the traditional measure is, in fact, very sensitive to outliers.<sup>9</sup> A trimmed mean may, under certain circumstances, better reflect the general price trend.

<sup>9</sup> From a statistical point of view, the estimator is no longer efficient; in other words, it no longer exhibits the minimum variance.

*Cross-sectional  
distribution of  
price change  
not normal*

As has often been pointed out for different countries, the rates of price change for individual goods are, in fact, not normally distributed. The distribution is often skewed and usually contains a large number of outliers. This is also true of Germany.<sup>10</sup> The distribution is skewed at virtually every point in time, at times shifting strongly to the left, at times showing a pronounced shift to the right. A slight skew towards the right may be discerned on average. At the same time many outliers may be observed. In each case the kurtosis or curvature, which provides a measure of the relative frequency with which outliers occur, lies above the value that might be expected in a normal distribution.

*Trimmed means  
for Germany*

The chart on page 51 shows the trend in the weighted median and in the 5% trimmed mean. In the latter case 5% is removed from each tail of the distribution for a total of 10%, a percentage equivalent to the core inflation rate calculated earlier in connection with the exclusion method. The trend in the 5% trimmed mean is very similar to that in the measured inflation; the fluctuations are, however, not as severe. By contrast, the weighted median clearly diverges from the measured inflation in many cases. The weighted median is also half as variable as the official inflation rate, when measured in terms of the standard deviation. Both core rates reflect at the current end a price trend that lies below the measured inflation.

*Often-trimmed  
components ...*

It is only legitimate to equate a core inflation rate calculated using trimmed means with the price trend if the extreme price movements in the excluded sub-categories are, in

fact, caused by random, temporary factors. In order to determine whether this is the case, components which are often excluded when calculating core inflation have to be examined more closely. As it happens, "data-processing equipment" and "liquid fuels" are almost always trimmed. The categories "telephone and telefax machines" and "coffee, tea, cacao" are very often trimmed as well.

Trimming is relatively symmetric in the case of heating oil and beverages; in other words, these goods are subject at times to very high price increases but at other times to relatively low ones. It seems likely that most price movements are transitory in nature and their exclusion would then seem only natural. Nevertheless the almost total exclusion of data-processing goods and telephone machines should be viewed critically. These products show a declining price trend over the entire observation period, which reflects technical progress. If prices, in general, are rising, such a product almost always lies at the lower tail of the distribution and is virtually eliminated through trimming.<sup>11</sup> Movements in the prices of these goods are not, however, transitory. If they are excluded, then the resulting figure can hardly be considered a measure of the average price trend. It is a not inconsiderable shortcoming of trimmed

*... whose  
trimming is not  
always  
necessary*

---

<sup>10</sup> Although the period being used is relatively short, the West German data suggest similar properties for a substantially longer observation period. For more on this, see B. Landau, Kerninflationsraten: Ein Methodenvergleich auf der Basis westdeutscher Daten, Diskussionspapier der Volkswirtschaftlichen Forschungsgruppe der Deutschen Bundesbank (forthcoming).

<sup>11</sup> This type of phenomenon may not only be observed over shorter time periods such as the one being considered here; the analysis of longer periods reveals the same phenomenon.

means that they are incapable of distinguishing exceptionally long-lasting price trends from transitory price movements but exclude both indiscriminately.

### Adjustment of tax effects

*Shifts in price level caused by changes in indirect taxes ...*

Shifts in price level which are the result of a rise in indirect taxes pose a special problem for price analysis. In the last few years, indirect taxes were raised comparatively often in Germany, as well. The methods that have been presented for calculating measures of core inflation come to terms with this problem in different ways.

*... are handled differently, depending on method*

The exclusion method automatically eliminates the effects of such indirect taxes, which are directly captured in the components to be eliminated. In the previous example, these effects were represented by rises in the mineral oil and electricity taxes and by the effects of changes in the value-added tax, which apply to specific components. This method, which uses relative price variability as an additional weight, is able to identify tax effects only if they are restricted to a subset of goods in the basket, occur relatively often and are sufficiently pronounced. The same is true of the trimmed mean approach. Both these methods are incapable of capturing the transitory effects of a rise in the value-added tax, since such a tax increase would affect a large number of the goods in the basket. Instead, the trimmed mean approach eliminates those components that are indifferent to a rise in the value-added tax and thus behave in a

statistically "extreme" fashion, compared with the majority of other components.<sup>12</sup>

Thus other methods are necessary if the effects arising from changes in indirect taxation are to be eliminated. The method of "specific adjustment" is one often used procedure; here the arithmetical "first-round" effects of changes in the rate of taxation are simply ignored. Such an approach, however, is not without its own problems since it assumes a full and immediate pass-through to consumer price inflation. The timing and magnitude of the pass-through, however, largely depend on the point at which it occurs in the business cycle. Thus, during periods when aggregate demand is strong and the labour market is tight, it seems more likely that the effects of the value-added tax will be passed on than in a situation of excess capacity. As can be seen from this example, adjustment for tax effects will usually include a certain amount of subjective judgement.

*The method of specific adjustment*

Corrections for taxation effects cut both ways in principle. On the one hand, changes in indirect taxation increase the volatility of measured inflation considerably. A possible effect on the medium-term price trend can be ruled out *ex ante* as long as only first-round effects are accommodated. Thus, when communicating with the general public, reference should be made to the temporary effect of such tax changes on the rate of inflation. On

*Corrections cut both ways*

<sup>12</sup> If, when calculating a core inflation rate for several countries (as occurs, for example, in the case of European monetary union), the basket of goods is broken down according to goods as well as regionally, then the trimmed means can also identify the effects of a rise in value-added tax for a specific country.

the other hand, taxes have in the past almost always been raised and only in a few isolated cases were they lowered. If, when calculating the core rate, tax effects are filtered out, the result is an inflation trend that is necessarily lower, on average, than average measured inflation for the same observation period. Over time the difference between the adjusted price level and the official index will become increasingly larger. The fact that the core inflation rate diverges from measured inflation over the long run suggests that this indicator has not correctly captured the price trend. In the end what households experience is overall inflation, and they must ultimately come to terms with it, regardless of whether prices have risen on account of a fiscal measure or on account of other factors. In addition, if the objective of price stability is defined in terms of the measured rate of inflation, a central bank may call its credibility into question by relying too heavily on a core inflation rate that is, on average, inappropriately low.

## Summary and conclusion

*Distinction between transitory and permanent movements difficult to draw*

The use of core inflation rates reflects a widely perceived need to filter out changes that have no lasting effect on measured inflation. It is, however, often difficult to know in advance which changes in price are to be deemed transitory and which are to be deemed permanent. None of the methods for calculating core inflation rates that have been entertained here can fully resolve this ambiguity. Instead, it has become evident

that temporary fluctuations may all too easily be confused with permanent change or, conversely, that changes which had initially been regarded as permanent proved *ex post* to be only temporary. For this reason, measures of core inflation are not always able to exhibit certain properties that it would be desirable for them to possess: Core inflation rates, for example, need not be less volatile than measured inflation nor are they always able to improve the forecast of inflation. Moreover, the derivation of these rates involves a considerable degree of subjective choice.<sup>13</sup>

Nevertheless, core inflation rates are undeniably useful in estimating the trend rate of inflation since they make it easier to detect special movements. They also assist central banks in communicating more clearly with the general public. They are a tool for extracting transitory change from the measured inflation rate but no panacea. The reasons for temporary fluctuations in price are much too varied to allow for a single method to capture them all. One solution might be to combine various approaches. However, the calculated core rates might in some cases extend over a considerable range, yielding a rather confused picture. At all events, it is important to be acquainted with the problems associated with the different methods and to recognise the constraints to which these methods are subject. All in all, there is much that speaks in favour of a cautious approach towards core inflation rates as part of a general price analysis.

*Pitfalls and opportunities presented by core inflation rates*

<sup>13</sup> A detailed analysis of the different methods may be found in B. Landau (2000), *op. cit.*

## Annex

### Selected approaches to calculating core inflation rates

A hypothetical basket of goods, containing eight components, will be used in the following to illustrate the basic idea underlying the different procedures for calculating measures of core inflation.<sup>14</sup> Let the prices for these goods be subject, at a given point in time, to the following year-on-year changes, which are arranged in the table on page 58 in order of ascending magnitude.

The weighted arithmetic mean, and thus the measured inflation rate, is calculated as follows:

$$-2.5 \times 0.1 - 1.0 \times 0.1 \dots + 6.0 \times 0.1 + 9.0 \times 0.05 = 1.6\%$$

When calculating a core inflation rate where the weights are modified according to relative price

variability, the standard deviation in the change in relative price must first be obtained (these figures are simply provided in the example). In order to calculate the new weights, the old weights must then be multiplied by the reciprocal of their standard deviation and renormalised so that the sum of the weights again equals 1. The result is the new weighted average:

$$-2.5 \times 0.17 - 1.0 \times 0.17 \dots + 6.0 \times 0.085 + 9.0 \times 0.021 \approx 0.9\%$$

The corresponding core inflation rate is approximately three-quarter percentage point lower than the measured annual rate of inflation.

<sup>14</sup> The following exposition is based on T. Laflèche (1997), *op. cit.*

### Hypothetical basket of goods

| Item  | Components |       |       |       |       |       |       |       |
|---|------------|-------|-------|-------|-------|-------|-------|-------|
|   | A          | B     | C     | D     | E     | F     | G     | H     |
| Change in %   | -2.5       | -1.0  | 0.5   | 1.0   | 1.5   | 2.0   | 6.0   | 9.0   |
| Weight 1  | 0.10       | 0.10  | 0.15  | 0.10  | 0.15  | 0.25  | 0.10  | 0.05  |
| <b>Data needed to calculate a core inflation rate with modified weights</b> |            |       |       |       |       |       |       |       |
| Standard deviation  | 1.00       | 1.00  | 2.00  | 2.00  | 2.00  | 2.00  | 2.00  | 4.00  |
| 1/standard deviation  | 1.00       | 1.00  | 0.50  | 0.50  | 0.50  | 0.50  | 0.50  | 0.25  |
| New weight  | 0.100      | 0.100 | 0.075 | 0.050 | 0.075 | 0.125 | 0.050 | 0.013 |
| Normalised weight   | 0.170      | 0.170 | 0.128 | 0.085 | 0.128 | 0.213 | 0.085 | 0.021 |
| <b>Data needed to calculate trimmed means</b>                               |            |       |       |       |       |       |       |       |
| Cumulative weight   | 0.10       | 0.20  | 0.35  | 0.45  | 0.60  | 0.85  | 0.95  | 1.00  |
| Weights trimmed by 5% at each tail  | 0.05       | 0.10  | 0.15  | 0.10  | 0.15  | 0.25  | 0.10  | 0.00  |

<sup>1</sup> "Weight" does not stand for the weight of the base year but for the relative share in the basket of goods, i. e.

the weight of the base period as extrapolated on the basis of relative price changes.

When deriving other statistical measures, it is advisable to cumulate the weights of the basket of goods first. When calculating a 5 % trimmed mean, for example, 5 % must be removed from both tails of the distribution. Since the smallest year-on-year change (–2.5 %) given in the example has a weight of 10 % in the basket of goods, it must be partially eliminated by lowering its weight to 5 %. The highest rate given in the example (9.0 %) is eliminated completely. Finally, a new weighted average must be calculated, which in the final stage is normalised (i. e. the weights

have to sum up to 1) by dividing it by the sum of the remaining weights (in this case 90 %):  
 $(-2.5 \times 0.05 - 1.0 \times 0.1 \dots + 6.0 \times 0.1) / 0.9 \approx 1.4 \%$ .

The weighted median, another indicator for measuring price trends, is derived from the rate of change for that component at which the cumulative weight reaches 50 %. In the present example this is the fifth component so that the core rate, calculated in accordance with the above method, would amount to 1.5 %.

# Statistical Section

# Contents

## I. Key economic data for European monetary union

---

- |   |    |
|---|----|
| 1. Monetary developments and interest rates | 6* |
| 2. Foreign trade and payments               | 6* |
| 3. General economic indicators              | 7* |

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

---

- |   |     |
|---|-----|
| 1. The money stock and its counterparts                                 | 8*  |
| 2. Consolidated balance sheet of monetary financial institutions (MFIs) | 10* |
| 3. Banking system's liquidity position                                  | 14* |

## III. Consolidated financial statement of the Eurosystem

---

- |                |     |
|----------------|-----|
| 1. Assets      | 16* |
| 2. Liabilities | 18* |

## IV. Banks

---

- |  |     |
|--|-----|
| 1. Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany | 20* |
| 2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks               | 24* |
| 3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents                           | 26* |
| 4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents                       | 28* |



|  |     |
|--|-----|
| 5. Lending of banks (MFIs) in Germany to domestic non-banks (non-MFIs)   | 30* |
| 6. Lending by banks (MFIs) in Germany to domestic enterprises and individuals, housing loans, sectors of economic activity | 32* |
| 7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany  | 34* |
| 8. Deposits of domestic individuals and non-commercial organisations at banks (MFIs) in Germany                            | 36* |
| 9. Deposits of domestic public authorities at banks (MFIs) in Germany, by creditor group                                   | 36* |
| 10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)                        | 38* |
| 11. Debt securities and money market paper outstanding of banks (MFIs) in Germany  | 38* |
| 12. Building and loan associations (MFIs) in Germany   | 39* |
| 13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)                         | 40* |

## V. Minimum reserves

|   |     |
|---|-----|
| 1. Reserve ratios                                       | 42* |
| 2. Reserve maintenance in Germany up to the end of 1998 | 42* |
| 3. Reserve maintenance in the European monetary union   | 42* |

## VI. Interest rates

|   |     |
|---|-----|
| 1. ECB interest rates   | 43* |
| 2. Discount and lombard rates of the Bundesbank                   | 43* |
| 3. Base rate per Discount Rate Transition Act                     | 43* |
| 4. Eurosystem monetary policy operations allotted through tenders | 43* |
| 5. Money market rates, by month                                   | 44* |
| 6. Euro area retail bank interest rates                           | 44* |
| 7. Lending and deposit rates of banks (MFIs) in Germany           | 45* |
| 8. Selected central bank rates abroad                             | 47* |
| 9. Money market rates abroad                                      | 47* |

## VII. Capital market

|   |     |
|---|-----|
| 1. Sales and purchases of debt securities and shares in Germany                   | 48* |
| 2. Sales of debt securities issued by borrowers domiciled in Germany              | 49* |
| 3. Outstanding amount of debt securities issued by borrowers domiciled in Germany | 50* |
| 4. Circulation of shares issued by residents of Germany                           | 50* |
| 5. Yields and indices on German securities  | 51* |
| 6. Sales and purchases of investment fund certificates in Germany                 | 51* |

## VIII. Public finance in Germany

|  |     |
|--|-----|
| 1. Finances of the public sector   | 52* |
| 2. Finances of the Federal Government, Länder Governments and local authorities              | 52* |
| 3. Finances of the Government in the national accounts                                       | 53* |
| 4. Tax revenue of the central, regional and local authorities                                | 53* |
| 5. Tax revenue, by type  | 54* |
| 6. Individual taxes of the Federal Government, Länder Governments and local authorities      | 54* |
| 7. Indebtedness of the public sector   | 55* |
| 8. Changes in public sector indebtedness   | 57* |
| 9. Loans raised by public authorities against borrowers' notes                               | 57* |
| 10. Indebtedness of the Federal Government   | 58* |
| 11. Federal finance on a cash basis  | 58* |
| 12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds | 59* |
| 13. Receipts and expenditure of the Federal Labour Office                                    | 59* |

## IX. Economic conditions

|  |     |
|--|-----|
| 1. Origin and expenditure of domestic product, distribution of national income | 60* |
| 2. Output in the producing sector  | 61* |
| 3. Orders received by the manufacturing sector                                 | 62* |
| 4. Orders received by construction   | 63* |
| 5. Retail turnover   | 63* |
| 6. Labour market   | 64* |
| 7. Prices  | 65* |

|                                  |     |
|----------------------------------|-----|
| 8. Households' income            | 66* |
| 9. Pay rates and actual earnings | 66* |

## X. Foreign trade and payments

|   |     |
|---|-----|
| 1. Major items of the balance of payments of the European monetary union  | 67* |
| 2. Major items of the balance of payments of the Federal Republic of Germany  | 68* |
| 3. Foreign trade (special trade) of the Federal Republic of Germany, by group of countries and country  | 69* |
| 4. Services and factor income of the Federal Republic of Germany  | 70* |
| 5. Current transfers of the Federal Republic of Germany   | 70* |
| 6. Capital transfers  | 70* |
| 7. Financial account of the Federal Republic of Germany   | 71* |
| 8. External position of the Bundesbank  | 72* |
| 9. External position of the Bundesbank in the European monetary union   | 72* |
| 10. Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents   | 73* |
| 11. Deutsche Mark exchange rates for the national currencies of the EMU countries, the Deutsche Mark value of the ECU and euro conversion rates | 74* |
| 12. Exchange rates of the Deutsche Mark and the euro against other currencies   | 74* |
| 13. Effective exchange rates of the euro and selected foreign currencies  | 75* |

## Abbreviations and symbols

---

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

Discrepancies in the totals are due to rounding.

## I. Key economic data for European monetary union

### 1. Monetary developments and interest rates

| Period    | Money stock in various definitions 1 |     |     | Determinants of the money stock 1 |  |                              | Interest rates               |                      |  |
|-----------|--------------------------------------|-----|-----|-----------------------------------|--|------------------------------|------------------------------|----------------------|--|
|           | M1                                   | M2  | M3  | MFI lending, total                | MFI lending to enterprises and individuals | Monetary capital formation 2 | EONIA 3, 5                   | 3-month EURIBOR 4, 5 | Yield on European government bonds outstanding 6 |
|           | Change from previous year, in %      |     |     |                                   |  |                              | % p. a. as a monthly average |                      |  |
| 1998 Aug. | 8.1                                  | 4.6 | 4.9 | .                                 | .  | .                            | .                            | .                    | 4.6  |
| Sep.      | 8.0                                  | 4.6 | 4.7 | 7.3                               | 9.6  | 5.7                          | .                            | .                    | 4.3  |
| Oct.      | 7.8                                  | 4.5 | 5.0 | 7.3                               | 9.5  | 5.0                          | .                            | .                    | 4.2  |
| Nov.      | 8.5                                  | 4.9 | 4.7 | 7.3                               | 9.9  | 4.8                          | .                            | .                    | 4.3  |
| Dec.      | 9.2                                  | 6.0 | 4.7 | 7.3                               | 9.7  | 4.3                          | .                            | .                    | 4.0  |
| 1999 Jan. | 14.7                                 | 7.8 | 5.8 | 8.1                               | 10.8                                       | 5.3                          | 3.14                         | 3.13                 | 3.8  |
| Feb.      | 12.6                                 | 6.5 | 5.2 | 7.6                               | 10.0                                       | 4.9                          | 3.12                         | 3.09                 | 3.9  |
| Mar.      | 11.7                                 | 6.8 | 5.4 | 7.8                               | 10.1                                       | 4.9                          | 2.93                         | 3.05                 | 4.2  |
| Apr.      | 11.5                                 | 6.3 | 5.2 | 7.4                               | 9.9  | 5.8                          | 2.71                         | 2.70                 | 4.0  |
| May       | 12.1                                 | 6.4 | 5.4 | 8.0                               | 10.5                                       | 5.2                          | 2.55                         | 2.58                 | 4.2  |
| June      | 11.5                                 | 6.3 | 5.5 | 8.0                               | 11.1                                       | 5.2                          | 2.56                         | 2.63                 | 4.5  |
| July      | 14.0                                 | 7.7 | 5.8 | 7.9                               | 11.0                                       | 5.4                          | 2.52                         | 2.68                 | 4.8  |
| Aug.      | 12.8                                 | 7.0 | 5.7 | 8.0                               | 11.1                                       | 5.4                          | 2.44                         | 2.70                 | 5.0  |
| Sep.      | 12.8                                 | 6.9 | 5.9 | 8.0                               | 10.6                                       | 5.5                          | 2.43                         | 2.73                 | 5.2  |
| Oct.      | 13.0                                 | 7.0 | 5.6 | 8.1                               | 10.6                                       | 6.8                          | 2.50                         | 3.38                 | 5.5  |
| Nov.      | 11.7                                 | 6.3 | 6.1 | 8.5                               | 11.0                                       | 7.2                          | 2.94                         | 3.47                 | 5.2  |
| Dec.      | 9.8                                  | 5.1 | 6.2 | 8.2                               | 10.5                                       | 7.8                          | 3.04                         | 3.45                 | 5.3  |
| 2000 Jan. | 9.0                                  | 4.0 | 5.2 | 7.4                               | 9.5  | 7.2                          | 3.04                         | 3.34                 | 5.7  |
| Feb.      | 10.4                                 | 5.1 | 6.2 | 8.0                               | 10.5                                       | 7.3                          | 3.28                         | 3.54                 | 5.7  |
| Mar.      | ...                                  | ... | ... | ...                               | ...  | ...                          | 3.51                         | 3.75                 | 5.5  |

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

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

### 2. Foreign trade and payments \*

| Period    | Selected items of the EMU balance of payments             |                         |                   |                   |                           |                     |                   | Euro exchange rates |                         |       |
|-----------|---|-------------------------|-------------------|-------------------|---------------------------|---------------------|-------------------|---------------------|-------------------------|-------|
|           | Current account   |                         | Capital account 1 |                   |                           |                     | Monetary reserves | Dollar rate         | Effective exchange rate |       |
|           | Balance   | of which: Trade balance | Balance           | Direct investment | Securities transactions 2 | Credit transactions |                   |                     | nominal                 | real  |
|           | until the end of 1998 ECU million, from 1999 euro million |                         |                   |                   |                           |                     |                   | Euro/US-\$          | 1st q 1999=100          |       |
| 1998 Aug. | + 3,396   | + 9,047                 | + 4,330           | - 7,607           | + 10,261                  | + 3,690             | - 2,015           | .                   | 102.2                   | 102.3 |
| Sep.      | - 283   | + 7,936                 | - 37,198          | - 6,472           | - 12,337                  | - 22,913            | + 4,524           | .                   | 104.6                   | 104.3 |
| Oct.      | + 2,927   | + 10,575                | - 9,741           | - 17,970          | - 33,583                  | + 44,752            | - 2,940           | .                   | 105.7                   | 105.2 |
| Nov.      | + 3,582   | + 10,182                | + 7,351           | - 35,332          | + 723                     | + 47,809            | - 5,849           | .                   | 103.6                   | 103.2 |
| Dec.      | + 5,323   | + 10,273                | - 33,785          | - 3,193           | - 12,169                  | - 33,866            | + 15,443          | .                   | 103.4                   | 103.2 |
| 1999 Jan. | - 2,370   | + 4,799                 | + 399             | - 4,741           | + 6,944                   | + 324               | - 2,128           | 1.1608              | 102.0                   | 101.8 |
| Feb.      | + 2,289   | + 6,921                 | + 6,783           | - 6,195           | - 26,814                  | + 34,836            | + 4,956           | 1.1208              | 99.9                    | 99.9  |
| Mar.      | + 6,436   | + 9,793                 | - 40,308          | - 4,623           | - 36,215                  | - 2,128             | + 2,658           | 1.0883              | 98.3                    | 98.3  |
| Apr.      | + 4,756   | + 7,980                 | - 5,078           | - 14,562          | + 17,040                  | - 9,337             | + 1,781           | 1.0704              | 97.1                    | 96.9  |
| May       | - 1,549   | + 5,852                 | - 11,013          | - 19,125          | - 32,432                  | + 36,997            | + 3,547           | 1.0628              | 96.6                    | 96.5  |
| June      | + 5,377   | + 11,008                | - 12,168          | - 18,905          | + 7,757                   | - 2,325             | + 1,305           | 1.0378              | 94.7                    | 94.7  |
| July      | + 6,428   | + 14,589                | - 24,420          | - 9,842           | - 2,307                   | - 11,469            | - 803             | 1.0353              | 94.8                    | 95.2  |
| Aug.      | + 1,276   | + 6,488                 | + 27,165          | - 7,230           | + 13,881                  | + 20,027            | + 486             | 1.0604              | 95.4                    | 95.6  |
| Sep.      | - 3,184   | + 5,563                 | - 9,456           | - 6,267           | + 19,702                  | - 24,627            | + 1,735           | 1.0501              | 93.6                    | 93.4  |
| Oct.      | + 1,006   | + 10,174                | + 12,045          | - 11,582          | - 15,861                  | + 39,407            | + 81              | 1.0706              | 94.4                    | 94.2  |
| Nov.      | + 2,243   | + 8,338                 | - 574             | - 17,520          | + 19,617                  | - 3,227             | + 556             | 1.0338              | 92.0                    | 92.0  |
| Dec.      | + 1,643   | + 8,421                 | - 6,084           | - 26,648          | + 6,596                   | + 14,728            | + 760             | 1.0110              | 90.1                    | 90.4  |
| 2000 Jan. | - 6,580   | + 917                   | + 17,107          | + 2,019           | - 18,818                  | + 35,527            | - 1,621           | 1.0137              | 90.2                    | 90.7  |
| Feb.      | ...   | ...                     | ...               | ...               | ...                       | ...                 | ...               | 0.9834              | 89.2                    | 89.6  |
| Mar.      | ...   | ...                     | ...               | ...               | ...                       | ...                 | ...               | 0.9643              | 87.7                    | 88.0  |

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

I. Key economic data for European monetary union

3. General economic indicators

| Period   | Belgium | Germany | Finland | France | Ireland | Italy | Luxembourg | Netherlands | Austria | Portugal | Spain | EMU   |
|--|---------|---------|---------|--------|---------|-------|------------|-------------|---------|----------|-------|-------|
| <b>Real gross domestic product <sup>1</sup></b>          |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | 3.5     | 1.5     | 6.3     | 2.0    | 10.7    | 1.8   | 7.3        | 3.8         | 2.5     | 3.5      | 3.8   | 2.3   |
| 1998   | 2.7     | 2.2     | 5.0     | 3.4    | 8.9     | 1.5   | 5.0        | 3.7         | 3.3     | 3.5      | 4.0   | 2.8   |
| 1999   | 2.5     | 1.5     | 3.5     | 2.7    | ...     | 1.4   | 4.9        | 3.5         | ...     | ...      | 3.7   | 2.3   |
| 1998 3rd qtr   | 2.2     | 2.0     | 4.1     | 3.4    | 10.3    | 1.5   | ...        | 3.0         | 3.0     | 3.4      | 4.0   | 2.6   |
| 4th qtr  | 0.9     | 1.9     | 4.4     | 2.9    | 6.7     | 0.3   | ...        | 3.3         | 1.7     | 2.8      | 3.4   | 2.0   |
| 1999 1st qtr   | 1.0     | 0.8     | 3.9     | 2.4    | 9.0     | 0.5   | ...        | 3.0         | 1.2     | ...      | 3.4   | 1.8   |
| 2nd qtr  | 1.4     | 1.3     | 3.7     | 2.4    | 7.8     | 1.0   | ...        | 3.1         | 1.7     | ...      | 3.7   | 1.9   |
| 3rd qtr  | 3.2     | 1.5     | 3.0     | 2.9    | ...     | 1.8   | ...        | 3.6         | ...     | ...      | 3.9   | 2.4   |
| 4th qtr  | 4.5     | 2.3     | 3.5     | 3.2    | ...     | 2.3   | ...        | 4.3         | ...     | ...      | 4.0   | 3.0   |
| <b>Industrial production <sup>1, 2</sup></b>             |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | 4.7     | 3.5     | 9.2     | 3.9    | 15.3    | 3.8   | 5.8        | 3.1         | 6.4     | 2.6      | 6.8   | 4.4   |
| 1998   | 3.4     | 4.2     | 7.9     | 4.6    | 15.7    | 1.2   | - 0.1      | 1.4         | 8.2     | 5.7      | 5.4   | 4.2   |
| 1999   | 0.1     | r 1.6   | 5.5     | 2.1    | ...     | - 0.1 | ...        | 0.4         | 5.5     | 2.9      | 2.6   | 1.8   |
| 1998 3rd qtr   | 2.1     | 4.4     | 7.7     | 3.6    | 15.6    | 0.5   | - 7.3      | 1.5         | 8.9     | 6.8      | 5.2   | 4.0   |
| 4th qtr  | 1.7     | 1.5     | 4.4     | 2.3    | 15.3    | - 2.7 | - 8.9      | 0.1         | 5.9     | 4.2      | 3.0   | 1.6   |
| 1999 1st qtr   | - 1.5   | r - 0.4 | 5.8     | 0.9    | 9.1     | - 1.6 | 3.5        | - 0.4       | 3.2     | 3.1      | 1.3   | 0.5   |
| 2nd qtr  | - 1.2   | r 0.8   | 5.2     | 1.3    | 7.9     | - 2.9 | 5.6        | - 0.2       | 4.5     | 2.4      | 2.4   | 0.6   |
| 3rd qtr  | 1.5     | r 2.0   | 3.8     | 2.8    | ...     | 1.4   | 22.9       | 0.7         | 4.3     | 2.8      | 3.5   | 2.4   |
| 4th qtr  | 1.6     | r 3.7   | 7.0     | 3.6    | ...     | 3.4   | ...        | 1.3         | 9.4     | 3.3      | 3.4   | 3.9   |
| <b>Capacity utilisation <sup>3</sup></b>                 |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | 81.4    | 83.2    | 87.2    | 82.3   | 75.9    | 76.4  | 82.4       | 84.4        | 82.0    | 80.9     | 78.3  | 81.0  |
| 1998   | 82.7    | 85.5    | 88.9    | 83.8   | 76.6    | 78.5  | 88.0       | 85.3        | 83.7    | 81.4     | 80.3  | 83.0  |
| 1999   | 80.9    | 84.0    | 86.1    | 85.3   | 75.9    | 76.0  | 84.9       | 84.0        | 81.9    | 80.8     | 79.7  | 81.8  |
| 1998 4th qtr   | 82.3    | 85.4    | 87.2    | 85.0   | 77.6    | 77.3  | 88.2       | 84.6        | 82.7    | 81.4     | 80.6  | 82.8  |
| 1999 1st qtr   | 79.6    | 84.3    | 85.1    | 86.0   | 73.1    | 76.0  | 85.5       | 84.1        | 82.0    | 81.2     | 80.8  | 82.0  |
| 2nd qtr  | 80.8    | 83.7    | 86.5    | 84.7   | 73.2    | 76.3  | 83.1       | 84.3        | 81.4    | 80.2     | 80.0  | 81.8  |
| 3rd qtr  | 81.5    | 83.6    | 86.4    | 85.5   | 78.4    | 75.9  | 84.6       | 83.8        | 81.1    | 80.5     | 79.5  | 81.6  |
| 4th qtr  | 81.5    | 84.2    | 86.4    | 84.9   | 78.8    | 75.8  | 86.3       | 83.9        | 83.1    | 81.1     | 78.5  | 81.9  |
| 2000 1st qtr   | 82.9    | 85.0    | 87.0    | 86.0   | 76.5    | 77.4  | 86.8       | 84.7        | 83.3    | 81.7     | 80.8  | 82.9  |
| <b>Unemployment rate <sup>4</sup></b>                    |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | 9.4     | 9.9     | 12.7    | 12.3   | 9.9     | 11.7  | 2.7        | 5.2         | 4.4     | 6.8      | 20.8  | 11.5  |
| 1998   | 9.5     | 9.4     | 11.4    | 11.8   | 7.6     | 11.8  | 2.7        | 4.0         | 4.5     | 5.2      | 18.8  | 10.9  |
| 1999   | 9.0     | 8.7     | 10.2    | 11.3   | 5.8     | 11.3  | 2.3        | 3.3         | 3.7     | 4.5      | 15.9  | 10.0  |
| 1999 July  | 9.0     | 8.7     | 10.0    | 11.3   | 5.8     | 11.3  | 2.3        | 3.4         | 3.7     | 4.6      | 15.7  | 9.9   |
| Aug.   | 9.1     | 8.7     | 10.0    | 11.3   | 5.7     | 11.3  | 2.3        | 3.3         | 3.7     | 4.4      | 15.7  | 9.9   |
| Sep.   | 9.0     | 8.8     | 10.0    | 11.1   | 5.6     | 11.2  | 2.3        | 3.2         | 3.6     | 4.3      | 15.5  | 9.8   |
| Oct.   | 8.9     | 8.7     | 10.0    | 10.9   | 5.4     | 11.1  | 2.2        | 2.9         | 3.6     | 4.2      | 15.2  | 9.7   |
| Nov.   | 8.8     | 8.7     | 10.1    | 10.8   | 5.3     | 11.1  | 2.2        | 2.7         | 3.6     | 4.1      | 15.3  | 9.7   |
| Dec.   | 8.7     | 8.6     | 10.3    | 10.6   | 5.2     | 11.2  | 2.2        | 2.8         | 3.6     | 4.1      | 15.2  | 9.6   |
| 2000 Jan.  | 8.7     | 8.5     | 10.4    | 10.5   | 5.1     | 11.2  | 2.2        | 2.7         | 3.6     | 4.1      | 15.1  | 9.5   |
| Feb.   | 8.6     | 8.4     | 10.5    | 10.4   | 5.1     | ...   | 2.2        | ...         | 3.5     | 4.2      | 15.2  | 9.5   |
| <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   |
| 1999 Aug.  | 0.9     | 0.7     | 1.3     | 0.5    | 2.4     | 1.6   | 1.4        | 2.5         | 0.5     | 1.8      | 2.3   | 1.2   |
| Sep.   | 1.3     | 0.8     | 1.4     | 0.6    | 2.6     | 1.9   | 1.6        | 2.0         | 0.6     | 1.9      | 2.5   | 1.2   |
| Oct.   | 1.4     | 0.9     | 1.6     | 0.8    | 2.8     | 1.9   | 1.9        | 1.8         | 0.8     | 1.8      | 2.4   | 1.4   |
| Nov.   | 1.6     | 1.0     | 1.9     | 1.0    | 3.0     | 2.0   | 1.9        | 2.0         | 1.0     | 1.9      | 2.7   | 1.5   |
| Dec.   | 2.1     | 1.4     | 2.2     | 1.4    | 3.9     | 2.1   | 2.3        | 1.9         | 1.7     | 1.7      | 2.8   | 1.7   |
| 2000 Jan.  | 1.8     | 1.9     | 2.3     | 1.7    | 4.4     | 2.2   | 3.5        | 1.6         | 1.4     | 1.9      | 2.9   | 1.9   |
| Feb.   | 2.1     | 2.1     | 2.7     | 1.5    | 4.6     | 2.4   | 2.6        | 1.5         | 2.0     | 1.6      | 3.0   | 2.0   |
| Mar.   | 2.5     | 2.1     | 3.2     | 1.7    | 5.0     | 2.6   | 3.0        | 1.6         | 2.0     | 1.4      | 3.0   | 2.1   |
| <b>General government financial balance <sup>5</sup></b> |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | - 2.0   | - 2.6   | - 1.5   | - 3.0  | 0.8     | - 2.7 | 3.6        | - 1.2       | - 1.9   | - 2.6    | - 3.2 | - 2.6 |
| 1998   | - 1.0   | - 1.7   | 1.3     | - 2.7  | 2.1     | - 2.8 | 3.2        | - 0.8       | - 2.5   | - 2.1    | - 2.6 | - 2.0 |
| 1999   | - 0.9   | 6 - 1.1 | 2.3     | - 1.8  | 2.0     | - 1.9 | 2.4        | 0.5         | - 2.0   | - 2.0    | - 1.1 | - 1.2 |
| <b>General government debt <sup>5</sup></b>              |         |         |         |        |         |       |            |             |         |          |       |       |
| 1997   | 123.0   | 60.9    | 54.1    | 59.0   | 65.3    | 119.8 | 6.0        | 70.3        | 63.9    | 60.3     | 66.7  | 74.6  |
| 1998   | 117.4   | 60.7    | 49.0    | 59.3   | 55.6    | 116.3 | 6.4        | 67.0        | 63.5    | 56.5     | 64.9  | 73.0  |
| 1999   | 114.4   | 6       | 61.0    | 47.1   | 58.6    | 52.4  | 6.2        | 63.8        | 64.9    | 56.8     | 63.5  | 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 France, Portugal, Spain 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 GDP results of March 2000.

## 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> |  |                             |                      |                    |                      |   |                                   |  |  |   |   |  |                      |
| 1998 Sep.  | 47.9   | 51.8                        | 5.5                  | - 4.0              | - 8.8                | 2.7                                       | 55.7                              | 53.0                                   | 22.3   | 0.9   | - 0.6   | 13.8   | 8.2                  |
| Oct.   | 49.6   | 37.9                        | 4.8                  | 11.7               | 7.5                  | - 61.9                                    | - 18.1                            | 43.8                                   | - 18.7   | - 4.1   | - 0.2   | - 11.1   | - 3.3                |
| Nov.   | 58.7   | 57.7                        | 8.1                  | 1.0                | - 5.3                | - 18.1                                    | 20.8                              | 38.9                                   | 5.8  | - 5.9   | 0.4   | 13.1   | - 1.9                |
| Dec.   | 40.4   | 72.3                        | 8.0                  | - 31.9             | - 32.1               | - 20.6                                    | - 100.9                           | - 80.3                                 | 17.9   | 9.9   | 5.5   | 6.0  | - 3.5                |
| 1999 Jan.  | 102.4  | 91.1                        | 14.4                 | 11.3               | 12.6                 | - 35.8                                    | 120.7                             | 156.5                                  | 36.1   | 1.3   | - 1.1   | 25.7   | 10.3                 |
| Feb.   | 15.1   | - 0.6                       | 0.5                  | 15.7               | 15.7                 | - 52.7                                    | - 114.2                           | - 61.5                                 | 13.1   | 4.1   | - 1.3   | 11.0   | - 0.8                |
| Mar.   | 84.4   | 63.5                        | 21.0                 | 20.9               | 24.1                 | - 2.6                                     | 52.9                              | 55.6                                   | 21.6   | 4.7   | - 0.8   | 5.3  | 12.5                 |
| Apr.   | 29.1   | 39.4                        | 18.2                 | - 10.3             | - 1.6                | - 13.3                                    | - 6.8                             | 6.6                                    | 25.1   | 1.7   | - 2.2   | 14.3   | 11.2                 |
| May  | 67.8   | 51.1                        | 19.6                 | 16.7               | 16.6                 | - 39.7                                    | - 58.0                            | - 18.3                                 | 4.1  | - 2.7   | - 3.6   | 4.5  | 5.9                  |
| June   | 74.9   | 89.7                        | - 4.9                | - 14.8             | - 21.4               | 17.7                                      | 125.7                             | 107.9                                  | 27.0   | 9.3   | - 1.0   | 5.6  | 13.1                 |
| July   | 19.4   | 38.6                        | 0.8                  | - 19.2             | - 11.2               | 10.2                                      | - 35.3                            | - 45.5                                 | 12.5   | 5.2   | - 2.3   | 4.5  | 5.0                  |
| Aug.   | 0.4  | 0.7                         | 6.4                  | - 0.3              | 3.8                  | - 37.1                                    | - 42.1                            | - 5.0                                  | 8.6  | 5.7   | - 0.9   | 4.0  | - 0.3                |
| Sep.   | 51.7   | 30.8                        | - 10.6               | 20.9               | 15.8                 | 18.8                                      | 23.1                              | 4.3                                    | 27.4   | 2.3   | 0.2   | 19.6   | 5.4                  |
| Oct.   | 63.1   | 42.3                        | - 0.7                | 20.8               | 11.7                 | - 35.5                                    | 19.0                              | 54.5                                   | 24.9   | 6.1   | - 0.6   | 12.6   | 6.9                  |
| Nov.   | 92.3   | 82.8                        | 22.0                 | 9.5                | - 3.2                | - 11.7                                    | 20.6                              | 32.2                                   | 18.4   | 8.1   | 0.1   | 6.2  | 4.0                  |
| Dec.   | 16.5   | 51.2                        | 11.4                 | - 34.8             | - 25.1               | 9.1                                       | - 76.8                            | - 85.9                                 | 39.0   | 13.2  | 2.1   | - 3.4  | 27.1                 |
| 2000 Jan.  | 51.3   | 47.7                        | 5.5                  | 3.6                | 11.4                 | - 47.1                                    | 23.9                              | 70.9                                   | 18.7   | 1.7   | - 0.9   | - 2.1  | 20.0                 |
| Feb.   | 63.3   | 53.6                        | 17.3                 | 9.7                | 14.5                 | 8.0                                       | 29.7                              | 21.7                                   | 17.7   | 1.2   | 1.0   | 12.2   | 3.4                  |
| <b>German contribution (euro billion) <sup>2</sup></b>     |  |                             |                      |                    |                      |   |                                   |  |  |   |   |  |                      |
| 1998 Sep.  | 7.4  | 16.0                        | 0.1                  | - 8.6              | - 6.4                | 3.8                                       | 2.8                               | - 1.0                                  | 7.5  | - 1.2   | - 0.6   | 9.4  | - 0.1                |
| Oct.   | 24.7   | 10.4                        | 2.2                  | 14.3               | 11.0                 | - 21.9                                    | - 2.2                             | 19.7                                   | - 9.9  | - 2.2   | - 0.2   | - 8.7  | 1.2                  |
| Nov.   | 27.9   | 19.8                        | 8.6                  | 8.1                | 6.3                  | 4.6                                       | 21.7                              | 17.0                                   | 3.8  | - 2.1   | 0.2   | 4.5  | 1.1                  |
| Dec.   | 41.2   | 51.8                        | 11.4                 | - 10.6             | - 15.6               | - 7.8                                     | - 3.5                             | 4.3                                    | - 1.3  | - 3.3   | 5.4   | - 3.9  | 0.5                  |
| 1999 Jan.  | 20.5   | 16.8                        | - 0.7                | 3.7                | 0.1                  | - 20.4                                    | 13.3                              | 33.7                                   | 18.9   | 3.8   | - 1.3   | 15.8   | 0.5                  |
| Feb.   | 11.6   | 5.7                         | 0.8                  | 6.0                | 1.4                  | - 26.0                                    | - 35.1                            | - 9.1                                  | 14.6   | 3.3   | - 1.7   | 9.7  | 3.3                  |
| Mar.   | 30.2   | 28.5                        | 19.3                 | 1.8                | 3.6                  | 24.3                                      | 28.7                              | 4.4                                    | 10.4   | 3.3   | - 0.5   | 3.9  | 3.7                  |
| Apr.   | 15.6   | 12.4                        | 7.8                  | 3.2                | 6.6                  | - 2.4                                     | 6.8                               | 9.2                                    | 13.1   | 0.1   | - 2.3   | 10.8   | 4.5                  |
| May  | 27.6   | 13.1                        | 5.1                  | 14.5               | 15.1                 | - 15.9                                    | - 9.9                             | 6.0                                    | 1.4  | - 1.4   | - 3.5   | 2.5  | 3.7                  |
| June   | - 3.4  | 4.8                         | - 16.9               | - 8.2              | - 10.8               | 21.8                                      | 17.6                              | - 4.2                                  | 5.3  | 2.6   | - 1.6   | 1.5  | 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   | 30.8                        | 11.2                 | - 12.5             | - 5.2                | - 5.7                                     | - 1.8                             | 3.9                                    | 4.4  | 3.4   | 2.1   | - 5.1  | 4.1                  |
| 2000 Jan.  | 20.6   | 8.2                         | 1.6                  | 12.4               | 10.7                 | - 15.1                                    | 3.1                               | 18.2                                   | - 3.1  | 2.5   | - 0.9   | - 7.1  | 2.3                  |
| Feb.   | 14.9   | 13.8                        | 5.7                  | 1.1                | 5.8                  | 4.5                                       | 17.4                              | 12.9                                   | 6.3  | 1.8   | 1.0   | 2.7  | 0.8                  |
| <b>German contribution (DM billion) <sup>2</sup></b>       |  |                             |                      |                    |                      |   |                                   |  |  |   |   |  |                      |
| 1998 Sep.  | 14.5   | 31.3                        | 0.3                  | - 16.8             | - 12.5               | 7.4                                       | 5.5                               | - 1.9                                  | 14.7   | - 2.3   | - 1.2   | 18.4   | - 0.3                |
| Oct.   | 48.3   | 20.3                        | 4.2                  | 28.0               | 21.5                 | - 42.9                                    | - 4.4                             | 38.5                                   | - 19.3   | - 4.2   | - 0.4   | - 17.1   | 2.4                  |
| Nov.   | 54.6   | 38.7                        | 16.8                 | 15.9               | 12.3                 | 9.1                                       | 42.4                              | 33.3                                   | 7.3  | - 4.2   | 0.5   | 8.9  | 2.2                  |
| Dec.   | 80.5   | 101.3                       | 22.2                 | - 20.8             | - 30.5               | - 15.2                                    | - 6.8                             | 8.5                                    | - 2.6  | - 6.5   | 10.6  | - 7.6  | 1.0                  |
| 1999 Jan.  | 40.1   | 32.8                        | - 1.3                | 7.3                | 0.2                  | - 39.8                                    | 26.1                              | 65.9                                   | 36.9   | 7.4   | - 2.6   | 30.9   | 1.1                  |
| Feb.   | 22.7   | 11.1                        | 1.6                  | 11.7               | 2.7                  | - 50.9                                    | - 68.6                            | - 17.7                                 | 28.6   | 6.4   | - 3.3   | 19.0   | 6.5                  |
| Mar.   | 59.1   | 55.7                        | 37.8                 | 3.5                | 7.0                  | 47.6                                      | 56.1                              | 8.6                                    | 20.3   | 6.4   | - 1.0   | 7.6  | 7.3                  |
| Apr.   | 30.5   | 24.3                        | 15.2                 | 6.2                | 12.9                 | - 4.6                                     | 13.3                              | 18.0                                   | 25.7   | 0.2   | - 4.5   | 21.1   | 8.9                  |
| May  | 54.0   | 25.7                        | 9.9                  | 28.3               | 29.6                 | - 31.2                                    | - 19.4                            | 11.8                                   | 2.7  | - 2.7   | - 6.8   | 4.9  | 7.3                  |
| June   | - 6.6  | 9.5                         | - 33.1               | - 16.1             | - 21.0               | 42.6                                      | 34.4                              | - 8.3                                  | 10.3   | 5.0   | - 3.2   | 3.0  | 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   | 60.2                        | 21.8                 | - 24.5             | - 10.2               | - 11.1                                    | - 3.5                             | 7.6                                    | 8.6  | 6.6   | 4.1   | - 10.1   | 8.0                  |
| 2000 Jan.  | 40.4   | 16.1                        | 3.2                  | 24.3               | 20.9                 | - 29.5                                    | 6.0                               | 35.6                                   | - 6.1  | 4.9   | - 1.7   | - 13.8   | 4.6                  |
| Feb.   | 29.2   | 27.1                        | 11.2                 | 2.1                | 11.3                 | 8.8                                       | 34.1                              | 25.3                                   | 12.4   | 3.5   | 2.0   | 5.4  | 1.5                  |

\* 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-<br>posits of<br>central gov-<br>ernments           | V. Other<br>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-<br>transac-<br>tions <sup>14</sup> | Money<br>market<br>fund<br>certificates<br>and money<br>paper<br>(net) <sup>7</sup> | Debt<br>securities<br>with<br>maturities<br>of up to<br>2 years<br>(net) <sup>7</sup> |           |        |
|  |                                  |   | Total          | Money stock M1 |   |                                     | Deposits<br>with an<br>agreed<br>maturity<br>of up to<br>2 years <sup>11,12</sup> | Deposits<br>at agreed<br>notice of<br>up to 3<br>months <sup>11,13</sup> |  |   |   |           |        |
|  |                                  |   |                | Total          | Currency<br>in circula-<br>tion <sup>10</sup> | Overnight<br>deposits <sup>11</sup> |   |  |  |   |   |           |        |
| <b>European monetary union (euro billion) <sup>1</sup></b> |                                  |   |                |                |   |                                     |   |  |  |   |   |           |        |
| - 8.1  | 33.3                             | 3.2   | 11.9           | 23.3           | - 3.3   | 26.6                                | - 11.6  | 0.1  | 3.9                                      | - 5.0   | - 7.6   | 1998 Sep. |        |
| - 1.3  | - 21.1                           | 28.8  | 12.9           | 2.1            | 1.5   | 0.6                                 | 7.1   | 3.8  | 10.8                                     | 4.7   | 0.5   | Oct.      |        |
| - 6.9  | 16.8                             | 25.0  | 45.1           | 47.2           | 0.9   | 46.3                                | - 2.8   | 0.7  | - 20.0                                   | 3.1   | - 3.2   | Nov.      |        |
| 1.5  | - 71.8                           | 72.3  | 132.4          | 75.4           | 9.2   | 66.2                                | 19.0  | 38.0   | - 25.1                                   | - 24.7  | - 10.2  | Dec.      |        |
| - 5.3  | - 4.1                            | 39.9  | 33.1           | 21.0           | - 9.2   | 30.3                                | - 3.2   | 15.3   | - 1.4                                    | 13.6  | - 5.5   | 1999 Jan. |        |
| 8.8  | - 43.0                           | - 16.5  | - 45.3         | - 31.6         | - 0.4   | - 31.2                              | - 16.3  | 2.6  | 12.6                                     | 15.1  | 1.1   | Feb.      |        |
| - 7.6  | 52.3                             | 15.3  | 14.9           | 19.2           | 4.7   | 14.5                                | - 1.7   | - 2.6  | - 5.6                                    | 6.4   | - 0.4   | Mar.      |        |
| - 17.4   | - 25.7                           | 33.8  | 18.5           | 13.8           | 2.1   | 11.7                                | - 0.4   | 5.0  | - 6.6                                    | 20.9  | 1.1   | Apr.      |        |
| 5.0  | - 12.5                           | 31.5  | 25.0           | 30.4           | 1.7   | 28.7                                | - 10.2  | 4.7  | 0.8                                      | 1.4   | 4.4   | May       |        |
| 4.4  | 40.2                             | 21.0  | 24.3           | 42.3           | 2.4   | 39.8                                | - 23.8  | 5.8  | - 6.0                                    | 1.3   | 1.4   | June      |        |
| 9.8  | - 6.0                            | 13.3  | 21.0           | 1.7            | 8.0   | - 6.3                               | 14.4  | 4.8  | - 2.8                                    | - 7.8   | 2.9   | July      |        |
| 2.7  | - 26.9                           | - 21.2  | - 34.3         | - 36.1         | - 5.5   | - 30.6                              | 2.0   | 0.1  | - 1.1                                    | 13.1  | 1.0   | Aug.      |        |
| - 4.7  | 33.5                             | 14.3  | 9.0            | 25.4           | 0.9   | 24.5                                | - 13.9  | - 2.5  | - 2.0                                    | 6.5   | 0.8   | Sep.      |        |
| 1.8  | - 16.8                           | 17.6  | 16.1           | 5.8            | 2.2   | 3.5                                 | 12.7  | - 2.4  | - 3.2                                    | 6.6   | - 1.8   | Oct.      |        |
| 11.2   | 6.5                              | 44.6  | 24.9           | 32.6           | 0.5   | 32.1                                | - 2.5   | - 5.2  | - 1.1                                    | 17.8  | 0.8   | Nov.      |        |
| - 2.7  | - 93.2                           | 82.5  | 91.9           | 49.9           | 19.6  | 30.3                                | 19.6  | 22.4   | - 13.4                                   | - 5.1   | 9.1   | Dec.      |        |
| - 8.8  | - 5.5                            | - 0.2   | - 9.7          | 9.4            | - 16.9  | 26.4                                | - 17.8  | - 1.4  | 10.7                                     | 1.0   | - 2.2   | 2000 Jan. |        |
| 11.3   | 16.9                             | 25.3  | - 2.0          | - 11.3         | - 1.9   | - 9.4                               | 16.8  | - 7.5  | 4.4                                      | 18.8  | 4.0   | Feb.      |        |
| <b>German contribution (euro billion) <sup>2</sup></b>     |                                  |   |                |                |   |                                     |   |  |  |   |   |           |        |
| 0.1  | 5.2                              | - 1.6   | - 1.5          | 2.0            | - 1.7   | 3.6                                 | - 3.1   | - 0.3  | -  | 0.0   | - 0.2   | 1998 Sep. |        |
| - 0.4  | 0.3                              | 12.8  | 11.4           | 8.0            | 0.4   | 7.7                                 | 1.7   | 1.7  | -  | 0.8   | 0.6   | Oct.      |        |
| 0.2  | - 0.9                            | 29.4  | 27.7           | 26.2           | 1.1   | 25.1                                | - 0.1   | 1.6  | -  | 2.2   | - 0.4   | Nov.      |        |
| 1.6  | - 14.8                           | 47.9  | 50.3           | 12.1           | 0.7   | 11.3                                | 23.0  | 15.3   | -  | - 2.6   | 0.2   | Dec.      |        |
| 0.9  | - 18.1                           | - 1.5   | - 0.6          | - 9.1          | - 2.5   | - 6.5                               | 6.4   | 2.1  | 0.1                                      | - 2.1   | 1.1   | 1999 Jan. |        |
| 0.9  | - 36.8                           | 6.9   | 2.9            | 2.0            | 0.3   | 1.7                                 | - 1.9   | 2.8  | 0.5                                      | 2.5   | 1.0   | Feb.      |        |
| - 1.0  | 44.7                             | 0.4   | - 3.4          | - 1.4          | 2.4   | - 3.8                               | 0.2   | - 2.2  | - 0.2                                    | 2.1   | 1.9   | Mar.      |        |
| 0.1  | - 8.3                            | 8.4   | 3.1            | 7.6            | 0.4   | 7.2                                 | - 5.5   | 1.1  | - 0.5                                    | 3.4   | 2.3   | Apr.      |        |
| 0.0  | - 12.1                           | 22.4  | 13.9           | 11.8           | - 0.1   | 11.9                                | - 0.1   | 2.2  | 0.2                                      | 3.5   | 4.8   | May       |        |
| 1.1  | 10.2                             | 1.8   | 3.0            | 10.3           | 0.1   | 10.2                                | - 6.2   | - 1.0  | 0.1                                      | 2.1   | - 3.4   | June      |        |
| - 0.6  | 29.4                             | - 3.6   | - 3.1          | - 4.6          | - 1.6   | - 6.2                               | 2.1   | - 0.6  | - 0.6                                    | - 0.8   | 0.9   | July      |        |
| 0.5  | - 34.3                           | 3.0   | - 0.8          | - 1.0          | - 1.0   | 0.0                                 | 1.8   | - 1.6  | 0.5                                      | 4.7   | - 1.4   | Aug.      |        |
| - 0.4  | 2.0                              | 8.1   | 1.8            | 6.0            | 0.3   | 5.7                                 | - 2.6   | - 1.5  | - 0.4                                    | 4.9   | 1.9   | Sep.      |        |
| 0.7  | 2.2                              | 9.1   | 5.4            | 0.8            | 0.2   | 0.6                                 | 6.1   | - 1.5  | 0.7                                      | 2.1   | 0.9   | Oct.      |        |
| - 0.4  | - 47.3                           | 36.8  | 25.4           | 27.8           | 1.2   | 26.6                                | 0.8   | - 3.2  | - 0.1                                    | 13.0  | - 1.4   | Nov.      |        |
| 0.1  | - 13.3                           | 21.3  | 16.9           | - 6.7          | 4.8   | - 11.6                              | 14.0  | 9.7  | 0.3                                      | 1.9   | 2.2   | Dec.      |        |
| - 1.2  | 25.9                             | - 15.9  | - 12.6         | 2.0            | - 5.0   | 6.9                                 | - 10.3  | - 4.3  | - 0.1                                    | - 4.8   | 1.5   | 2000 Jan. |        |
| 0.8  | 4.8                              | 7.5   | 1.7            | 4.7            | - 0.7   | 5.4                                 | 2.0   | - 5.0  | - 0.8                                    | 5.0   | 1.6   | Feb.      |        |
| <b>German contribution (DM billion) <sup>2</sup></b>       |                                  |   |                |                |   |                                     |   |  |  |   |   |           |        |
| 0.2  | 10.3                             | - 3.2   | - 2.8          | 3.8            | - 3.3   | 7.1                                 | - 6.1   | - 0.6  | -  | 0.0   | - 0.4   | 1998 Sep. |        |
| - 0.8  | 0.5                              | 25.0  | 22.2           | 15.7           | 0.7   | 15.0                                | 3.3   | 3.3  | -  | 1.5   | 1.2   | Oct.      |        |
| 0.4  | - 1.7                            | 57.6  | 54.2           | 51.3           | 2.1   | 49.2                                | - 0.2   | 3.1  | -  | 4.2   | - 0.8   | Nov.      |        |
| 3.1  | - 28.9                           | 93.7  | 98.3           | 23.6           | 1.4   | 22.2                                | 44.9  | 29.9   | -  | - 5.0   | 0.4   | Dec.      |        |
| 1.7  | - 35.4                           | - 3.0   | - 1.1          | - 17.7         | - 5.0   | - 12.8                              | 12.6  | 4.0  | 0.2                                      | - 4.1   | 2.1   | 1999 Jan. |        |
| 1.7  | - 71.9                           | 13.5  | 5.6            | 4.0            | 0.6   | 3.4                                 | - 3.8   | 5.5  | 1.0                                      | 4.9   | 2.0   | Feb.      |        |
| - 1.9  | 87.4                             | 0.9   | - 6.6          | - 2.8          | 4.6   | - 7.4                               | 0.4   | - 4.2  | - 0.3                                    | 4.1   | 3.6   | Mar.      |        |
| 0.1  | - 16.2                           | 16.3  | 6.2            | 14.9           | 0.7   | 14.2                                | - 10.8  | 2.1  | - 1.0                                    | 6.7   | 4.5   | Apr.      |        |
| 0.0  | - 23.6                           | 43.8  | 27.2           | 23.1           | - 0.2   | 23.3                                | - 0.2   | 4.2  | 0.4                                      | 6.9   | 9.4   | May       |        |
| 2.2  | 19.9                             | 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  | 50.6                             | - 31.2  | - 24.6         | 3.9            | - 9.7   | 13.6                                | - 20.2  | - 8.3  | - 0.2                                    | - 9.3   | 3.0   | 2000 Jan. |        |
| 1.6  | 9.3                              | 14.7  | 3.3            | 9.2            | - 1.4   | 10.6                                | 3.9   | - 9.8  | - 1.6                                    | 9.7   | 3.2   | Feb.      |        |

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 | Other assets |
|  | Total assets <sup>3</sup> or liabilities <sup>7</sup>         | Enterprises and individuals |                       |                              |                           |       | Public authorities    |                              |                       |                                   |              |
|  |   | Total                       | Advances <sup>4</sup> | Debt securities <sup>5</sup> | Shares and other equities | Total | Advances <sup>4</sup> | Debt securities <sup>6</sup> |                       |                                   |              |
| Total  |   |                             |                       |                              |                           |       |                       |                              | Advances <sup>4</sup> |                                   |              |
| <b>European monetary union (euro billion) <sup>1</sup></b> |   |                             |                       |                              |                           |       |                       |                              |                       |                                   |              |
| 1998 Sep.  | 10,512.7  | 7,482.0                     | 5,432.9               | 4,960.7                      | 198.0                     | 274.2 | 2,049.1               | 830.9                        | 1,218.1               | 1,980.1                           | 1,050.6      |
| Oct.   | 10,548.2  | 7,533.0                     | 5,471.1               | 4,993.8                      | 203.0                     | 274.3 | 2,061.9               | 835.2                        | 1,226.7               | 1,968.6                           | 1,046.6      |
| Nov.   | 10,668.8  | 7,590.0                     | 5,526.9               | 5,041.3                      | 196.7                     | 288.8 | 2,063.1               | 841.5                        | 1,221.6               | 2,008.4                           | 1,070.4      |
| Dec.   | 10,564.4  | 7,619.7                     | 5,589.6               | 5,095.9                      | 189.2                     | 304.5 | 2,030.1               | 841.6                        | 1,188.5               | 1,902.2                           | 1,042.4      |
| 1999 Jan.  | 10,933.9  | 7,669.7                     | 5,640.0               | 5,110.1                      | 209.8                     | 320.0 | 2,029.8               | 839.4                        | 1,190.4               | 2,047.8                           | 1,216.4      |
| Feb.   | 10,878.4  | 7,687.7                     | 5,641.9               | 5,111.3                      | 203.9                     | 326.8 | 2,045.8               | 839.6                        | 1,206.2               | 1,958.8                           | 1,231.8      |
| Mar.   | 10,967.0  | 7,761.6                     | 5,702.5               | 5,158.3                      | 197.2                     | 347.0 | 2,059.1               | 837.2                        | 1,221.9               | 2,053.6                           | 1,151.9      |
| Apr.   | 10,969.7  | 7,791.3                     | 5,741.9               | 5,179.5                      | 202.6                     | 359.9 | 2,049.4               | 830.0                        | 1,219.4               | 2,058.4                           | 1,119.9      |
| May  | 10,976.7  | 7,860.2                     | 5,794.0               | 5,211.8                      | 208.9                     | 373.3 | 2,066.2               | 830.2                        | 1,236.0               | 2,009.4                           | 1,107.0      |
| June   | 11,220.8  | 7,935.6                     | 5,883.3               | 5,305.2                      | 213.5                     | 364.5 | 2,052.3               | 836.9                        | 1,215.5               | 2,145.4                           | 1,139.8      |
| July   | 11,166.3  | 7,951.6                     | 5,918.8               | 5,340.2                      | 216.9                     | 361.7 | 2,032.8               | 828.8                        | 1,204.0               | 2,082.2                           | 1,132.5      |
| Aug.   | 11,123.1  | 7,953.7                     | 5,920.7               | 5,335.2                      | 225.0                     | 360.4 | 2,033.0               | 824.8                        | 1,208.2               | 2,056.0                           | 1,113.5      |
| Sep.   | 11,186.1  | 8,004.1                     | 5,949.9               | 5,375.1                      | 218.5                     | 356.3 | 2,054.2               | 829.8                        | 1,224.4               | 2,081.2                           | 1,100.7      |
| Oct.   | 11,325.4  | 8,071.3                     | 5,995.7               | 5,421.3                      | 216.6                     | 357.8 | 2,075.6               | 839.1                        | 1,236.5               | 2,119.1                           | 1,135.0      |
| Nov.   | 11,544.2  | 8,168.9                     | 6,082.8               | 5,486.0                      | 224.2                     | 372.7 | 2,086.1               | 852.1                        | 1,234.0               | 2,175.2                           | 1,200.1      |
| Dec.   | 11,538.0  | 8,192.1                     | 6,135.9               | 5,522.1                      | 222.0                     | 391.8 | 2,056.2               | 842.1                        | 1,214.1               | 2,103.5                           | 1,242.4      |
| 2000 Jan.  | 11,651.6  | 8,241.7                     | 6,184.6               | 5,565.5                      | 223.5                     | 395.6 | 2,057.2               | 834.4                        | 1,222.8               | 2,146.6                           | 1,263.2      |
| Feb.   | 11,777.0  | 8,304.8                     | 6,241.0               | 5,601.7                      | 228.8                     | 410.5 | 2,063.8               | 829.6                        | 1,234.2               | 2,185.8                           | 1,286.4      |
| <b>German contribution (euro billion) <sup>2</sup></b>     |   |                             |                       |                              |                           |       |                       |                              |                       |                                   |              |
| 1998 Sep.  | 3,577.7   | 2,894.5                     | 2,181.2               | 1,998.2                      | 43.3                      | 139.7 | 713.3                 | 492.6                        | 220.7                 | 519.6                             | 163.6        |
| Oct.   | 3,603.7   | 2,919.8                     | 2,191.8               | 2,006.7                      | 44.7                      | 140.4 | 728.0                 | 496.0                        | 232.0                 | 518.0                             | 166.0        |
| Nov.   | 3,660.6   | 2,948.0                     | 2,211.8               | 2,018.1                      | 43.3                      | 150.4 | 736.1                 | 497.9                        | 238.3                 | 543.9                             | 168.8        |
| Dec.   | 3,695.0   | 2,987.3                     | 2,261.7               | 2,056.7                      | 40.3                      | 164.8 | 725.6                 | 502.8                        | 222.8                 | 539.5                             | 168.2        |
| 1999 Jan.  | 3,673.8   | 2,940.8                     | 2,235.5               | 2,010.4                      | 48.5                      | 176.5 | 705.3                 | 505.5                        | 199.9                 | 560.9                             | 172.1        |
| Feb.   | 3,657.5   | 2,953.3                     | 2,241.9               | 2,016.0                      | 46.5                      | 179.3 | 711.4                 | 510.2                        | 201.3                 | 531.0                             | 173.2        |
| Mar.   | 3,724.4   | 2,983.5                     | 2,270.4               | 2,025.0                      | 49.0                      | 196.4 | 713.2                 | 508.4                        | 204.8                 | 565.4                             | 175.4        |
| Apr.   | 3,746.8   | 2,999.3                     | 2,282.9               | 2,029.7                      | 49.1                      | 204.1 | 716.4                 | 506.5                        | 209.9                 | 574.7                             | 172.8        |
| May  | 3,771.8   | 3,027.4                     | 2,296.4               | 2,038.2                      | 48.2                      | 210.0 | 731.0                 | 505.9                        | 225.1                 | 567.0                             | 177.4        |
| June   | 3,791.1   | 3,024.3                     | 2,301.5               | 2,060.1                      | 48.6                      | 192.8 | 722.9                 | 508.5                        | 214.4                 | 586.1                             | 180.7        |
| July   | 3,810.3   | 3,032.8                     | 2,308.1               | 2,066.2                      | 48.1                      | 193.7 | 724.7                 | 507.4                        | 217.3                 | 604.1                             | 173.4        |
| Aug.   | 3,810.9   | 3,038.0                     | 2,314.8               | 2,071.5                      | 49.6                      | 193.6 | 723.2                 | 506.7                        | 216.5                 | 594.2                             | 178.7        |
| Sep.   | 3,835.7   | 3,062.0                     | 2,330.3               | 2,085.2                      | 48.4                      | 196.6 | 731.7                 | 507.2                        | 224.5                 | 596.9                             | 176.9        |
| Oct.   | 3,877.3   | 3,089.9                     | 2,341.2               | 2,095.7                      | 47.6                      | 197.9 | 748.6                 | 517.7                        | 230.9                 | 603.6                             | 183.8        |
| Nov.   | 3,923.9   | 3,114.4                     | 2,361.0               | 2,109.6                      | 47.5                      | 203.9 | 753.4                 | 524.4                        | 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        |
| <b>German contribution (DM billion) <sup>2</sup></b>       |   |                             |                       |                              |                           |       |                       |                              |                       |                                   |              |
| 1998 Sep.  | 6,997.4   | 5,661.2                     | 4,266.0               | 3,908.2                      | 84.7                      | 273.1 | 1,395.1               | 963.5                        | 431.6                 | 1,016.2                           | 320.0        |
| Oct.   | 7,048.3   | 5,710.6                     | 4,286.8               | 3,924.8                      | 87.4                      | 274.7 | 1,423.7               | 970.0                        | 453.7                 | 1,013.1                           | 324.6        |
| Nov.   | 7,159.6   | 5,765.7                     | 4,325.9               | 3,947.1                      | 84.6                      | 294.2 | 1,439.8               | 973.7                        | 466.0                 | 1,063.8                           | 330.1        |
| Dec.   | 7,226.7   | 5,842.6                     | 4,423.5               | 4,022.5                      | 78.7                      | 322.3 | 1,419.1               | 983.4                        | 435.7                 | 1,055.1                           | 329.0        |
| 1999 Jan.  | 7,185.4   | 5,751.7                     | 4,372.2               | 3,932.1                      | 94.9                      | 345.3 | 1,379.5               | 988.6                        | 390.9                 | 1,097.0                           | 336.6        |
| Feb.   | 7,153.4   | 5,776.1                     | 4,384.7               | 3,943.0                      | 91.0                      | 350.8 | 1,391.4               | 997.8                        | 393.6                 | 1,038.5                           | 338.8        |
| Mar.   | 7,284.3   | 5,835.3                     | 4,440.4               | 3,960.5                      | 95.8                      | 384.1 | 1,394.9               | 994.4                        | 400.5                 | 1,105.9                           | 343.1        |
| Apr.   | 7,328.2   | 5,866.2                     | 4,465.0               | 3,969.8                      | 96.1                      | 399.1 | 1,401.2               | 990.7                        | 410.6                 | 1,124.1                           | 337.9        |
| May  | 7,376.9   | 5,921.1                     | 4,491.4               | 3,986.3                      | 94.3                      | 410.8 | 1,429.7               | 989.5                        | 440.2                 | 1,108.9                           | 346.9        |
| June   | 7,414.8   | 5,915.1                     | 4,501.3               | 4,029.3                      | 95.0                      | 377.0 | 1,413.8               | 994.5                        | 419.3                 | 1,146.3                           | 353.4        |
| July   | 7,452.3   | 5,931.6                     | 4,514.2               | 4,041.2                      | 94.1                      | 378.9 | 1,417.4               | 992.4                        | 425.0                 | 1,181.5                           | 339.2        |
| Aug.   | 7,453.5   | 5,941.7                     | 4,527.3               | 4,051.5                      | 97.1                      | 378.7 | 1,414.5               | 991.0                        | 423.4                 | 1,162.2                           | 349.6        |
| Sep.   | 7,502.1   | 5,988.7                     | 4,557.6               | 4,078.4                      | 94.7                      | 384.5 | 1,431.1               | 991.9                        | 439.1                 | 1,167.4                           | 346.0        |
| Oct.   | 7,583.3   | 6,043.3                     | 4,579.0               | 4,098.8                      | 93.1                      | 387.1 | 1,464.2               | 1,012.6                      | 451.6                 | 1,180.5                           | 359.5        |
| Nov.   | 7,674.4   | 6,091.3                     | 4,617.7               | 4,126.1                      | 92.8                      | 398.8 | 1,473.6               | 1,019.8                      | 453.8                 | 1,198.4                           | 384.7        |
| Dec.   | 7,709.6   | 6,125.3                     | 4,677.8               | 4,164.6                      | 90.8                      | 422.4 | 1,447.5               | 1,004.5                      | 443.0                 | 1,197.3                           | 387.0        |
| 2000 Jan.  | 7,760.1   | 6,165.4                     | 4,693.9               | 4,178.0                      | 89.3                      | 426.7 | 1,471.4               | 1,008.0                      | 463.5                 | 1,210.0                           | 384.8        |
| Feb.   | 7,830.2   | 6,194.6                     | 4,721.4               | 4,194.3                      | 92.2                      | 434.9 | 1,473.2               | 998.8                        | 474.4                 | 1,248.3                           | 387.3        |

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

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



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

| Liabilities <sup>7</sup>                                   |  |                                     |                             |           |                              |  |                                      |                                      |                                |           | Period |
|--|--|-------------------------------------|-----------------------------|-----------|------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------|-----------|--------|
| Currency<br>in<br>circulation <sup>8</sup>                 | Deposits of non-banks (non-MFIs) in the euro area <sup>9</sup> |                                     |                             |           |                              |  |                                      |                                      |                                |           |        |
|  | Total  | of which:<br>in euros <sup>10</sup> | Enterprises and individuals |           |                              |  |                                      |                                      |                                |           |        |
|  |  |                                     | Total                       | Overnight | With agreed<br>maturities of |  |                                      | At agreed<br>notice of <sup>14</sup> |                                |           |        |
|  |  |                                     |                             |           | up to<br>1 year              | over<br>1 year<br>up to<br>2 years <sup>11</sup> | over<br>2 years <sup>9, 12, 13</sup> | up to<br>3 months                    | over<br>3 months <sup>15</sup> |           |        |
| <b>European monetary union (euro billion) <sup>1</sup></b> |  |                                     |                             |           |                              |  |                                      |                                      |                                |           |        |
| 311.8  | 4,676.7  | 4,372.0                             | 4,383.2                     | 1,230.3   | 747.4                        | 90.3   | 974.6                                | 1,132.2                              | 208.2                          | 1998 Sep. |        |
| 313.3  | 4,684.3  | 4,380.6                             | 4,391.9                     | 1,231.2   | 755.2                        | 90.3   | 971.0                                | 1,136.1                              | 208.0                          | Oct.      |        |
| 314.2  | 4,718.6  | 4,419.2                             | 4,427.7                     | 1,274.2   | 756.5                        | 86.5   | 965.3                                | 1,136.7                              | 208.4                          | Nov.      |        |
| 323.4  | 4,848.8  | 4,553.4                             | 4,551.8                     | 1,337.6   | 768.3                        | 83.2   | 978.5                                | 1,170.6                              | 213.5                          | Dec.      |        |
| 313.2  | 4,843.7  | 4,558.2                             | 4,584.9                     | 1,364.9   | 769.7                        | 73.8   | 1,068.6                              | 1,185.5                              | 122.4                          | 1999 Jan. |        |
| 312.8  | 4,823.8  | 4,532.8                             | 4,555.6                     | 1,338.0   | 756.5                        | 71.9   | 1,080.3                              | 1,187.9                              | 121.1                          | Feb.      |        |
| 317.4  | 4,824.4  | 4,540.2                             | 4,573.6                     | 1,349.8   | 759.7                        | 72.0   | 1,085.7                              | 1,186.1                              | 120.2                          | Mar.      |        |
| 319.5  | 4,827.7  | 4,555.9                             | 4,589.7                     | 1,360.1   | 759.8                        | 72.0   | 1,088.2                              | 1,191.6                              | 117.9                          | Apr.      |        |
| 321.2  | 4,852.8  | 4,575.4                             | 4,606.9                     | 1,392.2   | 746.9                        | 72.0   | 1,085.7                              | 1,195.6                              | 114.4                          | May       |        |
| 323.7  | 4,893.7  | 4,609.4                             | 4,641.5                     | 1,436.5   | 722.6                        | 72.6   | 1,095.4                              | 1,201.1                              | 113.4                          | June      |        |
| 331.7  | 4,910.2  | 4,617.3                             | 4,651.0                     | 1,425.0   | 734.7                        | 74.2   | 1,100.5                              | 1,205.5                              | 111.1                          | July      |        |
| 326.2  | 4,891.9  | 4,591.2                             | 4,627.9                     | 1,395.8   | 735.9                        | 73.8   | 1,106.6                              | 1,205.5                              | 110.2                          | Aug.      |        |
| 327.1  | 4,901.4  | 4,609.1                             | 4,642.7                     | 1,424.6   | 725.9                        | 70.6   | 1,108.4                              | 1,202.7                              | 110.4                          | Sep.      |        |
| 329.4  | 4,922.6  | 4,625.8                             | 4,661.0                     | 1,425.6   | 740.5                        | 71.5   | 1,113.7                              | 1,199.9                              | 109.8                          | Oct.      |        |
| 329.9  | 4,971.4  | 4,657.7                             | 4,691.3                     | 1,456.4   | 736.4                        | 71.5   | 1,122.5                              | 1,194.7                              | 109.8                          | Nov.      |        |
| 349.7  | 5,046.5  | 4,740.5                             | 4,766.7                     | 1,485.1   | 748.6                        | 74.9   | 1,135.3                              | 1,210.8                              | 111.9                          | Dec.      |        |
| 332.8  | 5,048.6  | 4,745.1                             | 4,778.0                     | 1,510.8   | 734.2                        | 75.4   | 1,137.1                              | 1,209.6                              | 111.0                          | 2000 Jan. |        |
| 330.9  | 5,064.8  | 4,750.6                             | 4,781.2                     | 1,504.7   | 747.3                        | 75.4   | 1,139.5                              | 1,202.3                              | 112.0                          | Feb.      |        |
| <b>German contribution (euro billion) <sup>2</sup></b>     |  |                                     |                             |           |                              |  |                                      |                                      |                                |           |        |
| 121.6  | 1,882.6  | 1,795.3                             | 1,740.2                     | 335.6     | 185.5                        | 12.4   | 519.2                                | 480.2                                | 207.3                          | 1998 Sep. |        |
| 121.9  | 1,891.0  | 1,803.9                             | 1,750.2                     | 342.8     | 187.9                        | 12.9   | 517.6                                | 482.0                                | 207.1                          | Oct.      |        |
| 123.0  | 1,916.4  | 1,830.1                             | 1,772.4                     | 366.7     | 186.0                        | 13.2   | 515.4                                | 483.7                                | 207.3                          | Nov.      |        |
| 123.7  | 1,969.5  | 1,880.9                             | 1,820.2                     | 376.3     | 203.1                        | 13.3   | 515.9                                | 499.3                                | 212.3                          | Dec.      |        |
| 120.2  | 1,932.9  | 1,855.6                             | 1,820.5                     | 371.7     | 210.3                        | 8.1  | 608.2                                | 501.2                                | 121.0                          | 1999 Jan. |        |
| 120.5  | 1,945.4  | 1,864.0                             | 1,831.3                     | 371.4     | 209.6                        | 7.9  | 619.1                                | 503.9                                | 119.4                          | Feb.      |        |
| 122.9  | 1,942.0  | 1,862.2                             | 1,831.2                     | 370.2     | 209.1                        | 8.0  | 623.1                                | 502.1                                | 118.7                          | Mar.      |        |
| 123.2  | 1,942.9  | 1,862.9                             | 1,833.4                     | 377.4     | 204.5                        | 8.2  | 623.8                                | 503.1                                | 116.4                          | Apr.      |        |
| 123.1  | 1,952.3  | 1,871.4                             | 1,837.1                     | 388.2     | 200.0                        | 8.2  | 622.7                                | 505.1                                | 112.9                          | May       |        |
| 123.2  | 1,957.6  | 1,872.3                             | 1,840.6                     | 397.8     | 193.5                        | 8.4  | 625.5                                | 504.1                                | 111.3                          | June      |        |
| 124.8  | 1,952.2  | 1,868.5                             | 1,837.5                     | 393.1     | 195.3                        | 8.5  | 628.0                                | 503.4                                | 109.2                          | July      |        |
| 123.8  | 1,955.5  | 1,870.2                             | 1,838.5                     | 392.0     | 196.3                        | 8.4  | 631.6                                | 501.9                                | 108.3                          | Aug.      |        |
| 124.1  | 1,959.2  | 1,874.7                             | 1,843.4                     | 398.5     | 194.2                        | 8.2  | 633.0                                | 500.5                                | 109.1                          | Sep.      |        |
| 124.2  | 1,966.9  | 1,880.9                             | 1,849.7                     | 397.9     | 201.0                        | 9.1  | 634.1                                | 499.2                                | 108.4                          | Oct.      |        |
| 125.5  | 1,995.1  | 1,908.8                             | 1,875.2                     | 424.7     | 198.7                        | 9.4  | 637.8                                | 496.0                                | 108.5                          | Nov.      |        |
| 130.3  | 2,012.9  | 1,927.8                             | 1,887.5                     | 412.6     | 208.3                        | 9.6  | 640.7                                | 505.6                                | 110.6                          | Dec.      |        |
| 125.3  | 2,006.0  | 1,921.9                             | 1,886.4                     | 421.5     | 200.6                        | 9.9  | 643.2                                | 501.4                                | 109.7                          | 2000 Jan. |        |
| 124.6  | 2,012.3  | 1,928.4                             | 1,892.0                     | 427.1     | 201.5                        | 9.3  | 646.9                                | 496.4                                | 110.8                          | Feb.      |        |
| <b>German contribution (DM billion) <sup>2</sup></b>       |  |                                     |                             |           |                              |  |                                      |                                      |                                |           |        |
| 237.8  | 3,682.1  | 3,511.4                             | 3,403.6                     | 656.5     | 362.9                        | 24.2   | 1,015.5                              | 939.2                                | 405.4                          | 1998 Sep. |        |
| 238.5  | 3,698.5  | 3,528.1                             | 3,423.1                     | 670.4     | 367.4                        | 25.3   | 1,012.3                              | 942.7                                | 405.0                          | Oct.      |        |
| 240.6  | 3,748.2  | 3,579.4                             | 3,466.4                     | 717.3     | 363.7                        | 25.9   | 1,008.1                              | 946.0                                | 405.4                          | Nov.      |        |
| 242.0  | 3,851.9  | 3,678.8                             | 3,560.1                     | 736.0     | 397.3                        | 25.9   | 1,009.1                              | 976.5                                | 415.3                          | Dec.      |        |
| 235.1  | 3,780.5  | 3,629.3                             | 3,560.7                     | 727.0     | 411.3                        | 15.8   | 1,189.6                              | 980.2                                | 236.7                          | 1999 Jan. |        |
| 235.7  | 3,804.9  | 3,645.7                             | 3,581.7                     | 726.5     | 410.0                        | 15.4   | 1,210.8                              | 985.6                                | 233.5                          | Feb.      |        |
| 240.3  | 3,798.2  | 3,642.1                             | 3,581.5                     | 724.0     | 408.9                        | 15.7   | 1,218.7                              | 982.0                                | 232.2                          | Mar.      |        |
| 241.0  | 3,799.9  | 3,643.4                             | 3,585.7                     | 738.1     | 400.0                        | 16.0   | 1,220.0                              | 983.9                                | 227.7                          | Apr.      |        |
| 240.8  | 3,818.4  | 3,660.2                             | 3,593.0                     | 759.3     | 391.2                        | 16.0   | 1,217.8                              | 987.9                                | 220.9                          | May       |        |
| 241.0  | 3,828.7  | 3,661.9                             | 3,599.8                     | 778.1     | 378.5                        | 16.4   | 1,223.4                              | 985.9                                | 217.7                          | June      |        |
| 244.1  | 3,818.1  | 3,654.4                             | 3,593.9                     | 768.8     | 382.0                        | 16.5   | 1,228.4                              | 984.6                                | 213.6                          | July      |        |
| 242.1  | 3,824.6  | 3,657.7                             | 3,595.9                     | 766.7     | 384.0                        | 16.4   | 1,235.2                              | 981.7                                | 211.9                          | Aug.      |        |
| 242.6  | 3,831.8  | 3,666.7                             | 3,605.4                     | 779.3     | 379.8                        | 16.0   | 1,238.0                              | 978.9                                | 213.3                          | Sep.      |        |
| 243.0  | 3,847.0  | 3,678.7                             | 3,617.7                     | 778.2     | 393.2                        | 17.9   | 1,240.1                              | 976.3                                | 212.0                          | Oct.      |        |
| 245.4  | 3,902.1  | 3,733.3                             | 3,667.6                     | 830.7     | 388.6                        | 18.4   | 1,247.5                              | 970.1                                | 212.2                          | Nov.      |        |
| 254.8  | 3,936.9  | 3,770.5                             | 3,691.5                     | 807.0     | 407.3                        | 18.8   | 1,253.1                              | 988.9                                | 216.3                          | Dec.      |        |
| 245.1  | 3,923.5  | 3,758.9                             | 3,689.5                     | 824.5     | 392.4                        | 19.4   | 1,258.0                              | 980.7                                | 214.6                          | 2000 Jan. |        |
| 243.7  | 3,935.8  | 3,771.6                             | 3,700.4                     | 835.2     | 394.1                        | 18.3   | 1,265.3                              | 971.0                                | 216.6                          | Feb.      |        |

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

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

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

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

| Liabilities (cont'd)  |                        |                          |                 |   |                                    |                   |                                     |       |  |   |       |   |
|---|------------------------|--------------------------|-----------------|---|------------------------------------|-------------------|-------------------------------------|-------|--|---|-------|---|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) <sup>3</sup> |                        |                          |                 |   |                                    |                   |                                     |       |  |   |       |   |
| Public authorities  |                        |                          |                 |   |                                    |                   |                                     |       |  | Repo transactions<br>with counterparties<br>in the euro area <sup>9</sup> |       | Money<br>market<br>fund<br>certificates<br>and money<br>market paper<br>(net) <sup>10, 11</sup> |
| Period  | Central<br>governments | Other public authorities |                 |   |                                    |                   |                                     | Total | of which:<br>Enterprises<br>and<br>individuals |   |       |   |
|   |                        | Total                    | Overnight       | With agreed<br>maturities of                    |                                    |                   | At agreed<br>notice of <sup>7</sup> |       |  |   |       |   |
|   |                        |                          | up to<br>1 year | over<br>1 year<br>up to<br>2 years <sup>4</sup> | over<br>2 years <sup>3, 5, 6</sup> | up to<br>3 months | over<br>3 months <sup>8</sup>       |       |  |   |       |   |
| <b>European monetary union (euro billion) <sup>1</sup></b>              |                        |                          |                 |   |                                    |                   |                                     |       |  |   |       |   |
| 1998 Sep.   | 157.0                  | 136.5                    | 43.0            | 32.3  | 0.9                                | 55.4              | 3.7                                 | 1.2   | 211.0  | 207.7   | 320.7 |   |
| Oct.  | 155.7                  | 136.7                    | 44.2            | 31.8  | 1.0                                | 55.0              | 3.5                                 | 1.2   | 221.8  | 216.7   | 325.4 |   |
| Nov.  | 148.8                  | 142.1                    | 48.5            | 32.7  | 1.0                                | 55.2              | 3.4                                 | 1.2   | 201.8  | 198.7   | 328.8 |   |
| Dec.  | 150.3                  | 146.8                    | 48.0            | 41.4  | 1.1                                | 51.7              | 3.4                                 | 1.2   | 176.7  | 174.5   | 303.5 |   |
| 1999 Jan.   | 133.0                  | 125.8                    | 49.8            | 42.7  | 0.9                                | 27.8              | 4.0                                 | 0.7   | 171.2  | 169.2   | 340.0 |   |
| Feb.  | 141.7                  | 126.4                    | 50.4            | 42.9  | 1.0                                | 27.5              | 3.8                                 | 0.7   | 183.9  | 180.5   | 355.4 |   |
| Mar.  | 134.0                  | 116.8                    | 45.1            | 39.4  | 0.8                                | 27.2              | 3.6                                 | 0.7   | 178.3  | 175.4   | 366.1 |   |
| Apr.  | 116.6                  | 121.4                    | 50.2            | 39.1  | 1.0                                | 26.7              | 3.7                                 | 0.7   | 171.7  | 168.5   | 387.6 |   |
| May   | 121.6                  | 124.4                    | 49.7            | 42.6  | 0.8                                | 26.7              | 3.9                                 | 0.7   | 172.4  | 169.7   | 389.1 |   |
| June  | 126.0                  | 126.2                    | 50.9            | 43.1  | 0.9                                | 26.5              | 3.9                                 | 0.8   | 166.4  | 164.6   | 391.5 |   |
| July  | 135.8                  | 123.4                    | 48.9            | 42.8  | 0.9                                | 26.1              | 3.9                                 | 0.8   | 163.6  | 160.8   | 383.3 |   |
| Aug.  | 138.5                  | 125.5                    | 49.2            | 44.8  | 1.0                                | 26.0              | 3.7                                 | 0.8   | 162.6  | 160.0   | 396.6 |   |
| Sep.  | 133.9                  | 124.9                    | 49.1            | 43.9  | 1.0                                | 26.4              | 3.6                                 | 0.8   | 160.6  | 157.9   | 403.5 |   |
| Oct.  | 135.7                  | 125.9                    | 50.6            | 44.0  | 1.0                                | 26.0              | 3.5                                 | 0.8   | 157.4  | 153.9   | 410.5 |   |
| Nov.  | 146.8                  | 133.2                    | 54.4            | 47.1  | 1.2                                | 26.2              | 3.4                                 | 0.9   | 158.6  | 155.8   | 428.9 |   |
| Dec.  | 144.1                  | 135.7                    | 52.4            | 51.2  | 1.1                                | 26.6              | 3.4                                 | 0.9   | 145.3  | 143.1   | 434.8 |   |
| 2000 Jan.   | 135.4                  | 135.2                    | 55.0            | 47.5  | 1.6                                | 26.8              | 3.3                                 | 0.9   | 156.0  | 151.0   | 439.9 |   |
| Feb.  | 146.7                  | 136.9                    | 54.3            | 49.3  | 1.8                                | 27.5              | 3.3                                 | 0.8   | 160.4  | 156.1   | 458.8 |   |
| <b>German contribution (euro billion) <sup>2</sup></b>                  |                        |                          |                 |   |                                    |                   |                                     |       |  |   |       |   |
| 1998 Sep.   | 55.5                   | 86.9                     | 9.7             | 20.2  | 0.4                                | 52.6              | 2.8                                 | 1.2   | —  | —   | 35.2  |   |
| Oct.  | 55.1                   | 85.7                     | 10.3            | 19.0  | 0.4                                | 52.2              | 2.6                                 | 1.2   | —  | —   | 35.9  |   |
| Nov.  | 55.3                   | 88.7                     | 11.6            | 20.5  | 0.4                                | 52.5              | 2.5                                 | 1.2   | —  | —   | 38.2  |   |
| Dec.  | 56.9                   | 92.3                     | 13.4            | 26.2  | 0.4                                | 48.6              | 2.6                                 | 1.2   | —  | —   | 35.5  |   |
| 1999 Jan.   | 45.8                   | 66.6                     | 11.5            | 26.5  | 0.3                                | 24.8              | 2.7                                 | 0.7   | 1.5  | 1.5   | 34.5  |   |
| Feb.  | 46.7                   | 67.5                     | 13.7            | 25.5  | 0.3                                | 24.5              | 2.8                                 | 0.7   | 2.0  | 2.0   | 37.0  |   |
| Mar.  | 45.5                   | 65.3                     | 11.3            | 26.3  | 0.3                                | 24.1              | 2.6                                 | 0.7   | 1.9  | 1.9   | 39.2  |   |
| Apr.  | 45.6                   | 64.0                     | 11.4            | 25.3  | 0.3                                | 23.6              | 2.7                                 | 0.7   | 1.3  | 1.3   | 42.7  |   |
| May   | 45.6                   | 69.6                     | 12.5            | 29.7  | 0.3                                | 23.6              | 2.8                                 | 0.7   | 1.5  | 1.5   | 46.2  |   |
| June  | 46.7                   | 70.3                     | 13.2            | 29.8  | 0.3                                | 23.5              | 2.8                                 | 0.7   | 1.6  | 1.6   | 48.4  |   |
| July  | 46.1                   | 68.6                     | 11.5            | 30.0  | 0.3                                | 23.2              | 2.8                                 | 0.7   | 1.0  | 1.0   | 47.4  |   |
| Aug.  | 46.6                   | 70.4                     | 12.8            | 30.8  | 0.4                                | 23.0              | 2.7                                 | 0.7   | 1.6  | 1.6   | 52.2  |   |
| Sep.  | 46.2                   | 69.5                     | 12.0            | 30.5  | 0.4                                | 23.4              | 2.6                                 | 0.7   | 1.2  | 1.2   | 56.9  |   |
| Oct.  | 46.9                   | 70.3                     | 13.3            | 30.4  | 0.4                                | 23.0              | 2.5                                 | 0.7   | 1.8  | 1.8   | 59.1  |   |
| Nov.  | 46.5                   | 73.4                     | 13.3            | 33.4  | 0.4                                | 23.1              | 2.4                                 | 0.8   | 1.7  | 1.7   | 72.2  |   |
| Dec.  | 46.7                   | 78.8                     | 13.9            | 37.6  | 0.4                                | 23.7              | 2.4                                 | 0.8   | 2.0  | 2.0   | 74.1  |   |
| 2000 Jan.   | 45.4                   | 74.2                     | 12.1            | 34.3  | 0.9                                | 23.9              | 2.4                                 | 0.8   | 1.9  | 1.9   | 69.3  |   |
| Feb.  | 46.2                   | 74.1                     | 12.0            | 34.2  | 1.0                                | 23.8              | 2.4                                 | 0.8   | 1.1  | 1.1   | 74.3  |   |
| <b>German contribution (DM billion) <sup>2</sup></b>                    |                        |                          |                 |   |                                    |                   |                                     |       |  |   |       |   |
| 1998 Sep.   | 108.5                  | 169.9                    | 18.9            | 39.5  | 0.7                                | 102.9             | 5.4                                 | 2.4   | —  | —   | 68.9  |   |
| Oct.  | 107.8                  | 167.6                    | 20.1            | 37.2  | 0.7                                | 102.2             | 5.1                                 | 2.4   | —  | —   | 70.3  |   |
| Nov.  | 108.2                  | 173.5                    | 22.8            | 40.2  | 0.7                                | 102.6             | 4.9                                 | 2.4   | —  | —   | 74.7  |   |
| Dec.  | 111.3                  | 180.6                    | 26.1            | 51.2  | 0.8                                | 95.0              | 5.0                                 | 2.4   | —  | —   | 69.5  |   |
| 1999 Jan.   | 89.6                   | 130.2                    | 22.5            | 51.8  | 0.5                                | 48.6              | 5.4                                 | 1.4   | 2.9  | 2.9   | 67.4  |   |
| Feb.  | 91.3                   | 132.0                    | 26.8            | 49.9  | 0.5                                | 48.0              | 5.4                                 | 1.4   | 4.0  | 4.0   | 72.4  |   |
| Mar.  | 89.0                   | 127.7                    | 22.1            | 51.5  | 0.6                                | 47.1              | 5.0                                 | 1.4   | 3.6  | 3.6   | 76.7  |   |
| Apr.  | 89.1                   | 125.1                    | 22.3            | 49.4  | 0.6                                | 46.2              | 5.2                                 | 1.4   | 2.6  | 2.6   | 83.5  |   |
| May   | 89.1                   | 136.2                    | 24.5            | 58.1  | 0.6                                | 46.2              | 5.5                                 | 1.4   | 3.0  | 3.0   | 90.4  |   |
| June  | 91.3                   | 137.5                    | 25.8            | 58.3  | 0.6                                | 46.0              | 5.4                                 | 1.4   | 3.1  | 3.1   | 94.6  |   |
| July  | 90.1                   | 134.1                    | 22.6            | 58.6  | 0.6                                | 45.4              | 5.5                                 | 1.4   | 2.0  | 2.0   | 92.8  |   |
| Aug.  | 91.1                   | 137.6                    | 25.0            | 60.2  | 0.8                                | 45.1              | 5.3                                 | 1.4   | 3.1  | 3.1   | 102.0 |   |
| Sep.  | 90.4                   | 136.0                    | 23.4            | 59.6  | 0.7                                | 45.8              | 5.1                                 | 1.4   | 2.2  | 2.2   | 111.3 |   |
| Oct.  | 91.7                   | 137.5                    | 26.0            | 59.5  | 0.8                                | 45.0              | 4.8                                 | 1.4   | 3.6  | 3.6   | 115.6 |   |
| Nov.  | 91.0                   | 143.5                    | 26.0            | 65.3  | 0.7                                | 45.2              | 4.7                                 | 1.5   | 3.3  | 3.3   | 141.2 |   |
| Dec.  | 91.2                   | 154.1                    | 27.1            | 73.5  | 0.9                                | 46.3              | 4.8                                 | 1.6   | 3.9  | 3.9   | 144.9 |   |
| 2000 Jan.   | 88.8                   | 145.1                    | 23.6            | 67.0  | 1.7                                | 46.7              | 4.6                                 | 1.6   | 3.6  | 3.6   | 135.6 |   |
| Feb.  | 90.4                   | 144.9                    | 23.5            | 66.8  | 1.9                                | 46.5              | 4.6                                 | 1.5   | 2.1  | 2.1   | 145.3 |   |

\* 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

|  |                                |                            |                           |              |  |                      |                                 |                   |                                   | Memo item        |                  |  |       | Monetary liabilities of central governments (Post Office, Treasury) <sup>18</sup> | Period |
|--|--------------------------------|----------------------------|---------------------------|--------------|--|----------------------|---------------------------------|-------------------|-----------------------------------|------------------|------------------|--|-------|---|--------|
| Debt securities issued (net) <sup>10</sup>                 |                                |                            |                           |              | Liabilities to non-euro-area residents <sup>12</sup> | Capital and reserves | Excess of inter-MFI liabilities | Other liabilities | Monetary aggregates <sup>13</sup> |                  |                  | Monetary capital formation <sup>17</sup> |       |   |        |
| Total  | of which: denominated in euros | With maturities of         |                           |              |  |                      |                                 |                   | M1 <sup>14</sup>                  | M2 <sup>15</sup> | M3 <sup>16</sup> |  |       |   |        |
|  |                                | up to 1 year <sup>11</sup> | over 1 year up to 2 years | over 2 years |  |                      |                                 |                   |                                   |                  |                  |  |       |   |        |
| <b>European monetary union (euro billion) <sup>1</sup></b> |                                |                            |                           |              |  |                      |                                 |                   |                                   |                  |                  |  |       |   |        |
| 1,398.8  | 1,211.8                        | 18.2                       | 63.8                      | 1,316.8      | 1,505.9  | 723.7                | 12.4                            | 1,351.6           | 1,651.0                           | 3,713.9          | 4,327.6          | 3,280.1                                  | 122.0 | 1998 Sep.   |        |
| 1,391.4  | 1,204.5                        | 18.0                       | 64.7                      | 1,308.7      | 1,552.2  | 720.0                | - 4.0                           | 1,343.8           | 1,653.4                           | 3,727.4          | 4,357.3          | 3,264.0                                  | 120.9 | Oct.  |        |
| 1,402.8  | 1,214.2                        | 19.4                       | 60.3                      | 1,323.1      | 1,606.9  | 717.3                | 23.4                            | 1,355.0           | 1,701.5                           | 3,774.7          | 4,384.9          | 3,270.6                                  | 120.9 | Nov.  |        |
| 1,398.9  | 1,222.5                        | 19.0                       | 50.7                      | 1,329.2      | 1,519.0  | 714.3                | 19.7                            | 1,260.1           | 1,776.3                           | 3,905.2          | 4,455.1          | 3,288.5                                  | 128.3 | Dec.  |        |
| 1,417.8  | 1,235.2                        | 20.6                       | 34.0                      | 1,363.3      | 1,682.6  | 755.2                | - 19.7                          | 1,429.7           | 1,795.7                           | 3,933.4          | 4,499.2          | 3,337.9                                  | 129.0 | 1999 Jan.   |        |
| 1,433.9  | 1,239.4                        | 21.6                       | 34.5                      | 1,377.7      | 1,642.9  | 753.5                | - 7.3                           | 1,379.5           | 1,765.3                           | 3,890.9          | 4,486.4          | 3,360.9                                  | 125.7 | Feb.  |        |
| 1,436.9  | 1,240.6                        | 17.1                       | 32.0                      | 1,387.8      | 1,716.0  | 767.1                | 11.7                            | 1,349.2           | 1,785.9                           | 3,908.7          | 4,502.2          | 3,388.7                                  | 134.7 | Mar.  |        |
| 1,453.5  | 1,252.5                        | 16.2                       | 36.8                      | 1,400.4      | 1,731.0  | 778.0                | 0.6                             | 1,300.2           | 1,800.1                           | 3,928.2          | 4,540.5          | 3,411.9                                  | 131.0 | Apr.  |        |
| 1,463.8  | 1,257.2                        | 15.0                       | 42.6                      | 1,406.3      | 1,720.7  | 783.0                | 15.4                            | 1,258.1           | 1,830.9                           | 3,954.1          | 4,573.2          | 3,416.7                                  | 129.1 | May   |        |
| 1,472.5  | 1,259.2                        | 19.3                       | 39.9                      | 1,413.3      | 1,838.0  | 793.6                | 12.5                            | 1,328.8           | 1,873.8                           | 3,979.7          | 4,596.8          | 3,443.0                                  | 124.4 | June  |        |
| 1,477.0  | 1,263.8                        | 21.6                       | 40.0                      | 1,415.3      | 1,770.4  | 797.8                | 13.7                            | 1,318.6           | 1,874.4                           | 3,998.1          | 4,606.7          | 3,451.6                                  | 130.5 | July  |        |
| 1,484.8  | 1,267.2                        | 23.4                       | 39.7                      | 1,421.8      | 1,776.9  | 796.7                | 0.9                             | 1,286.5           | 1,839.1                           | 3,965.6          | 4,587.8          | 3,462.1                                  | 129.6 | Aug.  |        |
| 1,505.2  | 1,284.5                        | 20.8                       | 54.7                      | 1,429.7      | 1,777.3  | 807.3                | 16.2                            | 1,287.4           | 1,864.0                           | 3,973.9          | 4,613.4          | 3,483.1                                  | 125.6 | Sep.  |        |
| 1,518.8  | 1,293.0                        | 19.8                       | 54.3                      | 1,444.7      | 1,847.6  | 816.7                | 21.6                            | 1,300.8           | 1,870.6                           | 3,993.5          | 4,635.5          | 3,511.7                                  | 127.6 | Oct.  |        |
| 1,529.3  | 1,306.5                        | 24.0                       | 51.6                      | 1,453.8      | 1,909.0  | 821.6                | 18.4                            | 1,377.1           | 1,904.9                           | 4,022.1          | 4,685.2          | 3,534.7                                  | 127.0 | Nov.  |        |
| 1,534.8  | 1,308.5                        | 29.0                       | 55.4                      | 1,450.4      | 1,826.4  | 865.1                | 11.5                            | 1,323.9           | 1,955.1                           | 4,114.2          | 4,778.6          | 3,590.3                                  | 136.9 | Dec.  |        |
| 1,531.8  | 1,296.1                        | 26.9                       | 55.5                      | 1,449.4      | 1,911.2  | 882.6                | - 8.5                           | 1,357.3           | 1,965.4                           | 4,106.0          | 4,784.3          | 3,607.8                                  | 135.9 | 2000 Jan.   |        |
| 1,548.3  | 1,308.7                        | 28.1                       | 58.4                      | 1,461.8      | 1,941.1  | 885.8                | 4.6                             | 1,382.3           | 1,954.3                           | 4,103.1          | 4,808.9          | 3,627.3                                  | 133.9 | Feb.  |        |
| <b>Germany contribution (euro billion) <sup>2</sup></b>    |                                |                            |                           |              |  |                      |                                 |                   |                                   |                  |                  |  |       |   |        |
| 665.1  | 579.8                          | -                          | 18.8                      | 646.3        | 342.6  | 214.9                | - 11.8                          | 327.5             | 466.9                             | 1,168.4          | 1,222.4          | 1,641.6                                  | -     | 1998 Sep.   |        |
| 659.0  | 574.4                          | -                          | 19.4                      | 639.6        | 363.0  | 216.1                | - 12.8                          | 329.5             | 474.9                             | 1,179.8          | 1,235.2          | 1,633.8                                  | -     | Oct.  |        |
| 663.8  | 579.1                          | -                          | 19.0                      | 644.8        | 382.9  | 217.2                | - 1.6                           | 320.8             | 501.4                             | 1,207.7          | 1,264.9          | 1,638.4                                  | -     | Nov.  |        |
| 660.5  | 577.6                          | -                          | 19.2                      | 641.3        | 386.4  | 217.7                | - 6.7                           | 308.1             | 513.4                             | 1,258.2          | 1,313.0          | 1,637.1                                  | -     | Dec.  |        |
| 674.8  | 603.7                          | -                          | 10.5                      | 664.2        | 415.2  | 243.6                | - 55.0                          | 306.2             | 503.5                             | 1,252.5          | 1,299.0          | 1,662.7                                  | -     | 1999 Jan.   |        |
| 687.0  | 609.1                          | -                          | 11.6                      | 675.4        | 410.5  | 246.9                | - 67.6                          | 275.6             | 505.6                             | 1,255.6          | 1,306.3          | 1,686.0                                  | -     | Feb.  |        |
| 694.1  | 616.5                          | -                          | 13.5                      | 680.6        | 418.3  | 252.2                | - 42.5                          | 296.3             | 504.4                             | 1,252.8          | 1,307.3          | 1,699.4                                  | -     | Mar.  |        |
| 707.7  | 627.6                          | -                          | 18.5                      | 689.1        | 429.2  | 256.8                | - 37.9                          | 281.0             | 512.0                             | 1,256.0          | 1,318.5          | 1,710.5                                  | -     | Apr.  |        |
| 715.6  | 632.7                          | -                          | 23.3                      | 692.2        | 436.8  | 260.5                | - 33.4                          | 269.1             | 523.9                             | 1,270.0          | 1,341.1          | 1,712.6                                  | -     | May   |        |
| 714.5  | 631.3                          | -                          | 20.0                      | 694.5        | 434.6  | 262.4                | - 27.7                          | 276.6             | 534.2                             | 1,273.1          | 1,343.1          | 1,717.8                                  | -     | June  |        |
| 717.7  | 634.0                          | -                          | 20.9                      | 696.8        | 432.0  | 263.8                | - 8.4                           | 279.9             | 529.4                             | 1,269.7          | 1,339.0          | 1,721.8                                  | -     | July  |        |
| 723.1  | 636.9                          | -                          | 19.5                      | 703.6        | 448.0  | 264.2                | - 41.4                          | 284.0             | 528.6                             | 1,269.1          | 1,342.3          | 1,731.5                                  | -     | Aug.  |        |
| 740.9  | 656.0                          | -                          | 21.5                      | 719.4        | 441.5  | 269.2                | - 48.2                          | 291.0             | 534.5                             | 1,270.8          | 1,350.4          | 1,754.8                                  | -     | Sep.  |        |
| 744.3  | 657.4                          | -                          | 22.5                      | 721.9        | 457.7  | 271.5                | - 45.6                          | 297.3             | 535.4                             | 1,278.0          | 1,361.4          | 1,759.6                                  | -     | Oct.  |        |
| 749.3  | 666.1                          | -                          | 21.2                      | 728.2        | 489.3  | 272.6                | - 77.1                          | 295.3             | 563.5                             | 1,303.8          | 1,398.8          | 1,771.0                                  | -     | Nov.  |        |
| 747.2  | 665.2                          | -                          | 23.4                      | 723.9        | 494.1  | 277.0                | - 88.5                          | 292.8             | 556.8                             | 1,320.8          | 1,420.2          | 1,776.7                                  | -     | Dec.  |        |
| 744.0  | 656.1                          | -                          | 24.9                      | 719.1        | 515.5  | 279.4                | - 62.5                          | 288.7             | 558.9                             | 1,308.4          | 1,404.5          | 1,776.0                                  | -     | 2000 Jan.   |        |
| 749.0  | 661.5                          | -                          | 26.6                      | 722.4        | 530.5  | 280.1                | - 53.1                          | 284.7             | 563.7                             | 1,308.4          | 1,410.4          | 1,784.8                                  | -     | Feb.  |        |
| <b>Germany contribution (DM billion) <sup>2</sup></b>      |                                |                            |                           |              |  |                      |                                 |                   |                                   |                  |                  |  |       |   |        |
| 1,300.8  | 1,134.1                        | -                          | 36.7                      | 1,264.1      | 670.0  | 420.4                | - 23.1                          | 640.5             | 913.2                             | 2,285.1          | 2,390.7          | 3,210.7                                  | -     | 1998 Sep.   |        |
| 1,288.9  | 1,123.4                        | -                          | 38.0                      | 1,250.9      | 709.9  | 422.8                | - 25.0                          | 644.5             | 928.9                             | 2,307.4          | 2,415.8          | 3,195.4                                  | -     | Oct.  |        |
| 1,298.3  | 1,132.6                        | -                          | 37.3                      | 1,261.0      | 748.8  | 424.9                | - 3.2                           | 627.4             | 980.6                             | 2,362.0          | 2,473.9          | 3,204.5                                  | -     | Nov.  |        |
| 1,291.9  | 1,129.6                        | -                          | 37.6                      | 1,254.3      | 755.8  | 425.9                | - 13.0                          | 602.7             | 1,004.0                           | 2,460.8          | 2,568.1          | 3,202.0                                  | -     | Dec.  |        |
| 1,319.7  | 1,180.8                        | -                          | 20.6                      | 1,299.1      | 812.1  | 476.4                | - 107.6                         | 598.8             | 984.7                             | 2,449.6          | 2,540.6          | 3,251.9                                  | -     | 1999 Jan.   |        |
| 1,343.7  | 1,191.3                        | -                          | 22.7                      | 1,321.0      | 803.0  | 483.0                | - 132.2                         | 538.9             | 989.0                             | 2,455.8          | 2,554.9          | 3,297.5                                  | -     | Feb.  |        |
| 1,357.5  | 1,205.7                        | -                          | 26.4                      | 1,331.0      | 818.2  | 493.4                | - 83.0                          | 579.5             | 986.4                             | 2,450.2          | 2,556.9          | 3,323.7                                  | -     | Mar.  |        |
| 1,384.1  | 1,227.5                        | -                          | 36.2                      | 1,347.8      | 839.4  | 502.2                | - 74.2                          | 549.7             | 1,001.4                           | 2,456.5          | 2,578.8          | 3,345.4                                  | -     | Apr.  |        |
| 1,399.5  | 1,237.4                        | -                          | 45.7                      | 1,353.9      | 854.4  | 509.5                | - 65.3                          | 526.3             | 1,024.6                           | 2,483.8          | 2,622.9          | 3,349.6                                  | -     | May   |        |
| 1,397.4  | 1,234.7                        | -                          | 39.1                      | 1,358.2      | 850.0  | 513.1                | - 54.1                          | 540.9             | 1,044.9                           | 2,489.9          | 2,626.8          | 3,359.8                                  | -     | June  |        |
| 1,403.7  | 1,239.9                        | -                          | 40.8                      | 1,362.9      | 844.8  | 515.9                | - 16.5                          | 547.5             | 1,035.5                           | 2,483.3          | 2,618.9          | 3,367.5                                  | -     | July  |        |
| 1,414.3  | 1,245.7                        | -                          | 38.2                      | 1,376.2      | 876.2  | 516.7                | - 81.0                          | 555.4             | 1,033.8                           | 2,482.1          | 2,625.3          | 3,386.5                                  | -     | Aug.  |        |
| 1,449.2  | 1,283.1                        | -                          | 42.0                      | 1,407.1      | 863.5  | 526.5                | - 94.2                          | 569.1             | 1,045.4                           | 2,485.5          | 2,641.1          | 3,432.2                                  | -     | Sep.  |        |
| 1,455.8  | 1,285.8                        | -                          | 43.9                      | 1,411.9      | 895.2  | 530.9                | - 89.3                          | 581.5             | 1,047.2                           | 2,499.6          | 2,662.7          | 3,441.4                                  | -     | Oct.  |        |
| 1,465.5  | 1,302.7                        | -                          | 41.4                      | 1,424.2      | 957.0  | 533.1                | - 150.7                         | 577.6             | 1,102.1                           | 2,550.0          | 2,735.8          | 3,463.7                                  | -     | Nov.  |        |
| 1,461.5  | 1,300.9                        | -                          | 45.7                      | 1,415.8      | 966.3  | 541.8                | - 173.2                         | 572.7             | 1,089.0                           | 2,583.2          | 2,777.6          | 3,474.9                                  | -     | Dec.  |        |
| 1,455.1  | 1,283.2                        | -                          | 48.7                      | 1,406.4      | 1,008.3  | 546.4                | - 122.2                         | 564.7             | 1,093.1                           | 2,558.9          | 2,746.9          | 3,473.6                                  | -     | 2000 Jan.   |        |
| 1,464.9  | 1,293.8                        | -                          | 52.0                      | 1,412.9      | 1,037.6  | 547.9                | - 103.8                         | 556.8             | 1,102.5                           | 2,559.1          | 2,758.5          | 3,490.8                                  | -     | Feb.  |        |

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

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

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

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

Euro billions; period averages of daily positions

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

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

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

II. Overall monetary survey in the European monetary union

Flows

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

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

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

### III. Consolidated financial statement of the Eurosystem

#### 1. Assets \*

Euro billion

| On reporting date              | Total assets | Gold and gold-receivables | Claims on non-euro area residents in foreign currency |                          |   | Claims on euro area residents in foreign currency | Claims on non-euro area residents in euro |   |  |  |
|--------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|--|
|                                |              |                           | Total   | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets |   | Total                                     | Balances with banks, security investments and loans 2 | Claims arising from the credit facility under the ERM II |  |
| <b>Eurosystem <sup>1</sup></b> |              |                           |   |                          |   |   |   |   |  |  |
| 1999 Jan.                      | 694.6        | 99.6                      | 233.0   | 29.1                     | 203.9   | 7.4   | 9.1                                       | 9.1   | —  |  |
| Feb.                           | 692.6        | 99.6                      | 228.8   | 26.0                     | 202.8   | 9.3   | 4.4                                       | 4.4   | —  |  |
| Mar.                           | 699.4        | 99.6                      | 228.5   | 26.6                     | 202.0   | 8.9   | 3.8                                       | 3.8   | —  |  |
| Apr.                           | 698.3        | 105.3                     | 240.7   | 30.0                     | 210.8   | 11.7  | 4.0                                       | 4.0   | —  |  |
| May                            | 705.1        | 105.3                     | 237.6   | 29.6                     | 208.1   | 12.4  | 4.4                                       | 4.4   | —  |  |
| June                           | 695.6        | 105.3                     | 238.4   | 29.2                     | 209.1   | 11.9  | 3.9                                       | 3.9   | —  |  |
| July                           | 739.7        | 101.8                     | 245.4   | 29.0                     | 216.4   | 12.8  | 4.2                                       | 4.2   | —  |  |
| Aug.                           | 734.0        | 101.8                     | 245.4   | 28.8                     | 216.7   | 12.6  | 4.1                                       | 4.1   | —  |  |
| Sep.                           | 728.6        | 101.8                     | 246.1   | 27.7                     | 218.3   | 13.1  | 4.9                                       | 4.9   | —  |  |
| Oct.                           | 742.6        | 115.0                     | 240.2   | 28.0                     | 212.1   | 13.7  | 5.7                                       | 5.7   | —  |  |
| Nov.                           | 743.1        | 115.0                     | 239.6   | 27.8                     | 211.7   | 12.8  | 5.3                                       | 5.3   | —  |  |
| Dec.                           | 3 803.2      | 3 116.5                   | 3 254.9   | 3 29.8                   | 3 225.0   | 3 14.4  | 4.8                                       | 4.8   | —  |  |
| 2000 Jan.                      | 772.7        | 116.3                     | 256.3   | 29.5                     | 226.8   | 14.8  | 4.8                                       | 4.8   | —  |  |
| Feb.                           | 752.2        | 115.9                     | 255.6   | 29.2                     | 226.4   | 15.5  | 4.7                                       | 4.7   | —  |  |
| Mar.                           | 3 774.4      | 3 115.7                   | 3 267.1   | 3 30.3                   | 3 236.9   | 3 16.9  | 4.1                                       | 4.1   | —  |  |
| 1999 Dec. 24                   | 760.7        | 114.7                     | 242.4   | 28.2                     | 214.1   | 13.8  | 5.0                                       | 5.0   | —  |  |
| 31                             | 3 803.2      | 3 116.5                   | 3 254.9   | 3 29.8                   | 3 225.0   | 3 14.4  | 4.8                                       | 4.8   | —  |  |
| 2000 Jan. 7                    | 791.9        | 116.5                     | 255.1   | 29.9                     | 225.3   | 14.7  | 4.8                                       | 4.8   | —  |  |
| 14                             | 736.5        | 116.5                     | 255.6   | 29.7                     | 225.9   | 14.1  | 5.0                                       | 5.0   | —  |  |
| 21                             | 745.3        | 116.3                     | 256.6   | 29.5                     | 227.1   | 13.1  | 5.1                                       | 5.1   | —  |  |
| 28                             | 772.7        | 116.3                     | 256.3   | 29.5                     | 226.8   | 14.8  | 4.8                                       | 4.8   | —  |  |
| Feb. 4                         | 762.5        | 116.2                     | 257.5   | 29.3                     | 228.2   | 15.3  | 4.5                                       | 4.5   | —  |  |
| 11                             | 759.4        | 116.1                     | 257.1   | 29.2                     | 227.9   | 16.0  | 4.6                                       | 4.6   | —  |  |
| 18                             | 755.9        | 116.0                     | 256.5   | 29.2                     | 227.3   | 15.4  | 4.8                                       | 4.8   | —  |  |
| 25                             | 752.2        | 115.9                     | 255.6   | 29.2                     | 226.4   | 15.5  | 4.7                                       | 4.7   | —  |  |
| Mar. 3                         | 777.6        | 115.9                     | 254.6   | 29.1                     | 225.5   | 16.1  | 4.7                                       | 4.7   | —  |  |
| 10                             | 760.0        | 115.9                     | 255.0   | 29.1                     | 225.9   | 15.5  | 4.5                                       | 4.5   | —  |  |
| 17                             | 757.2        | 115.9                     | 256.7   | 28.8                     | 227.9   | 15.3  | 4.6                                       | 4.6   | —  |  |
| 24                             | 761.2        | 115.9                     | 255.5   | 29.1                     | 226.4   | 15.5  | 4.1                                       | 4.1   | —  |  |
| 31                             | 3 774.4      | 3 115.7                   | 3 267.1   | 3 30.3                   | 3 236.9   | 3 16.9  | 4.1                                       | 4.1   | —  |  |
| <b>Deutsche Bundesbank</b>     |              |                           |   |                          |   |   |   |   |  |  |
| 1999 Jan.                      | 221.8        | 27.5                      | 54.0  | 8.5                      | 45.6  | —   | 4.5                                       | 4.5   | —  |  |
| Feb.                           | 214.8        | 27.5                      | 53.0  | 7.1                      | 45.9  | —   | 3.7                                       | 3.7   | —  |  |
| Mar.                           | 215.2        | 27.5                      | 53.0  | 7.1                      | 45.9  | —   | 13.7                                      | 13.7  | —  |  |
| Apr.                           | 214.9        | 29.0                      | 57.1  | 9.1                      | 48.0  | —   | 18.7                                      | 18.7  | —  |  |
| May                            | 218.9        | 29.0                      | 57.2  | 8.8                      | 48.4  | —   | 12.8                                      | 12.8  | —  |  |
| June                           | 228.6        | 29.0                      | 57.1  | 8.4                      | 48.8  | —   | 33.1                                      | 33.1  | —  |  |
| July                           | 255.4        | 28.1                      | 58.7  | 8.4                      | 50.2  | —   | 34.2                                      | 34.2  | —  |  |
| Aug.                           | 230.3        | 28.1                      | 59.0  | 8.2                      | 50.8  | —   | 18.0                                      | 18.0  | —  |  |
| Sep.                           | 231.8        | 28.1                      | 59.0  | 7.9                      | 51.1  | —   | 25.5                                      | 25.5  | —  |  |
| Oct.                           | 235.2        | 31.8                      | 57.5  | 8.0                      | 49.5  | —   | 15.3                                      | 15.3  | —  |  |
| Nov.                           | 229.1        | 31.8                      | 57.8  | 7.9                      | 49.8  | —   | 3.1                                       | 3.1   | —  |  |
| Dec.                           | 3 242.2      | 3 32.3                    | 3 60.8  | 3 8.3                    | 3 52.4  | —   | 9.1                                       | 9.1   | —  |  |
| 2000 Jan.                      | 235.2        | 32.3                      | 60.7  | 8.3                      | 52.4  | —   | 0.8                                       | 0.8   | —  |  |
| Feb.                           | 243.2        | 32.3                      | 61.1  | 8.2                      | 52.9  | —   | 6.2                                       | 6.2   | —  |  |
| Mar.                           | 3 242.7      | 3 32.2                    | 3 64.6  | 3 8.7                    | 3 55.9  | —   | 10.5                                      | 10.5  | —  |  |
| 1999 Dec. 24                   | 236.2        | 31.8                      | 57.8  | 7.9                      | 49.8  | —   | 6.6                                       | 6.6   | —  |  |
| 31                             | 3 242.2      | 3 32.3                    | 3 60.8  | 3 8.3                    | 3 52.4  | —   | 9.1                                       | 9.1   | —  |  |
| 2000 Jan. 7                    | 238.6        | 32.3                      | 60.8  | 8.3                      | 52.5  | —   | 8.2                                       | 8.2   | —  |  |
| 14                             | 244.8        | 32.3                      | 60.8  | 8.3                      | 52.5  | —   | 9.9                                       | 9.9   | —  |  |
| 21                             | 238.4        | 32.3                      | 60.8  | 8.3                      | 52.5  | —   | 11.0                                      | 11.0  | —  |  |
| 28                             | 235.2        | 32.3                      | 60.7  | 8.3                      | 52.4  | —   | 0.8                                       | 0.8   | —  |  |
| Feb. 4                         | 247.2        | 32.3                      | 60.8  | 8.2                      | 52.6  | —   | 3.6                                       | 3.6   | —  |  |
| 11                             | 244.7        | 32.3                      | 60.8  | 8.2                      | 52.6  | —   | 3.7                                       | 3.7   | —  |  |
| 18                             | 242.0        | 32.3                      | 61.1  | 8.2                      | 52.9  | —   | 3.0                                       | 3.0   | —  |  |
| 25                             | 243.2        | 32.3                      | 61.1  | 8.2                      | 52.9  | —   | 6.2                                       | 6.2   | —  |  |
| Mar. 3                         | 240.5        | 32.3                      | 61.2  | 8.2                      | 53.0  | —   | 8.6                                       | 8.6   | —  |  |
| 10                             | 235.7        | 32.3                      | 61.3  | 8.2                      | 53.0  | —   | 9.3                                       | 9.3   | —  |  |
| 17                             | 235.6        | 32.3                      | 61.3  | 8.2                      | 53.0  | —   | 9.9                                       | 9.9   | —  |  |
| 24                             | 231.5        | 32.3                      | 61.4  | 8.4                      | 53.0  | —   | 12.9                                      | 12.9  | —  |  |
| 31                             | 3 242.7      | 3 32.2                    | 3 64.6  | 3 8.7                    | 3 55.9  | —   | 10.5                                      | 10.5  | —  |  |

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

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

III. Consolidated financial statement of the Eurosystem

| Lending to financial sector counterparties of euro area in euro |                             |                                    |                                |                               |                           |                                 |               | Securities of euro area residents in euro | General government debt in euro | Other assets | On reporting date |
|---|-----------------------------|------------------------------------|--------------------------------|-------------------------------|---------------------------|---------------------------------|---------------|---|---------------------------------|--------------|-------------------|
| Total   | Main refinancing operations | Longer-term refinancing operations | Fine-tuning reverse operations | Structural reverse operations | Marginal lending facility | Credits related to margin calls | Other lending |   |                                 |              |                   |
| <b>Eurosystem <sup>1</sup></b>                                  |                             |                                    |                                |                               |                           |                                 |               |   |                                 |              |                   |
| 182.9   | 128.0                       | 45.0                               | -                              | -                             | 8.7                       | 0.1                             | 1.1           | 22.1                                      | 60.2                            | 80.4         | 1999 Jan.         |
| 186.4   | 139.9                       | 45.0                               | -                              | -                             | 0.4                       | 0.1                             | 1.0           | 24.3                                      | 60.2                            | 79.6         | Feb.              |
| 192.2   | 146.0                       | 45.0                               | -                              | -                             | 0.2                       | 0.1                             | 0.9           | 26.1                                      | 60.2                            | 80.0         | Mar.              |
| 174.3   | 128.0                       | 45.0                               | -                              | -                             | 0.5                       | 0.0                             | 0.8           | 26.1                                      | 60.2                            | 75.9         | Apr.              |
| 184.9   | 139.0                       | 45.0                               | -                              | -                             | 0.4                       | 0.1                             | 0.5           | 25.8                                      | 60.2                            | 74.4         | May               |
| 170.6   | 125.0                       | 45.0                               | -                              | -                             | 0.2                       | 0.0                             | 0.4           | 26.1                                      | 60.2                            | 79.2         | June              |
| 214.0   | 167.0                       | 45.0                               | -                              | -                             | 1.5                       | 0.1                             | 0.5           | 25.8                                      | 60.2                            | 75.7         | July              |
| 205.2   | 159.1                       | 45.0                               | -                              | -                             | 0.3                       | 0.1                             | 0.7           | 26.0                                      | 60.2                            | 78.8         | Aug.              |
| 198.5   | 153.0                       | 45.0                               | -                              | -                             | 0.0                       | 0.1                             | 0.4           | 25.4                                      | 60.2                            | 78.8         | Sep.              |
| 205.3   | 149.0                       | 55.0                               | -                              | -                             | 0.7                       | 0.1                             | 0.6           | 23.4                                      | 60.2                            | 79.2         | Oct.              |
| 209.0   | 143.0                       | 65.0                               | -                              | -                             | 0.0                       | 0.2                             | 0.7           | 23.9                                      | 60.1                            | 77.3         | Nov.              |
| 250.1   | 162.0                       | 75.0                               | -                              | -                             | 11.4                      | 0.4                             | 1.3           | 23.5                                      | 59.2                            | 79.8         | Dec.              |
| 216.7   | 146.0                       | 70.0                               | -                              | -                             | 0.0                       | 0.1                             | 0.6           | 24.0                                      | 59.3                            | 80.6         | 2000 Jan.         |
| 193.3   | 122.0                       | 70.0                               | -                              | -                             | 0.0                       | 0.1                             | 1.3           | 24.6                                      | 59.3                            | 83.3         | Feb.              |
| 201.7   | 140.9                       | 60.0                               | -                              | -                             | 0.1                       | 0.1                             | 0.7           | 25.3                                      | 59.0                            | 84.5         | Mar.              |
| 225.4   | 149.0                       | 75.0                               | -                              | -                             | 0.1                       | 0.4                             | 1.0           | 24.0                                      | 59.6                            | 75.7         | 1999 Dec.         |
| 250.1   | 162.0                       | 75.0                               | -                              | -                             | 11.4                      | 0.4                             | 1.3           | 23.5                                      | 59.2                            | 79.8         | 31                |
| 238.7   | 162.0                       | 75.0                               | -                              | -                             | 0.1                       | 0.4                             | 1.2           | 23.7                                      | 59.2                            | 79.1         | 2000 Jan.         |
| 181.4   | 105.0                       | 75.0                               | -                              | -                             | 0.1                       | 0.1                             | 1.2           | 23.8                                      | 59.2                            | 80.8         | 7                 |
| 191.5   | 112.0                       | 75.0                               | -                              | -                             | 3.5                       | 0.0                             | 0.9           | 24.0                                      | 59.2                            | 79.5         | 14                |
| 216.7   | 146.0                       | 70.0                               | -                              | -                             | 0.0                       | 0.1                             | 0.6           | 24.0                                      | 59.3                            | 80.6         | 21                |
| 202.3   | 131.1                       | 70.0                               | -                              | -                             | 0.0                       | 0.1                             | 1.1           | 24.4                                      | 59.3                            | 83.1         | 28                |
| 199.3   | 128.1                       | 70.0                               | -                              | -                             | 0.1                       | 0.1                             | 1.0           | 24.2                                      | 59.3                            | 82.9         | Feb.              |
| 196.1   | 125.1                       | 70.0                               | -                              | -                             | 0.0                       | 0.0                             | 1.0           | 24.1                                      | 59.3                            | 83.7         | 4                 |
| 193.3   | 122.0                       | 70.0                               | -                              | -                             | 0.0                       | 0.1                             | 1.3           | 24.6                                      | 59.3                            | 83.3         | 11                |
| 218.3   | 152.0                       | 65.0                               | -                              | -                             | 0.4                       | 0.1                             | 0.8           | 24.9                                      | 59.0                            | 84.2         | 18                |
| 201.9   | 136.1                       | 65.0                               | -                              | -                             | 0.1                       | 0.1                             | 0.7           | 24.9                                      | 59.0                            | 83.2         | 25                |
| 197.8   | 132.0                       | 65.0                               | -                              | -                             | 0.0                       | 0.1                             | 0.7           | 24.7                                      | 59.0                            | 83.1         | Mar.              |
| 202.9   | 137.0                       | 65.0                               | -                              | -                             | 0.0                       | 0.1                             | 0.7           | 25.2                                      | 59.0                            | 83.0         | 3                 |
| 201.7   | 140.9                       | 60.0                               | -                              | -                             | 0.1                       | 0.1                             | 0.7           | 25.3                                      | 59.0                            | 84.5         | 10                |
| <b>Deutsche Bundesbank</b>                                      |                             |                                    |                                |                               |                           |                                 |               |   |                                 |              |                   |
| 95.4  | 71.0                        | 23.9                               | -                              | -                             | 0.4                       | -                               | 0.0           | -   | 4.4                             | 35.9         | 1999 Jan.         |
| 92.4  | 65.9                        | 26.2                               | -                              | -                             | 0.3                       | -                               | 0.0           | -   | 4.4                             | 33.8         | Feb.              |
| 99.5  | 71.5                        | 27.8                               | -                              | -                             | 0.2                       | -                               | 0.0           | -   | 4.4                             | 17.1         | Mar.              |
| 88.5  | 63.0                        | 25.0                               | -                              | -                             | 0.4                       | -                               | 0.0           | -   | 4.4                             | 17.2         | Apr.              |
| 98.3  | 72.9                        | 25.0                               | -                              | -                             | 0.3                       | -                               | 0.0           | -   | 4.4                             | 17.2         | May               |
| 87.5  | 62.3                        | 25.0                               | -                              | -                             | 0.2                       | -                               | 0.0           | -   | 4.4                             | 17.4         | June              |
| 112.6   | 81.6                        | 29.6                               | -                              | -                             | 1.5                       | -                               | 0.0           | -   | 4.4                             | 17.3         | July              |
| 103.2   | 74.8                        | 28.2                               | -                              | -                             | 0.3                       | -                               | 0.0           | -   | 4.4                             | 17.6         | Aug.              |
| 97.2  | 68.9                        | 28.2                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 17.5         | Sep.              |
| 108.9   | 79.6                        | 29.1                               | -                              | -                             | 0.1                       | -                               | 0.0           | -   | 4.4                             | 17.4         | Oct.              |
| 84.1  | 49.1                        | 35.0                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 47.8         | Nov.              |
| 90.6  | 48.4                        | 32.7                               | -                              | -                             | 9.4                       | -                               | 0.0           | -   | 4.4                             | 45.0         | Dec.              |
| 102.8   | 69.2                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 34.1         | 2000 Jan.         |
| 93.0  | 59.4                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 46.1         | Feb.              |
| 112.5   | 67.2                        | 45.3                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 18.4         | Mar.              |
| 82.5  | 49.7                        | 32.7                               | -                              | -                             | 0.1                       | -                               | 0.0           | -   | 4.4                             | 53.0         | 1999 Dec.         |
| 90.6  | 48.4                        | 32.7                               | -                              | -                             | 9.4                       | -                               | 0.0           | -   | 4.4                             | 45.0         | 31                |
| 81.3  | 48.4                        | 32.7                               | -                              | -                             | 0.1                       | -                               | 0.0           | -   | 4.4                             | 51.6         | 2000 Jan.         |
| 77.1  | 44.3                        | 32.7                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 60.3         | 7                 |
| 90.4  | 56.3                        | 32.7                               | -                              | -                             | 1.4                       | -                               | 0.0           | -   | 4.4                             | 39.5         | 14                |
| 102.8   | 69.2                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 34.1         | 21                |
| 91.5  | 57.8                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 54.7         | 28                |
| 101.2   | 67.6                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 42.2         | Feb.              |
| 104.0   | 70.3                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 37.1         | 4                 |
| 93.0  | 59.4                        | 33.6                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 46.1         | 11                |
| 102.1   | 67.0                        | 34.7                               | -                              | -                             | 0.4                       | -                               | 0.0           | -   | 4.4                             | 31.8         | 18                |
| 95.5  | 60.8                        | 34.7                               | -                              | -                             | 0.1                       | -                               | 0.0           | -   | 4.4                             | 32.9         | 25                |
| 93.9  | 59.2                        | 34.7                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 33.8         | Mar.              |
| 98.2  | 63.4                        | 34.7                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 22.3         | 3                 |
| 112.5   | 67.2                        | 45.3                               | -                              | -                             | 0.0                       | -                               | 0.0           | -   | 4.4                             | 18.4         | 10                |

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               |
| 1999 Dec. 24                   | 760.7             | 370.8                    | 105.1   | 105.0  | 0.1              | —                   | —                              | 0.0                              | 7.9                      | 52.4   | 48.4               | 4.0               |
| 31                             | 3 803.2           | 375.0                    | 117.1   | 114.5  | 2.6              | —                   | —                              | 0.0                              | 7.9                      | 60.6   | 56.5               | 4.1               |
| 2000 Jan. 7                    | 791.9             | 364.7                    | 137.7   | 123.1  | 0.1              | 14.4                | —                              | 0.1                              | 7.9                      | 40.2   | 36.5               | 3.8               |
| 14                             | 736.5             | 355.7                    | 92.5  | 92.3   | 0.1              | —                   | —                              | 0.1                              | 7.9                      | 38.3   | 33.6               | 4.7               |
| 21                             | 745.3             | 350.0                    | 102.4   | 102.0  | 0.4              | —                   | —                              | 0.0                              | 7.9                      | 42.0   | 37.5               | 4.6               |
| 28                             | 772.7             | 348.0                    | 115.7   | 115.5  | 0.1              | —                   | —                              | 0.0                              | 7.9                      | 56.8   | 52.3               | 4.5               |
| Feb. 4                         | 762.5             | 350.0                    | 108.0   | 108.0  | 0.0              | —                   | —                              | 0.0                              | 7.9                      | 50.7   | 46.8               | 3.9               |
| 11                             | 759.4             | 348.7                    | 107.7   | 107.6  | 0.0              | —                   | —                              | 0.0                              | 7.9                      | 50.8   | 46.9               | 3.9               |
| 18                             | 755.9             | 346.1                    | 109.5   | 109.4  | 0.1              | —                   | —                              | 0.0                              | 7.9                      | 48.6   | 45.1               | 3.5               |
| 25                             | 752.2             | 345.0                    | 95.5  | 95.4   | 0.1              | —                   | —                              | 0.0                              | 7.9                      | 60.8   | 57.3               | 3.5               |
| Mar. 3                         | 777.6             | 349.7                    | 122.9   | 122.8  | 0.0              | —                   | —                              | 0.0                              | 7.9                      | 55.2   | 51.7               | 3.5               |
| 10                             | 760.0             | 350.0                    | 105.4   | 105.4  | 0.0              | —                   | —                              | 0.0                              | 7.9                      | 54.6   | 51.0               | 3.6               |
| 17                             | 757.2             | 347.7                    | 106.2   | 105.8  | 0.3              | —                   | —                              | 0.0                              | 7.9                      | 51.6   | 47.8               | 3.8               |
| 24                             | 761.2             | 345.9                    | 103.2   | 103.0  | 0.2              | —                   | —                              | 0.0                              | 7.9                      | 61.0   | 57.4               | 3.6               |
| 31                             | 3 774.4           | 347.9                    | 111.2   | 110.1  | 1.1              | —                   | —                              | —                                | 6.3                      | 52.3   | 48.7               | 3.6               |
| <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               |
| 1999 Dec. 24                   | 236.2             | 139.3                    | 29.0  | 28.9   | 0.1              | —                   | —                              | —                                | —                        | 0.6  | 0.1                | 0.5               |
| 31                             | 3 242.2           | 140.2                    | 41.9  | 39.8   | 2.1              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 2000 Jan. 7                    | 238.6             | 136.9                    | 37.2  | 35.2   | 0.0              | 2.0                 | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 14                             | 244.8             | 134.3                    | 35.1  | 35.1   | 0.0              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 21                             | 238.4             | 132.8                    | 28.9  | 28.8   | 0.1              | —                   | —                              | —                                | —                        | 0.4  | 0.1                | 0.4               |
| 28                             | 235.2             | 131.8                    | 30.1  | 30.0   | 0.1              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| Feb. 4                         | 247.2             | 132.9                    | 36.4  | 36.4   | 0.0              | —                   | —                              | —                                | —                        | 0.6  | 0.1                | 0.5               |
| 11                             | 244.7             | 132.5                    | 36.9  | 36.9   | 0.0              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 18                             | 242.0             | 131.8                    | 29.9  | 29.9   | 0.1              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 25                             | 243.2             | 130.9                    | 29.1  | 29.0   | 0.1              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| Mar. 3                         | 240.5             | 132.5                    | 35.0  | 35.0   | 0.0              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 10                             | 235.7             | 132.4                    | 36.5  | 36.5   | 0.0              | —                   | —                              | —                                | —                        | 0.6  | 0.2                | 0.4               |
| 17                             | 235.6             | 131.7                    | 33.2  | 32.9   | 0.3              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 24                             | 231.5             | 130.9                    | 26.9  | 26.7   | 0.2              | —                   | —                              | —                                | —                        | 0.5  | 0.1                | 0.4               |
| 31                             | 3 242.7           | 131.2                    | 39.0  | 38.0   | 1.0              | —                   | —                              | —                                | —                        | 0.6  | 0.1                | 0.5               |

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

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



III. Consolidated financial statement of the Eurosystem

| 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.              |
| 7.3   | 1.0  | 12.0   | 12.0                                     | —   | 6.2  | 54.8              | 89.8                 | 53.2                 | 1999 Dec.         |
| 7.8   | 0.9  | 3 11.9   | 3 11.9                                   | —   | 6.5  | 3 54.7            | 3 107.3              | 53.4                 | 24 31             |
| 7.7   | 0.9  | 11.8   | 11.8                                     | —   | 6.5  | 53.7              | 107.3                | 53.4                 | 2000 Jan.         |
| 6.9   | 1.0  | 11.7   | 11.7                                     | —   | 6.5  | 55.1              | 107.5                | 53.4                 | 7 14              |
| 7.3   | 0.8  | 11.8   | 11.8                                     | —   | 6.5  | 55.7              | 107.5                | 53.4                 | 21                |
| 7.0   | 1.2  | 13.3   | 13.3                                     | —   | 6.5  | 55.6              | 107.5                | 53.4                 | 28                |
| 7.0   | 1.0  | 14.5   | 14.5                                     | —   | 6.5  | 55.9              | 107.5                | 53.4                 | Feb.              |
| 6.9   | 1.0  | 13.1   | 13.1                                     | —   | 6.5  | 55.2              | 107.4                | 54.2                 | 4 11              |
| 7.1   | 0.8  | 11.9   | 11.9                                     | —   | 6.5  | 55.8              | 107.4                | 54.2                 | 18                |
| 7.8   | 0.8  | 10.5   | 10.5                                     | —   | 6.5  | 55.7              | 107.4                | 54.2                 | 25                |
| 7.0   | 0.8  | 10.1   | 10.1                                     | —   | 6.5  | 55.9              | 107.4                | 54.2                 | Mar.              |
| 7.1   | 0.8  | 9.9  | 9.9                                      | —   | 6.5  | 56.2              | 107.4                | 54.3                 | 3 10              |
| 6.9   | 0.9  | 11.3   | 11.3                                     | —   | 6.5  | 56.6              | 107.4                | 54.3                 | 17                |
| 7.1   | 0.9  | 9.6  | 9.6                                      | —   | 6.5  | 57.5              | 107.4                | 54.2                 | 24                |
| 7.0   | 0.9  | 9.9  | 9.9                                      | —   | 6.8  | 3 59.9            | 3 118.0              | 54.3                 | 31                |
| <b>Deutsche Bundesbank</b>                                  |  |  |  |   |  |                   |                      |                      |                   |
| 14.6  | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 17.4              | 25.3                 | 5.1                  | 1999 Jan.         |
| 14.5  | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 13.8              | 25.3                 | 5.1                  | Feb.              |
| 7.0   | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 20.6              | 25.3                 | 5.1                  | Mar.              |
| 7.4   | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 10.0              | 28.7                 | 5.1                  | Apr.              |
| 8.9   | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 17.6              | 28.7                 | 5.1                  | May               |
| 7.0   | 0.0  | 0.0  | 0.0                                      | —   | 1.5  | 31.0              | 28.7                 | 5.1                  | June              |
| 6.0   | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 48.9              | 29.4                 | 5.1                  | July              |
| 13.3  | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 21.1              | 29.4                 | 5.1                  | Aug.              |
| 16.7  | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 23.3              | 29.4                 | 5.1                  | Sep.              |
| 6.2   | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 18.0              | 31.4                 | 5.1                  | Oct.              |
| 18.0  | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 10.4              | 31.4                 | 5.1                  | Nov.              |
| 6.2   | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 3 11.7            | 3 35.0               | 5.1                  | Dec.              |
| 18.9  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.3              | 35.0                 | 5.1                  | 2000 Jan.         |
| 28.1  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.8              | 35.0                 | 5.1                  | Feb.              |
| 13.5  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.6              | 3 38.0               | 5.1                  | Mar.              |
| 18.5  | 0.0  | 0.0  | 0.0                                      | —   | 1.6  | 10.7              | 31.4                 | 5.1                  | 1999 Dec.         |
| 6.2   | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 3 11.7            | 3 35.0               | 5.1                  | 24 31             |
| 10.2  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.1              | 35.0                 | 5.1                  | 2000 Jan.         |
| 20.7  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.4              | 35.0                 | 5.1                  | 7 14              |
| 22.3  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.3              | 35.0                 | 5.1                  | 21                |
| 18.9  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.3              | 35.0                 | 5.1                  | 28                |
| 23.1  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.5              | 35.0                 | 5.1                  | Feb.              |
| 20.6  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.6              | 35.0                 | 5.1                  | 4 11              |
| 25.2  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.8              | 35.0                 | 5.1                  | 18                |
| 28.1  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 12.8              | 35.0                 | 5.1                  | 25                |
| 17.7  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.1              | 35.0                 | 5.1                  | Mar.              |
| 11.4  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.1              | 35.0                 | 5.1                  | 3 10              |
| 15.3  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.2              | 35.0                 | 5.1                  | 17                |
| 18.3  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.2              | 35.0                 | 5.1                  | 24                |
| 13.5  | 0.0  | 0.0  | 0.0                                      | —   | 1.7  | 13.6              | 3 38.0               | 5.1                  | 31                |

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

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

#### IV. Banks

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

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

| Period                      | Balance-sheet total 2 | Cash in hand | Lending to banks (MFIs) in the euro area 3 |                              |                 |                                       |                                    |                 | Lending to non-banks (non-MFIs) in the |         |                                  |         |                                  |
|-----------------------------|-----------------------|--------------|--|------------------------------|-----------------|---------------------------------------|------------------------------------|-----------------|--|---------|----------------------------------|---------|----------------------------------|
|                             |                       |              | Total                                      | to banks in the home country |                 |                                       | to banks in other member countries |                 |  | Total   | to non-banks in the home country |         |                                  |
|                             |                       |              |  | Total                        | Ad-<br>vances 3 | Secur-<br>ities<br>issued<br>by banks | Total                              | Ad-<br>vances 3 | Secur-<br>ities<br>issued<br>by banks  |         | Total                            | Total   | Enterprises and indi-<br>viduals |
| <b>End of year or month</b> |                       |              |  |                              |                 |                                       |                                    |                 |  |         |                                  |         |                                  |
| 1990                        | 5,412.4               | 22.1         | 1,706.8                                    | 1,573.7                      | 1,146.0         | 427.8                                 | 133.1                              | 115.6           | 17.4                                   | 3,134.8 | 3,081.4                          | 2,412.5 | 2,336.4                          |
| 1991                        | 5,751.6               | 23.9         | 1,713.9                                    | 1,576.9                      | 1,122.9         | 454.0                                 | 137.0                              | 117.2           | 19.8                                   | 3,437.9 | 3,380.2                          | 2,665.2 | 2,573.7                          |
| 1992                        | 6,143.1               | 27.8         | 1,779.6                                    | 1,638.4                      | 1,168.0         | 470.4                                 | 141.2                              | 116.8           | 24.3                                   | 3,727.7 | 3,665.2                          | 2,898.1 | 2,775.0                          |
| 1993                        | 6,799.5               | 27.8         | 1,940.4                                    | 1,757.5                      | 1,212.6         | 544.9                                 | 182.9                              | 151.9           | 31.0                                   | 4,085.0 | 4,005.8                          | 3,156.8 | 2,980.3                          |
| 1994                        | 7,205.7               | 26.2         | 2,030.1                                    | 1,854.1                      | 1,285.1         | 569.1                                 | 175.9                              | 145.0           | 30.9                                   | 4,411.4 | 4,333.2                          | 3,391.3 | 3,143.2                          |
| 1995                        | 7,778.7               | 27.3         | 2,210.2                                    | 2,019.0                      | 1,399.8         | 619.3                                 | 191.2                              | 158.0           | 33.2                                   | 4,723.3 | 4,635.0                          | 3,548.8 | 3,298.7                          |
| 1996                        | 8,540.5               | 30.3         | 2,523.0                                    | 2,301.1                      | 1,585.7         | 715.4                                 | 221.9                              | 181.2           | 40.7                                   | 5,084.7 | 4,981.9                          | 3,812.8 | 3,543.0                          |
| 1997                        | 9,368.2               | 30.7         | 2,836.0                                    | 2,580.7                      | 1,758.6         | 822.1                                 | 255.3                              | 208.8           | 46.5                                   | 5,408.8 | 5,269.5                          | 4,041.3 | 3,740.8                          |
| 1998                        | 10,355.5              | 29.9         | 3,267.4                                    | 2,939.4                      | 1,977.4         | 962.0                                 | 328.1                              | 264.9           | 63.1                                   | 5,833.9 | 5,615.9                          | 4,361.0 | 3,966.5                          |
| 1999                        | 5,678.5               | 17.2         | 1,836.9                                    | 1,635.0                      | 1,081.4         | 553.6                                 | 201.9                              | 161.8           | 40.1                                   | 3,127.4 | 2,958.6                          | 2,326.4 | 2,093.4                          |
| 1998 May                    | 9,736.1               | 26.7         | 2,970.9                                    | 2,698.7                      | 1,817.1         | 881.6                                 | 272.2                              | 221.3           | 50.9                                   | 5,599.9 | 5,430.7                          | 4,163.4 | 3,792.0                          |
| June                        | 9,851.7               | 26.6         | 3,036.4                                    | 2,745.8                      | 1,857.7         | 888.0                                 | 290.6                              | 230.6           | 60.0                                   | 5,614.3 | 5,439.4                          | 4,165.8 | 3,805.5                          |
| July                        | 9,834.4               | 25.6         | 3,017.5                                    | 2,747.4                      | 1,837.4         | 910.1                                 | 270.1                              | 216.2           | 53.9                                   | 5,621.6 | 5,445.9                          | 4,169.7 | 3,815.4                          |
| Aug.                        | 9,982.9               | 26.1         | 3,106.4                                    | 2,825.9                      | 1,895.1         | 930.8                                 | 280.5                              | 224.9           | 55.6                                   | 5,640.4 | 5,462.6                          | 4,184.9 | 3,830.8                          |
| Sep.                        | 9,982.8               | 26.7         | 3,104.5                                    | 2,820.8                      | 1,889.9         | 930.9                                 | 283.6                              | 227.6           | 56.1                                   | 5,652.5 | 5,473.0                          | 4,211.5 | 3,857.0                          |
| Oct.                        | 10,122.0              | 25.8         | 3,193.9                                    | 2,899.1                      | 1,947.3         | 951.8                                 | 294.8                              | 234.5           | 60.3                                   | 5,701.9 | 5,506.0                          | 4,230.5 | 3,873.5                          |
| Nov.                        | 10,309.8              | 25.2         | 3,277.2                                    | 2,958.9                      | 1,996.5         | 962.4                                 | 318.3                              | 255.6           | 62.7                                   | 5,757.0 | 5,555.9                          | 4,267.3 | 3,894.6                          |
| Dec.                        | 10,355.5              | 29.9         | 3,267.4                                    | 2,939.4                      | 1,977.4         | 962.0                                 | 328.1                              | 264.9           | 63.1                                   | 5,833.9 | 5,615.9                          | 4,361.0 | 3,966.5                          |
| 1999 Jan.                   | 5,306.1               | 13.3         | 1,720.8                                    | 1,516.4                      | 1,015.4         | 501.1                                 | 204.4                              | 178.4           | 26.1                                   | 2,936.4 | 2,812.4                          | 2,182.4 | 1,980.0                          |
| Feb.                        | 5,258.1               | 12.9         | 1,686.2                                    | 1,494.5                      | 988.1           | 506.4                                 | 191.7                              | 165.6           | 26.1                                   | 2,948.8 | 2,828.6                          | 2,190.7 | 1,986.9                          |
| Mar.                        | 5,297.8               | 12.8         | 1,681.5                                    | 1,493.9                      | 977.8           | 516.1                                 | 187.6                              | 160.0           | 27.5                                   | 2,979.1 | 2,846.1                          | 2,213.6 | 1,992.6                          |
| Apr.                        | 5,351.8               | 12.7         | 1,711.3                                    | 1,518.3                      | 993.2           | 525.2                                 | 193.0                              | 163.1           | 29.8                                   | 2,994.9 | 2,857.3                          | 2,227.8 | 1,999.1                          |
| May                         | 5,394.1               | 13.4         | 1,723.0                                    | 1,528.3                      | 998.2           | 530.1                                 | 194.7                              | 163.9           | 30.8                                   | 3,023.0 | 2,877.5                          | 2,239.2 | 2,006.4                          |
| June                        | 5,412.9               | 13.5         | 1,735.4                                    | 1,536.2                      | 1,001.2         | 534.9                                 | 199.2                              | 167.1           | 32.1                                   | 3,019.9 | 2,871.9                          | 2,243.1 | 2,027.3                          |
| July                        | 5,437.2               | 13.1         | 1,749.2                                    | 1,546.1                      | 1,010.1         | 536.1                                 | 203.1                              | 168.9           | 34.1                                   | 3,028.3 | 2,877.2                          | 2,248.1 | 2,032.2                          |
| Aug.                        | 5,486.7               | 13.2         | 1,782.1                                    | 1,576.3                      | 1,035.3         | 541.0                                 | 205.8                              | 170.9           | 34.9                                   | 3,033.5 | 2,879.8                          | 2,255.0 | 2,038.3                          |
| Sep.                        | 5,541.7               | 13.3         | 1,818.2                                    | 1,605.2                      | 1,056.8         | 548.4                                 | 213.0                              | 175.9           | 37.1                                   | 3,057.5 | 2,900.4                          | 2,271.4 | 2,052.1                          |
| Oct.                        | 5,612.0               | 13.5         | 1,840.1                                    | 1,624.7                      | 1,070.0         | 554.7                                 | 215.3                              | 176.7           | 38.6                                   | 3,085.4 | 2,922.3                          | 2,280.6 | 2,060.3                          |
| Nov.                        | 5,697.7               | 13.2         | 1,868.8                                    | 1,645.3                      | 1,086.2         | 559.1                                 | 223.5                              | 184.2           | 39.3                                   | 3,110.0 | 2,944.7                          | 2,298.3 | 2,073.7                          |
| Dec.                        | 5,678.5               | 17.2         | 1,836.9                                    | 1,635.0                      | 1,081.4         | 553.6                                 | 201.9                              | 161.8           | 40.1                                   | 3,127.4 | 2,958.6                          | 2,326.4 | 2,093.4                          |
| 2000 Jan.                   | 5,706.5               | 13.5         | 1,836.5                                    | 1,624.2                      | 1,065.9         | 558.3                                 | 212.2                              | 171.2           | 41.0                                   | 3,147.9 | 2,975.0                          | 2,333.3 | 2,098.5                          |
| Feb.                        | 5,725.9               | 13.5         | 1,823.7                                    | 1,611.2                      | 1,047.1         | 564.0                                 | 212.5                              | 169.2           | 43.3                                   | 3,162.8 | 2,986.2                          | 2,345.6 | 2,106.7                          |
| <b>Changes 1</b>            |                       |              |  |                              |                 |                                       |                                    |                 |  |         |                                  |         |                                  |
| 1991                        | 70.2                  | 4.2          | 12.6                                       | 11.8                         | 7.4             | 4.4                                   | 0.8                                | 0.5             | 0.3                                    | 52.5    | 52.0                             | 48.4    | 47.0                             |
| 1992                        | 7.5                   | 3.3          | - 31.5                                     | - 29.1                       | - 29.2          | 0.1                                   | - 2.3                              | - 2.6           | 0.2                                    | 49.9    | 50.9                             | 46.3    | 39.5                             |
| 1993                        | 135.5                 | 2.1          | 16.2                                       | 0.4                          | - 12.9          | 13.3                                  | 15.8                               | 14.7            | 1.1                                    | 71.8    | 67.1                             | 67.9    | 54.6                             |
| 1994                        | 115.6                 | 2.1          | 31.5                                       | 19.3                         | 22.1            | - 2.8                                 | 12.2                               | 12.5            | - 0.3                                  | 45.6    | 46.8                             | 39.9    | 15.0                             |
| 1995                        | 107.8                 | 3.7          | 41.8                                       | 36.5                         | 26.8            | 9.7                                   | 5.3                                | 5.5             | - 0.2                                  | 47.7    | 46.2                             | 43.0    | 41.0                             |
| 1996                        | 111.6                 | 6.7          | 18.1                                       | 7.7                          | 5.6             | 2.1                                   | 10.4                               | 9.8             | 0.7                                    | 58.0    | 53.1                             | 74.2    | 73.7                             |
| 1997                        | 41.8                  | 6.2          | 2.0  | - 3.3                        | - 0.4           | - 2.9                                 | 5.3                                | 6.6             | - 1.3                                  | 20.4    | 16.9                             | 52.7    | 50.7                             |
| 1998                        | 52.7                  | 4.7          | - 7.4                                      | - 18.8                       | - 18.5          | - 0.2                                 | 11.3                               | 11.0            | 0.3                                    | 80.5    | 65.5                             | 99.1    | 77.2                             |
| 1999                        | - 18.3                | 4.0          | - 31.2                                     | - 9.6                        | - 4.8           | - 4.8                                 | - 21.6                             | - 22.4          | 0.8                                    | 18.3    | 14.7                             | 28.3    | 19.7                             |
| 1998 June                   | 102.5                 | - 0.2        | 54.4                                       | 44.0                         | 37.8            | 6.2                                   | 10.4                               | 7.7             | 2.7                                    | 20.9    | 15.9                             | 10.6    | 25.0                             |
| July                        | - 9.1                 | - 1.0        | - 20.2                                     | 0.2                          | - 21.8          | 22.1                                  | - 20.4                             | - 14.4          | - 6.0                                  | 11.2    | 10.0                             | 7.4     | 11.7                             |
| Aug.                        | 145.2                 | 0.6          | 88.8                                       | 78.4                         | 57.7            | 20.7                                  | 10.4                               | 8.7             | 1.7                                    | 18.2    | 16.2                             | 14.8    | 14.9                             |
| Sep.                        | 20.2                  | 0.6          | - 1.7                                      | - 5.0                        | - 5.1           | 0.1                                   | 3.3                                | 2.7             | 0.6                                    | 14.5    | 11.7                             | 27.9    | 27.5                             |
| Oct.                        | 135.5                 | - 1.0        | 89.2                                       | 78.2                         | 57.4            | 20.8                                  | 11.0                               | 6.9             | 4.0                                    | 48.3    | 32.5                             | 18.5    | 16.0                             |
| Nov.                        | 180.9                 | - 0.6        | 83.3                                       | 59.8                         | 49.2            | 10.6                                  | 23.5                               | 21.1            | 2.4                                    | 54.6    | 49.7                             | 36.5    | 20.8                             |
| Dec.                        | 52.7                  | 4.7          | - 7.4                                      | - 18.8                       | - 18.5          | - 0.2                                 | 11.3                               | 11.0            | 0.3                                    | 80.5    | 65.5                             | 99.1    | 77.2                             |
| 1999 Jan.                   | 109.5                 | - 2.0        | 63.8                                       | 20.9                         | 15.3            | 5.6                                   | 42.8                               | 42.9            | - 0.1                                  | 20.5    | 14.4                             | 15.6    | 15.7                             |
| Feb.                        | - 53.5                | - 0.4        | - 34.6                                     | - 21.8                       | - 27.3          | 5.5                                   | - 12.8                             | - 12.8          | 0.0                                    | 11.6    | 15.7                             | 7.8     | 6.4                              |
| Mar.                        | 35.7                  | - 0.2        | - 4.8                                      | - 0.6                        | - 10.3          | 9.7                                   | - 4.2                              | - 5.5           | 1.3                                    | 30.2    | 17.9                             | 23.1    | 6.0                              |
| Apr.                        | 52.0                  | - 0.1        | 29.8                                       | 24.4                         | 15.4            | 9.0                                   | 5.3                                | 3.1             | 2.3                                    | 15.6    | 11.2                             | 14.2    | 6.4                              |
| May                         | 40.1                  | 0.8          | 11.7                                       | 10.0                         | 5.1             | 4.9                                   | 1.7                                | 0.7             | 1.0                                    | 27.6    | 19.8                             | 11.1    | 7.0                              |
| June                        | 16.2                  | 0.0          | 12.3                                       | 7.8                          | 3.0             | 4.8                                   | 4.5                                | 3.2             | 1.3                                    | - 3.4   | - 5.7                            | 3.7     | 20.8                             |
| July                        | 28.4                  | - 0.4        | 13.8                                       | 10.0                         | 8.8             | 1.1                                   | 3.9                                | 1.8             | 2.0                                    | 7.8     | 4.3                              | 4.1     | 4.0                              |
| Aug.                        | 45.8                  | 0.1          | 32.7                                       | 30.1                         | 25.3            | 4.8                                   | 2.6                                | 1.9             | 0.7                                    | 4.4     | 2.3                              | 6.6     | 5.8                              |
| Sep.                        | 55.6                  | 0.1          | 36.0                                       | 28.8                         | 21.4            | 7.4                                   | 7.2                                | 5.0             | 2.2                                    | 23.9    | 20.5                             | 16.4    | 13.7                             |
| Oct.                        | 66.3                  | 0.1          | 21.8                                       | 19.5                         | 13.3            | 6.3                                   | 2.3                                | 0.9             | 1.4                                    | 27.3    | 21.6                             | 8.9     | 8.0                              |
| Nov.                        | 77.8                  | - 0.3        | 28.6                                       | 20.6                         | 16.2            | 4.4                                   | 8.0                                | 7.4             | 0.6                                    | 23.1    | 21.6                             | 16.9    | 12.7                             |
| Dec.                        | - 18.3                | 4.0          | - 31.2                                     | - 9.6                        | - 4.8           | - 4.8                                 | - 21.6                             | - 22.4          | 0.8                                    | 18.3    | 14.7                             | 28.3    | 19.7                             |
| 2000 Jan.                   | 27.3                  | - 3.7        | 1.1  | - 9.2                        | - 15.5          | 6.3                                   | 10.3                               | 9.4             | 0.9                                    | 20.6    | 16.7                             | 6.9     | 4.9                              |
| Feb.                        | 18.3                  | - 0.0        | - 12.3                                     | - 12.6                       | - 18.8          | 6.2                                   | 0.3                                | - 2.0           | 2.3                                    | 14.9    | 11.2                             | 12.2    | 8.1                              |

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

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

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          |         |                       |                         | Enterprises and individuals |       |                                 |       | Public authorities    |            | Total                                  | of which: Advances <sup>3</sup>   |       |              |        |                                 |
| Securities                  | Total   | Advances <sup>3</sup> | Securities <sup>4</sup> | Total                       | Total | of which: Advances <sup>3</sup> | Total | Advances <sup>3</sup> | Securities |  |                                   |       |              |        |                                 |
| 76.1                        | 668.9   | 527.3                 | 141.6                   | 53.4                        | 34.7  | 34.7                            | 18.7  | 6.6                   | 12.1       | 425.1                                  | 394.5                             | 123.5 | 1990         |        |                                 |
| 91.5                        | 715.0   | 582.9                 | 132.1                   | 57.7                        | 35.2  | 35.2                            | 22.5  | 6.7                   | 15.8       | 437.1                                  | 399.8                             | 138.7 | 1991         |        |                                 |
| 123.1                       | 767.1   | 556.3                 | 210.8                   | 62.5                        | 35.1  | 35.1                            | 27.5  | 6.7                   | 20.8       | 446.1                                  | 398.5                             | 162.0 | 1992         |        |                                 |
| 176.5                       | 849.0   | 599.6                 | 249.4                   | 79.1                        | 44.5  | 44.5                            | 34.6  | 8.4                   | 26.3       | 565.2                                  | 504.8                             | 181.1 | 1993         |        |                                 |
| 248.1                       | 941.9   | 650.1                 | 291.8                   | 78.2                        | 39.6  | 39.6                            | 38.6  | 8.3                   | 30.3       | 548.8                                  | 479.6                             | 189.2 | 1994         |        |                                 |
| 250.0                       | 1,086.3 | 792.2                 | 294.1                   | 88.2                        | 39.4  | 39.2                            | 48.8  | 11.3                  | 37.6       | 608.5                                  | 526.0                             | 209.4 | 1995         |        |                                 |
| 269.7                       | 1,169.1 | 857.8                 | 311.4                   | 102.8                       | 36.8  | 36.8                            | 66.0  | 17.2                  | 48.8       | 678.1                                  | 575.3                             | 224.4 | 1996         |        |                                 |
| 300.6                       | 1,228.2 | 911.0                 | 317.2                   | 139.2                       | 41.9  | 41.2                            | 97.3  | 23.4                  | 73.9       | 839.6                                  | 710.2                             | 253.1 | 1997         |        |                                 |
| 394.5                       | 1,254.9 | 939.1                 | 315.8                   | 218.0                       | 62.5  | 56.0                            | 155.5 | 35.6                  | 119.9      | 922.0                                  | 758.0                             | 302.2 | 1998         |        |                                 |
| 233.0                       | 632.1   | 488.4                 | 143.7                   | 168.8                       | 65.3  | 35.9                            | 103.6 | 20.7                  | 82.8       | 511.2                                  | 404.2                             | 185.8 | 1999         |        |                                 |
| 371.4                       | 1,267.3 | 918.6                 | 348.7                   | 169.2                       | 46.8  | 45.2                            | 122.4 | 26.6                  | 95.8       | 868.1                                  | 727.0                             | 270.5 | 1998 May     |        |                                 |
| 360.2                       | 1,273.6 | 918.2                 | 355.4                   | 174.9                       | 47.2  | 45.1                            | 127.7 | 26.9                  | 100.8      | 898.5                                  | 745.8                             | 276.0 | June         |        |                                 |
| 354.3                       | 1,276.2 | 927.0                 | 349.2                   | 175.6                       | 48.5  | 45.9                            | 127.1 | 27.3                  | 99.8       | 884.9                                  | 734.1                             | 284.9 | July         |        |                                 |
| 354.2                       | 1,277.6 | 930.4                 | 347.2                   | 177.8                       | 51.5  | 48.2                            | 126.3 | 29.0                  | 97.3       | 922.5                                  | 773.0                             | 287.5 | Aug.         |        |                                 |
| 354.5                       | 1,261.5 | 927.5                 | 334.0                   | 179.5                       | 54.6  | 51.2                            | 124.9 | 27.3                  | 97.6       | 904.0                                  | 751.9                             | 295.1 | Sep.         |        |                                 |
| 357.0                       | 1,275.5 | 933.7                 | 341.7                   | 195.9                       | 56.3  | 51.2                            | 139.6 | 27.6                  | 112.0      | 900.8                                  | 743.1                             | 299.7 | Oct.         |        |                                 |
| 372.7                       | 1,288.6 | 937.2                 | 351.4                   | 201.1                       | 58.6  | 52.5                            | 142.5 | 27.8                  | 114.7      | 945.3                                  | 782.7                             | 305.1 | Nov.         |        |                                 |
| 394.5                       | 1,254.9 | 939.1                 | 315.8                   | 218.0                       | 62.5  | 56.0                            | 155.5 | 35.6                  | 119.9      | 922.0                                  | 758.0                             | 302.2 | Dec.         |        |                                 |
| 202.4                       | 630.0   | 482.8                 | 147.2                   | 124.0                       | 53.1  | 30.5                            | 70.8  | 18.2                  | 52.6       | 475.8                                  | 396.4                             | 159.8 | 1999 Jan.    |        |                                 |
| 203.7                       | 637.9   | 487.6                 | 150.3                   | 120.3                       | 51.2  | 29.1                            | 69.0  | 18.1                  | 51.0       | 447.6                                  | 365.7                             | 162.5 | Feb.         |        |                                 |
| 220.9                       | 632.5   | 485.6                 | 147.0                   | 133.0                       | 56.8  | 32.3                            | 76.2  | 18.4                  | 57.8       | 459.8                                  | 378.0                             | 164.7 | Mar.         |        |                                 |
| 228.7                       | 629.5   | 483.5                 | 146.1                   | 137.6                       | 55.1  | 30.7                            | 82.5  | 18.6                  | 63.8       | 470.9                                  | 387.8                             | 162.1 | Apr.         |        |                                 |
| 232.8                       | 638.3   | 482.7                 | 155.6                   | 145.5                       | 57.2  | 31.8                            | 88.3  | 18.8                  | 69.5       | 468.1                                  | 377.5                             | 166.6 | May          |        |                                 |
| 215.8                       | 628.9   | 483.8                 | 145.1                   | 148.0                       | 58.4  | 32.9                            | 89.6  | 20.2                  | 69.3       | 474.2                                  | 374.3                             | 169.9 | June         |        |                                 |
| 215.8                       | 629.2   | 483.0                 | 146.2                   | 151.1                       | 60.0  | 34.0                            | 91.1  | 20.0                  | 71.1       | 484.0                                  | 383.4                             | 162.6 | July         |        |                                 |
| 216.6                       | 624.9   | 482.3                 | 142.6                   | 153.7                       | 59.8  | 33.2                            | 93.9  | 20.0                  | 73.8       | 490.0                                  | 387.4                             | 167.9 | Aug.         |        |                                 |
| 219.3                       | 629.0   | 482.7                 | 146.3                   | 157.1                       | 58.9  | 33.2                            | 98.3  | 20.0                  | 78.3       | 486.6                                  | 382.2                             | 166.1 | Sep.         |        |                                 |
| 220.3                       | 641.7   | 493.2                 | 148.5                   | 163.1                       | 60.6  | 35.3                            | 102.5 | 20.1                  | 82.4       | 500.0                                  | 396.9                             | 173.0 | Oct.         |        |                                 |
| 224.5                       | 646.5   | 496.2                 | 150.3                   | 165.2                       | 62.7  | 35.9                            | 102.5 | 20.8                  | 81.7       | 519.8                                  | 415.1                             | 185.8 | Nov.         |        |                                 |
| 233.0                       | 632.1   | 488.4                 | 143.7                   | 168.8                       | 65.3  | 35.9                            | 103.6 | 20.7                  | 82.8       | 511.2                                  | 404.2                             | 185.8 | Dec.         |        |                                 |
| 234.8                       | 641.7   | 490.2                 | 151.5                   | 172.9                       | 66.7  | 37.7                            | 106.2 | 20.7                  | 85.5       | 524.0                                  | 414.3                             | 184.7 | 2000 Jan.    |        |                                 |
| 238.8                       | 640.6   | 485.5                 | 155.2                   | 176.6                       | 68.4  | 37.8                            | 108.2 | 20.8                  | 87.4       | 539.9                                  | 425.1                             | 186.0 | Feb.         |        |                                 |
| <b>Changes <sup>1</sup></b> |         |                       |                         |                             |       |                                 |       |                       |            |  |                                   |       |              |        |                                 |
| 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         |        |                                 |
| - 14.4                      | 5.4     | - 0.4                 | 5.8                     | 4.9                         | - 0.1 | - 0.6                           | 5.0   | 0.3                   | 4.7        | 15.7                                   | 8.7                               | 11.7  | 1998 June    |        |                                 |
| - 4.3                       | 2.5     | 8.8                   | - 6.3                   | 1.2                         | 1.5   | 1.0                             | - 0.2 | 0.5                   | - 0.7      | - 8.0                                  | - 7.1                             | 8.8   | July         |        |                                 |
| - 0.1                       | 1.4     | 3.5                   | - 2.0                   | 2.0                         | 2.9   | 2.2                             | - 1.0 | 1.7                   | - 2.6      | 35.0                                   | 36.7                              | 2.6   | Aug.         |        |                                 |
| 0.3                         | - 16.1  | - 2.9                 | - 13.2                  | 2.8                         | 3.4   | 3.5                             | - 0.7 | - 1.4                 | 0.7        | - 0.8                                  | - 5.7                             | 7.6   | Sep.         |        |                                 |
| 2.5                         | 14.0    | 6.2                   | 7.8                     | 15.8                        | 1.7   | 0.0                             | 14.1  | 0.3                   | 13.7       | - 5.6                                  | - 10.5                            | 4.6   | Oct.         |        |                                 |
| 15.7                        | 13.2    | 3.5                   | 9.6                     | 4.9                         | 2.2   | 1.1                             | 2.7   | 0.1                   | 2.6        | 38.3                                   | 34.2                              | 5.4   | Nov.         |        |                                 |
| 21.8                        | - 33.6  | 1.9                   | - 35.5                  | 15.1                        | 2.2   | 1.8                             | 12.8  | 7.8                   | 5.0        | - 22.2                                 | - 23.7                            | - 2.8 | Dec.         |        |                                 |
| - 0.1                       | - 1.2   | 3.7                   | - 4.8                   | 6.1                         | 1.2   | 1.8                             | 4.9   | - 0.0                 | 5.0        | 21.9                                   | 26.7                              | 5.3   | 1999 Jan.    |        |                                 |
| 1.4                         | 7.9     | 4.8                   | 3.1                     | - 4.1                       | - 2.1 | - 1.5                           | - 2.0 | - 0.2                 | - 1.7      | - 32.9                                 | - 34.8                            | 2.8   | Feb.         |        |                                 |
| 17.0                        | - 5.2   | - 2.1                 | - 3.1                   | 12.4                        | 5.4   | 3.1                             | 7.0   | 0.3                   | 6.7        | 8.3                                    | 9.1                               | 2.1   | Mar.         |        |                                 |
| 7.8                         | - 3.0   | - 3.6                 | 0.6                     | 4.4                         | - 1.8 | - 1.7                           | 6.2   | 0.2                   | 6.0        | 9.2                                    | 8.3                               | - 2.5 | Apr.         |        |                                 |
| 4.1                         | 8.7     | - 0.8                 | 9.5                     | 7.8                         | 2.0   | 1.1                             | 5.8   | 0.1                   | 5.6        | - 4.4                                  | - 11.8                            | 4.5   | May          |        |                                 |
| - 17.1                      | - 9.4   | 1.1                   | - 10.5                  | 2.3                         | 1.1   | 1.0                             | 1.2   | 1.4                   | - 0.2      | 4.0                                    | - 4.9                             | 3.3   | June         |        |                                 |
| 0.1                         | 0.3     | - 0.8                 | 1.1                     | 3.4                         | 1.8   | 1.3                             | 1.7   | - 0.2                 | 1.8        | 14.5                                   | 13.1                              | - 7.3 | July         |        |                                 |
| 0.8                         | - 4.3   | - 0.8                 | - 3.5                   | 2.1                         | - 0.4 | - 1.0                           | 2.5   | 0.0                   | 2.5        | 3.3                                    | 1.7                               | 5.3   | Aug.         |        |                                 |
| 2.7                         | 4.1     | 0.5                   | 3.6                     | 3.4                         | - 0.9 | 0.1                             | 4.3   | - 0.0                 | 4.3        | - 2.7                                  | - 4.6                             | - 1.8 | Sep.         |        |                                 |
| 0.9                         | 12.7    | 10.5                  | 2.2                     | 5.6                         | 1.6   | 2.0                             | 4.0   | - 0.0                 | 4.0        | 10.2                                   | 11.9                              | 6.9   | Oct.         |        |                                 |
| 4.2                         | 4.7     | 2.9                   | 1.8                     | 1.5                         | 1.8   | 0.3                             | - 0.3 | 0.6                   | - 0.9      | 13.6                                   | 13.1                              | 12.8  | Nov.         |        |                                 |
| 8.6                         | - 13.5  | - 7.2                 | - 6.3                   | 3.5                         | 2.5   | - 0.0                           | 1.0   | - 0.1                 | 1.1        | - 9.3                                  | - 11.7                            | - 0.0 | Dec.         |        |                                 |
| 2.0                         | 9.8     | 1.8                   | 8.1                     | 3.9                         | 1.3   | 1.7                             | 2.6   | - 0.1                 | 2.7        | 10.4                                   | 7.6                               | - 1.1 | 2000 Jan.    |        |                                 |
| 4.1                         | - 1.0   | - 4.8                 | 3.8                     | 3.7                         | 1.7   | 0.0                             | 2.0   | 0.1                   | 2.0        | 14.4                                   | 9.1                               | 1.3   | Feb.         |        |                                 |

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

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

#### IV. Banks

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

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

| Period               | Deposits of banks (MFIs)<br>in the euro area <sup>3</sup> |          |                           |                                 | Deposits of non-banks (non-MFIs) in the euro area <sup>4</sup> |   |                |  |  |                                   |                                |       |                |
|----------------------|---|----------|---------------------------|---------------------------------|--|---|----------------|--|--|-----------------------------------|--------------------------------|-------|----------------|
|                      | Balance-<br>sheet<br>total <sup>2</sup>                   | of banks |                           |                                 | Total  | Deposits of non-banks in the home country |                |  |  |                                   | Deposits of non-banks          |       |                |
|                      |   | Total    | in the<br>home<br>country | in other<br>member<br>countries |  | Total                                     | Over-<br>night | With agreed<br>maturities <sup>X</sup> |  | At agreed<br>notice <sup>XX</sup> |                                | Total | Over-<br>night |
|                      |   |          |                           |                                 |  |   |                | Total <sup>4</sup>                     | of which:<br>up to<br>2 years <sup>5</sup> | Total                             | of which:<br>up to<br>3 months |       |                |
| End of year or month |   |          |                           |                                 |  |   |                |  |  |                                   |                                |       |                |
| 1990                 | 5,412.4   | 1,359.9  | 1,281.0                   | 78.9                            | 2,479.9  | 2,352.5                                   | 400.4          | 1,068.2                                | 432.5                                      | 883.9                             | 515.6                          | 47.2  | 2.3            |
| 1991                 | 5,751.6   | 1,365.7  | 1,282.7                   | 83.0                            | 2,617.5  | 2,482.5                                   | 410.5          | 1,182.8                                | 511.7                                      | 889.3                             | 513.4                          | 49.7  | 2.4            |
| 1992                 | 6,143.1   | 1,405.6  | 1,304.2                   | 101.4                           | 2,743.6  | 2,585.3                                   | 444.5          | 1,228.2                                | 563.5                                      | 912.6                             | 522.4                          | 60.6  | 3.0            |
| 1993                 | 6,799.5   | 1,556.3  | 1,438.2                   | 118.1                           | 2,981.8  | 2,810.6                                   | 489.6          | 1,312.6                                | 628.5                                      | 1,008.4                           | 587.7                          | 70.4  | 3.5            |
| 1994                 | 7,205.7   | 1,650.9  | 1,483.5                   | 167.4                           | 3,082.2  | 2,894.4                                   | 510.4          | 1,288.3                                | 549.2                                      | 1,095.8                           | 654.6                          | 79.6  | 4.1            |
| 1995                 | 7,778.7   | 1,761.5  | 1,582.0                   | 179.6                           | 3,260.0  | 3,038.9                                   | 549.8          | 1,289.0                                | 472.0                                      | 1,200.1                           | 749.5                          | 110.1 | 4.5            |
| 1996                 | 8,540.5   | 1,975.3  | 1,780.2                   | 195.1                           | 3,515.9  | 3,264.0                                   | 638.1          | 1,318.5                                | 430.6                                      | 1,307.4                           | 865.7                          | 137.3 | 7.5            |
| 1997                 | 9,368.2   | 2,195.6  | 1,959.1                   | 236.5                           | 3,647.1  | 3,376.2                                   | 654.5          | 1,364.9                                | 426.8                                      | 1,356.9                           | 929.2                          | 162.5 | 7.3            |
| 1998                 | 10,355.5  | 2,480.3  | 2,148.9                   | 331.4                           | 3,850.8  | 3,552.1                                   | 751.6          | 1,411.0                                | 461.5                                      | 1,389.6                           | 971.9                          | 187.4 | 9.4            |
| 1999                 | 5,678.5   | 1,288.1  | 1,121.8                   | 166.3                           | 2,012.4  | 1,854.7                                   | 419.5          | 820.6                                  | 247.0                                      | 614.7                             | 504.4                          | 111.1 | 6.5            |
| 1998 May             | 9,736.1   | 2,283.8  | 1,997.3                   | 286.5                           | 3,659.0  | 3,369.6                                   | 639.6          | 1,377.8                                | 423.2                                      | 1,352.3                           | 937.5                          | 182.8 | 9.0            |
| 1998 June            | 9,851.7   | 2,333.3  | 2,029.6                   | 303.7                           | 3,661.1  | 3,369.9                                   | 654.7          | 1,365.9                                | 410.8                                      | 1,349.3                           | 936.3                          | 183.0 | 9.9            |
| 1998 July            | 9,834.4   | 2,295.8  | 2,010.6                   | 285.2                           | 3,656.8  | 3,364.8                                   | 641.5          | 1,377.1                                | 418.1                                      | 1,346.3                           | 935.5                          | 184.1 | 8.0            |
| 1998 Aug.            | 9,982.9   | 2,361.5  | 2,073.3                   | 288.2                           | 3,686.5  | 3,388.3                                   | 659.2          | 1,384.3                                | 422.2                                      | 1,344.8                           | 935.9                          | 190.0 | 9.3            |
| 1998 Sep.            | 9,982.8   | 2,360.1  | 2,059.6                   | 300.6                           | 3,680.9  | 3,384.2                                   | 665.1          | 1,376.0                                | 415.4                                      | 1,343.1                           | 935.3                          | 188.4 | 9.2            |
| 1998 Oct.            | 10,122.0  | 2,426.4  | 2,107.0                   | 319.3                           | 3,697.7  | 3,402.3                                   | 679.1          | 1,377.4                                | 419.1                                      | 1,345.8                           | 938.5                          | 187.7 | 10.7           |
| 1998 Nov.            | 10,309.8  | 2,510.6  | 2,155.3                   | 355.4                           | 3,747.2  | 3,450.5                                   | 726.5          | 1,374.6                                | 418.0                                      | 1,349.4                           | 941.6                          | 188.6 | 12.6           |
| 1998 Dec.            | 10,355.5  | 2,480.3  | 2,148.9                   | 331.4                           | 3,850.8  | 3,552.1                                   | 751.6          | 1,411.0                                | 461.5                                      | 1,389.6                           | 971.9                          | 187.4 | 9.4            |
| 1999 Jan.            | 5,306.1   | 1,273.9  | 1,068.3                   | 205.6                           | 1,932.1  | 1,786.6                                   | 374.7          | 791.1                                  | 238.4                                      | 620.8                             | 500.5                          | 99.8  | 7.8            |
| 1999 Feb.            | 5,258.1   | 1,220.2  | 1,042.4                   | 177.8                           | 1,945.0  | 1,790.3                                   | 378.5          | 790.1                                  | 237.6                                      | 621.7                             | 503.2                          | 108.0 | 6.3            |
| 1999 Mar.            | 5,297.8   | 1,210.7  | 1,031.8                   | 179.0                           | 1,941.3  | 1,786.1                                   | 374.4          | 792.5                                  | 238.1                                      | 619.2                             | 501.2                          | 109.8 | 6.5            |
| 1999 Apr.            | 5,351.8   | 1,228.7  | 1,045.0                   | 183.7                           | 1,942.4  | 1,786.5                                   | 382.2          | 786.1                                  | 232.7                                      | 618.2                             | 502.2                          | 110.3 | 6.1            |
| 1999 May             | 5,394.1   | 1,244.6  | 1,064.2                   | 180.5                           | 1,951.8  | 1,796.5                                   | 393.5          | 786.0                                  | 232.8                                      | 616.9                             | 504.4                          | 109.8 | 6.8            |
| 1999 June            | 5,412.9   | 1,242.4  | 1,062.7                   | 179.7                           | 1,956.9  | 1,796.6                                   | 400.8          | 781.6                                  | 226.2                                      | 614.2                             | 504.4                          | 113.6 | 9.5            |
| 1999 July            | 5,437.2   | 1,265.1  | 1,087.9                   | 177.3                           | 1,951.7  | 1,795.6                                   | 397.9          | 786.1                                  | 227.7                                      | 611.6                             | 502.8                          | 110.0 | 6.3            |
| 1999 Aug.            | 5,486.7   | 1,279.9  | 1,100.4                   | 179.5                           | 1,955.0  | 1,798.9                                   | 398.6          | 791.1                                  | 229.8                                      | 609.1                             | 501.2                          | 109.6 | 5.7            |
| 1999 Sep.            | 5,541.7   | 1,293.4  | 1,102.8                   | 190.5                           | 1,958.6  | 1,802.5                                   | 404.2          | 790.0                                  | 227.1                                      | 608.3                             | 499.6                          | 109.9 | 5.6            |
| 1999 Oct.            | 5,612.0   | 1,317.8  | 1,130.9                   | 186.9                           | 1,966.3  | 1,808.1                                   | 405.2          | 796.7                                  | 232.2                                      | 606.2                             | 498.1                          | 111.3 | 5.3            |
| 1999 Nov.            | 5,697.7   | 1,326.1  | 1,132.2                   | 193.8                           | 1,994.4  | 1,834.0                                   | 428.8          | 802.1                                  | 234.1                                      | 603.1                             | 494.9                          | 114.0 | 8.6            |
| 1999 Dec.            | 5,678.5   | 1,288.1  | 1,121.8                   | 166.3                           | 2,012.4  | 1,854.7                                   | 419.5          | 820.6                                  | 247.0                                      | 614.7                             | 504.4                          | 111.1 | 6.5            |
| 2000 Jan.            | 5,706.5   | 1,311.9  | 1,124.7                   | 187.2                           | 2,005.4  | 1,848.8                                   | 424.4          | 814.9                                  | 239.0                                      | 609.5                             | 500.2                          | 111.2 | 8.5            |
| 2000 Feb.            | 5,725.9   | 1,297.9  | 1,105.2                   | 192.6                           | 2,011.8  | 1,855.2                                   | 431.3          | 818.3                                  | 240.3                                      | 605.6                             | 495.2                          | 110.3 | 7.2            |
| Changes <sup>1</sup> |   |          |                           |                                 |  |   |                |  |  |                                   |                                |       |                |
| 1991                 | 70.2  | 2.4      | 4.1                       | - 1.7                           | 82.4   | 82.0                                      | 16.5           | 25.7                                   | 19.9                                       | 39.7                              | 23.0                           | - 1.0 | - 0.1          |
| 1992                 | 7.5   | - 14.7   | - 15.6                    | 0.9                             | 38.8   | 35.7                                      | - 1.1          | - 1.0                                  | - 2.1                                      | 37.8                              | 20.2                           | 0.6   | 0.0            |
| 1993                 | 135.5   | 23.2     | 20.2                      | 3.0                             | 102.1  | 98.2                                      | 7.7            | 37.9                                   | 35.2                                       | 52.6                              | 33.2                           | 1.8   | 0.1            |
| 1994                 | 115.6   | 30.0     | 11.9                      | 18.1                            | 37.2   | 44.2                                      | 3.8            | 1.8                                    | - 7.4                                      | 38.6                              | 22.4                           | - 8.9 | - 0.9          |
| 1995                 | 107.8   | 23.6     | 27.7                      | - 4.1                           | 86.8   | 74.0                                      | 19.7           | 8.4                                    | 1.2  | 45.9                              | 32.8                           | 9.8   | 0.4            |
| 1996                 | 111.6   | 17.4     | 15.5                      | - 1.8                           | 118.0  | 109.3                                     | 46.7           | 20.7                                   | 14.0                                       | 41.9                              | 32.0                           | 4.7   | 2.0            |
| 1997                 | 41.8  | - 7.0    | 5.9                       | - 12.9                          | 74.9   | 72.8                                      | 12.9           | 21.8                                   | 16.5                                       | 38.0                              | 27.1                           | 0.8   | - 0.1          |
| 1998                 | 52.7  | - 30.3   | - 6.3                     | - 24.0                          | 103.9  | 101.9                                     | 25.2           | 36.5                                   | 43.6                                       | 40.2                              | 29.6                           | - 1.1 | - 3.3          |
| 1999                 | - 18.3  | - 38.0   | - 10.5                    | - 27.5                          | 17.8   | 20.6                                      | - 9.4          | 18.4                                   | 13.0                                       | 11.6                              | 9.5                            | - 3.0 | - 2.1          |
| 1998 June            | 102.5   | 43.6     | 30.2                      | 13.4                            | 1.5  | 0.2                                       | 14.9           | - 11.8                                 | - 12.4                                     | - 2.9                             | - 1.2                          | - 0.2 | 0.7            |
| 1998 July            | - 9.1   | - 35.9   | - 17.4                    | - 18.5                          | - 3.6  | - 4.8                                     | - 12.9         | 11.1                                   | 7.3  | - 3.1                             | - 0.8                          | 1.6   | - 1.9          |
| 1998 Aug.            | 145.2   | 65.7     | 62.7                      | 3.0                             | 29.3   | 23.3                                      | 17.6           | 7.2                                    | 4.1  | - 1.5                             | 0.4                            | 5.6   | 1.2            |
| 1998 Sep.            | 20.2  | - 1.4    | - 13.7                    | 12.3                            | - 3.1  | - 3.2                                     | 6.9            | - 8.3                                  | - 6.8                                      | - 1.7                             | - 0.5                          | - 0.1 | - 0.0          |
| 1998 Oct.            | 135.5   | 66.2     | 47.5                      | 18.8                            | 16.6   | 18.1                                      | 13.9           | 1.4                                    | 3.7  | 2.8                               | 3.2                            | - 0.8 | 1.4            |
| 1998 Nov.            | 180.9   | 84.2     | 48.2                      | 36.0                            | 48.6   | 47.8                                      | 47.0           | - 2.8                                  | - 1.1                                      | 3.5                               | 3.1                            | 0.4   | 2.0            |
| 1998 Dec.            | 52.7  | - 30.3   | - 6.3                     | - 24.0                          | 103.9  | 101.9                                     | 25.2           | 36.5                                   | 43.6                                       | 40.2                              | 29.6                           | - 1.1 | - 3.3          |
| 1999 Jan.            | 109.5   | 49.7     | 13.5                      | 36.2                            | 5.2  | - 0.9                                     | - 9.8          | 8.1                                    | 5.4  | 0.8                               | 3.6                            | 5.1   | 3.0            |
| 1999 Feb.            | - 53.5  | - 46.9   | - 25.8                    | - 21.0                          | 5.3  | 3.5                                       | 3.7            | - 1.1                                  | - 0.9                                      | 0.9                               | 2.8                            | 1.0   | - 1.6          |
| 1999 Mar.            | 35.7  | - 9.5    | - 10.7                    | 1.2                             | - 4.2  | - 4.6                                     | - 4.2          | 2.1                                    | 0.4  | - 2.6                             | - 2.1                          | 1.5   | 0.2            |
| 1999 Apr.            | 52.0  | 18.0     | 13.3                      | 4.7                             | 0.9  | 0.4                                       | 7.7            | - 6.3                                  | - 5.5                                      | - 1.0                             | 1.1                            | 0.4   | - 0.3          |
| 1999 May             | 40.1  | 15.9     | 19.1                      | - 3.2                           | 9.1  | 9.8                                       | 11.2           | - 0.2                                  | 0.0  | - 1.3                             | 2.2                            | - 0.7 | 0.7            |
| 1999 June            | 16.2  | - 2.2    | - 1.5                     | - 0.7                           | 4.8  | 0.0                                       | 7.2            | - 4.5                                  | - 6.6                                      | - 2.7                             | - 1.0                          | 3.6   | 2.8            |
| 1999 July            | 28.4  | 22.1     | 24.6                      | - 2.5                           | - 4.5  | - 0.7                                     | - 2.8          | 4.7                                    | 1.6  | - 2.6                             | - 0.6                          | - 3.2 | - 3.2          |
| 1999 Aug.            | 45.8  | 14.8     | 12.5                      | 2.3                             | 3.0  | 3.1                                       | 0.6            | 4.9                                    | 2.1  | - 2.5                             | - 1.6                          | - 0.6 | - 0.6          |
| 1999 Sep.            | 55.6  | 13.5     | 2.5                       | 11.0                            | 3.6  | 3.7                                       | 5.7            | - 1.2                                  | - 2.7                                      | - 0.8                             | - 1.5                          | 0.3   | - 0.1          |
| 1999 Oct.            | 66.3  | 24.4     | 28.0                      | - 3.6                           | 7.2  | 5.4                                       | 0.9            | 6.6                                    | 5.0  | - 2.1                             | - 1.5                          | 1.2   | - 0.3          |
| 1999 Nov.            | 77.8  | 8.3      | 1.3                       | 7.0                             | 27.2   | 25.5                                      | 23.3           | 5.3                                    | 1.8  | - 3.1                             | - 3.3                          | 2.2   | 3.3            |
| 1999 Dec.            | - 18.3  | - 38.0   | - 10.5                    | - 27.5                          | 17.8   | 20.6                                      | - 9.4          | 18.4                                   | 13.0                                       | 11.6                              | 9.5                            | - 3.0 | - 2.1          |
| 2000 Jan.            | 27.3  | 23.8     | 3.0                       | 20.9                            | - 7.4  | - 6.1                                     | 4.8            | - 5.8                                  | - 8.0                                      | - 5.1                             | - 4.2                          | - 0.1 | 2.0            |
| 2000 Feb.            | 18.3  | - 14.1   | - 19.5                    | 5.4                             | 6.2  | 6.3                                       | 6.8            | 3.4                                    | 1.3  | - 4.0                             | - 5.0                          | - 1.0 | - 1.3          |

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

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

IV. Banks

| in other member countries <sup>6</sup> |                                      |                  |                          | Deposits of central governments <sup>4</sup> |  | Liabilities arising from repos <sup>7</sup> | Money market paper and money market fund certificates issued | Debt securities issued |  | Liabilities to non-euro-area residents <sup>8</sup> | Capital and reserves | Other Liabilities | Period    |
|--|--------------------------------------|------------------|--------------------------|--|--|---|--|------------------------|--|---|----------------------|-------------------|-----------|
| With agreed maturities                 |                                      | At agreed notice |                          | Total  | of which: domestic central governments |   |  | Total                  | of which: with maturities of up to 2 years |   |                      |                   |           |
| Total <sup>4</sup>                     | of which: up to 2 years <sup>5</sup> | Total            | of which: up to 3 months |  |  |   |  |                        |  |   |                      |                   |           |
| 40.5                                   | 4.6                                  | 4.4              | 4.4                      | 80.2   | 80.2                                   | -   | 2.8  | 918.3                  | 33.9                                       | 203.1   | 209.6                | 238.9             | 1990      |
| 42.6                                   | 4.8                                  | 4.6              | 4.6                      | 85.3   | 85.3                                   | -   | 4.4  | 1,054.8                | 36.0                                       | 213.7   | 229.2                | 266.3             | 1991      |
| 52.0                                   | 5.9                                  | 5.6              | 5.6                      | 97.6   | 97.6                                   | -   | 9.4  | 1,165.7                | 44.6                                       | 260.9   | 256.6                | 301.4             | 1992      |
| 60.3                                   | 6.8                                  | 6.5              | 6.5                      | 100.8  | 100.8                                  | -   | 18.7   | 1,309.0                | 66.8                                       | 302.5   | 278.3                | 353.0             | 1993      |
| 68.5                                   | 11.8                                 | 7.0              | 7.0                      | 108.2  | 108.2                                  | -   | 53.8   | 1,418.7                | 59.4                                       | 337.3   | 305.2                | 357.8             | 1994      |
| 97.3                                   | 11.4                                 | 8.3              | 8.3                      | 111.0  | 111.0                                  | -   | 60.5   | 1,586.7                | 48.9                                       | 393.9   | 325.0                | 391.0             | 1995      |
| 120.6                                  | 9.0                                  | 9.2              | 9.2                      | 114.6  | 114.6                                  | -   | 53.2   | 1,785.1                | 35.2                                       | 422.1   | 350.0                | 438.8             | 1996      |
| 145.8                                  | 9.2                                  | 9.4              | 9.4                      | 108.3  | 108.3                                  | -   | 54.6   | 1,973.3                | 37.5                                       | 599.2   | 387.2                | 511.3             | 1997      |
| 168.3                                  | 13.8                                 | 9.7              | 9.7                      | 111.2  | 111.2                                  | -   | 84.1   | 2,209.9                | 41.9                                       | 739.8   | 415.9                | 574.8             | 1998      |
| 99.7                                   | 8.9                                  | 4.8              | 3.7                      | 46.6   | 45.9                                   | 2.0   | 96.1   | 1,274.0                | 47.8                                       | 487.9   | 237.0                | 281.1             | 1999      |
| 164.5                                  | 9.6                                  | 9.3              | 9.3                      | 106.6  | 106.6                                  | -   | 64.4   | 2,090.5                | 39.3                                       | 670.0   | 402.5                | 565.9             | 1998 May  |
| 163.7                                  | 8.5                                  | 9.3              | 9.3                      | 108.1  | 108.1                                  | -   | 65.5   | 2,111.8                | 40.3                                       | 674.8   | 406.4                | 598.8             | June      |
| 166.8                                  | 10.3                                 | 9.3              | 9.3                      | 107.8  | 107.8                                  | -   | 68.1   | 2,153.8                | 42.2                                       | 659.6   | 407.6                | 592.6             | July      |
| 171.5                                  | 11.3                                 | 9.3              | 9.3                      | 108.3  | 108.3                                  | -   | 71.2   | 2,172.2                | 42.0                                       | 673.0   | 407.0                | 611.3             | Aug.      |
| 169.9                                  | 12.0                                 | 9.3              | 9.3                      | 108.4  | 108.4                                  | -   | 72.0   | 2,187.6                | 41.7                                       | 657.7   | 406.8                | 617.7             | Sep.      |
| 167.7                                  | 11.5                                 | 9.4              | 9.4                      | 107.7  | 107.7                                  | -   | 74.1   | 2,196.1                | 42.5                                       | 697.5   | 409.1                | 621.0             | Oct.      |
| 166.5                                  | 12.4                                 | 9.4              | 9.4                      | 108.1  | 108.1                                  | -   | 81.0   | 2,215.2                | 41.5                                       | 741.7   | 411.3                | 602.8             | Nov.      |
| 168.3                                  | 13.8                                 | 9.7              | 9.7                      | 111.2  | 111.2                                  | -   | 84.1   | 2,209.9                | 41.9                                       | 739.8   | 415.9                | 574.8             | Dec.      |
| 87.1                                   | 6.7                                  | 4.9              | 3.4                      | 45.8   | 45.2                                   | 1.5   | 42.1   | 1,153.9                | 17.3                                       | 400.7   | 213.2                | 288.8             | 1999 Jan. |
| 96.8                                   | 5.7                                  | 5.0              | 3.5                      | 46.6   | 44.6                                   | 2.0   | 44.6   | 1,172.1                | 19.4                                       | 396.0   | 216.5                | 261.7             | Feb.      |
| 98.5                                   | 5.6                                  | 4.9              | 3.5                      | 45.4   | 44.8                                   | 1.9   | 45.5   | 1,188.5                | 22.5                                       | 411.4   | 218.4                | 280.1             | Mar.      |
| 99.5                                   | 5.5                                  | 4.7              | 3.5                      | 45.5   | 44.8                                   | 1.3   | 50.4   | 1,211.3                | 28.3                                       | 421.8   | 222.9                | 272.9             | Apr.      |
| 98.4                                   | 5.4                                  | 4.6              | 3.5                      | 45.5   | 44.8                                   | 1.5   | 53.5   | 1,225.4                | 33.9                                       | 429.9   | 226.7                | 260.6             | May       |
| 99.4                                   | 5.8                                  | 4.6              | 3.5                      | 46.7   | 45.6                                   | 1.6   | 55.6   | 1,232.9                | 32.6                                       | 428.0   | 227.9                | 267.7             | June      |
| 99.2                                   | 6.3                                  | 4.5              | 3.5                      | 46.0   | 45.1                                   | 1.0   | 55.1   | 1,238.0                | 34.7                                       | 426.0   | 229.3                | 271.0             | July      |
| 99.3                                   | 6.0                                  | 4.6              | 3.5                      | 46.5   | 45.4                                   | 1.6   | 61.6   | 1,248.1                | 34.5                                       | 436.4   | 229.7                | 274.4             | Aug.      |
| 99.6                                   | 6.1                                  | 4.6              | 3.5                      | 46.2   | 44.9                                   | 1.2   | 69.2   | 1,270.3                | 37.5                                       | 435.4   | 232.7                | 281.1             | Sep.      |
| 101.4                                  | 8.8                                  | 4.6              | 3.5                      | 46.9   | 45.1                                   | 1.8   | 73.9   | 1,278.4                | 43.3                                       | 451.5   | 235.0                | 287.4             | Oct.      |
| 100.7                                  | 7.8                                  | 4.6              | 3.5                      | 46.5   | 45.1                                   | 1.7   | 91.4   | 1,285.5                | 46.0                                       | 477.7   | 236.1                | 284.8             | Nov.      |
| 99.7                                   | 8.9                                  | 4.8              | 3.7                      | 46.6   | 45.9                                   | 2.0   | 96.1   | 1,274.0                | 47.8                                       | 487.9   | 237.0                | 281.1             | Dec.      |
| 97.9                                   | 6.6                                  | 4.8              | 3.6                      | 45.4   | 44.3                                   | 1.9   | 90.2   | 1,277.4                | 50.6                                       | 504.1   | 239.3                | 276.4             | 2000 Jan. |
| 98.3                                   | 5.6                                  | 4.8              | 3.6                      | 46.2   | 44.7                                   | 1.1   | 96.4   | 1,288.7                | 55.1                                       | 518.3   | 240.1                | 271.7             | Feb.      |

Changes <sup>1</sup>

|       |       |       |       |       |       |       |       |        |        |        |       |        |           |
|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|-----------|
| - 0.9 | - 0.1 | - 0.1 | - 0.1 | 1.5   | 1.5   | -     | 0.7   | 1.2    | 0.7    | - 4.4  | 1.4   | - 13.5 | 1991      |
| 0.5   | 0.1   | 0.1   | 0.1   | 2.5   | 2.5   | -     | - 1.4 | - 8.4  | - 1.7  | 2.0    | 4.1   | - 12.8 | 1992      |
| 1.3   | 0.1   | 0.4   | 0.4   | 2.1   | 2.1   | -     | 0.6   | - 4.8  | 9.8    | 6.2    | 2.4   | 5.8    | 1993      |
| - 8.1 | 1.3   | 0.2   | 0.2   | 1.8   | 1.8   | -     | 21.9  | 12.5   | - 16.7 | 15.7   | 1.4   | - 3.2  | 1994      |
| 9.0   | - 2.3 | 0.4   | 0.4   | 3.0   | 3.0   | -     | 7.6   | 9.6    | - 0.7  | - 3.8  | 2.8   | - 18.8 | 1995      |
| 2.4   | 0.4   | 0.3   | 0.3   | 4.0   | 4.0   | -     | - 2.0 | - 0.2  | 0.7    | 4.5    | 1.7   | - 27.9 | 1996      |
| 0.6   | 0.6   | 0.3   | 0.3   | 1.4   | 1.4   | -     | 0.0   | - 12.5 | - 0.5  | 1.3    | 3.4   | - 18.4 | 1997      |
| 2.0   | 1.3   | 0.2   | 0.2   | 3.1   | 3.1   | -     | 3.2   | - 6.1  | 0.4    | - 0.4  | 4.6   | - 22.0 | 1998      |
| - 1.0 | 1.0   | 0.2   | 0.1   | 0.1   | 0.8   | 0.3   | 4.7   | - 11.7 | 1.8    | 9.3    | 0.9   | - 1.6  | 1999      |
| - 0.9 | - 1.1 | 0.0   | 0.0   | 1.5   | 1.5   | -     | 1.1   | 20.3   | 1.0    | - 1.2  | 3.9   | 33.2   | 1998 June |
| 3.5   | 1.8   | - 0.0 | - 0.0 | - 0.3 | - 0.3 | -     | 2.6   | 45.0   | 1.9    | - 10.9 | 1.2   | - 7.7  | July      |
| 4.3   | 1.0   | - 0.0 | - 0.0 | 0.5   | 0.5   | -     | 3.1   | 17.0   | - 0.2  | 11.3   | - 0.6 | 19.3   | Aug.      |
| - 0.1 | 0.8   | - 0.0 | - 0.0 | 0.1   | 0.1   | -     | 0.9   | 20.8   | - 0.1  | - 1.6  | - 0.3 | 4.9    | Sep.      |
| - 2.4 | - 0.4 | 0.1   | 0.1   | - 0.7 | - 0.7 | -     | 2.3   | 4.4    | 0.6    | 38.4   | 2.4   | 5.2    | Oct.      |
| - 1.6 | 0.9   | 0.1   | 0.1   | 0.4   | 0.4   | -     | 6.7   | 17.7   | - 1.0  | 38.6   | 2.2   | - 17.1 | Nov.      |
| 2.0   | 1.3   | 0.2   | 0.2   | 3.1   | 3.1   | -     | 3.2   | - 6.1  | 0.4    | - 0.4  | 4.6   | - 22.0 | Dec.      |
| 2.2   | 1.1   | - 0.1 | - 1.5 | 0.9   | 0.3   | 0.1   | - 0.9 | 23.1   | 2.6    | 26.4   | 0.5   | 5.4    | 1999 Jan. |
| 2.4   | - 1.0 | 0.2   | 0.0   | 0.8   | - 0.6 | 0.5   | 2.4   | 16.7   | 2.1    | - 9.0  | 3.3   | - 25.9 | Feb.      |
| 1.4   | - 0.1 | - 0.1 | - 0.0 | - 1.0 | 0.4   | - 0.2 | 0.9   | 15.0   | 3.1    | 11.9   | 1.9   | 19.8   | Mar.      |
| - 0.9 | - 0.1 | - 0.2 | 0.0   | 0.1   | - 0.1 | - 0.5 | 4.8   | 22.3   | 3.1    | 8.8    | 4.5   | - 6.8  | Apr.      |
| - 1.3 | - 0.1 | - 0.1 | 0.0   | 0.0   | 0.0   | 0.2   | 3.0   | 13.5   | 5.6    | 6.5    | 3.7   | - 11.8 | May       |
| 0.9   | 0.4   | 0.0   | - 0.0 | 1.2   | 0.8   | 0.1   | 2.1   | 6.7    | - 1.3  | - 4.0  | 1.2   | 7.6    | June      |
| 0.2   | 0.6   | - 0.1 | - 0.0 | - 0.6 | - 0.4 | - 0.6 | - 0.4 | 6.4    | 2.1    | 2.7    | 1.2   | 1.5    | July      |
| - 0.1 | - 0.3 | 0.0   | 0.0   | - 0.5 | - 0.3 | - 0.5 | 6.4   | 8.6    | - 0.3  | 8.2    | 0.4   | 3.9    | Aug.      |
| 0.4   | 0.1   | 0.0   | 0.0   | - 0.4 | - 0.5 | - 0.4 | 7.6   | 22.2   | 3.0    | - 0.0  | 3.0   | 6.1    | Sep.      |
| 1.5   | 1.0   | 0.0   | 0.0   | 0.7   | 0.2   | 0.7   | 4.7   | 6.8    | 5.7    | 12.8   | 2.2   | 7.5    | Oct.      |
| - 1.2 | - 1.0 | 0.0   | 0.0   | - 0.4 | - 0.1 | - 0.1 | 17.3  | 4.7    | 2.6    | 19.8   | 1.1   | - 0.4  | Nov.      |
| - 1.0 | 1.0   | 0.2   | 0.1   | 0.1   | 0.8   | 0.3   | 4.7   | - 11.7 | 1.8    | 9.3    | 0.9   | - 1.6  | Dec.      |
| - 2.1 | - 2.3 | - 0.0 | - 0.0 | - 1.3 | - 1.5 | - 0.1 | - 5.9 | 2.7    | 2.8    | 13.0   | 2.3   | - 1.1  | 2000 Jan. |
| 0.4   | 0.7   | - 0.0 | - 0.0 | 0.9   | 0.4   | - 0.8 | 6.3   | 11.1   | 4.5    | 12.1   | 0.8   | - 3.2  | Feb.      |

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

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

## IV. Banks

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

euro billion

| End of month   | Number of reporting institutions | Balance sheet total <sup>1</sup> | Cash in hand and balances with central banks | Lending to banks (MFIs) |                       |                            | Lending to non-banks (non-MFIs) |  |         |     |                                | Participating interests | Other assets |
|--|----------------------------------|----------------------------------|--|-------------------------|-----------------------|----------------------------|---------------------------------|--|---------|-----|--------------------------------|-------------------------|--------------|
|  |                                  |                                  |  | Total                   | of which:             |                            | Total                           | of which:  |         |     | Securities issued by non-banks |                         |              |
|  |                                  |                                  |  |                         | Balances and advances | Securities issued by banks |                                 | Loans and advances not evidenced by certificates for | Bills   |     |                                |                         |              |
|  |                                  |                                  |  |                         |                       |                            | up to 1 year                    | over 1 year  |         |     |                                |                         |              |
| <b>All categories of banks</b>   |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 1999 Sep.  | 3,034                            | 5,599.9                          | 57.4   | 1,953.8                 | 1,394.1               | 549.8                      | 3,219.5                         | 389.4  | 2,354.5 | 8.5 | 419.0                          | 104.1                   | 265.1        |
| Oct.   | 3,012                            | 5,670.6                          | 62.1   | 1,980.9                 | 1,413.6               | 555.1                      | 3,252.7                         | 399.0  | 2,370.7 | 8.5 | 425.8                          | 105.1                   | 269.7        |
| Nov.   | 2,998                            | 5,758.1                          | 53.9   | 2,031.4                 | 1,459.0               | 555.6                      | 3,284.0                         | 403.0  | 2,389.4 | 8.5 | 435.2                          | 105.4                   | 283.4        |
| Dec.   | 2,999                            | 5,740.7                          | 62.9   | 1,984.0                 | 1,416.8               | 547.4                      | 3,300.5                         | 396.8  | 2,407.4 | 8.2 | 440.2                          | 109.5                   | 283.9        |
| 2000 Jan.  | 2,987                            | 5,767.2                          | 56.7   | 1,988.2                 | 1,416.1               | 553.7                      | 3,329.1                         | 403.5  | 2,415.5 | 8.0 | 453.8                          | 110.1                   | 283.1        |
| Feb.   | 2,986                            | 5,785.6                          | 47.5   | 1,991.6                 | 1,411.9               | 560.4                      | 3,347.6                         | 406.0  | 2,420.1 | 7.9 | 465.8                          | 110.6                   | 288.3        |
| <b>Commercial banks</b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 290                              | 1,484.5                          | 21.2   | 486.1                   | 373.3                 | 107.4                      | 814.7                           | 198.9  | 473.2   | 4.0 | 124.7                          | 68.4                    | 94.1         |
| Feb.   | 289                              | 1,512.7                          | 15.8   | 495.9                   | 381.6                 | 108.4                      | 831.3                           | 206.8  | 474.1   | 4.0 | 132.2                          | 68.8                    | 100.8        |
| <b>Big banks <sup>7</sup></b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 4                                | 849.9                            | 9.9  | 248.3                   | 193.1                 | 50.6                       | 480.5                           | 109.0  | 289.1   | 2.3 | 75.7                           | 59.3                    | 51.9         |
| Feb.   | 4                                | 866.7                            | 6.2  | 255.9                   | 199.2                 | 52.2                       | 488.0                           | 111.8  | 289.8   | 2.2 | 79.5                           | 59.2                    | 57.3         |
| <b>Regional banks and other commercial banks <sup>8, 9</sup></b>                             |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 199                              | 523.1                            | 9.7  | 182.5                   | 132.9                 | 48.6                       | 290.9                           | 72.5   | 171.3   | 1.2 | 36.4                           | 7.6                     | 32.5         |
| Feb.   | 198                              | 531.0                            | 7.4  | 184.0                   | 132.9                 | 49.8                       | 298.3                           | 74.7   | 172.0   | 1.2 | 40.8                           | 8.0                     | 33.3         |
| <b>Branches of foreign banks</b>   |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 87                               | 111.5                            | 1.6  | 55.4                    | 47.2                  | 8.1                        | 43.3                            | 17.4   | 12.7    | 0.5 | 12.6                           | 1.6                     | 9.7          |
| Feb.   | 87                               | 115.0                            | 2.3  | 55.9                    | 49.6                  | 6.4                        | 45.0                            | 20.3   | 12.3    | 0.5 | 11.9                           | 1.6                     | 10.2         |
| <b>Land banks <sup>10</sup></b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 13                               | 1,139.0                          | 2.1  | 543.9                   | 445.4                 | 90.3                       | 513.5                           | 50.8   | 376.4   | 0.5 | 69.9                           | 17.4                    | 62.1         |
| Feb.   | 13                               | 1,136.8                          | 1.6  | 541.6                   | 442.7                 | 90.0                       | 513.0                           | 47.7   | 376.6   | 0.6 | 73.0                           | 17.4                    | 63.2         |
| <b>Savings banks</b>   |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 567                              | 914.2                            | 18.6   | 215.1                   | 60.5                  | 153.8                      | 643.5                           | 70.1   | 482.3   | 1.9 | 83.9                           | 10.2                    | 26.8         |
| Feb.   | 567                              | 912.6                            | 17.7   | 213.0                   | 56.9                  | 155.3                      | 645.3                           | 70.3   | 483.4   | 1.9 | 84.4                           | 10.2                    | 26.4         |
| <b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b> |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 4                                | 214.2                            | 0.9  | 133.7                   | 91.5                  | 41.8                       | 64.4                            | 15.3   | 28.1    | 0.3 | 13.8                           | 7.4                     | 7.6          |
| Feb.   | 4                                | 215.6                            | 1.0  | 133.9                   | 91.9                  | 41.5                       | 65.6                            | 16.0   | 28.1    | 0.3 | 14.5                           | 7.5                     | 7.6          |
| <b>Credit cooperatives</b>   |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 2,035                            | 527.8                            | 10.4   | 136.8                   | 62.3                  | 74.1                       | 359.0                           | 50.0   | 270.2   | 1.2 | 36.7                           | 3.0                     | 18.6         |
| Feb.   | 2,035                            | 526.3                            | 10.2   | 135.4                   | 60.2                  | 74.8                       | 359.0                           | 49.9   | 270.7   | 1.1 | 36.4                           | 3.0                     | 18.6         |
| <b>Mortgage banks</b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 32                               | 836.6                            | 3.2  | 203.3                   | 159.5                 | 43.1                       | 601.4                           | 7.2  | 518.3   | —   | 73.1                           | 1.9                     | 26.8         |
| Feb.   | 32                               | 835.8                            | 0.6  | 205.3                   | 158.4                 | 46.2                       | 602.3                           | 7.1  | 519.2   | —   | 73.2                           | 1.9                     | 25.7         |
| <b>Building and loan associations <sup>11</sup></b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 32                               | 146.3                            | 0.0  | 31.4                    | 22.1                  | 8.6                        | 107.1                           | 1.7  | 95.5    | —   | 9.9                            | 0.6                     | 7.3          |
| Feb.   | 32                               | 146.2                            | 0.0  | 31.7                    | 22.3                  | 8.8                        | 106.8                           | 1.7  | 95.4    | —   | 9.7                            | 0.6                     | 7.1          |
| <b>Banks with special functions <sup>12</sup></b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 14                               | 504.6                            | 0.4  | 237.9                   | 201.6                 | 34.6                       | 225.4                           | 9.4  | 171.6   | 0.0 | 41.7                           | 1.2                     | 39.7         |
| Feb.   | 14                               | 499.7                            | 0.5  | 234.8                   | 197.8                 | 35.4                       | 224.3                           | 6.5  | 172.6   | 0.0 | 42.5                           | 1.2                     | 38.9         |
| <b>Memo item: Foreign banks <sup>13</sup></b>  |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 148                              | 236.2                            | 4.1  | 103.6                   | 86.6                  | 17.0                       | 103.0                           | 33.4   | 45.3    | 0.9 | 20.3                           | 2.6                     | 22.9         |
| Feb.   | 144                              | 241.5                            | 3.5  | 106.7                   | 91.0                  | 15.6                       | 104.8                           | 35.1   | 44.6    | 0.9 | 20.9                           | 2.6                     | 24.0         |
| <b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>                         |                                  |                                  |  |                         |                       |                            |                                 |  |         |     |                                |                         |              |
| 2000 Jan.  | 61                               | 124.7                            | 2.5  | 48.3                    | 39.4                  | 8.9                        | 59.7                            | 15.9   | 32.6    | 0.3 | 7.6                            | 1.0                     | 13.2         |
| Feb.   | 57                               | 126.5                            | 1.2  | 50.7                    | 41.5                  | 9.3                        | 59.8                            | 14.8   | 32.2    | 0.3 | 9.1                            | 1.0                     | 13.8         |

\* 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 | 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 |                                      |   |                   |              | Bank savings bonds |
| <b>All categories of banks</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 1,581.0  | 215.9          | 1,364.8       | 2,112.1                            | 431.4          | 267.6        | 677.2         | 13.7  | 619.9              | 508.5                             | 116.0                                | 1,310.4   | 232.7             | 363.7        | 1999 Sep.          |
| 1,620.0  | 193.8          | 1,425.9       | 2,121.9                            | 429.5          | 277.3        | 680.9         | 13.8  | 617.8              | 507.0                             | 116.3                                | 1,323.3   | 235.0             | 370.4        | Oct.               |
| 1,633.4  | 221.8          | 1,411.4       | 2,171.2                            | 456.8          | 281.6        | 701.6         | 15.7  | 614.7              | 503.7                             | 116.5                                | 1,348.8   | 236.1             | 368.5        | Nov.               |
| 1,605.7  | 180.0          | 1,425.3       | 2,189.7                            | 444.2          | 295.4        | 707.2         | 9.2   | 626.6              | 513.5                             | 116.4                                | 1,343.0   | 237.0             | 365.4        | Dec.               |
| 1,639.4  | 234.1          | 1,405.0       | 2,189.0                            | 456.4          | 281.6        | 714.8         | 15.7  | 621.5              | 509.2                             | 114.7                                | 1,338.7   | 239.3             | 360.8        | 2000 Jan.          |
| 1,638.4  | 223.1          | 1,415.1       | 2,195.5                            | 465.0          | 278.8        | 720.1         | 15.2  | 617.5              | 504.2                             | 114.2                                | 1,355.3   | 240.1             | 356.4        | Feb.               |
| <b>Commercial banks</b>  |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 556.5  | 123.6          | 432.7         | 543.9                              | 196.2          | 111.6        | 120.1         | 14.2  | 102.7              | 83.0                              | 13.3                                 | 171.7   | 86.6              | 125.8        | 2000 Jan.          |
| 578.0  | 123.3          | 454.5         | 548.6                              | 201.8          | 111.2        | 120.4         | 13.4  | 102.1              | 82.4                              | 13.1                                 | 173.6   | 86.5              | 126.0        | Feb.               |
| <b>Big banks 7</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 309.5  | 69.4           | 240.1         | 284.4                              | 95.5           | 66.8         | 86.7          | 13.3  | 33.2               | 30.4                              | 2.1                                  | 141.9   | 54.5              | 59.6         | 2000 Jan.          |
| 324.2  | 69.7           | 254.4         | 285.1                              | 99.3           | 64.0         | 86.7          | 12.5  | 33.0               | 30.2                              | 2.0                                  | 143.6   | 54.5              | 59.3         | Feb.               |
| <b>Regional banks and other commercial banks 8, 9</b>  |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 170.6  | 37.5           | 132.9         | 248.6                              | 95.8           | 41.9         | 30.3          | 0.7   | 69.4               | 52.6                              | 11.2                                 | 29.7  | 28.5              | 45.7         | 2000 Jan.          |
| 174.7  | 35.3           | 139.3         | 251.7                              | 97.2           | 43.9         | 30.6          | 0.7   | 69.1               | 52.2                              | 11.0                                 | 29.8  | 28.4              | 46.4         | Feb.               |
| <b>Branches of foreign banks</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 76.3   | 16.7           | 59.7          | 10.9                               | 4.9            | 2.9          | 3.1           | 0.1   | 0.0                | 0.0                               | 0.1                                  | 0.1   | 3.6               | 20.5         | 2000 Jan.          |
| 79.1   | 18.3           | 60.8          | 11.8                               | 5.3            | 3.4          | 3.1           | 0.3   | 0.0                | 0.0                               | 0.1                                  | 0.1   | 3.6               | 20.3         | Feb.               |
| <b>Land banks 10</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 413.8  | 56.5           | 357.3         | 270.3                              | 33.0           | 36.7         | 183.8         | 1.5   | 15.8               | 14.2                              | 1.0                                  | 350.0   | 43.2              | 61.7         | 2000 Jan.          |
| 408.2  | 49.7           | 358.5         | 269.7                              | 33.3           | 34.1         | 185.6         | 1.7   | 15.6               | 14.0                              | 1.0                                  | 354.5   | 43.4              | 61.1         | Feb.               |
| <b>Savings banks</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 202.4  | 6.4            | 196.0         | 589.3                              | 134.7          | 62.1         | 7.1           | -   | 315.9              | 254.9                             | 69.5                                 | 46.0  | 38.2              | 38.3         | 2000 Jan.          |
| 201.1  | 7.6            | 193.5         | 588.8                              | 135.9          | 62.4         | 7.2           | -   | 313.9              | 252.3                             | 69.5                                 | 45.9  | 38.3              | 38.5         | Feb.               |
| <b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b> |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 127.5  | 28.3           | 99.2          | 26.6                               | 5.6            | 4.1          | 16.8          | 0.1   | 0.0                | 0.0                               | 0.0                                  | 40.4  | 8.7               | 11.0         | 2000 Jan.          |
| 125.8  | 27.6           | 98.2          | 27.3                               | 5.6            | 4.2          | 17.4          | 0.0   | 0.0                | 0.0                               | 0.0                                  | 43.1  | 8.8               | 10.6         | Feb.               |
| <b>Credit cooperatives</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 75.2   | 2.2            | 73.0          | 379.7                              | 84.5           | 58.0         | 19.9          | -   | 186.7              | 156.8                             | 30.6                                 | 28.9  | 26.2              | 17.9         | 2000 Jan.          |
| 74.4   | 1.8            | 72.5          | 379.4                              | 85.2           | 58.2         | 20.0          | -   | 185.5              | 155.2                             | 30.4                                 | 28.7  | 26.3              | 17.6         | Feb.               |
| <b>Mortgage banks</b>  |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 102.4  | 11.5           | 90.9          | 138.5                              | 1.3            | 1.9          | 135.1         | -   | 0.1                | 0.1                               | 0.2                                  | 555.0   | 15.9              | 24.9         | 2000 Jan.          |
| 93.8   | 7.4            | 86.4          | 140.0                              | 1.1            | 2.5          | 136.2         | -   | 0.1                | 0.1                               | 0.2                                  | 562.3   | 15.9              | 23.7         | Feb.               |
| <b>Building and loan associations 11</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 24.5   | 2.2            | 22.3          | 97.7                               | 0.3            | 0.5          | 96.5          | -   | 0.3                | 0.3                               | 0.1                                  | 3.1   | 6.8               | 14.2         | 2000 Jan.          |
| 24.2   | 2.4            | 21.8          | 97.7                               | 0.4            | 0.4          | 96.6          | -   | 0.3                | 0.3                               | 0.1                                  | 3.4   | 6.7               | 14.1         | Feb.               |
| <b>Banks with special functions 12</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 137.1  | 3.6            | 133.5         | 143.0                              | 0.8            | 6.7          | 135.5         | -   | -                  | -                                 | -                                    | 143.6   | 13.7              | 67.1         | 2000 Jan.          |
| 133.0  | 3.3            | 129.6         | 144.0                              | 1.7            | 5.7          | 136.6         | -   | -                  | -                                 | -                                    | 143.8   | 14.3              | 64.6         | Feb.               |
| <b>Memo item: Foreign banks 13</b>   |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 116.7  | 30.9           | 85.8          | 54.9                               | 24.1           | 11.2         | 13.0          | 0.1   | 5.4                | 4.4                               | 1.3                                  | 15.7  | 10.5              | 38.4         | 2000 Jan.          |
| 119.5  | 30.6           | 88.9          | 58.0                               | 24.7           | 13.9         | 12.8          | 0.5   | 5.3                | 4.3                               | 1.4                                  | 16.0  | 10.4              | 37.6         | Feb.               |
| <b>of which: Banks majority-owned by foreign banks 14</b>                                    |                |               |                                    |                |              |               |   |                    |                                   |                                      |   |                   |              |                    |
| 40.4   | 14.2           | 26.2          | 44.0                               | 19.2           | 8.3          | 9.9           | -   | 5.4                | 4.4                               | 1.2                                  | 15.5  | 6.9               | 17.9         | 2000 Jan.          |
| 40.4   | 12.3           | 28.1          | 46.2                               | 19.4           | 10.5         | 9.7           | 0.2   | 5.3                | 4.3                               | 1.3                                  | 15.8  | 6.8               | 17.3         | Feb.               |

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

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



#### IV. Banks

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

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

| Period                        | Cash in hand (euro-area notes and coins) 1 | Balances with the Bundesbank | Lending to domestic banks (MFIs) 2, 3 |   |         |   |                              | Lending to domestic non-banks (non-MFIs) 3, 8 |         |  |         |  |                                  |
|-------------------------------|--|------------------------------|---------------------------------------|---|---------|---|------------------------------|---|---------|--|---------|--|----------------------------------|
|                               |  |                              | Total                                 | Balances and loans and advances not evidenced by certificates | Bills 4 | Negotiable money market paper issued by banks 5 | Securities issued by banks 6 | Memo item: Trust loans 7                      | Total   | Loans and advances not evidenced by certificates | Bills 4 | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks 9 |
| <b>End of year or month *</b> |  |                              |                                       |   |         |   |                              |   |         |  |         |  |                                  |
| 1990                          | 21.1                                       | 96.6                         | 1,420.8                               | 1,001.7   | 16.8    | –   | 396.8                        | 5.5   | 2,875.0 | 2,546.9  | 61.1    | 19.7   | 171.7                            |
| 1991                          | 22.8                                       | 90.0                         | 1,424.9                               | 976.5   | 22.5    | –   | 419.5                        | 6.3   | 3,147.0 | 2,813.8  | 62.5    | 11.7   | 181.5                            |
| 1992                          | 26.8                                       | 88.2                         | 1,483.5                               | 1,020.8   | 19.0    | –   | 435.1                        | 8.6   | 3,478.2 | 3,034.9  | 52.1    | 9.6  | 237.8                            |
| 1993                          | 26.7                                       | 75.3                         | 1,596.8                               | 1,076.2   | 14.7    | 3.3   | 493.2                        | 9.3   | 3,826.4 | 3,291.6  | 44.7    | 5.6  | 327.7                            |
| 1994                          | 25.0                                       | 61.5                         | 1,695.6                               | 1,150.6   | 17.4    | 4.6   | 513.6                        | 9.5   | 4,137.2 | 3,502.8  | 45.9    | 2.2  | 433.7                            |
| 1995                          | 26.0                                       | 61.0                         | 1,859.9                               | 1,264.9   | 17.5    | 4.3   | 561.9                        | 11.4  | 4,436.9 | 3,802.0  | 46.8    | 1.4  | 427.3                            |
| 1996                          | 28.9                                       | 59.7                         | 2,134.0                               | 1,443.3   | 17.9    | 3.4   | 657.2                        | 12.2  | 4,773.1 | 4,097.9  | 44.8    | 5.9  | 437.2                            |
| 1997                          | 29.3                                       | 60.2                         | 2,397.9                               | 1,606.3   | 18.1    | 3.6   | 758.9                        | 11.1  | 5,058.4 | 4,353.9  | 44.7    | 2.9  | 473.3                            |
| 1998                          | 28.5                                       | 63.6                         | 2,738.2                               | 1,814.7   | 14.6    | 12.2  | 887.7                        | 9.1   | 5,379.8 | 4,639.7  | 32.8    | 5.0  | 527.8                            |
| 1999                          | 16.8                                       | 45.6                         | 1,556.9                               | 1,033.4   | 0.0     | 19.2  | 504.2                        | 3.9   | 2,904.5 | 2,569.6  | 7.0     | 3.0  | 287.5                            |
| 1998 Sep.                     | 24.5                                       | 58.0                         | 2,630.7                               | 1,735.1   | 16.6    | 7.5   | 862.0                        | 9.5   | 5,264.8 | 4,495.4  | 46.7    | 2.4  | 539.5                            |
| Oct.                          | 24.4                                       | 50.7                         | 2,714.3                               | 1,798.5   | 16.3    | 8.9   | 881.0                        | 9.5   | 5,297.6 | 4,519.2  | 46.4    | 8.0  | 543.1                            |
| Nov.                          | 23.9                                       | 57.1                         | 2,767.9                               | 1,842.3   | 16.0    | 11.4  | 888.8                        | 9.4   | 5,348.0 | 4,548.1  | 42.8    | 7.0  | 569.1                            |
| Dec.                          | 28.5                                       | 63.6                         | 2,738.2                               | 1,814.7   | 14.6    | 12.2  | 887.7                        | 9.1   | 5,379.8 | 4,639.7  | 32.8    | 5.0  | 527.8                            |
| 1999 Jan.                     | 12.8                                       | 37.0                         | 1,450.7                               | 976.3   | 0.1     | 6.0   | 468.2                        | 4.4   | 2,765.0 | 2,449.3  | 7.5     | 4.3  | 267.3                            |
| Feb.                          | 12.4                                       | 37.2                         | 1,427.9                               | 948.4   | 0.1     | 5.6   | 473.8                        | 4.5   | 2,781.3 | 2,460.7  | 8.1     | 3.1  | 272.9                            |
| Mar.                          | 12.1                                       | 37.4                         | 1,427.2                               | 938.1   | 0.1     | 4.7   | 484.3                        | 4.4   | 2,798.1 | 2,464.1  | 8.4     | 3.8  | 285.2                            |
| Apr.                          | 12.0                                       | 40.7                         | 1,449.2                               | 950.0   | 0.1     | 5.6   | 493.4                        | 4.3   | 2,808.1 | 2,468.6  | 8.2     | 5.7  | 287.3                            |
| May                           | 12.8                                       | 39.2                         | 1,459.8                               | 956.0   | 0.1     | 5.0   | 498.6                        | 4.2   | 2,827.5 | 2,475.3  | 8.0     | 4.6  | 301.2                            |
| June                          | 12.8                                       | 34.3                         | 1,472.6                               | 964.5   | 0.1     | 4.9   | 503.1                        | 4.1   | 2,821.9 | 2,497.6  | 7.9     | 4.1  | 274.0                            |
| July                          | 12.4                                       | 39.4                         | 1,477.3                               | 968.6   | 0.0     | 5.1   | 503.6                        | 3.9   | 2,826.6 | 2,502.0  | 7.7     | 4.4  | 275.4                            |
| Aug.                          | 12.6                                       | 40.0                         | 1,506.0                               | 992.4   | 0.0     | 6.9   | 506.6                        | 4.1   | 2,829.6 | 2,507.6  | 7.5     | 4.1  | 273.1                            |
| Sep.                          | 12.8                                       | 44.1                         | 1,529.0                               | 1,010.0   | 0.0     | 9.5   | 509.5                        | 4.1   | 2,846.8 | 2,521.9  | 7.4     | 3.7  | 276.5                            |
| Oct.                          | 13.0                                       | 48.7                         | 1,543.9                               | 1,019.0   | 0.0     | 11.8  | 513.0                        | 4.0   | 2,868.4 | 2,540.8  | 7.3     | 4.5  | 278.5                            |
| Nov.                          | 12.7                                       | 40.4                         | 1,572.7                               | 1,043.5   | 0.0     | 16.3  | 512.9                        | 4.0   | 2,890.9 | 2,557.2  | 7.3     | 3.8  | 285.2                            |
| Dec.                          | 16.8                                       | 45.6                         | 1,556.9                               | 1,033.4   | 0.0     | 19.2  | 504.2                        | 3.9   | 2,904.5 | 2,569.6  | 7.0     | 3.0  | 287.5                            |
| 2000 Jan.                     | 13.0                                       | 43.1                         | 1,547.4                               | 1,019.8   | 0.0     | 17.9  | 509.7                        | 4.1   | 2,922.0 | 2,576.5  | 6.8     | 4.2  | 297.0                            |
| Feb.                          | 13.0                                       | 34.0                         | 1,542.8                               | 1,010.2   | 0.0     | 18.7  | 513.9                        | 3.8   | 2,933.2 | 2,580.1  | 6.7     | 3.6  | 305.3                            |
| <b>Changes *</b>              |  |                              |                                       |   |         |   |                              |   |         |  |         |  |                                  |
| 1991                          | + 1.7                                      | – 6.6                        | + 46.4                                | + 13.4  | + 5.8   | –   | + 26.5                       | + 0.8   | + 285.7 | + 281.1  | + 1.3   | – 8.0  | + 13.4                           |
| 1992                          | + 2.8                                      | + 6.3                        | + 77.6                                | + 61.0  | – 3.5   | –   | + 17.8                       | + 2.3   | + 294.3 | + 249.2  | – 10.4  | – 2.2  | + 57.1                           |
| 1993                          | – 0.1                                      | – 12.9                       | + 133.3                               | + 75.2  | – 4.3   | + 0.1   | + 61.5                       | + 0.7   | + 339.8 | + 259.1  | – 7.4   | – 4.5  | + 102.0                          |
| 1994                          | – 1.7                                      | + 13.8                       | + 99.1                                | + 73.6  | + 2.7   | + 1.3   | + 21.3                       | + 0.1   | + 320.5 | + 240.2  | + 1.2   | – 3.3  | + 86.7                           |
| 1995                          | + 1.0                                      | – 0.5                        | + 193.5                               | + 139.4   | + 0.1   | – 0.5   | + 54.3                       | + 0.2   | + 312.8 | + 303.6  | + 1.0   | – 0.8  | + 2.9                            |
| 1996                          | + 2.9                                      | – 1.3                        | + 257.8                               | + 161.8   | + 0.4   | – 1.1   | + 95.8                       | + 0.8   | + 336.3 | + 311.7  | – 2.0   | + 4.7  | + 10.6                           |
| 1997                          | + 0.4                                      | + 0.5                        | + 262.5                               | + 160.7   | + 0.2   | + 0.2   | + 102.6                      | – 1.1   | + 285.2 | + 255.5  | – 0.1   | – 3.0  | + 36.5                           |
| 1998                          | – 0.8                                      | + 3.4                        | + 343.3                               | + 210.3   | – 3.6   | + 8.6   | + 130.0                      | – 2.0   | + 335.3 | + 302.1  | – 11.9  | + 2.1  | + 52.1                           |
| 1999                          | + 2.2                                      | + 13.2                       | + 122.1                               | + 66.3  | + 0.0   | + 12.9  | + 42.8                       | – 0.7   | + 156.1 | + 136.9  | + 2.6   | + 0.4  | + 16.7                           |
| 1998 Sep.                     | – 0.1                                      | – 1.9                        | – 2.1                                 | – 3.3   | – 0.3   | + 0.8   | + 0.8                        | – 0.1   | + 12.5  | + 29.1   | – 3.1   | – 1.2  | – 11.8                           |
| Oct.                          | – 0.0                                      | – 7.2                        | + 83.7                                | + 63.5  | – 0.3   | + 1.5   | + 19.0                       | + 0.0   | + 32.7  | + 23.6   | – 0.3   | + 5.6  | + 3.6                            |
| Nov.                          | – 0.6                                      | + 6.4                        | + 53.2                                | + 43.4  | – 0.3   | + 2.5   | + 7.8                        | – 0.1   | + 49.9  | + 28.4   | – 3.6   | – 1.0  | + 26.0                           |
| Dec.                          | + 4.6                                      | + 6.5                        | – 28.7                                | – 26.8  | – 1.5   | + 0.7   | – 1.0                        | – 0.2   | + 37.3  | + 97.1   | – 10.0  | – 2.0  | – 41.2                           |
| 1999 Jan.                     | – 1.8                                      | + 4.5                        | + 17.6                                | + 11.9  | + 0.1   | – 0.2   | + 5.8                        | – 0.2   | + 18.4  | + 19.4   | + 3.2   | + 1.7  | – 5.9                            |
| Feb.                          | – 0.4                                      | + 0.2                        | – 23.1                                | – 28.4  | – 0.0   | – 0.5   | + 5.7                        | + 0.0   | + 15.8  | + 10.8   | + 0.6   | – 1.2  | + 5.7                            |
| Mar.                          | – 0.2                                      | + 0.2                        | – 1.1                                 | – 10.7  | – 0.0   | – 0.9   | + 10.5                       | – 0.1   | + 17.0  | + 3.6  | + 0.2   | + 0.7  | + 12.3                           |
| Apr.                          | – 0.1                                      | + 3.4                        | + 21.8                                | + 11.7  | – 0.0   | + 1.0   | + 9.2                        | – 0.2   | + 9.9   | + 4.4  | – 0.2   | + 1.9  | + 3.6                            |
| May                           | + 0.7                                      | – 1.5                        | + 10.4                                | + 5.8   | – 0.0   | – 0.6   | + 5.2                        | – 0.1   | + 19.0  | + 6.4  | – 0.2   | – 1.1  | + 13.9                           |
| June                          | – 0.0                                      | – 4.9                        | + 12.6                                | + 8.3   | – 0.0   | – 0.1   | + 4.4                        | – 0.1   | – 5.6   | + 22.2   | – 0.1   | – 0.5  | – 27.2                           |
| July                          | – 0.3                                      | + 5.1                        | + 5.2                                 | + 4.4   | – 0.0   | + 0.2   | + 0.5                        | – 0.2   | + 3.7   | + 3.4  | – 0.2   | + 0.2  | + 1.4                            |
| Aug.                          | + 0.2                                      | + 0.7                        | + 28.4                                | + 23.6  | – 0.0   | + 1.8   | + 3.0                        | + 0.2   | + 2.7   | + 5.3  | – 0.2   | – 0.3  | – 2.3                            |
| Sep.                          | + 0.1                                      | + 4.0                        | + 23.0                                | + 17.6  | – 0.0   | + 2.4   | + 3.0                        | – 0.0   | + 17.1  | + 14.2   | – 0.1   | – 0.4  | + 3.4                            |
| Oct.                          | + 0.2                                      | + 4.6                        | + 14.5                                | + 8.6   | + 0.0   | + 2.3   | + 3.5                        | – 0.0   | + 21.2  | + 18.5   | – 0.0   | + 0.8  | + 2.0                            |
| Nov.                          | – 0.2                                      | – 8.3                        | + 28.1                                | + 23.7  | –       | + 4.5   | – 0.1                        | – 0.1   | + 21.6  | + 15.6   | – 0.0   | – 0.7  | + 6.8                            |
| Dec.                          | + 4.1                                      | + 5.2                        | – 15.3                                | – 10.2  | – 0.0   | + 2.9   | – 7.9                        | – 0.1   | + 15.2  | + 13.2   | – 0.3   | – 0.8  | + 3.0                            |
| 2000 Jan.                     | – 3.7                                      | – 2.5                        | – 8.4                                 | – 14.2  | – 0.0   | – 1.3   | + 7.1                        | + 0.1   | + 17.7  | + 6.6  | – 0.1   | + 1.2  | + 10.0                           |
| Feb.                          | – 0.0                                      | – 9.1                        | – 4.2                                 | – 9.6   | + 0.0   | + 0.8   | + 4.6                        | – 0.2   | + 11.3  | + 3.6  | – 0.1   | – 0.6  | + 8.4                            |

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

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



IV. Banks

| Equalisation claims 10 | Memo item: Trust loans 7 | Participating interests in domestic banks and enterprises | Deposits of domestic banks (MFIs) 3, 11, 12 |                       |                      |                        |                          | Deposits of domestic non-banks (non-MFIs) 3, 17 |                   |                      |                     |                       | Period |                          |
|------------------------|--------------------------|---|---|-----------------------|----------------------|------------------------|--------------------------|---|-------------------|----------------------|---------------------|-----------------------|--------|--------------------------|
|                        |                          |   | Total                                       | Sight deposits 13, 14 | Time deposits 14, 15 | Bills redis-counted 16 | Memo item: Trust loans 7 | Total   | Sight deposits 13 | Time deposits 15, 18 | Savings deposits 19 | Bank savings bonds 20 |        | Memo item: Trust loans 7 |
| End of year or month * |                          |   |   |                       |                      |                        |                          |   |                   |                      |                     |                       |        |                          |
| 1.7                    | 73.9                     | 39.5  | 1,249.7                                     | 256.4                 | 878.1                | 93.4                   | 21.9                     | 2,334.5   | 424.6             | 866.3                | 755.2               | 226.5                 | 61.8   | 1990                     |
| 2.4                    | 75.1                     | 41.3  | 1,249.6                                     | 226.9                 | 913.1                | 87.8                   | 21.7                     | 2,462.7   | 431.3             | 976.6                | 754.1               | 236.7                 | 64.0   | 1991                     |
| 64.3                   | 79.5                     | 49.4  | 1,266.2                                     | 301.2                 | 864.7                | 78.0                   | 22.4                     | 2,570.4   | 468.3             | 1,020.9              | 770.7               | 240.0                 | 70.4   | 1992                     |
| 75.3                   | 81.6                     | 59.5  | 1,395.2                                     | 380.2                 | 917.9                | 69.2                   | 27.9                     | 2,788.1   | 513.6             | 1,123.6              | 859.4               | 219.1                 | 72.4   | 1993                     |
| 68.1                   | 84.4                     | 70.7  | 1,427.9                                     | 342.8                 | 976.9                | 75.2                   | 33.1                     | 2,875.7   | 540.2             | 1,109.3              | 940.5               | 206.9                 | 78.8   | 1994                     |
| 71.3                   | 88.1                     | 83.2  | 1,539.4                                     | 363.9                 | 1,065.1              | 75.5                   | 35.0                     | 3,021.1   | 579.9             | 1,086.1              | 1,046.1             | 227.4                 | 81.6   | 1995                     |
| 81.3                   | 106.0                    | 89.7  | 1,731.0                                     | 401.1                 | 1,202.4              | 75.4                   | 52.2                     | 3,241.5   | 675.1             | 1,109.8              | 1,143.0             | 227.8                 | 85.8   | 1996                     |
| 76.0                   | 107.6                    | 95.1  | 1,902.3                                     | 427.6                 | 1,349.1              | 75.6                   | 50.0                     | 3,341.9   | 689.8             | 1,146.9              | 1,182.1             | 236.9                 | 86.1   | 1997                     |
| 71.6                   | 102.8                    | 129.2   | 2,086.9                                     | 472.5                 | 1,505.2              | 59.4                   | 49.7                     | 3,520.3   | 799.5             | 1,194.1              | 1,211.0             | 234.9                 | 80.9   | 1998                     |
| 37.5                   | 58.0                     | 75.6  | 1,122.0                                     | 114.4                 | 1,007.3              | 0.3                    | 29.8                     | 1,905.3   | 420.4             | 759.6                | 614.7               | 110.7                 | 42.1   | 1999                     |
| 73.5                   | 107.3                    | 98.5  | 2,001.3                                     | 449.9                 | 1,428.3              | 74.3                   | 48.9                     | 3,353.9   | 691.6             | 1,164.5              | 1,170.9             | 240.1                 | 86.8   | 1998 Sep.                |
| 73.5                   | 107.5                    | 98.8  | 2,049.1                                     | 456.7                 | 1,469.3              | 74.4                   | 48.8                     | 3,370.4   | 705.0             | 1,165.6              | 1,174.0             | 238.5                 | 87.3   | Oct.                     |
| 73.4                   | 107.7                    | 100.4   | 2,098.4                                     | 472.1                 | 1,505.5              | 72.3                   | 48.5                     | 3,418.5   | 754.1             | 1,163.4              | 1,177.1             | 236.2                 | 87.7   | Nov.                     |
| 71.6                   | 102.8                    | 129.2   | 2,086.9                                     | 472.5                 | 1,505.2              | 59.4                   | 49.7                     | 3,520.3   | 799.5             | 1,194.1              | 1,211.0             | 234.9                 | 80.9   | Dec.                     |
| 36.5                   | 58.0                     | 66.4  | 1,067.6                                     | 152.9                 | 914.3                | 0.4                    | 30.6                     | 1,835.4   | 376.5             | 720.5                | 620.8               | 117.6                 | 41.6   | 1999 Jan.                |
| 36.5                   | 58.1                     | 66.6  | 1,041.5                                     | 135.1                 | 906.0                | 0.4                    | 30.6                     | 1,838.8   | 379.4             | 722.1                | 621.7               | 115.6                 | 41.7   | Feb.                     |
| 36.6                   | 58.2                     | 67.4  | 1,031.5                                     | 128.9                 | 902.2                | 0.4                    | 30.5                     | 1,835.2   | 375.5             | 725.9                | 619.2               | 114.6                 | 41.2   | Mar.                     |
| 38.3                   | 57.9                     | 66.8  | 1,045.1                                     | 135.6                 | 909.1                | 0.3                    | 30.4                     | 1,835.8   | 382.9             | 720.7                | 618.2               | 114.1                 | 41.6   | Apr.                     |
| 38.3                   | 58.1                     | 67.7  | 1,063.2                                     | 132.7                 | 930.2                | 0.3                    | 30.0                     | 1,845.9   | 394.3             | 721.4                | 616.9               | 113.3                 | 41.6   | May                      |
| 38.3                   | 58.1                     | 67.9  | 1,062.3                                     | 126.3                 | 935.7                | 0.3                    | 29.9                     | 1,846.8   | 401.9             | 718.0                | 614.2               | 112.7                 | 41.7   | June                     |
| 37.2                   | 58.2                     | 68.8  | 1,087.2                                     | 113.0                 | 973.8                | 0.3                    | 29.9                     | 1,845.4   | 398.6             | 723.5                | 611.6               | 111.8                 | 41.5   | July                     |
| 37.4                   | 57.9                     | 68.1  | 1,099.3                                     | 115.1                 | 983.9                | 0.3                    | 29.9                     | 1,849.4   | 399.5             | 729.4                | 609.1               | 111.4                 | 41.6   | Aug.                     |
| 37.4                   | 57.6                     | 73.3  | 1,102.3                                     | 119.2                 | 982.9                | 0.2                    | 29.9                     | 1,852.5   | 405.2             | 728.1                | 608.3               | 110.8                 | 41.4   | Sep.                     |
| 37.4                   | 57.8                     | 74.0  | 1,130.9                                     | 115.1                 | 1,015.4              | 0.3                    | 29.7                     | 1,858.1   | 406.1             | 734.9                | 606.2               | 110.9                 | 41.7   | Oct.                     |
| 37.4                   | 57.8                     | 74.3  | 1,132.6                                     | 126.6                 | 1,005.7              | 0.3                    | 29.7                     | 1,884.1   | 429.7             | 740.5                | 603.1               | 110.9                 | 42.0   | Nov.                     |
| 37.5                   | 58.0                     | 75.6  | 1,122.0                                     | 114.4                 | 1,007.3              | 0.3                    | 29.8                     | 1,905.3   | 420.4             | 759.6                | 614.7               | 110.7                 | 42.1   | Dec.                     |
| 37.5                   | 57.8                     | 74.1  | 1,125.2                                     | 125.7                 | 999.2                | 0.3                    | 29.8                     | 1,897.5   | 424.9             | 754.1                | 609.6               | 109.0                 | 42.1   | 2000 Jan.                |
| 37.5                   | 58.1                     | 74.5  | 1,105.8                                     | 119.7                 | 985.9                | 0.2                    | 29.7                     | 1,904.2   | 432.1             | 758.1                | 605.6               | 108.4                 | 42.4   | Feb.                     |
| Changes *              |                          |   |   |                       |                      |                        |                          |   |                   |                      |                     |                       |        |                          |
| - 0.3                  | - 1.9                    | + 3.9   | + 37.8                                      | - 7.9                 | + 51.3               | - 5.6                  | - 0.2                    | + 125.0   | + 4.6             | + 110.2              | + 0.9               | + 10.2                | - 0.9  | 1991                     |
| - 1.0                  | + 1.5                    | + 7.9   | + 39.7                                      | + 74.0                | - 25.5               | - 9.8                  | + 1.0                    | + 126.0   | + 33.6            | + 69.6               | + 16.3              | + 3.3                 | + 3.2  | 1992                     |
| - 11.4                 | + 2.1                    | + 9.8   | + 145.3                                     | + 75.1                | + 77.1               | - 8.8                  | + 1.9                    | + 216.7   | + 43.8            | + 96.9               | + 88.7              | - 14.6                | + 2.0  | 1993                     |
| - 6.9                  | + 2.6                    | + 11.3  | + 32.4                                      | - 31.4                | + 53.0               | + 6.0                  | + 4.9                    | + 85.0  | + 28.3            | - 14.1               | + 81.2              | - 12.2                | + 1.8  | 1994                     |
| - 1.2                  | + 7.3                    | + 12.5  | + 134.2                                     | + 20.4                | + 111.5              | + 0.4                  | + 2.0                    | + 158.3   | + 48.9            | - 14.2               | + 105.6             | + 11.7                | + 6.3  | 1995                     |
| + 8.0                  | + 3.3                    | + 6.5   | + 175.9                                     | + 36.6                | + 137.7              | - 0.2                  | + 1.7                    | + 218.4   | + 94.3            | + 23.2               | + 96.9              | + 0.7                 | + 3.3  | 1996                     |
| - 5.3                  | + 1.6                    | + 5.4   | + 175.9                                     | + 31.6                | + 146.7              | + 0.2                  | - 2.6                    | + 100.5   | + 13.0            | + 37.1               | + 39.1              | + 9.2                 | + 2.1  | 1997                     |
| - 4.4                  | - 4.8                    | + 34.1  | + 179.0                                     | + 39.7                | + 156.4              | - 16.2                 | - 0.9                    | + 179.3   | + 110.6           | + 47.2               | + 28.9              | - 2.1                 | - 5.3  | 1998                     |
| - 0.6                  | + 0.1                    | + 9.3   | + 69.0                                      | - 1.8                 | + 81.8               | - 11.1                 | - 0.4                    | + 67.3  | + 32.7            | + 48.4               | - 4.5               | - 9.3                 | + 0.7  | 1999                     |
| - 0.3                  | - 0.1                    | - 1.3   | - 14.0                                      | - 13.7                | + 1.7                | - 1.8                  | - 0.1                    | - 3.4   | + 7.5             | - 8.5                | - 1.3               | - 1.1                 | + 0.0  | 1998 Sep.                |
| + 0.0                  | + 0.2                    | + 0.4   | + 48.0                                      | + 7.0                 | + 41.0               | + 0.0                  | - 0.1                    | + 16.5  | + 13.4            | + 1.1                | + 3.1               | - 1.5                 | + 0.5  | Oct.                     |
| - 0.0                  | + 0.2                    | + 1.6   | + 48.8                                      | + 14.9                | + 36.2               | - 2.0                  | - 0.3                    | + 47.7  | + 48.7            | - 2.2                | + 3.2               | - 2.3                 | + 0.4  | Nov.                     |
| - 1.8                  | - 4.9                    | + 28.8  | - 11.2                                      | + 0.8                 | - 0.4                | - 12.9                 | + 1.3                    | + 101.9   | + 45.6            | + 30.7               | + 33.8              | - 1.4                 | - 6.8  | Dec.                     |
| - 0.1                  | + 0.2                    | + 0.0   | + 18.9                                      | + 39.2                | - 9.4                | - 10.9                 | - 0.1                    | - 1.0   | - 9.6             | + 9.3                | + 1.7               | - 2.4                 | + 0.2  | 1999 Jan.                |
| - 0.0                  | + 0.1                    | + 0.3   | - 26.5                                      | - 18.2                | - 8.2                | - 0.1                  | + 0.1                    | + 3.1   | + 2.6             | + 1.6                | + 0.9               | - 2.0                 | + 0.0  | Feb.                     |
| + 0.1                  | + 0.1                    | + 0.8   | - 10.4                                      | - 6.6                 | - 3.9                | + 0.0                  | - 0.1                    | - 3.8   | - 4.1             | + 3.8                | - 2.6               | - 1.0                 | - 0.4  | Mar.                     |
| + 0.2                  | - 0.2                    | - 0.6   | + 13.4                                      | + 6.5                 | + 7.0                | - 0.1                  | - 0.1                    | + 0.5   | + 7.3             | - 5.2                | - 1.0               | - 0.5                 | + 0.3  | Apr.                     |
| - 0.0                  | + 0.1                    | + 0.8   | + 17.4                                      | - 3.1                 | + 20.5               | + 0.0                  | + 0.1                    | + 9.9   | + 11.2            | + 0.7                | - 1.3               | - 0.8                 | + 0.0  | May                      |
| + 0.0                  | - 0.0                    | + 0.3   | - 1.0                                       | - 6.5                 | + 5.5                | - 0.0                  | - 0.1                    | + 0.8   | + 7.5             | - 3.3                | - 2.7               | - 0.6                 | + 0.1  | June                     |
| - 1.1                  | + 0.1                    | + 0.9   | + 24.7                                      | - 12.8                | + 37.6               | - 0.0                  | - 0.1                    | - 1.1   | - 3.0             | + 5.4                | - 2.6               | - 0.9                 | - 0.1  | July                     |
| + 0.2                  | - 0.2                    | - 0.7   | + 11.9                                      | + 1.9                 | + 10.1               | + 0.0                  | + 0.1                    | + 3.9   | + 0.7             | + 5.9                | - 2.5               | - 0.4                 | + 0.0  | Aug.                     |
| - 0.0                  | - 0.4                    | + 5.1   | + 2.9                                       | + 4.0                 | - 1.0                | - 0.0                  | - 0.0                    | + 3.1   | + 5.8             | - 1.3                | - 0.8               | - 0.6                 | - 0.2  | Sep.                     |
| + 0.0                  | + 0.2                    | + 0.8   | + 27.3                                      | - 4.5                 | + 31.8               | + 0.0                  | - 0.2                    | + 5.4   | + 0.6             | + 6.8                | - 2.1               | + 0.1                 | + 0.4  | Oct.                     |
| - 0.0                  | + 0.0                    | + 0.3   | + 1.0                                       | + 10.7                | - 9.7                | - 0.0                  | - 0.0                    | + 25.5  | + 23.1            | + 5.6                | - 3.1               | - 0.0                 | + 0.3  | Nov.                     |
| + 0.1                  | + 0.2                    | + 1.3   | - 10.7                                      | - 12.3                | + 1.6                | + 0.0                  | + 0.1                    | + 21.2  | - 9.4             | + 19.1               | + 11.6              | - 0.2                 | + 0.1  | Dec.                     |
| + 0.0                  | - 0.1                    | - 1.5   | + 2.6                                       | + 10.8                | - 8.2                | - 0.0                  | + 0.0                    | - 8.1   | + 4.2             | - 5.4                | - 5.1               | - 1.7                 | + 0.0  | 2000 Jan.                |
| + 0.0                  | + 0.3                    | + 0.4   | - 19.5                                      | - 6.2                 | - 13.3               | - 0.0                  | - 0.1                    | + 6.6   | + 7.2             | + 4.0                | - 4.0               | - 0.6                 | + 0.2  | Feb.                     |

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

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

#### IV. Banks

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

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

| Period                 | Cash in hand (non-euro-area notes and coins) <sup>1</sup> | Lending to foreign banks (MFIs) <sup>2</sup> |   |            |                      |  |   |                                     | Lending to foreign non-banks (non-MFIs) <sup>2</sup> |  |            |                      |  |                         |
|------------------------|---|--|---|------------|----------------------|--|---|-------------------------------------|--|--|------------|----------------------|--|-------------------------|
|                        |   | Total  | Balances and loans and advances not evidenced by certificates, bills <sup>3</sup> |            |                      | Negotiable money market paper issued by banks <sup>4</sup> | Securities issued by banks <sup>5</sup> | Memo item: Trust loans <sup>6</sup> | Total  | Loans and advances not evidenced by certificates, bills <sup>3</sup> |            |                      | Treasury bills and negotiable money market paper issued by non-banks | Securities of non-banks |
|                        |   |  | Total   | Short-term | Medium and long-term |  |   |                                     |  | Total  | Short-term | Medium and long-term |  |                         |
| End of year or month * |   |  |   |            |                      |  |   |                                     |  |  |            |                      |  |                         |
| 1990                   | 1.0   | 422.4  | 400.6   | 303.3      | 97.3                 | -  | 14.6                                    | 7.2                                 | 167.5  | 130.9  | 29.2       | 101.7                | 0.6  | 24.0                    |
| 1991                   | 1.1   | 419.6  | 395.8   | 266.5      | 129.3                | -  | 17.5                                    | 6.4                                 | 188.7  | 142.6  | 27.7       | 114.8                | 1.4  | 31.3                    |
| 1992                   | 1.0   | 405.6  | 377.4   | 250.0      | 127.4                | -  | 21.3                                    | 6.8                                 | 217.8  | 157.3  | 30.2       | 127.1                | 0.4  | 45.2                    |
| 1993                   | 1.2   | 533.8  | 498.3   | 360.5      | 137.7                | 0.1  | 24.3                                    | 11.2                                | 262.5  | 184.0  | 48.3       | 135.7                | 0.0  | 63.0                    |
| 1994                   | 1.2   | 492.3  | 455.0   | 309.0      | 146.0                | 0.1  | 23.7                                    | 13.5                                | 257.4  | 173.0  | 35.0       | 138.0                | 0.6  | 66.5                    |
| 1995                   | 1.2   | 538.4  | 500.8   | 349.7      | 151.1                | 0.1  | 25.6                                    | 11.8                                | 289.2  | 191.1  | 42.1       | 148.9                | 1.7  | 79.7                    |
| 1996                   | 1.4   | 588.9  | 544.2   | 386.6      | 157.6                | 0.3  | 31.5                                    | 13.0                                | 352.0  | 230.4  | 60.2       | 170.2                | 4.9  | 103.9                   |
| 1997                   | 1.5   | 689.1  | 635.3   | 456.1      | 179.2                | 0.2  | 43.1                                    | 10.5                                | 474.8  | 312.7  | 96.2       | 216.5                | 6.0  | 140.3                   |
| 1998                   | 1.5   | 774.9  | 706.9   | 533.6      | 173.3                | 0.4  | 58.7                                    | 9.0                                 | 610.3  | 364.9  | 93.9       | 270.9                | 11.6   | 211.0                   |
| 1999                   | 0.4   | 427.1  | 383.5   | 279.5      | 104.1                | 0.4  | 43.2                                    | 4.2                                 | 396.1  | 235.8  | 52.7       | 183.1                | 7.5  | 152.7                   |
| 1998 Sep.              | 2.3   | 717.1  | 655.0   | 465.6      | 189.4                | 0.4  | 51.7                                    | 9.9                                 | 568.6  | 361.5  | 120.5      | 241.1                | 6.0  | 178.6                   |
| Oct.                   | 1.5   | 732.2  | 667.0   | 478.6      | 188.4                | 0.5  | 54.9                                    | 9.9                                 | 576.8  | 348.5  | 105.6      | 242.9                | 9.2  | 196.7                   |
| Nov.                   | 1.4   | 789.0  | 720.1   | 533.2      | 186.9                | 0.4  | 58.6                                    | 9.9                                 | 591.9  | 356.8  | 107.3      | 249.5                | 11.2   | 201.8                   |
| Dec.                   | 1.5   | 774.9  | 706.9   | 533.6      | 173.3                | 0.4  | 58.7                                    | 9.0                                 | 610.3  | 364.9  | 93.9       | 270.9                | 11.6   | 211.0                   |
| 1999 Jan.              | 0.5   | 455.7  | 426.6   | 336.6      | 90.1                 | 0.2  | 28.9                                    | 4.9                                 | 307.2  | 192.6  | 49.7       | 142.9                | 7.2  | 107.4                   |
| Feb.                   | 0.6   | 409.5  | 380.8   | 291.0      | 89.8                 | 0.1  | 28.6                                    | 4.9                                 | 308.0  | 193.9  | 46.3       | 147.6                | 5.5  | 108.6                   |
| Mar.                   | 0.6   | 413.3  | 383.1   | 291.7      | 91.4                 | 0.2  | 30.1                                    | 4.2                                 | 324.6  | 202.0  | 49.1       | 153.0                | 6.1  | 116.4                   |
| Apr.                   | 0.6   | 420.6  | 388.0   | 294.6      | 93.4                 | 0.3  | 32.3                                    | 4.6                                 | 337.6  | 208.6  | 52.2       | 156.4                | 6.2  | 122.8                   |
| May                    | 0.7   | 406.4  | 372.3   | 275.5      | 96.8                 | 0.6  | 33.4                                    | 4.1                                 | 352.8  | 216.0  | 56.0       | 160.0                | 5.2  | 131.6                   |
| June                   | 0.7   | 415.2  | 379.1   | 280.8      | 98.2                 | 0.2  | 36.0                                    | 4.2                                 | 350.4  | 212.3  | 48.2       | 164.1                | 5.2  | 132.9                   |
| July                   | 0.7   | 423.5  | 385.5   | 285.9      | 99.5                 | 0.2  | 37.8                                    | 4.0                                 | 357.6  | 217.3  | 53.5       | 163.9                | 4.5  | 135.7                   |
| Aug.                   | 0.6   | 428.5  | 389.8   | 289.3      | 100.5                | 0.2  | 38.5                                    | 4.1                                 | 362.3  | 217.9  | 50.5       | 167.4                | 6.4  | 138.0                   |
| Sep.                   | 0.6   | 424.8  | 384.2   | 283.1      | 101.1                | 0.3  | 40.3                                    | 4.1                                 | 372.7  | 223.1  | 52.9       | 170.3                | 7.0  | 142.6                   |
| Oct.                   | 0.5   | 437.0  | 394.7   | 293.1      | 101.6                | 0.3  | 42.1                                    | 4.2                                 | 384.3  | 230.1  | 56.4       | 173.7                | 6.9  | 147.3                   |
| Nov.                   | 0.5   | 458.7  | 415.6   | 314.7      | 100.9                | 0.4  | 42.7                                    | 4.2                                 | 393.1  | 236.4  | 57.6       | 178.8                | 6.7  | 150.0                   |
| Dec.                   | 0.4   | 427.1  | 383.5   | 279.5      | 104.1                | 0.4  | 43.2                                    | 4.2                                 | 396.1  | 235.8  | 52.7       | 183.1                | 7.5  | 152.7                   |
| 2000 Jan.              | 0.5   | 440.8  | 396.4   | 292.2      | 104.2                | 0.4  | 44.0                                    | 4.2                                 | 407.1  | 243.6  | 56.7       | 186.9                | 6.7  | 156.8                   |
| Feb.                   | 0.5   | 448.8  | 401.8   | 294.2      | 107.6                | 0.5  | 46.5                                    | 4.3                                 | 414.4  | 247.1  | 59.5       | 187.7                | 6.8  | 160.5                   |
| Changes *              |   |  |   |            |                      |  |   |                                     |  |  |            |                      |  |                         |
| 1991                   | + 0.1   | - 3.6  | - 5.9   | - 38.1     | + 32.2               | -  | + 3.2                                   | - 0.9                               | + 22.6   | + 12.3   | - 1.3      | + 13.7               | + 0.7  | + 8.0                   |
| 1992                   | - 0.1   | - 18.4                                       | - 22.6  | - 20.4     | - 2.2                | -  | + 3.8                                   | + 0.4                               | + 28.6   | + 13.6   | + 2.5      | + 11.0               | - 1.0  | + 14.1                  |
| 1993                   | + 0.1   | + 117.3                                      | + 117.2   | + 103.9    | + 13.3               | - 0.0  | + 0.5                                   | - 0.4                               | + 31.9   | + 12.6   | + 6.2      | + 6.3                | - 0.4  | + 19.5                  |
| 1994                   | + 0.0   | - 24.0                                       | - 27.5  | - 41.4     | + 13.9               | - 0.0  | + 0.1                                   | + 3.4                               | - 1.6  | - 5.5  | - 12.3     | + 6.7                | + 0.6  | + 5.1                   |
| 1995                   | + 0.1   | + 59.1                                       | + 57.6  | + 49.2     | + 8.4                | + 0.0  | + 2.9                                   | - 1.4                               | + 38.3   | + 21.3   | + 7.8      | + 13.6               | + 1.1  | + 16.1                  |
| 1996                   | + 0.2   | + 34.2                                       | + 29.9  | + 27.2     | + 2.7                | + 0.2  | + 5.2                                   | - 1.1                               | + 58.4   | + 36.2   | + 17.0     | + 19.2               | + 3.1  | + 21.4                  |
| 1997                   | + 0.1   | + 80.6                                       | + 71.5  | + 53.3     | + 18.2               | - 0.1  | + 10.4                                  | - 1.2                               | + 109.3  | + 73.0   | + 33.7     | + 39.3               | + 0.7  | + 32.9                  |
| 1998                   | - 0.0   | + 100.8                                      | + 89.5  | + 79.3     | + 10.2               | + 0.0  | + 13.1                                  | - 1.8                               | + 122.0  | + 42.7   | - 6.4      | + 49.1               | + 5.5  | + 66.0                  |
| 1999                   | - 0.3   | + 17.7                                       | + 5.7   | - 5.3      | + 11.0               | + 0.2  | + 11.7                                  | - 0.0                               | + 85.8   | + 42.8   | + 8.4      | + 34.4               | + 1.3  | + 41.8                  |
| 1998 Sep.              | + 0.6   | - 13.7                                       | - 14.6  | - 14.0     | - 0.6                | + 0.2  | + 0.7                                   | + 0.0                               | + 12.0   | + 12.1   | + 8.4      | + 3.7                | - 0.7  | + 0.1                   |
| Oct.                   | - 0.8   | + 13.1                                       | + 10.2  | + 11.0     | - 0.8                | + 0.1  | + 2.8                                   | - 0.0                               | + 8.7  | - 11.8   | - 14.8     | + 3.1                | + 3.3  | + 17.2                  |
| Nov.                   | - 0.1   | + 52.6                                       | + 49.3  | + 52.0     | - 2.7                | - 0.1  | + 3.4                                   | - 0.0                               | + 11.2   | + 5.1  | + 1.1      | + 4.0                | + 2.0  | + 4.7                   |
| Dec.                   | + 0.1   | - 1.3  | - 0.6   | + 0.9      | - 1.5                | + 0.0  | + 0.2                                   | - 0.9                               | + 8.2  | - 2.2  | - 13.2     | + 11.1               | + 0.3  | + 9.0                   |
| 1999 Jan.              | - 0.2   | + 60.8                                       | + 62.0  | + 61.1     | + 0.9                | - 0.0  | - 1.2                                   | + 0.2                               | + 11.1   | + 10.6   | + 7.7      | + 3.0                | + 1.2  | - 0.8                   |
| Feb.                   | + 0.1   | - 48.9                                       | - 48.4  | - 47.5     | - 0.8                | - 0.1  | - 0.4                                   | + 0.0                               | - 1.6  | - 0.7  | - 3.8      | + 3.2                | - 1.8  | + 0.8                   |
| Mar.                   | + 0.0   | + 1.3  | + 0.1   | - 1.0      | + 1.1                | + 0.1  | + 1.2                                   | - 0.7                               | + 14.6   | + 6.6  | + 2.4      | + 4.3                | + 0.6  | + 7.4                   |
| Apr.                   | + 0.0   | + 6.1  | + 3.7   | + 2.0      | + 1.7                | + 0.2  | + 2.1                                   | + 0.4                               | + 11.9   | + 5.6  | + 2.9      | + 2.7                | + 0.0  | + 6.2                   |
| May                    | + 0.0   | - 15.9                                       | - 17.2  | - 19.8     | + 2.5                | + 0.3  | + 1.1                                   | - 0.0                               | + 14.0   | + 6.4  | + 3.5      | + 2.8                | - 1.0  | + 8.7                   |
| June                   | + 0.0   | + 8.0  | + 5.9   | + 4.7      | + 1.2                | - 0.4  | + 2.4                                   | + 0.1                               | - 3.4  | - 4.4  | - 8.0      | + 3.6                | - 0.1  | + 1.1                   |
| July                   | - 0.0   | + 10.5                                       | + 8.6   | + 6.7      | + 1.9                | - 0.1  | + 2.0                                   | - 0.1                               | + 9.3  | + 6.9  | + 5.8      | + 1.1                | - 0.6  | + 3.0                   |
| Aug.                   | - 0.1   | + 3.3  | + 2.9   | + 2.3      | + 0.6                | + 0.0  | + 0.4                                   | + 0.1                               | + 2.9  | - 0.6  | - 3.2      | + 2.6                | + 1.9  | + 1.6                   |
| Sep.                   | - 0.0   | - 3.8  | - 5.8   | - 6.4      | + 0.6                | + 0.1  | + 1.8                                   | - 0.0                               | + 10.5   | + 5.4  | + 2.3      | + 3.0                | + 0.7  | + 4.5                   |
| Oct.                   | - 0.0   | + 10.3                                       | + 8.8   | + 8.8      | - 0.0                | - 0.0  | + 1.5                                   | + 0.0                               | + 9.2  | + 5.1  | + 3.2      | + 1.9                | - 0.1  | + 4.3                   |
| Nov.                   | - 0.0   | + 18.2                                       | + 17.9  | + 19.4     | - 1.5                | + 0.1  | + 0.2                                   | - 0.0                               | + 4.4  | + 3.0  | + 0.6      | + 2.4                | - 0.3  | + 1.7                   |
| Dec.                   | - 0.0   | - 32.2                                       | - 32.7  | - 35.7     | + 3.0                | + 0.1  | + 0.4                                   | - 0.0                               | + 2.8  | - 1.2  | - 4.9      | + 3.8                | + 0.8  | + 3.2                   |
| 2000 Jan.              | + 0.0   | + 11.6                                       | + 10.9  | + 11.3     | - 0.4                | + 0.0  | + 0.7                                   | - 0.0                               | + 8.6  | + 5.2  | + 3.6      | + 1.7                | - 0.9  | + 4.3                   |
| Feb.                   | + 0.0   | + 7.8  | + 5.1   | + 1.8      | + 3.4                | + 0.1  | + 2.6                                   | + 0.0                               | + 7.1  | + 3.0  | + 2.7      | + 0.3                | + 0.1  | + 4.0                   |

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

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

IV. Banks

| Memo item: Trust loans 6 | Participating interests in foreign banks and enterprises 7 | Deposits of foreign banks (MFIs) 2 |                  |  |              |                      |                          | Deposits of foreign non-banks (non-MFIs) 2 |                  |   |              |                      |                          | Period    |
|--------------------------|--|------------------------------------|------------------|--|--------------|----------------------|--------------------------|--|------------------|---|--------------|----------------------|--------------------------|-----------|
|                          |  | Total                              | Sight deposits 8 | Time deposits (including bank savings bonds) |              |                      | Memo item: Trust loans 6 | Total                                      | Sight deposits 8 | Time deposits (including savings deposits and bank savings bonds) |              |                      | Memo item: Trust loans 6 |           |
|                          |  |                                    |                  | Total 9                                      | Short-term 9 | Medium and long-term |                          |  |                  | Total 9   | Short-term 9 | Medium and long-term |                          |           |
| End of year or month *   |  |                                    |                  |  |              |                      |                          |  |                  |   |              |                      |                          |           |
| 11.9                     | 20.9   | 246.0                              | 54.6             | 182.1  | 74.5         | 107.5                | 9.3                      | 83.0                                       | 11.6             | 65.9  | 21.6         | 44.2                 | 5.5                      | 1990      |
| 13.5                     | 22.8   | 253.3                              | 58.8             | 184.2  | 88.3         | 95.9                 | 10.3                     | 93.0                                       | 11.5             | 76.1  | 24.2         | 51.8                 | 5.3                      | 1991      |
| 14.8                     | 25.8   | 297.0                              | 66.7             | 219.7  | 119.2        | 100.5                | 10.5                     | 125.8                                      | 15.8             | 103.6   | 34.4         | 69.2                 | 6.4                      | 1992      |
| 15.5                     | 30.1   | 328.1                              | 82.9             | 236.0  | 122.5        | 113.5                | 9.2                      | 162.8                                      | 16.9             | 139.2   | 39.1         | 100.1                | 6.7                      | 1993      |
| 17.3                     | 34.0   | 402.3                              | 111.6            | 283.7  | 150.8        | 132.9                | 7.1                      | 181.5                                      | 20.6             | 155.3   | 41.7         | 113.6                | 5.6                      | 1994      |
| 16.7                     | 38.8   | 463.7                              | 116.9            | 339.7  | 191.6        | 148.2                | 7.0                      | 224.4                                      | 22.1             | 198.0   | 45.3         | 152.6                | 4.4                      | 1995      |
| 12.7                     | 45.8   | 486.5                              | 147.1            | 335.7  | 172.0        | 163.7                | 3.8                      | 273.5                                      | 34.3             | 237.2   | 50.0         | 187.2                | 2.1                      | 1996      |
| 15.7                     | 54.7   | 670.3                              | 226.0            | 440.2  | 254.3        | 185.9                | 4.0                      | 333.9                                      | 43.5             | 285.7   | 63.0         | 222.7                | 4.8                      | 1997      |
| 22.9                     | 62.9   | 875.7                              | 309.5            | 562.5  | 359.1        | 203.4                | 3.7                      | 390.3                                      | 51.3             | 329.6   | 71.8         | 257.8                | 9.5                      | 1998      |
| 13.6                     | 33.9   | 483.6                              | 65.6             | 418.0  | 332.3        | 85.6                 | 2.0                      | 284.4                                      | 23.8             | 260.6   | 64.9         | 195.7                | 5.8                      | 1999      |
| 22.5                     | 64.0   | 777.8                              | 254.2            | 520.5  | 325.5        | 195.0                | 3.1                      | 375.0                                      | 46.9             | 317.7   | 69.5         | 248.3                | 10.4                     | 1998 Sep. |
| 22.4                     | 65.0   | 824.5                              | 258.1            | 563.4  | 368.9        | 194.5                | 2.9                      | 386.8                                      | 50.1             | 326.4   | 73.1         | 253.3                | 10.2                     | Oct.      |
| 22.0                     | 65.2   | 895.8                              | 288.1            | 605.0  | 408.8        | 196.2                | 2.7                      | 396.5                                      | 53.7             | 332.6   | 76.4         | 256.2                | 10.2                     | Nov.      |
| 22.9                     | 62.9   | 875.7                              | 309.5            | 562.5  | 359.1        | 203.4                | 3.7                      | 390.3                                      | 51.3             | 329.6   | 71.8         | 257.8                | 9.5                      | Dec.      |
| 11.6                     | 22.4   | 491.5                              | 152.4            | 339.1  | 241.9        | 97.2                 | 1.9                      | 217.4                                      | 25.8             | 191.6   | 49.6         | 142.0                | 4.9                      | 1999 Jan. |
| 11.8                     | 22.7   | 449.0                              | 112.6            | 336.4  | 248.6        | 87.8                 | 1.9                      | 237.7                                      | 27.0             | 210.7   | 54.5         | 156.2                | 5.1                      | Feb.      |
| 13.0                     | 22.8   | 457.2                              | 112.5            | 344.7  | 259.3        | 85.4                 | 2.0                      | 245.4                                      | 23.7             | 221.7   | 54.4         | 167.3                | 6.1                      | Mar.      |
| 13.3                     | 23.4   | 467.2                              | 96.9             | 370.4  | 283.4        | 87.0                 | 2.0                      | 250.4                                      | 22.5             | 227.9   | 58.5         | 169.4                | 6.2                      | Apr.      |
| 13.4                     | 23.5   | 473.0                              | 95.5             | 377.5  | 288.4        | 89.2                 | 2.0                      | 250.1                                      | 24.0             | 226.1   | 57.2         | 168.9                | 6.2                      | May       |
| 13.7                     | 29.9   | 471.3                              | 112.8            | 358.6  | 266.6        | 91.9                 | 2.0                      | 252.6                                      | 26.8             | 225.8   | 54.7         | 171.1                | 6.4                      | June      |
| 13.5                     | 30.5   | 464.8                              | 80.4             | 384.4  | 288.2        | 96.2                 | 2.0                      | 250.7                                      | 23.0             | 227.8   | 56.1         | 171.7                | 6.2                      | July      |
| 12.6                     | 30.8   | 476.4                              | 90.4             | 385.9  | 288.2        | 97.8                 | 1.9                      | 252.2                                      | 24.9             | 227.3   | 53.4         | 173.9                | 5.3                      | Aug.      |
| 12.7                     | 30.8   | 478.7                              | 96.8             | 381.9  | 284.7        | 97.2                 | 1.9                      | 259.6                                      | 26.2             | 233.4   | 56.0         | 177.4                | 5.2                      | Sep.      |
| 12.9                     | 31.1   | 489.1                              | 78.7             | 410.4  | 311.7        | 98.7                 | 2.0                      | 263.8                                      | 23.4             | 240.4   | 60.8         | 179.5                | 5.5                      | Oct.      |
| 13.3                     | 31.1   | 500.8                              | 95.1             | 405.7  | 319.0        | 86.7                 | 2.0                      | 287.1                                      | 27.1             | 260.0   | 63.9         | 196.1                | 5.7                      | Nov.      |
| 13.6                     | 33.9   | 483.6                              | 65.6             | 418.0  | 332.3        | 85.6                 | 2.0                      | 284.4                                      | 23.8             | 260.6   | 64.9         | 195.7                | 5.8                      | Dec.      |
| 13.7                     | 36.0   | 514.2                              | 108.4            | 405.8  | 314.9        | 90.8                 | 2.0                      | 291.4                                      | 31.5             | 259.9   | 61.6         | 198.4                | 5.9                      | 2000 Jan. |
| 13.8                     | 36.1   | 532.6                              | 103.5            | 429.1  | 335.3        | 93.8                 | 2.0                      | 291.3                                      | 32.8             | 258.5   | 58.3         | 200.1                | 5.9                      | Feb.      |
| Changes *                |  |                                    |                  |  |              |                      |                          |  |                  |   |              |                      |                          |           |
| + 1.6                    | + 1.9  | + 6.3                              | + 4.3            | + 1.2  | + 14.0       | - 12.7               | + 0.8                    | + 9.6                                      | - 0.2            | + 10.0  | + 2.5        | + 7.5                | - 0.2                    | 1991      |
| + 1.9                    | + 3.8  | + 41.3                             | + 7.3            | + 33.2                                       | + 28.8       | + 4.4                | + 0.7                    | + 32.5                                     | + 4.2            | + 27.0  | + 10.1       | + 16.9               | + 1.2                    | 1992      |
| + 0.2                    | + 4.1  | + 23.8                             | + 14.1           | + 11.1                                       | - 0.4        | + 11.5               | - 1.4                    | + 34.3                                     | + 1.0            | + 33.2  | + 4.0        | + 29.1               | + 0.2                    | 1993      |
| - 1.7                    | + 4.2  | + 85.6                             | + 31.3           | + 56.0                                       | + 33.9       | + 22.1               | - 1.7                    | + 23.1                                     | + 3.9            | + 19.8  | + 3.4        | + 16.4               | - 0.7                    | 1994      |
| - 0.2                    | + 5.2  | + 71.0                             | + 7.9            | + 64.6                                       | + 45.9       | + 18.7               | - 1.5                    | + 47.8                                     | + 2.2            | + 46.5  | + 4.1        | + 42.4               | - 0.9                    | 1995      |
| - 2.3                    | + 5.9  | + 11.3                             | + 27.1           | - 13.9                                       | - 26.6       | + 12.7               | - 1.9                    | + 44.7                                     | + 11.7           | + 35.0  | + 3.7        | + 31.3               | - 2.0                    | 1996      |
| + 2.7                    | + 7.9  | + 157.3                            | + 67.7           | + 89.5                                       | + 71.8       | + 17.7               | + 0.1                    | + 51.0                                     | + 5.4            | + 43.3  | + 11.4       | + 31.9               | + 2.3                    | 1997      |
| + 7.7                    | + 8.8  | + 215.6                            | + 87.7           | + 128.1                                      | + 108.1      | + 20.0               | - 0.3                    | + 64.7                                     | + 10.4           | + 48.9  | + 10.3       | + 38.6               | + 5.5                    | 1998      |
| + 1.1                    | + 10.9   | + 37.4                             | - 9.2            | + 46.6                                       | + 47.6       | - 1.0                | - 0.0                    | + 61.0                                     | + 7.2            | + 53.8  | + 15.9       | + 37.9               | + 0.1                    | 1999      |
| + 0.5                    | + 5.7  | + 19.8                             | + 7.9            | + 11.8                                       | + 9.3        | + 2.5                | + 0.0                    | - 8.7                                      | - 1.7            | - 7.3   | - 8.7        | + 1.3                | + 0.3                    | 1998 Sep. |
| + 0.0                    | + 1.1  | + 47.5                             | + 3.5            | + 44.2                                       | + 44.3       | - 0.1                | - 0.2                    | + 11.6                                     | + 3.3            | + 8.2   | + 4.0        | + 4.3                | + 0.0                    | Oct.      |
| - 0.6                    | + 0.1  | + 65.5                             | + 28.5           | + 37.3                                       | + 36.5       | + 0.7                | - 0.3                    | + 7.4                                      | + 3.3            | + 4.4   | + 2.7        | + 1.8                | - 0.4                    | Nov.      |
| + 1.0                    | - 2.3  | - 17.5                             | + 21.9           | - 40.4                                       | - 48.0       | + 7.7                | + 1.0                    | - 5.4                                      | - 2.3            | - 2.6   | - 4.3        | + 1.7                | - 0.5                    | Dec.      |
| - 0.2                    | + 0.3  | + 43.7                             | + 79.8           | - 36.1                                       | - 30.6       | - 5.4                | - 0.0                    | + 23.3                                     | + 10.0           | + 13.3  | + 3.3        | + 10.0               | - 0.1                    | 1999 Jan. |
| + 0.1                    | + 0.2  | - 39.5                             | - 40.3           | + 0.8  | + 4.0        | - 3.2                | + 0.0                    | + 11.8                                     | + 1.0            | + 10.8  | + 4.4        | + 6.4                | + 0.1                    | Feb.      |
| + 1.0                    | - 0.0  | + 4.9                              | - 0.5            | + 5.4  | + 8.4        | - 3.0                | - 0.0                    | + 6.7                                      | - 3.4            | + 10.1  | - 0.4        | + 10.5               | + 0.9                    | Mar.      |
| + 0.2                    | + 0.6  | + 8.3                              | - 15.9           | + 24.2                                       | + 22.9       | + 1.4                | + 0.0                    | + 4.0                                      | - 1.3            | + 5.4   | + 3.9        | + 1.5                | - 0.0                    | Apr.      |
| + 0.1                    | + 0.0  | + 3.9                              | - 1.6            | + 5.5  | + 3.6        | + 1.9                | - 0.0                    | - 1.1                                      | + 1.5            | - 2.6   | - 1.6        | - 1.0                | + 0.0                    | May       |
| + 0.1                    | + 6.3  | - 3.0                              | + 17.2           | - 20.2                                       | - 22.7       | + 2.5                | + 0.0                    | + 2.1                                      | + 2.7            | - 0.7   | - 2.6        | + 1.9                | + 0.1                    | June      |
| - 0.0                    | + 0.9  | - 2.3                              | - 31.7           | + 29.4                                       | + 24.4       | + 5.0                | + 0.0                    | - 0.8                                      | - 3.7            | + 2.9   | + 2.1        | + 0.8                | - 0.1                    | July      |
| - 1.0                    | + 0.2  | + 9.7                              | + 9.8            | - 0.1  | - 1.3        | + 1.2                | - 0.1                    | + 0.3                                      | + 1.8            | - 1.6   | - 2.9        | + 1.4                | - 0.9                    | Aug.      |
| + 0.2                    | + 0.0  | + 2.6                              | + 6.3            | - 3.7  | - 3.2        | - 0.5                | + 0.0                    | + 7.5                                      | + 1.4            | + 6.1   | + 2.6        | + 3.4                | - 0.0                    | Sep.      |
| + 0.0                    | + 0.1  | + 8.3                              | - 18.5           | + 26.8                                       | + 25.8       | + 1.0                | + 0.0                    | + 2.6                                      | - 2.9            | + 5.5   | + 3.8        | + 1.7                | + 0.1                    | Oct.      |
| + 0.2                    | - 0.3  | + 18.9                             | + 15.9           | + 3.0  | + 3.7        | - 0.7                | - 0.0                    | + 8.3                                      | + 3.5            | + 4.7   | + 2.5        | + 2.3                | - 0.0                    | Nov.      |
| + 0.3                    | + 2.7  | - 18.2                             | - 29.7           | + 11.4                                       | + 12.7       | - 1.3                | + 0.0                    | - 3.4                                      | - 3.3            | - 0.1   | + 0.8        | - 0.9                | + 0.1                    | Dec.      |
| - 0.0                    | + 1.9  | + 26.8                             | + 42.5           | - 15.7                                       | - 20.4       | + 4.7                | - 0.0                    | + 4.9                                      | + 7.6            | - 2.7   | - 3.8        | + 1.1                | - 0.1                    | 2000 Jan. |
| + 0.0                    | - 0.0  | + 17.7                             | - 5.0            | + 22.7                                       | + 19.8       | + 2.9                | + 0.0                    | - 0.3                                      | + 1.3            | - 1.6   | - 2.7        | + 1.1                | - 0.1                    | Feb.      |

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

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



IV. Banks

| lending 2, 6                                     |               |             |              |                          |         |  |               |             |                  |                        |                          | Period    |
|--|---------------|-------------|--------------|--------------------------|---------|--|---------------|-------------|------------------|------------------------|--------------------------|-----------|
| to private companies 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      |
| 3,011.0  | 213.5         | 2,797.5     | 281.7        | 89.7                     | 1,195.7 | 846.8  | 35.6          | 811.2       | 257.9            | 73.5                   | 17.6                     | 1998 Sep. |
| 3,031.9  | 213.0         | 2,818.9     | 283.0        | 89.9                     | 1,202.6 | 851.4  | 35.8          | 815.6       | 260.1            | 73.5                   | 17.6                     | Oct.      |
| 3,050.4  | 210.7         | 2,839.7     | 297.9        | 90.1                     | 1,214.6 | 852.3  | 34.4          | 817.9       | 271.2            | 73.4                   | 17.6                     | Nov.      |
| 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                     | Dec.      |
| 1,661.1  | 181.4         | 1,479.8     | 154.1        | 49.1                     | 601.8   | 452.1  | 34.9          | 417.2       | 113.2            | 36.5                   | 8.9                      | 1999 Jan. |
| 1,668.0  | 186.1         | 1,481.9     | 156.3        | 49.2                     | 604.8   | 451.7  | 34.5          | 417.2       | 116.6            | 36.5                   | 8.9                      | Feb.      |
| 1,672.5  | 187.8         | 1,484.7     | 172.7        | 49.3                     | 598.3   | 449.1  | 32.0          | 417.1       | 112.5            | 36.6                   | 8.8                      | Mar.      |
| 1,681.8  | 189.0         | 1,492.7     | 178.8        | 49.0                     | 597.6   | 450.8  | 32.2          | 418.6       | 108.5            | 38.3                   | 8.9                      | Apr.      |
| 1,688.4  | 186.7         | 1,501.8     | 182.4        | 49.1                     | 608.1   | 451.0  | 32.0          | 419.0       | 118.9            | 38.3                   | 8.9                      | May       |
| 1,697.5  | 186.3         | 1,511.2     | 165.2        | 49.1                     | 599.2   | 452.1  | 31.7          | 420.4       | 108.8            | 38.3                   | 9.0                      | June      |
| 1,711.3  | 188.2         | 1,523.1     | 164.9        | 49.4                     | 600.5   | 452.8  | 31.9          | 420.9       | 110.5            | 37.2                   | 8.8                      | July      |
| 1,722.5  | 189.4         | 1,533.1     | 165.9        | 49.1                     | 597.8   | 453.2  | 31.6          | 421.6       | 107.2            | 37.4                   | 8.8                      | Aug.      |
| 1,730.9  | 186.3         | 1,544.6     | 165.2        | 48.8                     | 601.9   | 453.3  | 31.8          | 421.5       | 111.3            | 37.4                   | 8.7                      | Sep.      |
| 1,740.4  | 185.9         | 1,554.5     | 166.0        | 49.0                     | 606.5   | 456.6  | 32.4          | 424.3       | 112.5            | 37.4                   | 8.7                      | Oct.      |
| 1,749.8  | 182.7         | 1,567.1     | 170.3        | 49.1                     | 613.1   | 460.8  | 33.5          | 427.2       | 114.9            | 37.4                   | 8.8                      | Nov.      |
| 1,764.8  | 182.5         | 1,582.3     | 178.9        | 49.2                     | 605.6   | 459.5  | 30.9          | 428.6       | 108.6            | 37.5                   | 8.7                      | Dec.      |
| 1,770.2  | 183.1         | 1,587.0     | 181.4        | 49.1                     | 611.4   | 458.4  | 31.0          | 427.4       | 115.6            | 37.5                   | 8.7                      | 2000 Jan. |
| 1,774.9  | 183.0         | 1,591.9     | 185.5        | 49.4                     | 614.9   | 457.5  | 30.2          | 427.4       | 119.8            | 37.5                   | 8.7                      | Feb.      |
| 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      |
| + 14.4   | + 0.5         | + 14.0      | + 0.0        | - 0.1                    | - 16.1  | - 4.0  | - 0.4         | - 3.6       | - 11.9           | - 0.3                  | + 0.0                    | 1998 Sep. |
| + 20.9   | - 0.5         | + 21.4      | + 1.3        | + 0.2                    | + 6.9   | + 4.6  | + 0.1         | + 4.4       | + 2.3            | + 0.0                  | - 0.0                    | Oct.      |
| + 18.5   | - 2.3         | + 20.8      | + 14.9       | + 0.2                    | + 12.0  | + 1.0  | - 1.5         | + 2.5       | + 11.1           | - 0.0                  | + 0.0                    | Nov.      |
| + 54.5   | - 3.8         | + 58.3      | - 5.5        | - 4.6                    | - 21.3  | + 16.5   | - 1.2         | + 17.7      | - 35.7           | - 1.8                  | - 0.3                    | Dec.      |
| + 18.7   | + 16.6        | + 2.1       | - 0.6        | + 0.2                    | - 4.3   | + 1.1  | + 10.5        | - 9.4       | - 5.3            | - 0.1                  | + 0.0                    | 1999 Jan. |
| + 6.9  | + 6.4         | + 0.5       | + 2.2        | + 0.0                    | + 3.1   | - 0.4  | - 0.4         | + 0.0       | + 3.5            | - 0.0                  | + 0.0                    | Feb.      |
| + 4.4  | + 1.6         | + 2.8       | + 16.2       | + 0.2                    | - 6.4   | - 2.6  | - 2.6         | - 0.0       | - 3.9            | + 0.1                  | - 0.1                    | Mar.      |
| + 9.3  | + 0.7         | + 8.6       | + 6.2        | - 0.4                    | - 0.7   | + 1.7  | - 0.4         | + 2.2       | - 2.5            | + 0.2                  | + 0.1                    | Apr.      |
| + 6.7  | - 1.2         | + 7.9       | + 3.5        | + 0.1                    | + 10.5  | + 0.2  | + 0.0         | + 0.2       | + 10.4           | - 0.0                  | -                        | May       |
| + 9.1  | - 0.2         | + 9.3       | - 17.2       | - 0.0                    | - 8.9   | + 1.2  | + 0.1         | + 1.1       | - 10.1           | + 0.0                  | + 0.0                    | June      |
| + 12.9   | + 1.0         | + 11.9      | - 0.3        | + 0.3                    | + 1.3   | + 0.7  | + 0.1         | + 0.5       | + 1.7            | - 1.1                  | - 0.2                    | July      |
| + 11.2   | + 1.3         | + 9.9       | + 1.0        | - 0.2                    | - 2.7   | + 0.3  | - 0.3         | + 0.7       | - 3.3            | + 0.2                  | - 0.0                    | Aug.      |
| + 8.5  | - 0.0         | + 8.5       | - 0.7        | - 0.3                    | + 4.2   | + 0.1  | + 0.2         | - 0.1       | + 4.1            | - 0.0                  | - 0.1                    | Sep.      |
| + 9.5  | - 0.3         | + 9.8       | + 0.8        | + 0.2                    | + 4.5   | + 3.3  | + 0.4         | + 2.9       | + 1.2            | + 0.0                  | + 0.0                    | Oct.      |
| + 9.4  | - 2.2         | + 11.7      | + 4.3        | + 0.0                    | + 6.6   | + 4.2  | + 1.2         | + 3.0       | + 2.5            | - 0.0                  | + 0.0                    | Nov.      |
| + 15.4   | + 1.5         | + 13.9      | + 9.1        | + 0.2                    | - 7.2   | - 1.3  | - 2.7         | + 1.4       | - 6.0            | + 0.1                  | - 0.0                    | Dec.      |
| + 5.9  | + 1.1         | + 4.7       | + 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.      |

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>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1996   | 3,417.4  | 1,227.2               | 1,433.7   | 887.1               | 546.5  | 2,111.1 | 534.7                  | 320.6         | 64.1   | 121.0        | 323.2                                   | 58.9                                | 75.4                             | 101.8  |
| 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 Dec.  | 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 Mar.  | 1,993.5  | 837.3                 | 924.4   | 629.1               | 295.3  | 1,159.2 | 315.3                  | 163.8         | 32.1   | 67.7         | 173.8                                   | 30.3                                | 39.9                             | 25.6   |
| June   | 2,028.1  | 854.1                 | 940.2   | 644.9               | 295.4  | 1,178.6 | 317.9                  | 168.6         | 31.9   | 68.3         | 172.6                                   | 30.4                                | 40.7                             | 29.4   |
| 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   |
| <b>Short-term lending</b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1996   | 616.2    | —                     | 35.9  | —                   | 35.9   | 524.5   | 26.8                   | 116.2         | 6.5  | 38.7         | 126.1                                   | 9.2                                 | 11.7                             | 23.3   |
| 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 Dec.  | 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 Mar.  | 321.0    | —                     | 19.7  | —                   | 19.7   | 269.6   | 13.6                   | 57.6          | 3.4  | 19.2         | 62.7                                    | 4.4                                 | 6.4                              | 9.4  |
| June   | 330.5    | —                     | 18.7  | —                   | 18.7   | 279.1   | 12.8                   | 62.5          | 3.0  | 19.4         | 62.1                                    | 4.7                                 | 6.8                              | 12.1   |
| 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  |
| <b>Medium-term lending <sup>8</sup></b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1996   | 215.8    | —                     | 41.5  | —                   | 41.5   | 135.6   | 17.3                   | 18.4          | 1.8  | 10.5         | 17.4                                    | 4.7                                 | 8.0                              | 15.8   |
| 1997   | 216.2    | —                     | 42.3  | —                   | 42.3   | 137.8   | 17.8                   | 17.6          | 1.6  | 10.0         | 16.7                                    | 4.7                                 | 7.7                              | 17.0   |
| 1998 Dec.  | 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 Mar.  | 187.8    | —                     | 49.4  | —                   | 49.4   | 108.6   | 15.1                   | 16.1          | 1.3  | 7.3          | 14.2                                    | 3.5                                 | 5.6                              | 4.3  |
| June   | 186.3    | —                     | 47.9  | —                   | 47.9   | 108.0   | 14.9                   | 16.3          | 1.3  | 7.4          | 13.9                                    | 3.5                                 | 5.4                              | 4.3  |
| 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  |
| <b>Long-term lending <sup>1,9</sup></b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1996   | 2,585.5  | 1,227.2               | 1,356.3   | 887.1               | 469.1  | 1,451.1 | 490.7                  | 186.0         | 55.8   | 71.7         | 179.6                                   | 45.1                                | 55.6                             | 62.7   |
| 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 Dec.  | 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 Mar.  | 1,484.7  | 837.3                 | 855.3   | 629.1               | 226.2  | 781.0   | 286.6                  | 90.0          | 27.4   | 41.2         | 96.9                                    | 22.4                                | 27.9                             | 11.8   |
| June   | 1,511.2  | 854.1                 | 873.7   | 644.9               | 228.8  | 791.6   | 290.2                  | 89.8          | 27.7   | 41.6         | 96.7                                    | 22.3                                | 28.5                             | 13.0   |
| 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   |
| <b>Lending, total</b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| <b>Change during quarter *</b>   |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1999 1st qtr   | + 18.1   | + 17.7                | + 12.9  | + 10.6              | + 2.3  | - 2.2   | - 2.0                  | - 2.8         | - 0.2  | + 2.0        | - 3.9                                   | - 0.9                               | + 0.3                            | - 6.3  |
| 2nd qtr  | + 34.0   | + 12.8                | + 14.6  | + 11.4              | + 3.2  | + 18.9  | + 2.7                  | + 4.9         | - 0.1  | + 0.6        | - 1.1                                   | + 0.3                               | + 0.3                            | + 3.5  |
| 3rd qtr  | + 23.4   | + 22.4                | + 20.4  | + 16.8              | + 3.6  | + 4.8   | + 5.4                  | - 2.2         | + 0.4  | - 0.2        | - 0.7                                   | + 0.5                               | + 0.8                            | + 0.2  |
| 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  |
| <b>Short-term lending</b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1999 1st qtr   | - 11.8   | —                     | - 7.5   | —                   | - 7.5  | - 10.9  | - 7.7                  | - 3.8         | - 1.0  | + 1.1        | - 4.1                                   | + 0.0                               | + 0.5                            | - 0.8  |
| 2nd qtr  | + 9.0    | —                     | - 0.7   | —                   | - 0.7  | + 8.9   | - 0.5                  | + 4.9         | - 0.4  | + 0.2        | - 0.6                                   | + 0.2                               | + 0.4                            | + 2.8  |
| 3rd qtr  | + 9.2    | —                     | - 0.1   | —                   | - 0.1  | - 9.5   | + 0.0                  | - 3.9         | + 0.6  | - 0.5        | - 1.6                                   | - 0.1                               | + 0.1                            | - 0.7  |
| 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  |
| <b>Medium-term lending <sup>8</sup></b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1999 1st qtr   | + 24.5   | —                     | + 9.0   | —                   | + 9.0  | + 16.8  | + 5.3                  | + 3.0         | + 0.3  | + 0.9        | + 1.6                                   | + 0.2                               | + 1.0                            | + 1.5  |
| 2nd qtr  | - 0.7    | —                     | - 1.2   | —                   | - 1.2  | + 0.1   | + 0.0                  | + 0.1         | + 0.0  | + 0.1        | - 0.2                                   | + 0.0                               | - 0.1                            | + 0.2  |
| 3rd qtr  | + 2.2    | —                     | - 0.5   | —                   | - 0.5  | + 2.0   | - 0.1                  | + 0.5         | + 0.0  | - 0.0        | - 0.0                                   | + 0.1                               | + 0.1                            | + 0.2  |
| 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  |
| <b>Long-term lending <sup>1,9</sup></b>  |          |                       |   |                     |  |         |                        |               |  |              |   |                                     |                                  |  |
| 1999 1st qtr   | + 5.4    | + 17.7                | + 11.4  | + 10.6              | + 0.8  | - 8.2   | + 0.4                  | - 2.0         | + 0.5  | - 0.0        | - 1.5                                   | - 1.1                               | - 1.1                            | - 7.0  |
| 2nd qtr  | + 25.7   | + 12.8                | + 16.5  | + 11.4              | + 5.1  | + 9.9   | + 3.1                  | - 0.1         | + 0.3  | + 0.4        | - 0.3                                   | + 0.1                               | + 0.1                            | + 0.5  |
| 3rd qtr  | + 30.3   | + 22.4                | + 21.0  | + 16.8              | + 4.2  | + 12.4  | + 5.5                  | + 1.1         | - 0.2  | + 0.3        | + 0.9                                   | + 0.5                               | + 0.5                            | + 0.7  |
| 4th qtr  | + 35.3   | + 22.1                | + 23.0  | + 18.3              | + 4.6  | + 16.8  | + 6.3                  | + 0.8         | + 0.3  | + 0.3        | + 0.7                                   | + 0.4                               | + 1.3                            | + 1.1  |

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

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



IV. Banks

| Lending to employed and other individuals     |                     |                      |                               |                                    |                              |         |               |               |          |                     | Lending to non-commercial organisations |                        | Period                       |   |
|---|---------------------|----------------------|-------------------------------|------------------------------------|------------------------------|---------|---------------|---------------|----------|---------------------|---|------------------------|------------------------------|---|
| Services sector (including the professions) 5 |                     |                      |                               | Memorandum items                   |                              | Total   | Housing loans | Other lending |          |                     | Total                                   | of which Housing loans |                              |   |
| Total   | of which            |                      |                               | Lending to self-employed persons 6 | Lending to craft enterprises |         |               | Total         | of which | Instalment credit 7 |   |                        |                              | Debit balances on wage and salary accounts and pension accounts |
|   | Housing enterprises | Investment companies | Other real estate enterprises |                                    |                              |         |               |               |          |                     |   |                        |                              |   |
| <b>End of year or quarter *</b>               |                     |                      |                               |                                    |                              |         |               |               |          |                     |   |                        | <b>Lending, total</b>        |   |
| 1,046.1                                       | 249.9               | 47.6                 | 247.4                         | 750.2                              | 136.2                        | 1,279.3 | 890.5         | 388.8         | 192.5    | 42.2                | 27.0                                    | 8.4                    | 1996                         |   |
| 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 Dec.                    |   |
| 625.9   | 147.4               | 33.3                 | 145.6                         | 435.9                              | 75.4                         | 821.5   | 605.4         | 216.0         | 101.1    | 23.5                | 12.8                                    | 3.6                    | 1999 Mar.                    |   |
| 636.6   | 153.0               | 38.3                 | 147.1                         | 444.9                              | 74.1                         | 836.2   | 618.8         | 217.4         | 103.0    | 23.8                | 13.3                                    | 3.5                    | June                         |   |
| 643.2   | 155.8               | 36.7                 | 162.3                         | 447.6                              | 73.6                         | 854.7   | 634.2         | 220.5         | 106.2    | 24.3                | 13.5                                    | 3.6                    | Sep.                         |   |
| 663.1   | 154.1               | 42.8                 | 168.3                         | 449.4                              | 73.9                         | 871.4   | 655.7         | 215.7         | 105.7    | 23.6                | 13.7                                    | 3.6                    | Dec.                         |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     | <b>Short-term lending</b>               |                        |                              |   |
| 192.7   | 33.4                | 18.7                 | 53.0                          | 107.7                              | 34.3                         | 89.2    | 9.0           | 80.2          | 3.9      | 42.2                | 2.4                                     | 0.1                    | 1996                         |   |
| 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 Dec.                    |   |
| 106.3   | 20.1                | 11.9                 | 26.0                          | 55.5                               | 16.7                         | 50.3    | 6.1           | 44.2          | 2.4      | 23.5                | 1.2                                     | 0.0                    | 1999 Mar.                    |   |
| 108.5   | 20.2                | 15.5                 | 25.8                          | 57.4                               | 16.9                         | 50.0    | 5.9           | 44.2          | 2.2      | 23.8                | 1.5                                     | 0.0                    | June                         |   |
| 105.2   | 19.9                | 13.0                 | 26.7                          | 56.5                               | 16.5                         | 50.2    | 5.7           | 44.5          | 2.4      | 24.3                | 1.3                                     | 0.0                    | Sep.                         |   |
| 112.2   | 18.6                | 17.1                 | 27.5                          | 55.9                               | 15.6                         | 51.1    | 5.7           | 45.4          | 2.5      | 23.6                | 1.3                                     | 0.0                    | Dec.                         |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     | <b>Medium-term lending 8</b>            |                        |                              |   |
| 58.9  | 8.9                 | 3.9                  | 13.3                          | 41.2                               | 6.9                          | 79.3    | 24.1          | 55.2          | 41.2     | -                   | 0.9                                     | 0.1                    | 1996                         |   |
| 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 Dec.                    |   |
| 56.4  | 7.1                 | 4.0                  | 10.3                          | 36.1                               | 6.3                          | 78.6    | 34.2          | 44.4          | 30.8     | -                   | 0.6                                     | 0.1                    | 1999 Mar.                    |   |
| 56.0  | 7.1                 | 3.8                  | 10.6                          | 36.5                               | 6.1                          | 77.7    | 32.9          | 44.8          | 31.4     | -                   | 0.6                                     | 0.1                    | June                         |   |
| 56.7  | 7.1                 | 4.4                  | 12.8                          | 35.7                               | 5.9                          | 76.6    | 31.4          | 45.2          | 32.3     | -                   | 0.6                                     | 0.1                    | Sep.                         |   |
| 57.0  | 7.1                 | 4.0                  | 12.3                          | 33.3                               | 5.6                          | 72.7    | 29.2          | 43.5          | 31.0     | -                   | 0.7                                     | 0.1                    | Dec.                         |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     | <b>Long-term lending 1,9</b>            |                        |                              |   |
| 794.5   | 207.7               | 25.0                 | 181.1                         | 601.3                              | 95.1                         | 1,110.8 | 857.4         | 253.4         | 147.5    | -                   | 23.6                                    | 8.2                    | 1996                         |   |
| 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 Dec.                    |   |
| 463.3   | 120.2               | 17.4                 | 109.3                         | 344.3                              | 52.4                         | 692.6   | 565.2         | 127.4         | 67.9     | -                   | 11.1                                    | 3.5                    | 1999 Mar.                    |   |
| 472.0   | 125.7               | 19.0                 | 110.7                         | 351.0                              | 51.1                         | 708.4   | 580.0         | 128.4         | 69.4     | -                   | 11.2                                    | 3.4                    | June                         |   |
| 481.3   | 128.7               | 19.4                 | 122.7                         | 355.5                              | 51.2                         | 727.9   | 597.1         | 130.8         | 71.5     | -                   | 11.5                                    | 3.5                    | Sep.                         |   |
| 493.9   | 128.5               | 21.8                 | 128.5                         | 360.1                              | 52.7                         | 747.5   | 620.8         | 126.7         | 72.2     | -                   | 11.7                                    | 3.5                    | Dec.                         |   |
| <b>Change during quarter *</b>                |                     |                      |                               |                                    |                              |         |               |               |          |                     |   |                        | <b>Lending, total</b>        |   |
| + 9.7   | + 8.8               | - 0.4                | + 3.1                         | + 12.2                             | + 1.2                        | + 20.5  | + 15.1        | + 5.4         | - 1.1    | + 0.7               | - 0.2                                   | - 0.2                  | 1999 1st qtr                 |   |
| + 10.5  | + 3.4               | + 4.9                | + 1.9                         | + 7.7                              | + 0.1                        | + 15.0  | + 12.0        | + 3.0         | + 1.7    | + 0.1               | + 0.1                                   | - 0.0                  | 2nd qtr                      |   |
| + 6.1   | + 2.7               | - 1.9                | + 4.0                         | + 2.2                              | - 0.4                        | + 18.3  | + 14.9        | + 3.4         | + 1.9    | + 0.5               | + 0.3                                   | + 0.1                  | 3rd qtr                      |   |
| + 18.7  | + 1.7               | + 6.1                | + 2.9                         | + 1.9                              | + 0.0                        | + 17.0  | + 15.6        | + 1.5         | - 0.0    | - 0.7               | + 0.3                                   | + 0.0                  | 4th qtr                      |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     |   |                        | <b>Short-term lending</b>    |   |
| - 2.8   | + 0.1               | - 0.6                | - 0.8                         | + 0.6                              | + 0.0                        | - 0.8   | + 0.2         | - 1.0         | + 0.1    | + 0.7               | - 0.1                                   | -                      | 1999 1st qtr                 |   |
| + 1.5   | + 0.1               | + 3.5                | - 0.2                         | + 1.6                              | + 0.2                        | - 0.3   | - 0.2         | - 0.0         | - 0.2    | + 0.1               | + 0.3                                   | + 0.0                  | 2nd qtr                      |   |
| - 3.5   | - 0.2               | - 2.4                | + 0.1                         | - 1.3                              | - 0.4                        | + 0.5   | - 0.1         | + 0.6         | + 0.1    | + 0.5               | - 0.1                                   | - 0.0                  | 3rd qtr                      |   |
| + 5.7   | - 0.2               | + 4.1                | - 0.4                         | - 0.4                              | - 0.9                        | + 1.0   | + 0.0         | + 0.9         | + 0.1    | - 0.7               | - 0.0                                   | - 0.0                  | 4th qtr                      |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     |   |                        | <b>Medium-term lending 8</b> |   |
| + 8.4   | + 1.2               | + 0.7                | + 1.7                         | + 6.0                              | + 1.6                        | + 7.4   | + 3.7         | + 3.8         | + 0.8    | -                   | + 0.3                                   | + 0.0                  | 1999 1st qtr                 |   |
| + 0.0   | + 0.2               | - 0.1                | + 0.1                         | + 0.5                              | + 0.0                        | - 0.8   | - 1.2         | + 0.4         | + 0.5    | -                   | + 0.0                                   | - 0.0                  | 2nd qtr                      |   |
| + 1.0   | - 0.0               | + 0.5                | + 0.5                         | - 0.0                              | + 0.0                        | + 0.2   | - 0.4         | + 0.6         | + 0.6    | -                   | + 0.0                                   | + 0.0                  | 3rd qtr                      |   |
| + 1.0   | - 0.1               | - 0.4                | - 0.2                         | - 1.5                              | - 0.2                        | - 2.3   | - 1.0         | - 1.2         | - 0.8    | -                   | + 0.0                                   | - 0.0                  | 4th qtr                      |   |
|   |                     |                      |                               |                                    |                              |         |               |               |          |                     |   |                        | <b>Long-term lending 1,9</b> |   |
| + 4.1   | + 7.5               | - 0.4                | + 2.2                         | + 5.6                              | - 0.5                        | + 13.9  | + 11.3        | + 2.6         | - 2.0    | -                   | - 0.4                                   | - 0.3                  | 1999 1st qtr                 |   |
| + 8.9   | + 3.0               | + 1.5                | + 2.1                         | + 5.6                              | - 0.1                        | + 16.0  | + 13.4        | + 2.6         | + 1.4    | -                   | - 0.1                                   | - 0.0                  | 2nd qtr                      |   |
| + 8.5   | + 3.0               | + 0.0                | + 3.3                         | + 3.6                              | + 0.0                        | + 17.6  | + 15.4        | + 2.1         | + 1.2    | -                   | + 0.4                                   | + 0.1                  | 3rd qtr                      |   |
| + 12.0  | + 2.0               | + 2.4                | + 3.6                         | + 3.8                              | + 1.2                        | + 18.3  | + 16.6        | + 1.7         | + 0.6    | -                   | + 0.2                                   | + 0.0                  | 4th qtr                      |   |

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 Apr.                           | 1,835.8           | 382.9   | 382.9     | .                     | 720.7                 | 224.8                            | 495.9                | 4.1                 | .                     | .                        | 618.2              | 114.1                | 41.6  | 24.7  | 0.3                  |
| May                                 | 1,845.9           | 394.3   | 394.3     | .                     | 721.4                 | 225.2                            | 496.1                | 3.8                 | .                     | .                        | 616.9              | 113.3                | 41.6  | 24.8  | 0.4                  |
| June                                | 1,846.8           | 401.9   | 401.9     | .                     | 718.0                 | 219.4                            | 498.6                | 4.0                 | .                     | .                        | 614.2              | 112.7                | 41.7  | 24.7  | 0.4                  |
| July                                | 1,845.4           | 398.6   | 398.6     | .                     | 723.5                 | 220.9                            | 502.6                | 4.1                 | .                     | .                        | 611.6              | 111.8                | 41.5  | 24.7  | 0.5                  |
| Aug.                                | 1,849.4           | 399.5   | 399.5     | .                     | 729.4                 | 223.3                            | 506.1                | 4.2                 | .                     | .                        | 609.1              | 111.4                | 41.6  | 24.9  | 0.9                  |
| Sep.                                | 1,852.5           | 405.2   | 405.2     | .                     | 728.1                 | 220.5                            | 507.6                | 4.1                 | .                     | .                        | 608.3              | 110.8                | 41.4  | 25.0  | 0.8                  |
| Oct.                                | 1,858.1           | 406.1   | 406.1     | .                     | 734.9                 | 225.4                            | 509.5                | 4.1                 | .                     | .                        | 606.2              | 110.9                | 41.7  | 25.2  | 0.7                  |
| Nov.                                | 1,884.1           | 429.7   | 429.7     | .                     | 740.5                 | 226.6                            | 513.9                | 4.3                 | .                     | .                        | 603.1              | 110.9                | 42.0  | 25.6  | 0.6                  |
| Dec.                                | 1,905.3           | 420.4   | 420.4     | .                     | 759.6                 | 239.7                            | 519.9                | 4.5                 | .                     | .                        | 614.7              | 110.7                | 42.1  | 25.6  | 0.4                  |
| 2000 Jan.                           | 1,897.5           | 424.9   | 424.9     | .                     | 754.1                 | 229.1                            | 525.0                | 5.0                 | .                     | .                        | 609.6              | 109.0                | 42.1  | 25.8  | —                    |
| Feb.                                | 1,904.2           | 432.1   | 432.1     | .                     | 758.1                 | 229.5                            | 528.6                | 5.3                 | .                     | .                        | 605.6              | 108.4                | 42.4  | 25.8  | 0.0                  |
| <b>Domestic non-banks, total 10</b> |                   |         |           |                       |                       |                                  |                      |                     |                       |                          |                    |                      | <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 Apr.                           | + 0.5             | + 7.3   | + 7.3     | .                     | - 5.2                 | - 5.1                            | - 0.1                | + 0.2               | .                     | .                        | - 1.0              | - 0.5                | + 0.3   | + 0.4   | + 0.0                |
| May                                 | + 9.9             | + 11.2  | + 11.2    | .                     | + 0.7                 | + 0.4                            | + 0.3                | - 0.3               | .                     | .                        | - 1.3              | - 0.8                | + 0.0   | + 0.1   | + 0.1                |
| June                                | + 0.8             | + 7.5   | + 7.5     | .                     | - 3.3                 | - 5.8                            | + 2.5                | + 0.2               | .                     | .                        | - 2.7              | - 0.6                | + 0.1   | - 0.1   | + 0.1                |
| July                                | - 1.1             | - 3.0   | - 3.0     | .                     | + 5.4                 | + 1.5                            | + 4.0                | + 0.0               | .                     | .                        | - 2.6              | - 0.9                | - 0.1   | - 0.0   | + 0.1                |
| Aug.                                | + 3.9             | + 0.7   | + 0.7     | .                     | + 5.9                 | + 2.4                            | + 3.5                | + 0.1               | .                     | .                        | - 2.5              | - 0.4                | + 0.0   | + 0.3   | + 0.4                |
| Sep.                                | + 3.1             | + 5.8   | + 5.8     | .                     | - 1.3                 | - 2.7                            | + 1.4                | - 0.1               | .                     | .                        | - 0.8              | - 0.6                | - 0.2   | + 0.1   | - 0.1                |
| Oct.                                | + 5.4             | + 0.6   | + 0.6     | .                     | + 6.8                 | + 4.9                            | + 1.9                | + 0.1               | .                     | .                        | - 2.1              | + 0.1                | + 0.4   | + 0.2   | - 0.1                |
| Nov.                                | + 25.5            | + 23.1  | + 23.1    | .                     | + 5.6                 | + 1.2                            | + 4.4                | + 0.2               | .                     | .                        | - 3.1              | - 0.0                | + 0.3   | + 0.3   | - 0.1                |
| Dec.                                | + 21.2            | - 9.4   | - 9.4     | .                     | + 19.1                | + 13.1                           | + 6.0                | + 0.2               | .                     | .                        | + 11.6             | - 0.2                | + 0.1   | + 0.1   | - 0.2                |
| 2000 Jan.                           | - 8.1             | + 4.2   | + 4.2     | .                     | - 5.4                 | - 10.6                           | + 5.1                | + 0.5               | .                     | .                        | - 5.1              | - 1.7                | + 0.0   | + 0.1   | - 0.4                |
| Feb.                                | + 6.6             | + 7.2   | + 7.2     | .                     | + 4.0                 | + 0.4                            | + 3.6                | + 0.3               | .                     | .                        | - 4.0              | - 0.6                | + 0.2   | + 0.0   | + 0.0                |
| <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 Apr.                           | 108.5             | 12.0    | 12.0      | .                     | 91.0                  | 28.9                             | 62.1                 | 0.5                 | .                     | .                        | 3.4                | 2.0                  | 35.2  | 1.1   | —                    |
| May                                 | 114.0             | 13.2    | 13.2      | .                     | 95.3                  | 33.4                             | 61.9                 | 0.3                 | .                     | .                        | 3.5                | 2.0                  | 35.2  | 1.1   | —                    |
| June                                | 115.5             | 14.1    | 14.1      | .                     | 95.9                  | 34.5                             | 61.4                 | 0.3                 | .                     | .                        | 3.5                | 2.0                  | 35.3  | 1.1   | —                    |
| July                                | 113.2             | 12.2    | 12.2      | .                     | 95.5                  | 34.4                             | 61.1                 | 0.3                 | .                     | .                        | 3.5                | 2.0                  | 35.2  | 1.1   | —                    |
| Aug.                                | 115.2             | 13.6    | 13.6      | .                     | 96.3                  | 35.1                             | 61.2                 | 0.4                 | .                     | .                        | 3.4                | 2.0                  | 35.2  | 1.1   | —                    |
| Sep.                                | 114.2             | 13.0    | 13.0      | .                     | 95.9                  | 34.8                             | 61.1                 | 0.4                 | .                     | .                        | 3.3                | 2.0                  | 35.1  | 1.1   | —                    |
| Oct.                                | 115.0             | 14.0    | 14.0      | .                     | 95.8                  | 34.7                             | 61.1                 | 0.4                 | .                     | .                        | 3.2                | 2.0                  | 35.4  | 1.1   | —                    |
| Nov.                                | 118.1             | 14.1    | 14.1      | .                     | 98.9                  | 37.2                             | 61.6                 | 0.4                 | .                     | .                        | 3.2                | 2.0                  | 35.6  | 1.2   | —                    |
| Dec.                                | 124.4             | 14.7    | 14.7      | .                     | 104.4                 | 42.0                             | 62.4                 | 0.4                 | .                     | .                        | 3.2                | 2.0                  | 35.9  | 1.2   | —                    |
| 2000 Jan.                           | 118.4             | 12.5    | 12.5      | .                     | 100.8                 | 37.3                             | 63.5                 | 0.8                 | .                     | .                        | 3.2                | 2.0                  | 36.0  | 1.3   | —                    |
| Feb.                                | 118.6             | 12.9    | 12.9      | .                     | 100.6                 | 36.8                             | 63.8                 | 0.9                 | .                     | .                        | 3.1                | 2.0                  | 36.2  | 1.3   | —                    |
| <b>Domestic public authorities</b>  |                   |         |           |                       |                       |                                  |                      |                     |                       |                          |                    |                      | <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 Apr.                           | - 1.6             | - 0.3   | - 0.3     | .                     | - 1.3                 | - 0.6                            | - 0.7                | + 0.0               | .                     | .                        | + 0.1              | - 0.0                | + 0.3   | - 0.0   | —                    |
| May                                 | + 5.6             | + 1.2   | + 1.2     | .                     | + 4.3                 | + 4.5                            | - 0.2                | - 0.1               | .                     | .                        | + 0.1              | - 0.0                | —   | - 0.0   | —                    |
| June                                | + 1.5             | + 0.9   | + 0.9     | .                     | + 0.6                 | + 1.1                            | - 0.5                | + 0.0               | .                     | .                        | - 0.0              | + 0.0                | + 0.1   | - 0.0   | —                    |
| July                                | - 2.3             | - 1.9   | - 1.9     | .                     | - 0.4                 | - 0.1                            | - 0.3                | - 0.0               | .                     | .                        | + 0.0              | - 0.0                | - 0.1   | + 0.0   | —                    |
| Aug.                                | + 2.1             | + 1.4   | + 1.4     | .                     | + 0.8                 | + 0.7                            | + 0.1                | + 0.1               | .                     | .                        | - 0.1              | + 0.0                | + 0.0   | + 0.0   | —                    |
| Sep.                                | - 1.0             | - 0.6   | - 0.6     | .                     | - 0.3                 | - 0.2                            | - 0.1                | - 0.0               | .                     | .                        | - 0.1              | + 0.0                | - 0.2   | + 0.0   | —                    |
| Oct.                                | + 0.8             | + 1.0   | + 1.0     | .                     | - 0.1                 | - 0.1                            | + 0.1                | + 0.0               | .                     | .                        | - 0.1              | - 0.0                | + 0.3   | - 0.0   | —                    |
| Nov.                                | + 3.2             | + 0.1   | + 0.1     | .                     | + 3.0                 | + 2.5                            | + 0.5                | - 0.0               | .                     | .                        | - 0.0              | - 0.0                | + 0.2   | + 0.0   | —                    |
| Dec.                                | + 6.2             | + 0.6   | + 0.6     | .                     | + 5.5                 | + 4.8                            | + 0.7                | + 0.1               | .                     | .                        | + 0.1              | + 0.0                | + 0.2   | + 0.0   | —                    |
| 2000 Jan.                           | - 6.0             | - 2.3   | - 2.3     | .                     | - 3.6                 | - 4.7                            | + 1.1                | + 0.4               | .                     | .                        | - 0.1              | - 0.0                | + 0.1   | + 0.2   | —                    |
| Feb.                                | + 0.2             | + 0.4   | + 0.4     | .                     | - 0.2                 | - 0.5                            | + 0.3                | + 0.1               | .                     | .                        | - 0.0              | + 0.0                | + 0.2   | + 0.0   | —                    |

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

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



IV. Banks

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

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

| Period  | Sight deposits <sup>2</sup>  |         |           | Time deposits <sup>3, 4, 5</sup> |         |   |                      |                                |                       |                                     | Savings deposits <sup>6</sup> | Bank savings bonds <sup>7</sup> | Memo item:  |  |                      |
|---|------------------------------|---------|-----------|----------------------------------|---------|---|----------------------|--------------------------------|-----------------------|-------------------------------------|-------------------------------|---------------------------------|---|--|----------------------|
|   | Deposits, total <sup>1</sup> | Total   | on demand | for less than 1 month            | Total   | for up to and including 1 year <sup>4</sup> | for more than 1 year |                                |                       | Loans on a trust basis <sup>8</sup> |                               |                                 | Subordinated liabilities (excluding negotiable debt securities) | Included in time deposits: liabilities arising from repos <sup>9</sup> |                      |
|   |                              |         |           |                                  |         |   | Total                | for up to 2 years <sup>5</sup> | for less than 4 years |                                     |                               |                                 |   |  | for 4 years and more |
|   |                              |         |           |                                  |         |   |                      |                                |                       |                                     |                               |                                 |   |  |                      |
| <b>Domestic enterprises and individuals <sup>10</sup></b> |                              |         |           |                                  |         |   |                      |                                |                       |                                     |                               |                                 | <b>End of year or month * </b>                                  |  |                      |
| 1997  | 3,061.8                      | 658.2   | 635.5     | 22.7                             | 984.7   | 344.2                                       | 640.5                | .                              | 10.1                  | 630.4                               | 1,176.2                       | 230.6                           | 12.1  | 38.3   | .                    |
| 1998  | 3,231.9                      | 762.8   | 731.2     | 31.7                             | 1,023.8 | 354.0                                       | 669.8                | .                              | 12.4                  | 657.4                               | 1,204.6                       | 228.6                           | 12.1  | 43.0   | .                    |
| 1999  | 1,781.0                      | 405.7   | 405.7     | .                                | 655.2   | 197.6                                       | 457.6                | 4.1                            | .                     | .                                   | 611.4                         | 108.7                           | 6.2   | 24.5   | 0.4                  |
| 1999 Apr.   | 1,727.4                      | 370.9   | 370.9     | .                                | 629.6   | 195.9                                       | 433.7                | 3.6                            | .                     | .                                   | 614.8                         | 112.1                           | 6.4   | 23.6   | 0.3                  |
| May   | 1,731.8                      | 381.0   | 381.0     | .                                | 626.0   | 191.8                                       | 434.2                | 3.5                            | .                     | .                                   | 613.4                         | 111.4                           | 6.4   | 23.7   | 0.4                  |
| June  | 1,731.3                      | 387.7   | 387.7     | .                                | 622.1   | 184.9                                       | 437.3                | 3.7                            | .                     | .                                   | 610.7                         | 110.7                           | 6.4   | 23.6   | 0.4                  |
| July  | 1,732.2                      | 386.4   | 386.4     | .                                | 628.0   | 186.5                                       | 441.5                | 3.8                            | .                     | .                                   | 608.1                         | 109.8                           | 6.3   | 23.6   | 0.5                  |
| Aug.  | 1,734.2                      | 385.9   | 385.9     | .                                | 633.1   | 188.2                                       | 445.0                | 3.8                            | .                     | .                                   | 605.7                         | 109.4                           | 6.4   | 23.8   | 0.9                  |
| Sep.  | 1,738.3                      | 392.3   | 392.3     | .                                | 632.2   | 185.7                                       | 446.5                | 3.7                            | .                     | .                                   | 605.0                         | 108.8                           | 6.3   | 23.9   | 0.8                  |
| Oct.  | 1,743.2                      | 392.1   | 392.1     | .                                | 639.1   | 190.7                                       | 448.4                | 3.7                            | .                     | .                                   | 603.0                         | 108.9                           | 6.3   | 24.1   | 0.7                  |
| Nov.  | 1,765.9                      | 415.5   | 415.5     | .                                | 641.6   | 189.3                                       | 452.2                | 3.9                            | .                     | .                                   | 599.9                         | 108.9                           | 6.4   | 24.4   | 0.6                  |
| Dec.  | 1,781.0                      | 405.7   | 405.7     | .                                | 655.2   | 197.6                                       | 457.6                | 4.1                            | .                     | .                                   | 611.4                         | 108.7                           | 6.2   | 24.5   | 0.4                  |
| 2000 Jan.   | 1,779.1                      | 412.4   | 412.4     | .                                | 653.4   | 191.8                                       | 461.6                | 4.2                            | .                     | .                                   | 606.4                         | 107.0                           | 6.2   | 24.4   | -                    |
| Feb.  | 1,785.6                      | 419.3   | 419.3     | .                                | 657.6   | 192.7                                       | 464.9                | 4.4                            | .                     | .                                   | 602.4                         | 106.4                           | 6.2   | 24.4   | 0.0                  |
|   |                              |         |           |                                  |         |   |                      |                                |                       |                                     |                               |                                 | <b>Changes * </b>   |  |                      |
| 1998  | + 171.0                      | + 105.5 | + 96.5    | + 9.0                            | + 38.8  | + 9.6                                       | + 29.3               | .                              | + 2.3                 | + 26.9                              | + 28.4                        | - 2.2                           | + 0.4   | + 4.7  | .                    |
| 1999  | + 54.9                       | + 32.8  | + 32.8    | .                                | + 34.7  | + 3.4                                       | + 31.3               | .                              | .                     | .                                   | - 4.5                         | - 8.1                           | + 0.0   | + 2.4  | .                    |
| 1999 Apr.   | + 2.1                        | + 7.6   | + 7.6     | .                                | - 3.9   | - 4.5                                       | + 0.7                | + 0.1                          | .                     | .                                   | - 1.1                         | - 0.5                           | - 0.0   | + 0.5  | + 0.0                |
| May   | + 4.3                        | + 10.1  | + 10.1    | .                                | - 3.6   | - 4.1                                       | + 0.5                | - 0.2                          | .                     | .                                   | - 1.4                         | - 0.8                           | + 0.0   | + 0.1  | + 0.1                |
| June  | - 0.6                        | + 6.6   | + 6.6     | .                                | - 3.9   | - 6.9                                       | + 3.0                | + 0.2                          | .                     | .                                   | - 2.7                         | - 0.7                           | + 0.0   | - 0.1  | + 0.1                |
| July  | + 1.2                        | - 1.1   | - 1.1     | .                                | + 5.8   | + 1.6                                       | + 4.3                | + 0.1                          | .                     | .                                   | - 2.7                         | - 0.9                           | - 0.1   | - 0.0  | + 0.1                |
| Aug.  | + 1.8                        | - 0.7   | - 0.7     | .                                | + 5.2   | + 1.7                                       | + 3.4                | + 0.0                          | .                     | .                                   | - 2.3                         | - 0.4                           | + 0.0   | + 0.2  | + 0.4                |
| Sep.  | + 4.1                        | + 6.4   | + 6.4     | .                                | - 1.0   | - 2.5                                       | + 1.5                | - 0.1                          | .                     | .                                   | - 0.7                         | - 0.6                           | - 0.0   | + 0.1  | - 0.1                |
| Oct.  | + 4.6                        | - 0.4   | - 0.4     | .                                | + 6.9   | + 5.0                                       | + 1.9                | + 0.0                          | .                     | .                                   | - 2.0                         | + 0.1                           | + 0.0   | + 0.2  | - 0.1                |
| Nov.  | + 22.3                       | + 22.9  | + 22.9    | .                                | + 2.5   | - 1.3                                       | + 3.9                | + 0.2                          | .                     | .                                   | - 3.1                         | - 0.0                           | + 0.0   | + 0.3  | - 0.1                |
| Dec.  | + 14.9                       | - 10.0  | - 10.0    | .                                | + 13.6  | + 8.3                                       | + 5.3                | + 0.1                          | .                     | .                                   | + 11.5                        | - 0.2                           | - 0.1   | + 0.1  | - 0.2                |
| 2000 Jan.   | - 2.1                        | + 6.5   | + 6.5     | .                                | - 1.8   | - 5.9                                       | + 4.0                | + 0.1                          | .                     | .                                   | - 5.1                         | - 1.7                           | - 0.1   | - 0.0  | - 0.4                |
| Feb.  | + 6.4                        | + 6.8   | + 6.8     | .                                | + 4.2   | + 0.9                                       | + 3.3                | + 0.2                          | .                     | .                                   | - 3.9                         | - 0.6                           | + 0.0   | + 0.0  | + 0.0                |
| <b>of which: Domestic enterprises <sup>10, 11</sup></b>   |                              |         |           |                                  |         |   |                      |                                |                       |                                     |                               |                                 | <b>End of year or month * </b>                                  |  |                      |
| 1997  | 1,020.8                      | 244.4   | 227.1     | 17.3                             | 713.5   | 123.9                                       | 589.6                | .                              | 4.6                   | 585.0                               | 9.7                           | 41.7                            | 11.5  | 20.7   | .                    |
| 1998  | 1,108.1                      | 292.1   | 267.8     | 24.3                             | 748.9   | 128.9                                       | 620.0                | .                              | 5.9                   | 614.0                               | 11.1                          | 44.3                            | 11.8  | 24.1   | .                    |
| 1999  | 593.2                        | 142.1   | 142.1     | .                                | 421.8   | 82.3  | 339.5                | 1.5                            | .                     | .                                   | 5.5                           | 23.7                            | 6.1   | 13.7   | 0.4                  |
| 1999 Apr.   | 549.3                        | 125.0   | 125.0     | .                                | 395.0   | 77.5  | 317.5                | 1.7                            | .                     | .                                   | 5.6                           | 23.7                            | 6.2   | 13.1   | 0.3                  |
| May   | 552.4                        | 129.4   | 129.4     | .                                | 393.8   | 75.2  | 318.7                | 1.5                            | .                     | .                                   | 5.5                           | 23.7                            | 6.2   | 13.2   | 0.4                  |
| June  | 553.8                        | 132.6   | 132.6     | .                                | 392.0   | 70.3  | 321.7                | 1.6                            | .                     | .                                   | 5.5                           | 23.8                            | 6.2   | 13.0   | 0.4                  |
| July  | 559.7                        | 131.8   | 131.8     | .                                | 398.8   | 72.4  | 326.4                | 1.6                            | .                     | .                                   | 5.5                           | 23.7                            | 6.1   | 13.1   | 0.5                  |
| Aug.  | 564.5                        | 131.5   | 131.5     | .                                | 403.8   | 73.5  | 330.3                | 1.6                            | .                     | .                                   | 5.5                           | 23.7                            | 6.2   | 13.4   | 0.9                  |
| Sep.  | 569.5                        | 135.7   | 135.7     | .                                | 404.6   | 73.2  | 331.5                | 1.5                            | .                     | .                                   | 5.6                           | 23.7                            | 6.1   | 13.4   | 0.8                  |
| Oct.  | 573.9                        | 133.0   | 133.0     | .                                | 411.7   | 77.8  | 333.9                | 1.4                            | .                     | .                                   | 5.6                           | 23.6                            | 6.1   | 13.5   | 0.7                  |
| Nov.  | 584.3                        | 141.4   | 141.4     | .                                | 413.7   | 76.4  | 337.3                | 1.5                            | .                     | .                                   | 5.5                           | 23.7                            | 6.2   | 13.6   | 0.6                  |
| Dec.  | 593.2                        | 142.1   | 142.1     | .                                | 421.8   | 82.3  | 339.5                | 1.5                            | .                     | .                                   | 5.5                           | 23.7                            | 6.1   | 13.7   | 0.4                  |
| 2000 Jan.   | 596.7                        | 145.2   | 145.2     | .                                | 422.3   | 78.2  | 344.1                | 1.6                            | .                     | .                                   | 5.5                           | 23.7                            | 6.0   | 13.8   | -                    |
| Feb.  | 600.4                        | 145.0   | 145.0     | .                                | 426.1   | 79.2  | 346.9                | 1.7                            | .                     | .                                   | 5.5                           | 23.7                            | 6.0   | 13.9   | 0.0                  |
|   |                              |         |           |                                  |         |   |                      |                                |                       |                                     |                               |                                 | <b>Changes * </b>   |  |                      |
| 1998  | + 88.6                       | + 48.5  | + 41.6    | + 7.0                            | + 35.5  | + 5.0                                       | + 30.5               | .                              | + 1.3                 | + 29.2                              | + 1.4                         | + 2.5                           | + 0.6   | + 3.4  | .                    |
| 1999  | + 43.7                       | + 6.6   | + 6.6     | .                                | + 36.0  | + 7.5                                       | + 28.5               | .                              | .                     | .                                   | - 0.2                         | + 1.2                           | + 0.0   | + 1.3  | .                    |
| 1999 Apr.   | + 1.7                        | + 2.0   | + 2.0     | .                                | - 0.5   | - 1.4                                       | + 1.0                | + 0.2                          | .                     | .                                   | + 0.1                         | + 0.1                           | - 0.0   | + 0.2  | + 0.0                |
| May   | + 3.0                        | + 4.2   | + 4.2     | .                                | - 1.2   | - 2.3                                       | + 1.2                | - 0.1                          | .                     | .                                   | - 0.1                         | + 0.0                           | + 0.0   | + 0.1  | + 0.1                |
| June  | + 1.9                        | + 3.3   | + 3.3     | .                                | - 1.4   | - 4.4                                       | + 3.0                | + 0.1                          | .                     | .                                   | - 0.0                         | + 0.1                           | + 0.0   | - 0.1  | + 0.0                |
| July  | + 6.2                        | - 0.5   | - 0.5     | .                                | + 6.8   | + 2.0                                       | + 4.7                | + 0.0                          | .                     | .                                   | + 0.0                         | - 0.1                           | - 0.1   | + 0.1  | + 0.1                |
| Aug.  | + 4.3                        | - 0.5   | - 0.5     | .                                | + 4.7   | + 1.1                                       | + 3.6                | - 0.0                          | .                     | .                                   | + 0.0                         | + 0.0                           | + 0.0   | + 0.2  | + 0.4                |
| Sep.  | + 5.1                        | + 4.2   | + 4.2     | .                                | + 0.8   | - 0.3                                       | + 1.2                | - 0.1                          | .                     | .                                   | + 0.0                         | - 0.0                           | - 0.0   | + 0.1  | - 0.1                |
| Oct.  | + 4.1                        | - 2.9   | - 2.9     | .                                | + 7.1   | + 4.6                                       | + 2.4                | - 0.1                          | .                     | .                                   | - 0.0                         | - 0.0                           | + 0.0   | + 0.1  | - 0.1                |
| Nov.  | + 10.0                       | + 7.9   | + 7.9     | .                                | + 2.1   | - 1.4                                       | + 3.4                | + 0.1                          | .                     | .                                   | - 0.0                         | + 0.1                           | + 0.0   | + 0.1  | - 0.1                |
| Dec.  | + 8.7                        | + 0.6   | + 0.6     | .                                | + 8.1   | + 5.9                                       | + 2.2                | - 0.0                          | .                     | .                                   | - 0.0                         | + 0.0                           | - 0.1   | + 0.1  | - 0.2                |
| 2000 Jan.   | + 3.3                        | + 2.8   | + 2.8     | .                                | + 0.5   | - 4.1                                       | + 4.5                | + 0.1                          | .                     | .                                   | + 0.0                         | - 0.0                           | - 0.1   | + 0.2  | - 0.4                |
| Feb.  | + 3.6                        | - 0.2   | - 0.2     | .                                | + 3.8   | + 1.0                                       | + 2.8                | + 0.1                          | .                     | .                                   | + 0.0                         | + 0.0                           | + 0.0   | + 0.0  | + 0.0                |

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

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

IV. Banks

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

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

| Period                 | Sight deposits 2   |                      |        |                 |           |                   | Time deposits 4, 5, 6                 |                      |       |                 |           |                   |                                       |
|------------------------|--|----------------------|--------|-----------------|-----------|-------------------|---------------------------------------|----------------------|-------|-----------------|-----------|-------------------|---------------------------------------|
|                        | Deposits of domestic individuals and non-commercial organisations, total 1 | by creditor group    |        |                 |           |                   | Domestic non-commercial organisations | by creditor group    |       |                 |           |                   |                                       |
|                        |  | Domestic individuals |        |                 |           |                   |                                       | Domestic individuals |       |                 |           |                   | Domestic non-commercial organisations |
|                        |  | Total                | Total  | Self-employed 3 | Employees | Other individuals |                                       | Total                | Total | Self-employed 3 | Employees | Other individuals |                                       |
| End of year or month * |  |                      |        |                 |           |                   |                                       |                      |       |                 |           |                   |                                       |
| 1997                   | 2,041.0  | 413.8                | 396.5  | 79.7            | 264.3     | 52.4              | 17.3                                  | 271.2                | 240.9 | 73.3            | 129.8     | 37.8              | 30.3                                  |
| 1998                   | 2,123.9  | 470.8                | 452.1  | 93.4            | 298.0     | 60.7              | 18.6                                  | 275.0                | 243.5 | 72.3            | 132.6     | 38.7              | 31.4                                  |
| 1999                   | 1,187.8  | 263.5                | 254.6  | 50.2            | 170.3     | 34.1              | 9.0                                   | 233.4                | 216.6 | 35.2            | 161.6     | 19.9              | 16.8                                  |
| 1999 Sep.              | 1,168.7  | 256.6                | 247.0  | 49.3            | 164.7     | 33.1              | 9.5                                   | 227.6                | 211.2 | 34.9            | 157.0     | 19.3              | 16.4                                  |
| Oct.                   | 1,169.3  | 259.1                | 249.7  | 50.5            | 165.8     | 33.4              | 9.5                                   | 227.4                | 211.0 | 34.9            | 156.8     | 19.4              | 16.4                                  |
| Nov.                   | 1,181.6  | 274.2                | 264.7  | 53.6            | 176.2     | 34.9              | 9.5                                   | 227.8                | 211.4 | 35.0            | 157.0     | 19.5              | 16.4                                  |
| Dec.                   | 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 Jan.              | 1,182.4  | 267.2                | 257.6  | 50.8            | 171.8     | 35.0              | 9.6                                   | 231.1                | 214.6 | 34.6            | 160.4     | 19.6              | 16.5                                  |
| Feb.                   | 1,185.2  | 274.2                | 264.3  | 51.0            | 177.3     | 36.0              | 9.9                                   | 231.5                | 214.6 | 34.3            | 160.6     | 19.6              | 16.9                                  |
| Changes *              |  |                      |        |                 |           |                   |                                       |                      |       |                 |           |                   |                                       |
| 1998                   | + 82.5   | + 57.0               | + 55.6 | + 13.7          | + 33.5    | + 8.4             | + 1.3                                 | + 3.3                | + 2.8 | - 1.0           | + 2.7     | + 1.0             | + 0.6                                 |
| 1999                   | + 11.2   | + 26.2               | + 25.9 | + 3.7           | + 18.8    | + 3.4             | + 0.3                                 | - 1.3                | - 1.0 | - 2.6           | + 2.1     | - 0.5             | - 0.3                                 |
| 1999 Sep.              | - 0.9  | + 2.1                | + 1.9  | - 1.1           | + 2.5     | + 0.6             | + 0.2                                 | - 1.8                | - 1.8 | - 0.9           | - 0.7     | - 0.2             | - 0.1                                 |
| Oct.                   | + 0.6  | + 2.6                | + 2.6  | + 1.1           | + 1.2     | + 0.3             | - 0.1                                 | - 0.2                | - 0.2 | + 0.0           | - 0.2     | + 0.0             | + 0.0                                 |
| Nov.                   | + 12.3   | + 15.0               | + 15.0 | + 3.1           | + 10.4    | + 1.5             | + 0.0                                 | + 0.4                | + 0.4 | + 0.0           | + 0.2     | + 0.1             | + 0.1                                 |
| Dec.                   | + 6.2  | - 10.6               | - 10.1 | - 3.4           | - 5.9     | - 0.8             | - 0.5                                 | + 5.5                | + 5.2 | + 0.2           | + 4.6     | + 0.4             | + 0.4                                 |
| 2000 Jan.              | - 5.4  | + 3.7                | + 3.1  | + 0.6           | + 1.5     | + 0.9             | + 0.6                                 | - 2.3                | - 2.0 | - 0.5           | - 1.2     | - 0.3             | - 0.3                                 |
| Feb.                   | + 2.8  | + 7.0                | + 6.7  | + 0.2           | + 5.5     | + 1.0             | + 0.3                                 | + 0.4                | - 0.0 | - 0.3           | + 0.2     | + 0.1             | + 0.4                                 |

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

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

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

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

| Period                 | Deposits 1                         |  |                  |                                |                      |   |                                     |       |                  |                                |                      |   |                                     |
|------------------------|------------------------------------|--|------------------|--------------------------------|----------------------|---|-------------------------------------|-------|------------------|--------------------------------|----------------------|---|-------------------------------------|
|                        | Domestic public authorities, total | Federal Government and its special funds 2 |                  |                                |                      |   | Länder Governments                  |       |                  |                                |                      |   |                                     |
|                        |                                    | Total                                      | Sight deposits 3 | Time deposits 4                |                      | Savings deposits and bank savings bonds 5 | Memo item: Loans on a trust basis 6 | Total | Sight deposits 3 | Time deposits 4                |                      | Savings deposits and bank savings bonds 5 | Memo item: Loans on a trust basis 6 |
|                        |                                    |  |                  | for up to and including 1 year | for more than 1 year |   |                                     |       |                  | for up to and including 1 year | for more than 1 year |   |                                     |
| End of year or month * |                                    |  |                  |                                |                      |   |                                     |       |                  |                                |                      |   |                                     |
| 1997                   | 280.0                              | 108.3                                      | 1.9              | 3.6                            | 79.8                 | 0.1                                       | 23.0                                | 83.0  | 4.5              | 1.1                            | 26.5                 | 0.1                                       | 50.8                                |
| 1998                   | 288.3                              | 111.2                                      | 4.0              | 1.9                            | 80.9                 | 0.0                                       | 24.3                                | 80.1  | 6.8              | 1.9                            | 27.1                 | 0.2                                       | 44.2                                |
| 1999                   | 124.4                              | 45.9                                       | 1.0              | 4.6                            | 40.3                 | 0.0                                       | 12.7                                | 21.0  | 2.8              | 4.2                            | 14.0                 | 0.1                                       | 23.1                                |
| 1999 Sep.              | 114.2                              | 44.9                                       | 1.0              | 4.5                            | 39.4                 | 0.0                                       | 12.2                                | 17.8  | 2.0              | 2.1                            | 13.6                 | 0.1                                       | 22.8                                |
| Oct.                   | 115.0                              | 45.1                                       | 0.9              | 4.4                            | 39.8                 | 0.0                                       | 12.4                                | 20.1  | 3.0              | 3.3                            | 13.6                 | 0.1                                       | 22.9                                |
| Nov.                   | 118.1                              | 45.1                                       | 0.9              | 3.9                            | 40.2                 | 0.0                                       | 12.5                                | 19.1  | 2.1              | 3.1                            | 13.8                 | 0.1                                       | 23.0                                |
| Dec.                   | 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 Jan.              | 118.4                              | 44.3                                       | 0.5              | 3.1                            | 40.7                 | 0.0                                       | 12.8                                | 19.7  | 2.2              | 2.5                            | 14.9                 | 0.1                                       | 23.1                                |
| Feb.                   | 118.6                              | 44.7                                       | 1.0              | 2.7                            | 41.0                 | 0.0                                       | 12.9                                | 18.1  | 1.8              | 1.3                            | 14.9                 | 0.1                                       | 23.2                                |
| Changes *              |                                    |  |                  |                                |                      |   |                                     |       |                  |                                |                      |   |                                     |
| 1998                   | + 8.3                              | + 2.5                                      | + 2.2            | - 1.7                          | + 1.1                | - 0.0                                     | + 0.9                               | - 2.9 | + 2.4            | + 0.8                          | + 0.6                | + 0.0                                     | - 6.6                               |
| 1999                   | + 12.4                             | + 1.6                                      | - 0.9            | + 3.5                          | - 1.0                | + 0.0                                     | + 0.3                               | + 2.6 | - 0.4            | + 3.0                          | + 0.1                | + 0.0                                     | + 0.5                               |
| 1999 Sep.              | - 1.0                              | - 0.5                                      | + 0.1            | - 0.2                          | - 0.4                | -   | - 0.1                               | + 0.8 | + 0.3            | + 0.5                          | - 0.1                | + 0.0                                     | - 0.0                               |
| Oct.                   | + 0.8                              | + 0.2                                      | - 0.1            | - 0.1                          | + 0.4                | - 0.0                                     | + 0.2                               | + 2.2 | + 1.0            | + 1.2                          | + 0.0                | + 0.0                                     | + 0.2                               |
| Nov.                   | + 3.2                              | - 0.1                                      | - 0.0            | - 0.5                          | + 0.4                | + 0.0                                     | + 0.2                               | - 0.9 | - 0.9            | - 0.2                          | + 0.1                | -   | + 0.1                               |
| Dec.                   | + 6.2                              | + 0.8                                      | + 0.1            | + 0.6                          | + 0.1                | + 0.0                                     | + 0.1                               | + 1.9 | + 0.7            | + 1.0                          | + 0.2                | - 0.0                                     | + 0.1                               |
| 2000 Jan.              | - 6.0                              | - 1.5                                      | - 0.5            | - 1.4                          | + 0.4                | + 0.0                                     | + 0.1                               | - 1.4 | - 0.6            | - 1.7                          | + 0.9                | - 0.0                                     | - 0.0                               |
| Feb.                   | + 0.2                              | + 0.3                                      | + 0.5            | - 0.5                          | + 0.3                | -   | + 0.1                               | - 0.6 | - 0.3            | - 0.2                          | - 0.0                | + 0.0                                     | + 0.1                               |

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

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

IV. Banks

| by maturity                  |                    |           |                             |                   | Savings deposits 7 |                      |                                       |                      | Memo item:               |  |  | Period    |
|------------------------------|--------------------|-----------|-----------------------------|-------------------|--------------------|----------------------|---------------------------------------|----------------------|--------------------------|--|--|-----------|
| up to and including 1 year 5 | more than 1 year 6 |           |                             |                   | Total              | Domestic individuals | Domestic non-commercial organisations | Bank savings bonds 8 | Loans on a trust basis 9 | Subordinated liabilities (excluding negotiable debt securities) 10 | Included in time deposits: liabilities arising from repos 11 |           |
|                              | Total              | of which: | up to and including 2 years | less than 4 years |                    |                      |                                       |                      |                          |  |  |           |
| End of year or month *       |                    |           |                             |                   |                    |                      |                                       |                      |                          |  |  |           |
| 220.3                        | 50.9               | .         | 5.5                         | 45.4              | 1,166.5            | 1,148.6              | 17.9                                  | 188.9                | 0.6                      | 17.6   | .  | 1997      |
| 225.1                        | 49.9               | .         | 6.5                         | 43.4              | 1,193.5            | 1,174.1              | 19.4                                  | 184.2                | 0.4                      | 18.9   | .  | 1998      |
| 115.4                        | 118.0              | 2.5       | .                           | .                 | 605.9              | 595.5                | 10.4                                  | 85.0                 | 0.2                      | 10.8   | .  | 1999      |
| 112.5                        | 115.0              | 2.2       | .                           | .                 | 599.5              | 588.9                | 10.6                                  | 85.2                 | 0.2                      | 10.5   | .  | 1999 Sep. |
| 112.9                        | 114.5              | 2.3       | .                           | .                 | 597.4              | 586.9                | 10.5                                  | 85.3                 | 0.2                      | 10.6   | .  | Oct.      |
| 112.9                        | 114.9              | 2.4       | .                           | .                 | 594.4              | 584.1                | 10.3                                  | 85.2                 | 0.2                      | 10.8   | .  | Nov.      |
| 115.4                        | 118.0              | 2.5       | .                           | .                 | 605.9              | 595.5                | 10.4                                  | 85.0                 | 0.2                      | 10.8   | .  | Dec.      |
| 113.6                        | 117.5              | 2.6       | .                           | .                 | 600.9              | 590.5                | 10.3                                  | 83.3                 | 0.2                      | 10.6   | .  | 2000 Jan. |
| 113.4                        | 118.0              | 2.7       | .                           | .                 | 596.9              | 586.6                | 10.3                                  | 82.6                 | 0.2                      | 10.6   | .  | Feb.      |
| 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      |
| - 2.2                        | + 0.4              | + 0.0     | .                           | .                 | - 0.7              | - 0.8                | + 0.1                                 | - 0.5                | + 0.0                    | + 0.0  | .  | 1999 Sep. |
| + 0.4                        | - 0.5              | + 0.1     | .                           | .                 | - 2.0              | - 2.0                | - 0.0                                 | + 0.2                | + 0.0                    | + 0.1  | .  | Oct.      |
| + 0.0                        | + 0.4              | + 0.1     | .                           | .                 | - 3.1              | - 2.8                | - 0.3                                 | - 0.1                | - 0.0                    | + 0.3  | .  | Nov.      |
| + 2.4                        | + 3.1              | + 0.1     | .                           | .                 | + 11.6             | + 11.4               | + 0.1                                 | - 0.3                | - 0.0                    | - 0.0  | .  | Dec.      |
| - 1.8                        | - 0.5              | + 0.1     | .                           | .                 | - 5.1              | - 5.0                | - 0.1                                 | - 1.7                | - 0.0                    | - 0.2  | .  | 2000 Jan. |
| - 0.1                        | + 0.5              | + 0.1     | .                           | .                 | - 3.9              | - 3.9                | - 0.0                                 | - 0.6                | - 0.0                    | - 0.0  | .  | Feb.      |

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

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

| Local authorities and local authority associations (including municipal special-purpose associations) |                  |                                |                      |  |                                     | Social security funds |                  |                                |                      |   |                                     | Period    |
|---|------------------|--------------------------------|----------------------|--|-------------------------------------|-----------------------|------------------|--------------------------------|----------------------|---|-------------------------------------|-----------|
| Total   | Sight deposits 3 | Time deposits 4, 7             |                      | Savings deposits and bank savings bonds 5, 8 | Memo item: Loans on a trust basis 6 | Total                 | Sight deposits 3 | Time deposits 4                |                      | Savings deposits and bank savings bonds 5 | Memo item: Loans on a trust basis 6 |           |
|   |                  | for up to and including 1 year | for more than 1 year |  |                                     |                       |                  | for up to and including 1 year | for more than 1 year |   |                                     |           |
| End of year or month *  |                  |                                |                      |  |                                     |                       |                  |                                |                      |   |                                     |           |
| 39.8  | 14.5             | 17.0                           | 2.0                  | 6.1  | 0.0                                 | 48.9                  | 10.8             | 16.0                           | 16.2                 | 5.8                                       | 0.2                                 | 1997      |
| 45.3  | 16.5             | 19.8                           | 2.4                  | 6.6  | 0.1                                 | 51.7                  | 9.3              | 21.2                           | 15.2                 | 5.8                                       | 0.2                                 | 1998      |
| 28.5  | 8.2              | 14.4                           | 2.2                  | 3.7  | 0.1                                 | 28.9                  | 2.8              | 18.9                           | 5.8                  | 1.4                                       | 0.1                                 | 1999      |
| 26.5  | 7.4              | 13.6                           | 1.9                  | 3.6  | 0.1                                 | 24.9                  | 2.5              | 14.7                           | 6.2                  | 1.6                                       | 0.1                                 | 1999 Sep. |
| 26.2  | 7.8              | 12.8                           | 1.9                  | 3.6  | 0.1                                 | 23.6                  | 2.2              | 14.2                           | 5.8                  | 1.5                                       | 0.1                                 | Oct.      |
| 27.5  | 8.4              | 13.6                           | 1.9                  | 3.6  | 0.1                                 | 26.5                  | 2.7              | 16.6                           | 5.8                  | 1.4                                       | 0.1                                 | Nov.      |
| 28.5  | 8.2              | 14.4                           | 2.2                  | 3.7  | 0.1                                 | 28.9                  | 2.8              | 18.9                           | 5.8                  | 1.4                                       | 0.1                                 | Dec.      |
| 25.8  | 6.8              | 13.3                           | 2.0                  | 3.7  | 0.1                                 | 28.6                  | 3.0              | 18.4                           | 5.9                  | 1.4                                       | 0.1                                 | 2000 Jan. |
| 27.2  | 7.3              | 14.2                           | 2.0                  | 3.7  | 0.1                                 | 28.5                  | 2.7              | 18.5                           | 5.9                  | 1.4                                       | 0.1                                 | Feb.      |
| Changes *   |                  |                                |                      |  |                                     |                       |                  |                                |                      |   |                                     |           |
| + 5.5   | + 2.0            | + 2.7                          | + 0.3                | + 0.5  | + 0.0                               | + 3.1                 | - 1.4            | + 5.4                          | - 0.9                | + 0.1                                     | + 0.0                               | 1998      |
| + 4.6   | + 0.7            | + 3.1                          | + 0.4                | + 0.4  | + 0.0                               | + 3.5                 | + 0.5            | + 5.6                          | - 1.0                | - 1.6                                     | - 0.0                               | 1999      |
| - 1.7   | - 0.8            | - 0.9                          | - 0.0                | - 0.0  | -                                   | + 0.4                 | - 0.2            | + 0.3                          | + 0.4                | - 0.1                                     | - 0.0                               | 1999 Sep. |
| - 0.3   | + 0.4            | - 0.8                          | + 0.0                | - 0.0  | + 0.0                               | - 1.3                 | - 0.3            | - 0.5                          | - 0.4                | - 0.1                                     | -                                   | Oct.      |
| + 1.3   | + 0.5            | + 0.8                          | - 0.1                | -  | -                                   | + 2.9                 | + 0.5            | + 2.4                          | + 0.0                | - 0.0                                     | - 0.0                               | Nov.      |
| + 1.0   | - 0.2            | + 0.7                          | + 0.3                | + 0.1  | + 0.0                               | + 2.4                 | + 0.1            | + 2.4                          | + 0.0                | - 0.0                                     | - 0.0                               | Dec.      |
| - 2.8   | - 1.4            | - 1.1                          | - 0.2                | - 0.1  | -                                   | - 0.3                 | + 0.2            | - 0.5                          | + 0.0                | - 0.0                                     | -                                   | 2000 Jan. |
| + 1.5   | + 0.6            | + 0.9                          | + 0.0                | - 0.0  | -                                   | - 1.0                 | - 0.3            | - 0.7                          | + 0.0                | - 0.0                                     | -                                   | Feb.      |

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

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

#### IV. Banks

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

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

| Period                        | Savings deposits 1 |         |                         |  |                              |  |       |                                   | Memo item:<br>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               |
| 1999 Oct.                     | 617.8              | 606.2   | 498.1                   | 334.2                                  | 108.1                        | 86.2                                   | 11.6  | 8.8                               | 0.5   | 116.3                         | 110.9              | 102.1  | 5.4               |
| Nov.                          | 614.7              | 603.1   | 494.9                   | 332.0                                  | 108.2                        | 86.7                                   | 11.6  | 8.8                               | 0.7   | 116.5                         | 110.9              | 102.1  | 5.6               |
| Dec.                          | 626.6              | 614.7   | 504.4                   | 338.8                                  | 110.2                        | 88.3                                   | 11.9  | 9.1                               | 14.3  | 116.4                         | 110.7              | 101.8  | 5.7               |
| 2000 Jan.                     | 621.5              | 609.6   | 500.2                   | 336.1                                  | 109.4                        | 89.4                                   | 11.9  | 9.0                               | 0.7   | 114.7                         | 109.0              | 99.8   | 5.8               |
| Feb.                          | 617.5              | 605.6   | 495.2                   | 333.4                                  | 110.4                        | 90.6                                   | 11.9  | 9.0                               | 0.5   | 114.2                         | 108.4              | 99.0   | 5.8               |
| <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             |
| 1999 Oct.                     | - 2.1              | - 2.1   | - 1.5                   | - 0.1                                  | - 0.6                        | - 0.5                                  | - 0.0 | - 0.0                             | .   | + 0.3                         | + 0.1              | + 0.1  | + 0.2             |
| Nov.                          | - 3.1              | - 3.1   | - 3.3                   | - 2.2                                  | + 0.1                        | + 0.5                                  | + 0.0 | + 0.0                             | .   | + 0.2                         | - 0.0              | - 0.0  | + 0.2             |
| Dec.                          | + 11.9             | + 11.6  | + 9.6                   | + 6.8                                  | + 2.0                        | + 1.6                                  | + 0.3 | + 0.3                             | .   | - 0.1                         | - 0.2              | - 0.3  | + 0.1             |
| 2000 Jan.                     | - 5.2              | - 5.1   | - 4.2                   | - 3.2                                  | - 0.9                        | + 1.0                                  | - 0.0 | - 0.1                             | .   | - 1.6                         | - 1.7              | - 2.0  | + 0.1             |
| Feb.                          | - 4.0              | - 4.0   | - 5.0                   | - 2.9                                  | + 1.0                        | + 1.2                                  | - 0.0 | - 0.1                             | .   | - 0.5                         | - 0.6              | - 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 |                |                |              |       | negotiable debt securities | non-negotiable debt securities |
|                                |  | Floating-rate notes 1 | Zero-coupon bonds 1, 2 | Foreign currency bonds 3, 4 | Certificates of deposit | up to and including 1 year | over 2 years 5 | over 4 years 6 |  | up to and including 1 year  | over 2 years 5 | over 4 years 6 |              |       |                            |                                |
|                                |  |                       |                        |                             |                         |                            |                |                |  |                             |                |                |              |       |                            |                                |
| <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   |                            |                                |
| 1999 Oct.                      | 1,292.4  | 188.8                 | 12.8                   | 96.1                        | 6.0                     | 49.3                       | 1,200.6        | .              | 2.3  | 0.3                         | 1.3            | .              | 30.9         | 2.3   |                            |                                |
| Nov.                           | 1,317.0  | 201.7                 | 14.3                   | 97.8                        | 12.1                    | 67.9                       | 1,203.9        | .              | 2.4  | 0.3                         | 1.3            | .              | 31.8         | 2.5   |                            |                                |
| Dec.                           | 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 Jan.                      | 1,305.5  | 211.7                 | 14.4                   | 99.4                        | 5.7                     | 65.9                       | 1,189.8        | .              | 2.6  | 0.5                         | 1.3            | .              | 33.2         | 2.5   |                            |                                |
| Feb.                           | 1,321.9  | 215.9                 | 15.9                   | 100.2                       | 5.5                     | 71.2                       | 1,196.4        | .              | 2.6  | 0.5                         | 1.3            | .              | 33.4         | 2.5   |                            |                                |
| <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 |                            |                                |
| 1999 Oct.                      | + 12.3   | + 9.7                 | + 0.5                  | + 2.1                       | - 0.0                   | + 4.8                      | + 1.7          | .              | - 0.0  | + 0.0                       | - 0.0          | .              | + 0.6        | - 0.0 |                            |                                |
| Nov.                           | + 24.6   | + 12.9                | + 1.5                  | + 1.7                       | + 6.1                   | + 18.6                     | + 3.4          | .              | + 0.0  | - 0.0                       | + 0.0          | .              | + 0.8        | + 0.2 |                            |                                |
| Dec.                           | - 6.7  | + 4.7                 | + 0.3                  | + 0.9                       | + 1.0                   | + 5.7                      | - 14.2         | .              | + 0.2  | + 0.2                       | - 0.0          | .              | + 0.9        | + 0.0 |                            |                                |
| 2000 Jan.                      | - 4.8  | + 3.4                 | - 0.3                  | + 0.7                       | - 7.4                   | - 7.7                      | + 0.1          | .              | + 0.0  | + 0.0                       | + 0.0          | .              | + 0.5        | + 0.0 |                            |                                |
| Feb.                           | + 16.4   | + 4.2                 | + 1.5                  | + 0.8                       | - 0.2                   | + 5.3                      | + 6.6          | .              | - 0.0  | - 0.0                       | + 0.0          | .              | + 0.2        | - 0.0 |                            |                                |

\* See table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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<br>or month                       | Number<br>of<br>associ-<br>ations | Balance<br>sheet<br>total | Lending to banks (MFIs)  |                     |                                   | Lending to non-banks (non-MFIs)                         |                                     |                              |   | Deposits of banks<br>(MFIs) 6                              |                               | Deposits of non-<br>banks (non-MFIs)                       |                                    | Bearer<br>debt<br>secur-<br>ities<br>out-<br>stand-<br>ing | Capital<br>(includ-<br>ing pub-<br>lished<br>reserves)<br>8 | Memo<br>item:<br>New<br>con-<br>tracts<br>entered<br>into in<br>year or<br>month 9 |
|---|-----------------------------------|---------------------------|--|---------------------|-----------------------------------|---|-------------------------------------|------------------------------|---|--|-------------------------------|--|------------------------------------|--|---|--|
|   |                                   |                           | Bal-<br>ances<br>and<br>loans<br>(except<br>building<br>loans) 1 | Building<br>loans 2 | Bank<br>debt<br>secur-<br>ities 3 | Building loans  |                                     |                              | Secur-<br>ities (in-<br>cluding<br>Treasury<br>bills<br>and<br>Treasury<br>discount<br>paper) 5 | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits | Deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Sight<br>and time<br>deposits<br>7 |  |   |  |
|   |                                   |                           |  |                     |                                   | Loans<br>under<br>savings<br>and loan<br>con-<br>tracts | Interim<br>and<br>bridging<br>loans | Other<br>building<br>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   |
| 1999 Dec.                                     | 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   | 9.8  |
| 2000 Jan.                                     | 32                                | 146.3                     | 22.0   | 0.1                 | 9.2                               | 44.3  | 47.0                                | 5.9                          | 9.9   | 1.2  | 23.3                          | 94.9   | 2.8                                | 3.1  | 6.8   | 5.6  |
| Feb.  | 32                                | 146.2                     | 22.2   | 0.1                 | 9.4                               | 43.8  | 47.4                                | 5.9                          | 9.7   | 1.1  | 23.1                          | 95.0   | 2.7                                | 3.4  | 6.7   | 5.8  |
| <b>Private building and loan associations</b> |                                   |                           |  |                     |                                   |   |                                     |                              |   |  |                               |  |                                    |  |   |  |
| 1999 Dec.                                     | 20                                | 104.4                     | 17.7   | 0.1                 | 4.4                               | 29.2  | 32.8                                | 5.3                          | 7.8   | 0.9  | 16.2                          | 65.9   | 2.7                                | 3.1  | 4.3   | 6.4  |
| 2000 Jan.                                     | 20                                | 104.6                     | 18.2   | 0.1                 | 4.4                               | 29.3  | 32.3                                | 5.4                          | 8.0   | 0.9  | 17.0                          | 65.5   | 2.7                                | 3.1  | 4.3   | 3.8  |
| Feb.  | 20                                | 104.3                     | 18.2   | 0.1                 | 4.4                               | 28.9  | 32.6                                | 5.4                          | 7.9   | 0.8  | 16.6                          | 65.6   | 2.7                                | 3.4  | 4.1   | 3.8  |
| <b>Public building and loan associations</b>  |                                   |                           |  |                     |                                   |   |                                     |                              |   |  |                               |  |                                    |  |   |  |
| 1999 Dec.                                     | 13                                | 41.9                      | 4.2  | 0.1                 | 4.7                               | 15.0  | 14.6                                | 0.5                          | 1.8   | 0.3  | 6.7                           | 29.4   | 0.0                                | -  | 2.5   | 3.4  |
| 2000 Jan.                                     | 12                                | 41.7                      | 3.9  | 0.1                 | 4.8                               | 15.0  | 14.7                                | 0.5                          | 1.8   | 0.3  | 6.3                           | 29.4   | 0.0                                | -  | 2.6   | 1.8  |
| Feb.  | 12                                | 41.9                      | 4.0  | 0.1                 | 5.0                               | 14.9  | 14.8                                | 0.5                          | 1.8   | 0.3  | 6.4                           | 29.5   | 0.0                                | -  | 2.6   | 2.0  |

Trends in building and loan association business

Euro billion

| Period  | Changes in deposits<br>under savings and<br>loan contracts 10                                    |  |   | Capital promised |  | Capital paid out |   |  |   |  | Outpayment<br>commitments<br>outstanding at<br>end of period                                 |       | Interest and<br>repayments<br>received on<br>building loans 11 |       | Memo<br>item:<br>Housing<br>bonuses<br>received<br>13 |  |
|---|--|--|---|------------------|--|------------------|---|--|---|--|--|-------|--|-------|---|--|
|   | Amounts<br>paid into<br>savings<br>accounts<br>under<br>savings<br>and loan<br>con-<br>tracts 10 | Interest<br>credited<br>on<br>deposits<br>under<br>savings<br>and loan<br>con-<br>tracts | Repay-<br>ments<br>of<br>deposits<br>under<br>cancelled<br>savings<br>and<br>loan<br>con-<br>tracts | Total            | of<br>which:<br>Net<br>alloca-<br>tions 12 | Total            | Allocations                                     |  |   |  | Newly<br>granted<br>interim<br>and<br>bridging<br>loans<br>and<br>other<br>building<br>loans | Total | of<br>which:<br>Under<br>alloca-<br>ted<br>con-<br>tracts      | Total |   | of<br>which:<br>Repay-<br>ments<br>during<br>quarter |
|   |  |  |   |                  |  |                  | Deposits under<br>savings and<br>loan contracts |  | Loans under<br>savings and<br>loan contracts 10 |  |  |       |  |       |   |  |
|   |  |  |   |                  |  |                  | Total   | of which:<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>loans | Total   | of which:<br>Applied<br>to settle-<br>ment of<br>interim<br>and<br>bridging<br>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  |
| 1999 Dec.                                     | 2.7  | 2.4  | 0.4   | 3.7              | 2.4  | 3.9              | 1.5   | 0.4  | 0.9   | 0.3  | 1.5  | 11.0  | 7.1  | 1.5   | 3.4   | 0.0  |
| 2000 Jan.                                     | 1.8  | 0.0  | 0.3   | 4.2              | 3.3  | 3.8              | 1.8   | 0.7  | 0.9   | 0.5  | 1.0  | 11.0  | 7.3  | 1.1   |   | 0.0  |
| Feb.  | 1.8  | 0.0  | 0.4   | 3.0              | 2.0  | 3.0              | 1.3   | 0.3  | 0.7   | 0.2  | 1.0  | 10.8  | 7.2  | 1.3   |   | 0.0  |
| <b>Private building and loan associations</b> |  |  |   |                  |  |                  |   |  |   |  |  |       |  |       |   |  |
| 1999 Dec.                                     | 1.9  | 1.6  | 0.3   | 2.5              | 1.5  | 2.6              | 1.0   | 0.3  | 0.5   | 0.2  | 1.2  | 6.4   | 3.5  | 1.0   | 2.3   | 0.0  |
| 2000 Jan.                                     | 1.2  | 0.0  | 0.2   | 3.2              | 2.5  | 2.9              | 1.4   | 0.6  | 0.7   | 0.4  | 0.8  | 6.4   | 3.6  | 0.7   |   | 0.0  |
| Feb.  | 1.2  | 0.0  | 0.3   | 2.2              | 1.4  | 2.1              | 0.9   | 0.2  | 0.4   | 0.1  | 0.8  | 6.4   | 3.5  | 0.9   |   | 0.0  |
| <b>Public building and loan associations</b>  |  |  |   |                  |  |                  |   |  |   |  |  |       |  |       |   |  |
| 1999 Dec.                                     | 0.9  | 0.8  | 0.1   | 1.2              | 0.9  | 1.3              | 0.5   | 0.1  | 0.4   | 0.1  | 0.4  | 4.5   | 3.7  | 0.5   | 1.1   | 0.0  |
| 2000 Jan.                                     | 0.6  | -  | 0.1   | 1.0              | 0.8  | 0.9              | 0.4   | 0.1  | 0.2   | 0.1  | 0.3  | 4.5   | 3.7  | 0.3   |   | 0.0  |
| Feb.  | 0.6  | 0.0  | 0.2   | 0.9              | 0.6  | 0.9              | 0.4   | 0.1  | 0.2   | 0.1  | 0.2  | 4.5   | 3.7  | 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   | Total | to German non-banks |   |                           | of which enterprises and individuals |
| <b>Foreign branches</b>     |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| End of year or month *      |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| 1997                        | 62  | 165   | 1,837.4                          | 1,068.1                 | 927.0  | 207.5                     | 719.4         | 141.1  | 728.4                           | 505.8   | 68.1  | 35.2                | 437.7                                       | 222.6                     | 40.9                                 |
| 1998                        | 68  | 183   | 2,195.3                          | 1,230.0                 | 1,069.2  | 279.2                     | 789.9         | 160.8  | 875.7                           | 624.7   | 66.1  | 37.0                | 558.6                                       | 251.0                     | 89.6                                 |
| 1999                        | 66  | 187   | 1,311.9                          | 714.6                   | 614.2  | 177.0                     | 437.2         | 100.4  | 533.9                           | 386.2   | 26.6  | 20.8                | 359.6                                       | 147.7                     | 63.4                                 |
| 1999 June                   | 65  | 183   | 1,220.3                          | 697.0                   | 603.8  | 151.4                     | 452.4         | 93.2   | 474.5                           | 358.0   | 31.5  | 19.7                | 326.5                                       | 116.5                     | 48.8                                 |
| July                        | 66  | 186   | 1,202.3                          | 670.7                   | 572.9  | 141.9                     | 431.0         | 97.8   | 475.6                           | 353.1   | 30.3  | 19.2                | 322.9                                       | 122.4                     | 56.0                                 |
| Aug.                        | 65  | 183   | 1,230.3                          | 691.9                   | 591.1  | 149.8                     | 441.3         | 100.9  | 478.3                           | 356.2   | 29.8  | 19.1                | 326.4                                       | 122.1                     | 60.1                                 |
| Sep.                        | 66  | 184   | 1,257.7                          | 704.2                   | 597.9  | 153.0                     | 444.9         | 106.3  | 492.1                           | 367.1   | 28.3  | 18.8                | 338.8                                       | 125.0                     | 61.4                                 |
| Oct.                        | 66  | 186   | 1,299.3                          | 722.1                   | 612.6  | 157.2                     | 455.4         | 109.5  | 513.5                           | 384.0   | 28.7  | 20.0                | 355.3                                       | 129.6                     | 63.6                                 |
| Nov.                        | 67  | 187   | 1,350.8                          | 743.1                   | 641.0  | 166.7                     | 474.4         | 102.0  | 546.9                           | 397.7   | 26.3  | 20.0                | 371.4                                       | 149.2                     | 60.8                                 |
| Dec.                        | 66  | 187   | 1,311.9                          | 714.6                   | 614.2  | 177.0                     | 437.2         | 100.4  | 533.9                           | 386.2   | 26.6  | 20.8                | 359.6                                       | 147.7                     | 63.4                                 |
| 2000 Jan.                   | 68  | 192   | 1,389.6                          | 781.8                   | 674.9  | 190.2                     | 484.8         | 106.9  | 556.7                           | 410.6   | 28.7  | 21.6                | 381.9                                       | 146.1                     | 51.0                                 |
| Changes *                   |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| 1998                        | + 6   | + 18  | +406.2                           | +187.9                  | +163.5   | + 71.9                    | + 91.5        | + 24.5   | +168.5                          | +136.2  | - 1.6 | + 2.1               | +137.8                                      | + 32.3                    | + 49.8                               |
| 1999                        | - 2   | + 4   | + 73.2                           | + 5.3                   | + 7.7  | + 18.1                    | - 10.3        | - 2.5  | + 52.2                          | + 33.5  | - 8.1 | + 1.0               | + 41.6                                      | + 18.8                    | + 15.6                               |
| 1999 June                   | -   | - 1   | + 31.0                           | + 4.9                   | + 7.9  | + 1.9                     | + 6.0         | - 3.1  | + 20.6                          | + 16.5  | + 0.1 | + 1.3               | + 16.4                                      | + 4.0                     | + 5.6                                |
| July                        | + 1   | + 3   | - 1.4                            | - 16.7                  | - 22.7   | - 9.4                     | - 13.3        | + 6.0  | + 7.9                           | + 0.5   | - 1.2 | - 0.5               | + 1.7                                       | + 7.4                     | + 7.5                                |
| Aug.                        | - 1   | - 3   | + 15.2                           | + 14.6                  | + 12.2   | + 7.8                     | + 4.4         | + 2.4  | - 3.5                           | - 1.3   | - 0.6 | - 0.2               | - 0.7                                       | - 2.2                     | + 4.1                                |
| Sep.                        | + 1   | + 1   | + 26.0                           | + 11.8                  | + 6.2  | + 3.2                     | + 3.1         | + 5.5  | + 12.9                          | + 10.3  | - 1.5 | - 0.3               | + 11.8                                      | + 2.6                     | + 1.3                                |
| Oct.                        | -   | + 2   | + 26.8                           | + 10.4                  | + 8.2  | + 4.1                     | + 4.1         | + 2.1  | + 14.4                          | + 11.4  | + 0.3 | + 1.1               | + 11.1                                      | + 3.0                     | + 2.0                                |
| Nov.                        | + 1   | + 1   | + 24.0                           | - 5.7                   | + 16.5   | + 9.1                     | + 7.4         | - 22.3   | + 32.9                          | + 3.5   | - 2.5 | - 0.2               | + 6.0                                       | + 29.4                    | - 3.2                                |
| Dec.                        | - 1   | -   | - 44.0                           | - 31.1                  | - 29.1   | + 10.3                    | - 39.3        | - 2.0  | - 15.6                          | - 13.6  | + 0.2 | + 0.8               | - 13.8                                      | - 2.0                     | + 2.6                                |
| 2000 Jan.                   | + 2   | + 5   | + 63.8                           | + 59.8                  | + 54.4   | + 13.1                    | + 41.3        | + 5.4  | + 16.5                          | + 19.5  | + 2.0 | + 0.7               | + 17.5                                      | - 3.0                     | - 12.5                               |
| <b>Foreign subsidiaries</b> |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| End of year or month *      |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| 1997                        | 37  | 131   | 764.9                            | 429.5                   | 366.8  | 122.1                     | 244.6         | 62.7   | 292.0                           | 214.4   | 67.5  | 54.9                | 147.0                                       | 77.6                      | 43.4                                 |
| 1998                        | 37  | 137   | 830.8                            | 469.0                   | 373.1  | 160.1                     | 213.0         | 95.9   | 311.0                           | 237.5   | 71.4  | 62.3                | 166.1                                       | 73.5                      | 50.8                                 |
| 1999                        | 39  | 161   | 530.6                            | 242.0                   | 178.6  | 71.1                      | 107.5         | 63.4   | 234.6                           | 174.2   | 41.5  | 37.5                | 132.7                                       | 60.4                      | 53.9                                 |
| 1999 June                   | 38  | 157   | 558.7                            | 260.3                   | 210.5  | 75.4                      | 135.0         | 49.9   | 230.4                           | 170.4   | 39.9  | 36.2                | 130.5                                       | 59.9                      | 68.0                                 |
| July                        | 38  | 158   | 552.5                            | 265.9                   | 214.7  | 77.4                      | 137.3         | 51.1   | 218.5                           | 159.3   | 41.3  | 37.5                | 117.9                                       | 59.2                      | 68.1                                 |
| Aug.                        | 39  | 159   | 543.9                            | 267.5                   | 216.2  | 76.5                      | 139.7         | 51.3   | 210.7                           | 154.3   | 42.5  | 38.9                | 111.8                                       | 56.4                      | 65.6                                 |
| Sep.                        | 39  | 158   | 524.3                            | 248.0                   | 193.5  | 74.9                      | 118.6         | 54.4   | 216.8                           | 159.8   | 39.1  | 35.7                | 120.7                                       | 57.0                      | 59.4                                 |
| Oct.                        | 39  | 157   | 525.4                            | 251.3                   | 197.2  | 77.9                      | 119.3         | 54.1   | 219.6                           | 162.8   | 40.4  | 36.9                | 122.4                                       | 56.8                      | 54.5                                 |
| Nov.                        | 39  | 157   | 538.9                            | 255.2                   | 193.1  | 75.6                      | 117.5         | 62.1   | 228.6                           | 170.1   | 40.1  | 36.4                | 130.0                                       | 58.5                      | 55.2                                 |
| Dec.                        | 39  | 161   | 530.6                            | 242.0                   | 178.6  | 71.1                      | 107.5         | 63.4   | 234.6                           | 174.2   | 41.5  | 37.5                | 132.7                                       | 60.4                      | 53.9                                 |
| 2000 Jan.                   | 39  | 161   | 525.1                            | 238.4                   | 179.0  | 74.3                      | 104.6         | 59.5   | 232.8                           | 173.7   | 42.8  | 38.6                | 130.8                                       | 59.1                      | 53.9                                 |
| Changes *                   |   |   |                                  |                         |  |                           |               |  |                                 |   |       |                     |   |                           |                                      |
| 1998                        | ± 0   | + 6   | + 79.5                           | + 47.8                  | + 13.7   | + 39.7                    | - 26.1        | + 34.1   | + 24.2                          | + 27.0  | + 4.1 | + 7.5               | + 22.9                                      | - 2.8                     | + 7.5                                |
| 1999                        | + 2   | + 24  | + 86.6                           | + 5.2                   | - 5.0  | - 0.6                     | - 4.4         | + 10.3   | + 69.9                          | + 56.0  | + 5.1 | + 5.8               | + 50.9                                      | + 13.8                    | + 11.5                               |
| 1999 June                   | -   | + 16  | + 93.3                           | + 15.4                  | + 17.5   | - 3.2                     | + 20.6        | - 2.1  | + 55.4                          | + 48.3  | + 1.7 | + 1.9               | + 46.6                                      | + 7.1                     | + 22.5                               |
| July                        | -   | + 1   | - 1.6                            | + 7.9                   | + 6.1  | + 2.0                     | + 4.1         | + 1.8  | - 10.0                          | - 9.3   | + 1.4 | + 1.4               | - 10.7                                      | - 0.7                     | + 0.5                                |
| Aug.                        | + 1   | + 1   | - 10.9                           | + 0.3                   | + 0.6  | - 0.8                     | + 1.5         | - 0.4  | - 8.5                           | - 5.6   | + 1.2 | + 1.4               | - 6.8                                       | - 2.9                     | - 2.6                                |
| Sep.                        | -   | - 1   | - 19.5                           | - 19.5                  | - 22.6   | - 1.6                     | - 21.0        | + 3.1  | + 6.2                           | + 5.6   | - 3.3 | - 3.2               | + 9.0                                       | + 0.5                     | - 6.1                                |
| Oct.                        | -   | - 1   | - 2.1                            | + 1.7                   | + 2.6  | + 3.0                     | - 0.4         | - 0.9  | + 1.5                           | + 1.8   | + 1.3 | + 1.2               | + 0.6                                       | - 0.4                     | - 5.2                                |
| Nov.                        | -   | -   | + 7.5                            | + 0.8                   | - 6.2  | - 2.3                     | - 3.9         | + 7.0  | + 6.5                           | + 5.2   | - 0.3 | - 0.5               | + 5.5                                       | + 1.3                     | + 0.2                                |
| Dec.                        | -   | + 4   | - 9.6                            | - 13.9                  | - 15.0   | - 4.5                     | - 10.5        | + 1.1  | + 5.6                           | + 3.6   | + 1.4 | + 1.2               | + 2.2                                       | + 2.0                     | - 1.3                                |
| 2000 Jan.                   | -   | -   | - 9.2                            | - 5.4                   | - 0.9  | + 3.2                     | - 4.1         | - 4.5  | - 3.5                           | - 2.3   | + 1.3 | + 1.0               | - 3.6                                       | - 1.2                     | - 0.4                                |

\* 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

IV. Banks

| Deposits <sup>8</sup>  |         |                              |                  |                         |                               |            |  |                      |  |                      | Money<br>market<br>paper<br>and debt<br>securities<br>out-<br>standing<br><sup>10</sup> | Working<br>capital<br>and own<br>funds | Other<br>liabilities<br><sup>11</sup> | Period    |
|------------------------|---------|------------------------------|------------------|-------------------------|-------------------------------|------------|--|----------------------|--|----------------------|---|--|---------------------------------------|-----------|
| of banks (MFIs)        |         |                              |                  | of non-banks (non-MFIs) |                               |            |  |                      |  | Foreign<br>non-banks |   |  |                                       |           |
| Total                  | Total   | German<br>banks <sup>4</sup> | foreign<br>banks | Total                   | German non-banks <sup>9</sup> |            |  |                      |  |                      |   |  |                                       |           |
|                        |         |                              |                  |                         | Total                         | Short-term |  | Medium and long-term |  |                      |   |  |                                       |           |
|                        |         |                              |                  |                         |                               |            | of which<br>enter-<br>prises and<br>indi-<br>viduals |                      | of which<br>enter-<br>prises and<br>indi-<br>viduals |                      |   |  |                                       |           |
| 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      |
| 984.7                  | 648.3   | 120.6                        | 527.7            | 336.4                   | 71.8                          | 69.6       | 64.0   | 2.2                  | 2.0  | 264.6                | 172.6   | 15.3                                   | 47.7                                  | 1999 June |
| 960.1                  | 625.8   | 111.1                        | 514.7            | 334.3                   | 71.5                          | 69.4       | 63.2   | 2.1                  | 2.0  | 262.8                | 167.3   | 15.6                                   | 59.3                                  | July      |
| 977.2                  | 640.0   | 122.6                        | 517.4            | 337.2                   | 70.3                          | 67.8       | 62.0   | 2.4                  | 2.3  | 266.9                | 169.7   | 16.6                                   | 66.9                                  | Aug.      |
| 995.9                  | 659.0   | 120.3                        | 538.7            | 336.9                   | 69.1                          | 66.7       | 61.5   | 2.4                  | 2.2  | 267.8                | 178.3   | 16.6                                   | 67.0                                  | Sep.      |
| 1,024.4                | 681.2   | 127.9                        | 553.3            | 343.2                   | 69.1                          | 66.4       | 60.7   | 2.7                  | 2.5  | 274.1                | 196.2   | 13.9                                   | 64.8                                  | Oct.      |
| 1,052.4                | 709.3   | 140.6                        | 568.7            | 343.1                   | 67.2                          | 64.5       | 59.5   | 2.6                  | 2.5  | 275.9                | 215.7   | 13.9                                   | 68.7                                  | Nov.      |
| 988.6                  | 671.8   | 148.3                        | 523.6            | 316.7                   | 60.7                          | 57.9       | 52.8   | 2.8                  | 2.7  | 256.0                | 234.4   | 14.0                                   | 75.0                                  | Dec.      |
| 1,095.3                | 725.6   | 141.4                        | 584.3            | 369.6                   | 65.5                          | 62.3       | 57.2   | 3.2                  | 3.1  | 304.1                | 221.2   | 14.0                                   | 59.1                                  | 2000 Jan. |
| 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      |
| + 41.4                 | + 16.6  | + 9.5                        | + 7.2            | + 24.8                  | - 1.3                         | - 2.3      | - 1.6  | + 1.0                | + 1.1  | + 26.1               | - 6.1   | - 0.3                                  | - 4.0                                 | 1999 June |
| - 9.4                  | - 12.1  | - 9.1                        | - 2.9            | + 2.6                   | - 0.2                         | - 0.2      | - 0.7  | - 0.0                | - 0.0  | + 2.8                | - 5.3   | + 0.3                                  | + 13.0                                | July      |
| + 7.1                  | + 7.7   | + 11.3                       | - 3.7            | - 0.6                   | - 1.3                         | - 1.6      | - 1.2  | + 0.3                | + 0.3  | + 0.7                | + 2.4   | + 0.9                                  | + 4.8                                 | Aug.      |
| + 17.3                 | + 18.4  | - 2.3                        | + 20.6           | - 1.0                   | - 1.2                         | - 1.1      | - 0.5  | - 0.1                | - 0.1  | + 0.2                | + 8.6   | + 0.0                                  | + 0.1                                 | Sep.      |
| + 16.1                 | + 14.1  | + 7.4                        | + 6.7            | + 2.1                   | - 0.1                         | - 0.4      | - 0.9  | + 0.3                | + 0.2  | + 2.2                | + 17.9  | - 2.7                                  | - 4.7                                 | Oct.      |
| + 5.1                  | + 12.9  | + 12.3                       | + 0.6            | - 7.7                   | - 2.0                         | - 1.9      | - 1.3  | - 0.1                | + 0.0  | - 5.7                | + 19.5  | + 0.0                                  | - 0.7                                 | Nov.      |
| - 68.1                 | - 40.2  | + 7.5                        | - 47.7           | - 28.0                  | - 6.5                         | - 6.7      | - 6.7  | + 0.2                | + 0.2  | - 21.5               | + 18.6  | + 0.0                                  | + 5.4                                 | Dec.      |
| + 95.6                 | + 46.2  | - 7.2                        | + 53.4           | + 49.4                  | + 4.7                         | + 4.3      | + 4.3  | + 0.4                | + 0.4  | + 44.6               | - 13.2  | + 0.1                                  | - 18.6                                | 2000 Jan. |
| 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      |
| 403.3                  | 265.0   | 51.4                         | 213.6            | 138.4                   | 21.3                          | 19.9       | 18.7   | 1.5                  | 1.4  | 117.0                | 52.5  | 28.8                                   | 74.1                                  | 1999 June |
| 400.9                  | 273.2   | 53.9                         | 219.3            | 127.8                   | 22.9                          | 21.4       | 20.6   | 1.5                  | 1.4  | 104.9                | 53.7  | 28.2                                   | 69.6                                  | July      |
| 396.6                  | 274.0   | 53.4                         | 220.7            | 122.6                   | 22.0                          | 20.5       | 19.9   | 1.5                  | 1.5  | 100.6                | 54.7  | 28.2                                   | 64.3                                  | Aug.      |
| 384.2                  | 252.3   | 51.3                         | 200.9            | 131.9                   | 22.3                          | 21.0       | 19.9   | 1.3                  | 1.3  | 109.6                | 52.7  | 27.9                                   | 59.6                                  | Sep.      |
| 382.1                  | 251.8   | 53.8                         | 198.0            | 130.3                   | 21.8                          | 20.4       | 19.4   | 1.4                  | 1.3  | 108.5                | 53.8  | 28.1                                   | 61.5                                  | Oct.      |
| 393.1                  | 258.4   | 55.0                         | 203.4            | 134.8                   | 21.7                          | 20.0       | 19.1   | 1.7                  | 1.7  | 113.0                | 53.7  | 28.2                                   | 63.9                                  | Nov.      |
| 383.4                  | 250.7   | 56.9                         | 193.8            | 132.7                   | 21.6                          | 19.8       | 18.3   | 1.7                  | 1.7  | 111.1                | 51.5  | 29.0                                   | 66.7                                  | Dec.      |
| 382.5                  | 248.9   | 52.2                         | 196.7            | 133.6                   | 20.9                          | 19.2       | 18.6   | 1.7                  | 1.7  | 112.7                | 50.9  | 29.6                                   | 62.1                                  | 2000 Jan. |
| 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      |
| + 60.7                 | + 20.0  | - 5.0                        | + 24.9           | + 40.7                  | - 0.6                         | - 1.1      | - 1.5  | + 0.5                | + 0.5  | + 41.3               | + 1.3   | + 10.3                                 | + 20.9                                | 1999 June |
| + 1.8                  | + 10.9  | + 2.5                        | + 8.3            | - 9.1                   | + 1.6                         | + 1.6      | + 1.9  | + 0.0                | + 0.0  | - 10.7               | + 1.1   | - 0.5                                  | - 4.0                                 | July      |
| - 6.2                  | - 0.4   | - 0.5                        | + 0.1            | - 5.8                   | - 0.9                         | - 1.0      | - 0.8  | + 0.1                | + 0.1  | - 4.9                | + 1.0   | + 0.0                                  | - 5.8                                 | Aug.      |
| - 12.6                 | - 21.8  | - 2.0                        | - 19.8           | + 9.2                   | + 0.3                         | + 0.5      | + 0.1  | - 0.2                | - 0.2  | + 8.9                | - 2.0   | - 0.4                                  | - 4.5                                 | Sep.      |
| - 4.9                  | - 2.3   | + 2.4                        | - 4.7            | - 2.6                   | - 0.6                         | - 0.6      | - 0.5  | + 0.1                | + 0.1  | - 2.1                | + 1.1   | + 0.2                                  | + 1.6                                 | Oct.      |
| + 6.2                  | + 3.4   | + 1.2                        | + 2.2            | + 2.8                   | - 0.0                         | - 0.4      | - 0.3  | + 0.3                | + 0.3  | + 2.8                | - 0.1   | + 0.1                                  | + 1.2                                 | Nov.      |
| - 11.0                 | - 8.4   | + 1.9                        | - 10.3           | - 2.6                   | - 0.2                         | - 0.2      | - 0.8  | + 0.0                | + 0.0  | - 2.5                | - 2.2   | + 0.8                                  | + 2.8                                 | Dec.      |
| - 4.2                  | - 3.7   | - 4.7                        | + 0.9            | - 0.5                   | - 0.7                         | - 0.6      | + 0.3  | - 0.0                | - 0.0  | + 0.1                | - 0.6   | + 0.6                                  | - 5.0                                 | 2000 Jan. |

1998; up to December 1998, 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> |                |  |                      |   |                   |                   |                    |
| 1999 July                                     | 5,174.9        | 103.5  | 0.7                  | 102.8   | 103.5             | 0.6               | 0.0                |
| Aug.  | 5,160.4        | 103.2  | 0.6                  | 102.6   | 103.0             | 0.5               | 0.0                |
| Sep.  | 5,171.6        | 103.4  | 0.6                  | 102.8   | 103.3             | 0.5               | 0.0                |
| Oct.  | 5,203.3        | 104.1  | 0.6                  | 103.4   | 104.0             | 0.5               | 0.0                |
| Nov.  | 5,274.8        | 105.5  | 0.6                  | 104.9   | 105.4             | 0.5               | 0.0                |
| Dec.  | 5,418.4        | 108.4  | 0.6                  | 107.7   | 108.5             | 0.8               | 0.0                |
| 2000 Jan.                                     | 5,406.2        | 108.1  | 0.6                  | 107.5   | 107.9             | 0.4               | 0.0                |
| Feb. P  | 5,434.1        | 108.7  | 0.7                  | 108.0   | 108.4             | 0.4               | 0.0                |
| Mar.  | .              | .  | .                    | .   | .                 | .                 | .                  |
| <b>Of which: Germany (euro million)</b>       |                |  |                      |   |                   |                   |                    |
| 1999 July                                     | 1,574,839      | 31,497   | 308                  | 31,189  | 31,386            | 197               | 29                 |
| Aug.  | 1,562,633      | 31,253   | 302                  | 30,951  | 31,141            | 190               | 1                  |
| Sep.  | 1,573,620      | 31,472   | 298                  | 31,174  | 31,382            | 208               | 23                 |
| Oct.  | 1,585,141      | 31,703   | 296                  | 31,407  | 31,613            | 205               | 2                  |
| Nov.  | 1,609,527      | 32,191   | 295                  | 31,896  | 32,086            | 190               | 10                 |
| Dec.  | 1,666,782      | 33,336   | 294                  | 33,041  | 33,296            | 255               | 10                 |
| 2000 Jan.                                     | 1,688,614      | 33,772   | 294                  | 33,478  | 33,625            | 147               | 4                  |
| Feb. P  | 1,681,806      | 33,636   | 293                  | 33,343  | 33,521            | 178               | 7                  |
| Mar.  | .              | .  | .                    | .   | .                 | .                 | .                  |

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 <sup>1</sup> | Marginal lending facility |
| 1999 Jan. 1         | 2.00             | 3.00                                     | 4.50                      |
| Jan. 4 <sup>2</sup> | 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                      |

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

| % p.a.                       |               |                              |
|------------------------------|---------------|------------------------------|
| Applicable from              | Discount rate | Lombard rate <sup>3, 4</sup> |
| 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 to 1998 Dec. 31 | 2 1/2         | 4 1/2                        |

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

| % p.a.          |                        |
|-----------------|------------------------|
| Applicable from | Base rate <sup>5</sup> |
| 1999 Jan. 1     | 2.50                   |
| May 1           | 1.95                   |
| 2000 Jan. 1     | 2.68                   |

<sup>1</sup> Changes in the rate are effective from the date of settlement of the first main refinancing operation following announcement of the change. — <sup>2</sup> 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. — <sup>3</sup> 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). — <sup>4</sup> 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. — <sup>5</sup> 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 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

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

| Date of settlement                        | Bids Amount | Allotment Amount | Fixed rate tenders |               | Variable rate tenders |   | Running for ... days |
|---|-------------|------------------|--------------------|---------------|-----------------------|---|----------------------|
|   |             |                  | Fixed rate         | Marginal rate | Weighted average rate |   |                      |
|   |             |                  | % p.a.             |               |                       |   |                      |
| <b>Main refinancing operations</b>        |             |                  |                    |               |                       |   |                      |
| 1999 Dec. 22                              | 1,505,405   | 92,000           | 3.00               | —             | —                     | — | 21                   |
| Dec. 30                                   | 485,825     | 70,000           | 3.00               | —             | —                     | — | 20                   |
| 2000 Jan. 12                              | 914,566     | 35,000           | 3.00               | —             | —                     | — | 14                   |
| Jan. 19                                   | 1,145,548   | 77,000           | 3.00               | —             | —                     | — | 14                   |
| Jan. 26                                   | 1,520,993   | 69,000           | 3.00               | —             | —                     | — | 14                   |
| Feb. 2                                    | 3,012,630   | 62,000           | 3.00               | —             | —                     | — | 14                   |
| Feb. 9                                    | 1,036,648   | 66,000           | 3.25               | —             | —                     | — | 14                   |
| Feb. 16                                   | 1,022,832   | 59,000           | 3.25               | —             | —                     | — | 14                   |
| Feb. 23                                   | 2,126,309   | 63,000           | 3.25               | —             | —                     | — | 14                   |
| Mar. 1                                    | 2,901,133   | 89,000           | 3.25               | —             | —                     | — | 14                   |
| Mar. 8                                    | 1,627,522   | 47,000           | 3.25               | —             | —                     | — | 14                   |
| Mar. 15                                   | 4,165,993   | 85,000           | 3.25               | —             | —                     | — | 14                   |
| Mar. 22                                   | 1,661,995   | 52,000           | 3.50               | —             | —                     | — | 14                   |
| Mar. 29                                   | 3,022,435   | 89,000           | 3.50               | —             | —                     | — | 14                   |
| Apr. 5                                    | 2,869,408   | 48,000           | 3.50               | —             | —                     | — | 14                   |
| Apr. 12                                   | 4,290,278   | 82,000           | 3.50               | —             | —                     | — | 15                   |
| Apr. 19                                   | 4,277,306   | 58,000           | 3.50               | —             | —                     | — | 15                   |
| <b>Longer-term refinancing operations</b> |             |                  |                    |               |                       |   |                      |
| 1999 Mar. 25                              | 53,659      | 15,000           | —                  | 2.96          | 2.97                  | — | 98                   |
| Apr. 29                                   | 66,911      | 15,000           | —                  | 2.53          | 2.54                  | — | 91                   |
| May 27                                    | 72,294      | 15,000           | —                  | 2.53          | 2.54                  | — | 91                   |
| July 1                                    | 76,284      | 15,000           | —                  | 2.63          | 2.64                  | — | 91                   |
| July 29                                   | 64,973      | 15,000           | —                  | 2.65          | 2.66                  | — | 91                   |
| Aug. 26                                   | 52,416      | 15,000           | —                  | 2.65          | 2.66                  | — | 91                   |
| Sep. 30                                   | 41,443      | 15,000           | —                  | 2.66          | 2.67                  | — | 84                   |
| Oct. 28                                   | 74,430      | 25,000           | —                  | 3.19          | 3.42                  | — | 91                   |
| Nov. 25                                   | 74,988      | 25,000           | —                  | 3.18          | 3.27                  | — | 98                   |
| Dec. 23                                   | 91,088      | 25,000           | —                  | 3.26          | 3.29                  | — | 98                   |
| 2000 Jan. 27                              | 87,052      | 20,000           | —                  | 3.28          | 3.30                  | — | 91                   |
| Mar. 2                                    | 72,960      | 20,000           | —                  | 3.60          | 3.61                  | — | 91                   |
| Mar. 30                                   | 74,929      | 20,000           | —                  | 3.78          | 3.80                  | — | 91                   |
| <b>Other tender operations</b>            |             |                  |                    |               |                       |   |                      |
| 2000 Jan. 5 <sup>1</sup>                  | 14,420      | 14,420           | —                  | 3.00          | 3.00                  | — | 7                    |

\* Source: ECB. — <sup>1</sup> Collection of fixed-term deposits.

## VI. Interest rates

### 5. Money market rates, by month

% p.a.

| Period    | Money market rates reported by Frankfurt banks <sup>1</sup> |                          |                   |                          | EONIA <sup>2</sup> | EURIBOR <sup>3</sup> |                 |                   |                 |                  |                    |
|-----------|---|--------------------------|-------------------|--------------------------|--------------------|----------------------|-----------------|-------------------|-----------------|------------------|--------------------|
|           | Day-to-day money  |                          | Three-month funds |                          |                    | One-week funds       | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds |
|           | Monthly averages  | Lowest and highest rates | Monthly averages  | Lowest and highest rates |                    | Monthly averages     |                 |                   |                 |                  |                    |
| 1998 Mar. | 3.45  | 3.36 – 4.15              | 3.50              | 3.45 – 3.58              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Apr.      | 3.41  | 3.25 – 3.52              | 3.61              | 3.55 – 3.65              | .                  | .                    | .               | .                 | .               | .                | .                  |
| May       | 3.41  | 3.34 – 3.70              | 3.60              | 3.52 – 3.64              | .                  | .                    | .               | .                 | .               | .                | .                  |
| June      | 3.47  | 3.38 – 4.40              | 3.54              | 3.51 – 3.57              | .                  | .                    | .               | .                 | .               | .                | .                  |
| July      | 3.39  | 2.50 – 4.20              | 3.52              | 3.48 – 3.55              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Aug.      | 3.48  | 3.32 – 4.50              | 3.48              | 3.43 – 3.51              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Sep.      | 3.48  | 3.36 – 4.40              | 3.46              | 3.42 – 3.55              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Oct.      | 3.41  | 3.38 – 3.70              | 3.54              | 3.50 – 3.59              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Nov.      | 3.42  | 3.38 – 3.65              | 3.61              | 3.55 – 3.65              | .                  | .                    | .               | .                 | .               | .                | .                  |
| Dec.      | 3.14 <sup>4</sup>   | 2.96 – 4.00              | 3.36              | 3.17 – 3.64              | .                  | .                    | .               | .                 | .               | .                | .                  |
| 1999 Jan. | 3.14  | 2.96 – 3.28              | 3.11              | 3.02 – 3.21              | 3.14               | 3.17                 | 3.16            | 3.13              | 3.09            | 3.07             | 3.06               |
| Feb.      | 3.11  | 3.00 – 3.20              | 3.07              | 3.03 – 3.11              | 3.12               | 3.13                 | 3.13            | 3.09              | 3.04            | 3.03             | 3.03               |
| Mar.      | 2.93  | 2.05 – 3.13              | 3.03              | 2.94 – 3.11              | 2.93               | 3.05                 | 3.05            | 3.05              | 3.02            | 3.02             | 3.05               |
| Apr.      | 2.68  | 2.45 – 3.15              | 2.65              | 2.54 – 2.94              | 2.71               | 2.71                 | 2.69            | 2.70              | 2.70            | 2.75             | 2.76               |
| May       | 2.55  | 2.49 – 3.20              | 2.55              | 2.52 – 2.58              | 2.55               | 2.56                 | 2.57            | 2.58              | 2.60            | 2.66             | 2.68               |
| June      | 2.57  | 2.20 – 2.75              | 2.60              | 2.53 – 2.68              | 2.56               | 2.59                 | 2.61            | 2.63              | 2.68            | 2.78             | 2.84               |
| July      | 2.51  | 1.65 – 2.65              | 2.65              | 2.62 – 2.70              | 2.52               | 2.61                 | 2.63            | 2.68              | 2.90            | 2.95             | 3.03               |
| Aug.      | 2.43  | 1.70 – 2.59              | 2.67              | 2.64 – 2.70              | 2.44               | 2.57                 | 2.61            | 2.70              | 3.05            | 3.13             | 3.24               |
| Sep.      | 2.42  | 1.65 – 2.60              | 2.71              | 2.65 – 3.09              | 2.43               | 2.55                 | 2.58            | 2.73              | 3.11            | 3.19             | 3.30               |
| Oct.      | 2.49  | 1.70 – 2.80              | 3.36              | 3.08 – 3.50              | 2.50               | 2.63                 | 2.76            | 3.38              | 3.46            | 3.55             | 3.68               |
| Nov.      | 2.92  | 2.50 – 3.20              | 3.44              | 3.39 – 3.52              | 2.94               | 2.99                 | 3.06            | 3.47              | 3.48            | 3.58             | 3.69               |
| Dec.      | 3.03 <sup>5</sup>   | 2.75 – 3.70              | 3.43              | 3.28 – 3.47              | 3.04               | 3.27                 | 3.51            | 3.45              | 3.51            | 3.66             | 3.83               |
| 2000 Jan. | 3.03  | 2.79 – 3.35              | 3.32              | 3.26 – 3.49              | 3.04               | 3.08                 | 3.15            | 3.34              | 3.56            | 3.76             | 3.95               |
| Feb.      | 3.27  | 3.12 – 3.52              | 3.52              | 3.45 – 3.63              | 3.28               | 3.31                 | 3.36            | 3.54              | 3.73            | 3.93             | 4.11               |
| Mar.      | 3.50  | 3.26 – 4.00              | 3.73              | 3.59 – 3.83              | 3.51               | 3.52                 | 3.59            | 3.75              | 3.94            | 4.11             | 4.27               |

<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>, <sup>o</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          | 7.58                   | 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 Feb. | 0.72                   | 2.60                 | 2.59          | 3.37         | 2.34                 | 2.78          | 5.97                   | 5.00        | 9.55             | 5.02               |
| Mar.      | 0.71                   | 2.57                 | 2.56          | 3.37         | 2.31                 | 2.79          | 5.83                   | 4.98        | 9.50             | 5.05               |
| Apr.      | 0.68                   | 2.38                 | 2.39          | 3.26         | 2.27                 | 2.61          | 5.66                   | 4.81        | 9.37             | 4.91               |
| May       | 0.63                   | 2.24                 | 2.24          | 3.21         | 2.16                 | 2.48          | 5.55                   | 4.72        | 9.31             | 4.84               |
| June      | 0.60                   | 2.22                 | 2.22          | 3.30         | 2.15                 | 2.45          | 5.49                   | 4.78        | 9.29             | 4.96               |
| July      | 0.60                   | 2.24                 | 2.24          | 3.45         | 2.14                 | 2.63          | 5.40                   | 4.96        | 9.21             | 5.18               |
| Aug.      | 0.60                   | 2.25                 | 2.26          | 3.67         | 2.00                 | 2.73          | 5.42                   | 5.16        | 9.31             | 5.47               |
| Sep.      | 0.60                   | 2.32                 | 2.32          | 3.79         | 1.99                 | 2.80          | 5.38                   | 5.19        | 9.29             | 5.53               |
| Oct.      | 0.61                   | 2.52                 | 2.52          | 4.03         | 2.00                 | 2.93          | 5.58                   | 5.55        | 9.36             | 5.79               |
| Nov.      | 0.63                   | 2.62                 | 2.62          | 3.96         | 2.02                 | 3.01          | 5.75                   | 5.54        | 9.36             | 5.77               |
| Dec.      | 0.67                   | 2.70                 | 2.70          | 4.02         | 2.04                 | 3.05          | 5.81                   | 5.51        | 9.38             | 5.79               |
| 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                   | 2.79                 | 2.80          | 4.25         | 2.06                 | 3.18          | 6.01                   | 5.85        | 9.52             | 6.13               |

<sup>\*</sup> 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.

<sup>o</sup> Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

| Reporting period 1 | Current account credit |              |  |              |  |              | Bills discounted   |             |
|--------------------|------------------------|--------------|--|--------------|--|--------------|--|-------------|
|                    | less than DM 200,000   |              | DM 200,000 and more but less than DM 1 million |              | DM 1 million and more but less than DM 5 million |              | Bills of less than DM 100,000 refinancable at the Bundesbank |             |
|                    | Average interest rate  | Spread       | Average interest rate                          | Spread       | Average interest rate                            | Spread       | Average interest rate  | Spread      |
| 1999 May           | 9.78                   | 7.50 – 11.75 | 8.80   | 6.50 – 11.25 | 7.42   | 5.75 – 10.50 | 5.15   | 3.50 – 8.50 |
| June               | 9.79                   | 7.50 – 11.50 | 8.71   | 6.50 – 11.25 | 7.41   | 5.75 – 10.50 | 5.12   | 3.35 – 8.50 |
| July               | 9.80                   | 7.50 – 11.50 | 8.75   | 6.50 – 11.25 | 7.34   | 5.75 – 10.50 | 5.15   | 3.45 – 8.50 |
| Aug.               | 9.84                   | 7.50 – 11.75 | 8.75   | 6.50 – 11.25 | 7.42   | 5.50 – 10.50 | 5.21   | 3.50 – 8.50 |
| Sep.               | 9.83                   | 7.50 – 11.75 | 8.71   | 6.25 – 11.25 | 7.37   | 5.50 – 10.50 | 5.27   | 3.50 – 8.50 |
| Oct.               | 9.89                   | 7.75 – 11.75 | 8.75   | 6.50 – 11.25 | 7.40   | 5.70 – 10.50 | 5.40   | 3.50 – 8.50 |
| Nov.               | 9.93                   | 7.50 – 11.75 | 8.84   | 6.75 – 11.25 | 7.51   | 5.75 – 10.50 | 5.56   | 3.85 – 8.75 |
| Dec.               | 10.02                  | 7.50 – 11.75 | 8.94   | 6.75 – 11.50 | 7.65   | 5.80 – 10.50 | 5.64   | 4.00 – 8.75 |
| 2000 Jan.          | 10.02                  | 7.50 – 11.75 | 8.97   | 6.75 – 11.25 | 7.68   | 5.80 – 10.50 | 5.69   | 4.00 – 9.00 |
| Feb.               | 10.08                  | 7.50 – 11.75 | 9.02   | 7.00 – 11.50 | 7.80   | 6.00 – 10.50 | 5.73   | 4.13 – 9.00 |
| Mar.               | 10.14                  | 7.75 – 11.75 | 9.14   | 7.00 – 11.50 | 7.88   | 6.00 – 10.75 | 5.86   | 4.27 – 8.75 |

| Reporting period 1 | Personal credit lines (overdraft facilities granted to individuals) |               |                       |             | Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5 |              |  |             |   |             |
|--------------------|---|---------------|-----------------------|-------------|---|--------------|--|-------------|---|-------------|
|                    |   |               | Instalment credits    |             | DM 10,000 and more but not more than DM 30,000 2  |              | DM 200,000 and more but less than DM 1 million |             | DM 1 million and more but less than DM 10 million |             |
|                    | Average interest rate   | Spread        | Average interest rate | Spread      | Average interest rate   | Spread       | Average interest rate                          | Spread      | Average interest rate                             | Spread      |
| 1999 May           | 11.10   | 9.75 – 12.25  | 0.39                  | 0.31 – 0.48 | 10.07   | 8.11 – 12.58 | 5.46   | 4.39 – 7.35 | 5.26  | 4.32 – 6.80 |
| June               | 11.09   | 9.75 – 12.25  | 0.38                  | 0.30 – 0.48 | 10.06   | 7.98 – 12.35 | 5.64   | 4.59 – 7.40 | 5.45  | 4.50 – 7.00 |
| July               | 11.07   | 9.75 – 12.25  | 0.38                  | 0.30 – 0.48 | 10.05   | 8.03 – 12.33 | 5.99   | 5.10 – 7.52 | 5.79  | 4.90 – 7.15 |
| Aug.               | 11.07   | 9.75 – 12.25  | 0.39                  | 0.31 – 0.48 | 10.11   | 8.05 – 12.33 | 6.26   | 5.25 – 7.80 | 6.08  | 5.05 – 7.49 |
| Sep.               | 11.09   | 9.75 – 12.25  | 0.38                  | 0.30 – 0.48 | 10.09   | 7.90 – 12.27 | 6.39   | 5.40 – 8.00 | 6.23  | 5.27 – 7.56 |
| Oct.               | 11.09   | 9.75 – 12.25  | 0.39                  | 0.31 – 0.48 | 10.15   | 8.05 – 12.33 | 6.65   | 5.62 – 8.23 | 6.48  | 5.59 – 7.87 |
| Nov.               | 11.14   | 9.75 – 12.25  | 0.39                  | 0.30 – 0.48 | 10.09   | 8.03 – 12.10 | 6.56   | 5.59 – 7.96 | 6.41  | 5.50 – 7.72 |
| Dec.               | 11.22   | 10.25 – 12.25 | 0.39                  | 0.30 – 0.48 | 10.14   | 8.14 – 12.11 | 6.60   | 5.65 – 8.12 | 6.42  | 5.38 – 7.77 |
| 2000 Jan.          | 11.24   | 10.25 – 12.25 | 0.39                  | 0.31 – 0.48 | 10.18   | 8.17 – 12.10 | 6.86   | 5.90 – 8.21 | 6.68  | 5.75 – 8.07 |
| Feb.               | 11.27   | 10.25 – 12.25 | 0.39                  | 0.32 – 0.48 | 10.18   | 8.33 – 12.11 | 6.94   | 6.05 – 8.41 | 6.79  | 5.90 – 8.28 |
| Mar.               | 11.38   | 10.25 – 12.50 | 0.39                  | 0.31 – 0.48 | 10.18   | 8.33 – 12.11 | 6.91   | 6.09 – 8.50 | 6.74  | 5.91 – 8.10 |

| Reporting period 1 | Mortgage loans secured by residential real estate     |             |             |             |              |             |  |             |
|--------------------|---|-------------|-------------|-------------|--------------|-------------|--|-------------|
|                    | with interest rates fixed (effective interest rate) 6 |             |             |             |              |             | with variable interest rates (effective interest rate) 6 |             |
|                    | for 2 years   |             | for 5 years |             | for 10 years |             | Average interest rate                                    | Spread      |
| 1999 May           | 4.30  | 3.75 – 5.01 | 4.47        | 4.18 – 5.02 | 5.14         | 4.84 – 5.49 | 5.50   | 4.23 – 6.97 |
| June               | 4.45  | 3.97 – 5.12 | 4.72        | 4.28 – 5.20 | 5.40         | 4.86 – 5.80 | 5.53   | 4.34 – 6.97 |
| July               | 4.79  | 4.28 – 5.38 | 5.17        | 4.59 – 5.59 | 5.82         | 4.99 – 6.17 | 5.64   | 4.49 – 7.01 |
| Aug.               | 5.10  | 4.56 – 5.67 | 5.58        | 5.05 – 5.96 | 6.20         | 4.99 – 6.59 | 5.72   | 4.60 – 6.97 |
| Sep.               | 5.19  | 4.59 – 5.91 | 5.70        | 5.33 – 6.13 | 6.35         | 5.25 – 6.69 | 5.77   | 4.60 – 6.97 |
| Oct.               | 5.52  | 4.86 – 6.17 | 6.00        | 5.43 – 6.43 | 6.56         | 5.54 – 6.96 | 5.92   | 4.86 – 7.07 |
| Nov.               | 5.46  | 4.91 – 6.06 | 5.86        | 5.56 – 6.33 | 6.36         | 6.12 – 6.75 | 5.94   | 4.89 – 6.97 |
| Dec.               | 5.56  | 5.07 – 6.18 | 5.90        | 5.64 – 6.28 | 6.40         | 6.14 – 6.75 | 5.97   | 4.95 – 7.07 |
| 2000 Jan.          | 5.79  | 5.27 – 6.38 | 6.19        | 5.91 – 6.62 | 6.69         | 6.34 – 7.07 | 6.11   | 5.07 – 7.34 |
| Feb.               | 5.87  | 5.38 – 6.43 | 6.28        | 5.96 – 6.70 | 6.76         | 6.34 – 7.13 | 6.20   | 5.12 – 7.48 |
| Mar.               | 5.90  | 5.43 – 6.39 | 6.19        | 5.96 – 6.59 | 6.64         | 6.38 – 7.02 | 6.22   | 5.22 – 7.45 |

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

on the basis of reported monthly rates (see footnote 3) and reported annual rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

## VI. Interest rates

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

% p.a.

| Reporting period <sup>1</sup> | Higher-yielding sight deposits of individuals <sup>7</sup> |  |        |  |        |  |        |                       |        |             |
|-------------------------------|--|--|--------|--|--------|--|--------|-----------------------|--------|-------------|
|                               | Time deposits with agreed maturities                       |  |        |  |        |  |        |                       |        |             |
|                               | of 1 month   |  |        |  |        | of 3 months                                    |        |                       |        |             |
| less than DM 100,000          |  | DM 100,000 and more but less than DM 1 million |        | DM 1 million and more but less than DM 5 million |        | DM 100,000 and more but less than DM 1 million |        |                       |        |             |
| Average interest rate         | Spread   | Average interest rate                          | Spread | Average interest rate                            | Spread | Average interest rate                          | Spread | Average interest rate | Spread |             |
| 1999 May                      | 1.69   | 0.50 – 2.57                                    | 2.01   | 1.50 – 2.40                                      | 2.27   | 1.90 – 2.60                                    | 2.42   | 2.10 – 2.80           | 2.32   | 1.90 – 2.75 |
| June                          | 1.71   | 0.50 – 2.50                                    | 1.98   | 1.50 – 2.33                                      | 2.24   | 1.90 – 2.50                                    | 2.40   | 2.10 – 2.70           | 2.30   | 1.90 – 2.64 |
| July                          | 1.72   | 0.50 – 2.50                                    | 1.99   | 1.50 – 2.35                                      | 2.25   | 1.90 – 2.50                                    | 2.42   | 2.05 – 2.65           | 2.31   | 1.90 – 2.60 |
| Aug.                          | 1.70   | 0.50 – 2.50                                    | 1.99   | 1.50 – 2.30                                      | 2.26   | 1.90 – 2.50                                    | 2.42   | 2.10 – 2.69           | 2.33   | 2.00 – 2.60 |
| Sep.                          | 1.69   | 0.50 – 2.50                                    | 1.99   | 1.50 – 2.30                                      | 2.25   | 1.90 – 2.50                                    | 2.40   | 2.00 – 2.64           | 2.33   | 2.00 – 2.60 |
| Oct.                          | 1.68   | 0.50 – 2.50                                    | 2.04   | 1.50 – 2.40                                      | 2.30   | 2.00 – 2.60                                    | 2.49   | 2.15 – 2.77           | 2.61   | 2.10 – 3.15 |
| Nov.                          | 1.74   | 0.50 – 2.50                                    | 2.17   | 1.65 – 2.55                                      | 2.44   | 2.00 – 2.75                                    | 2.66   | 2.25 – 3.00           | 2.81   | 2.20 – 3.25 |
| Dec.                          | 1.79   | 0.50 – 2.83                                    | 2.41   | 1.75 – 3.05                                      | 2.71   | 2.10 – 3.25                                    | 3.02   | 2.35 – 3.50           | 2.86   | 2.25 – 3.25 |
| 2000 Jan.                     | 1.80   | 0.50 – 2.70                                    | 2.32   | 1.75 – 2.80                                      | 2.64   | 2.20 – 3.00                                    | 2.87   | 2.40 – 3.20           | 2.84   | 2.25 – 3.20 |
| Feb.                          | 1.83   | 0.50 – 2.75                                    | 2.37   | 1.80 – 2.85                                      | 2.68   | 2.20 – 3.00                                    | 2.91   | 2.50 – 3.20           | 2.89   | 2.35 – 3.25 |
| Mar.                          | 1.89   | 0.50 – 2.96                                    | 2.53   | 1.95 – 3.15                                      | 2.85   | 2.20 – 3.35                                    | 3.12   | 2.50 – 3.60           | 3.04   | 2.50 – 3.50 |

| Reporting period <sup>1</sup>  | Bank savings bonds with regular interest payments |  |        |  |                                |  |        |                       |        |             |
|--------------------------------|---|--|--------|--|--------------------------------|--|--------|-----------------------|--------|-------------|
|                                | Savings deposits                                  |  |        |  |                                |  |        |                       |        |             |
|                                | with minimum rates of return <sup>8</sup>         |  |        |  |                                | with higher rates of return <sup>9</sup> (without a duration of contract being agreed) |        |                       |        |             |
| maturity of 4 years            |   |  |        |  |                                |  |        |                       |        |             |
| with agreed notice of 3 months |   |  |        |  | with agreed notice of 3 months |  |        |                       |        |             |
| less than DM 10,000            |   | DM 10,000 and more but less than DM 20,000 |        | DM 20,000 and more but less than DM 50,000 |                                |  |        |                       |        |             |
| Average interest rate          | Spread  | Average interest rate                      | Spread | Average interest rate                      | Spread                         | Average interest rate  | Spread | Average interest rate | Spread |             |
| 1999 May                       | 3.01  | 2.75 – 3.50                                | 1.28   | 1.00 – 2.00                                | 1.92                           | 1.50 – 2.70  | 2.08   | 1.50 – 2.60           | 2.24   | 1.60 – 2.75 |
| June                           | 3.11  | 2.75 – 3.50                                | 1.26   | 1.00 – 1.75                                | 1.90                           | 1.50 – 2.70  | 2.06   | 1.50 – 2.50           | 2.22   | 1.60 – 2.75 |
| July                           | 3.42  | 2.80 – 3.90                                | 1.24   | 1.00 – 1.75                                | 1.89                           | 1.43 – 2.61  | 2.06   | 1.50 – 2.50           | 2.21   | 1.63 – 2.70 |
| Aug.                           | 3.74  | 3.00 – 4.25                                | 1.23   | 1.00 – 1.75                                | 1.91                           | 1.50 – 2.50  | 2.07   | 1.50 – 2.50           | 2.23   | 1.65 – 2.75 |
| Sep.                           | 3.88  | 3.00 – 4.30                                | 1.23   | 1.00 – 1.75                                | 1.92                           | 1.50 – 2.50  | 2.08   | 1.50 – 2.63           | 2.24   | 1.75 – 2.75 |
| Oct.                           | 4.11  | 3.25 – 4.70                                | 1.23   | 1.00 – 2.00                                | 1.94                           | 1.38 – 2.95  | 2.13   | 1.50 – 2.75           | 2.30   | 1.75 – 2.81 |
| Nov.                           | 4.15  | 3.25 – 4.50                                | 1.24   | 1.00 – 2.00                                | 2.00                           | 1.50 – 2.95  | 2.22   | 1.55 – 2.80           | 2.38   | 1.95 – 3.00 |
| Dec.                           | 4.21  | 3.50 – 4.60                                | 1.24   | 1.00 – 2.00                                | 2.03                           | 1.50 – 2.95  | 2.28   | 1.55 – 2.91           | 2.45   | 1.85 – 3.00 |
| 2000 Jan.                      | 4.39  | 3.50 – 4.85                                | 1.24   | 1.00 – 2.00                                | 2.03                           | 1.50 – 2.77  | 2.28   | 1.75 – 2.90           | 2.44   | 1.85 – 3.00 |
| Feb.                           | 4.49  | 3.50 – 5.00                                | 1.24   | 1.00 – 1.85                                | 2.04                           | 1.40 – 2.85  | 2.30   | 1.75 – 2.90           | 2.46   | 1.90 – 3.00 |
| Mar.                           | 4.54  | 3.50 – 5.00                                | 1.24   | 1.00 – 2.00                                | 2.06                           | 1.50 – 3.00  | 2.36   | 1.75 – 3.05           | 2.53   | 2.00 – 3.20 |

| Reporting period <sup>1</sup>                    | Savings deposits with higher rates of return <sup>9</sup> and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) <sup>10</sup> |                       |        |                            |        |  |        |                       |        |             |
|--|--|-----------------------|--------|----------------------------|--------|--|--------|-----------------------|--------|-------------|
|  | with agreed notice of 3 months and a duration of contract of   |                       |        |                            |        |  |        |                       |        |             |
|  | up to and including 1 year   |                       |        |                            |        | with agreed notice of more than 3 months and a duration of contract of |        |                       |        |             |
| more than 1 year and up to and including 4 years |  | more than 4 years     |        | up to and including 1 year |        | more than 4 years  |        |                       |        |             |
| Average interest rate                            | Spread   | Average interest rate | Spread | Average interest rate      | Spread | Average interest rate  | Spread | Average interest rate | Spread |             |
| 1999 May   | 2.44   | 2.00 – 3.00           | 2.79   | 2.30 – 3.25                | 3.77   | 2.69 – 5.40  | 2.48   | 1.50 – 3.00           | 3.11   | 2.50 – 4.14 |
| June   | 2.40   | 2.00 – 2.75           | 2.82   | 2.30 – 3.25                | 3.80   | 2.69 – 5.40  | 2.45   | 1.50 – 2.85           | 3.15   | 2.69 – 4.14 |
| July   | 2.48   | 2.00 – 2.80           | 2.97   | 2.33 – 3.80                | 3.91   | 2.71 – 5.15  | 2.63   | 2.25 – 3.50           | 3.35   | 2.75 – 4.14 |
| Aug.   | 2.55   | 2.05 – 3.00           | 3.23   | 2.50 – 4.00                | 4.02   | 2.71 – 5.15  | 2.73   | 2.25 – 3.00           | 3.54   | 2.75 – 4.36 |
| Sep.   | 2.61   | 2.00 – 3.05           | 3.34   | 2.50 – 4.00                | 4.09   | 3.00 – 5.09  | 2.80   | 2.10 – 3.50           | 3.69   | 2.75 – 4.51 |
| Oct.   | 2.78   | 2.10 – 3.40           | 3.49   | 2.29 – 4.30                | 4.23   | 3.00 – 5.15  | 2.93   | 2.25 – 3.50           | 3.81   | 2.75 – 4.60 |
| Nov.   | 2.89   | 2.25 – 3.50           | 3.63   | 2.50 – 4.25                | 4.28   | 3.02 – 5.15  | 3.01   | 2.20 – 3.50           | 3.98   | 2.75 – 4.58 |
| Dec.   | 2.96   | 2.25 – 3.50           | 3.71   | 2.50 – 4.25                | 4.33   | 3.14 – 5.15  | 3.05   | 2.20 – 3.50           | 4.06   | 2.75 – 4.58 |
| 2000 Jan.  | 3.03   | 2.25 – 3.65           | 3.91   | 3.05 – 4.53                | 4.44   | 3.15 – 5.53  | 3.18   | 2.10 – 3.75           | 4.28   | 2.75 – 5.12 |
| Feb.   | 3.08   | 2.25 – 3.75           | 4.00   | 3.25 – 4.61                | 4.52   | 3.20 – 5.40  | 3.18   | 2.00 – 3.80           | 4.40   | 2.75 – 5.12 |
| Mar.   | 3.20   | 2.25 – 3.85           | 4.04   | 3.00 – 4.68                | 4.53   | 3.25 – 5.50  | 3.33   | 2.25 – 4.00           | 4.56   | 3.46 – 5.12 |

For footnotes \*,1 to 6 see page 45\*. — **7** Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — **8** Only a minimum rate of return is granted, but no premium or bonus. — **9** An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — **10** Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

## VI. Interest rates

### 8. Selected central bank rates abroad

| Country/Interest rate      | New rate |                 | Previous rate |                 | Country/Interest rate            | New rate |                 | Previous rate |                 |
|----------------------------|----------|-----------------|---------------|-----------------|----------------------------------|----------|-----------------|---------------|-----------------|
|                            | % p.a.   | Applicable from | % p.a.        | Applicable from |                                  | % p.a.   | Applicable from | % p.a.        | Applicable from |
| <b>1. EU-countries 1</b>   |          |                 |               |                 | <b>3. Non European countries</b> |          |                 |               |                 |
| Denmark                    |          |                 |               |                 | Canada 4                         |          |                 |               |                 |
| Discount rate              | 3 1/2    | Mar. 16, '00    | 3 1/4         | Feb. 4, '00     | Discount rate                    | 5 1/2    | Mar. 22, '00    | 5 1/4         | Feb. 3, '00     |
| Repurchase/CD selling rate | 3.85     | Mar. 16, '00    | 3.60          | Feb. 4, '00     | Japan                            |          |                 |               |                 |
| Greece                     |          |                 |               |                 | Discount rate                    | 1/2      | Sep. 8, '95     | 1             | Apr. 14, '95    |
| Deposit rate 2             | 10 1/4   | Dec. 16, '99    | 11            | Oct. 21, '99    | United States                    |          |                 |               |                 |
| Repurchase rate            | 9 1/4    | Mar. 8, '00     | 9 3/4         | Jan. 26, '00    | Discount rate                    | 5 1/2    | Mar. 21, '00    | 5 1/4         | Feb. 2, '00     |
| Lombard rate               | 10 1/4   | Mar. 8, '00     | 11            | Jan. 26, '00    | Federal funds rate 5             | 6        | Mar. 21, '00    | 5 3/4         | Feb. 2, '00     |
| Sweden                     |          |                 |               |                 |                                  |          |                 |               |                 |
| Deposit rate               | 2 3/4    | Feb. 17, '99    | 3 1/4         | Nov. 12, '98    |                                  |          |                 |               |                 |
| Repurchase rate            | 3 3/4    | Feb. 4, '00     | 3 1/4         | Nov. 17, '99    |                                  |          |                 |               |                 |
| Lombard rate               | 4 1/4    | Feb. 17, '99    | 4 3/4         | Nov. 12, '98    |                                  |          |                 |               |                 |
| United Kingdom             |          |                 |               |                 |                                  |          |                 |               |                 |
| Repurchase rate 3          | 6        | Feb. 10, '00    | 5 3/4         | Jan. 13, '00    |                                  |          |                 |               |                 |
| <b>2. Switzerland</b>      |          |                 |               |                 |                                  |          |                 |               |                 |
| Three-month Libor target   | 2 1/2    |                 | 1 3/4         |                 |                                  |          |                 |               |                 |
|                            | - 3 1/2  | Mar. 23, '00    | - 2 3/4       | Feb. 3, '00     |                                  |          |                 |               |                 |

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

4 Bank of Canada's ceiling rate for call money. — 5 Rate targeted for inter-bank 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<br>Swap rates in the open market 10<br>US\$/DM<br>Euro/US-\$<br>£/DM<br>Euro/£ |        |
|---------------|--------------------|---|-----------------|---|------------------|-----------------------------|---------------------|--------------------|-----------------------|--------------------|-------------------|---------------------|--|--------|
|               | 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 |  |        |
|               |                    |   |                 |   |                  |                             |                     |                    |                       |                    |                   |                     |  |        |
| 1998 Apr.     | 7.09               | 7.02  | 5.45            | 5.00  | 0.44             | 0.27                        | 0.88                | 4.47               | 5.84                  | 5.55               | 5.55              | 5.65                | - 2.02   | - 3.78 |
| May           | 7.13               | 6.99  | 5.49            | 5.03  | 0.43             | 0.28                        | 1.08                | 5.13               | 6.47                  | 5.53               | 5.58              | 5.63                | - 2.04   | - 3.76 |
| June          | 7.47               | 7.29  | 5.56            | 4.99  | 0.44             | 0.28                        | 1.44                | 6.72               | 9.07                  | 5.61               | 5.56              | 5.63                | - 2.09   | - 4.04 |
| 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. P        | 5.69               | 5.93  | 5.85            | 5.72  | 0.02             | 0.03                        | 2.26                | 5.49               | 5.65                  | 5.87               | 6.05              | 6.20                | + 2.47   | + 2.36 |
| week ending P |                    |   |                 |   |                  |                             |                     |                    |                       |                    |                   |                     |  |        |
| 2000 Feb. 25  | 5.89               | 5.93  | 5.72            | 5.64  | 0.02             | 0.03                        | 1.78                | 4.91               | 5.70                  | 5.74               | 5.88              | 6.11                | + 2.48   | + 2.45 |
| Mar. 3        | 5.99               | 5.95  | 5.77            | 5.67  | 0.02             | 0.03                        | .                   | 5.23               | 5.67                  | 5.80               | 5.93              | 6.11                | + 2.50   | + 2.50 |
| 10            | 5.83               | 5.95  | 5.73            | 5.69  | 0.02             | 0.03                        | .                   | 5.11               | 5.61                  | 5.75               | 5.97              | 6.13                | + 2.46   | + 2.43 |
| 17            | 5.36               | 5.93  | 5.79            | 5.73  | 0.02             | 0.03                        | .                   | 5.22               | 5.60                  | 5.78               | 6.04              | 6.18                | + 2.42   | + 2.30 |
| 24            | 5.77               | 5.90  | 5.81            | 5.78  | 0.02             | 0.03                        | .                   | 5.62               | 5.65                  | 5.93               | 6.12              | 6.24                | + 2.50   | + 2.33 |
| 31            | 5.63               | 5.94  | 6.01            | 5.72  | 0.02             | 0.03                        | 2.26                | 6.24               | 5.71                  | 6.10               | 6.13              | 6.28                | + 2.50   | + 2.30 |

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

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

## VII. Capital market

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

| Debt securities |                         |                            |                      |                  |                          |                           |           |  |             |                                     |                 |
|-----------------|-------------------------|----------------------------|----------------------|------------------|--------------------------|---------------------------|-----------|--|-------------|-------------------------------------|-----------------|
| Period          | Sales                   |                            |                      |                  |                          |                           | Purchases |  |             |                                     |                 |
|                 | Sales = total purchases | Domestic debt securities 1 |                      |                  |                          | Foreign debt securities 3 | Residents |  |             |                                     | Non-residents 7 |
|                 |                         | Total                      | Bank debt securities | Industrial bonds | Public debt securities 2 |                           | Total 4   | Credit institutions including building and loan assoc. 5 | Non-banks 6 | Bundesbank open market operations 5 |                 |
| DM million      |                         |                            |                      |                  |                          |                           |           |  |             |                                     |                 |
| 1986            | 103,497                 | 87,485                     | 29,509               | 200              | 57,774                   | 16,012                    | 45,927    | 31,192   | 13,667      | 1,068                               | 57,570          |
| 1987            | 112,285                 | 88,190                     | 28,448               | 27               | 59,768                   | 24,095                    | 78,193    | 45,305   | 33,599      | 711                                 | 34,093          |
| 1988            | 88,425                  | 35,100                     | 11,029               | 100              | 46,228                   | 53,325                    | 86,657    | 36,838   | 49,417      | 402                                 | 1,769           |
| 1989            | 118,285                 | 78,409                     | 52,418               | 344              | 25,649                   | 39,876                    | 96,073    | 20,311   | 76,448      | 686                                 | 22,212          |
| 1990            | 244,827                 | 220,340                    | 136,799              | 67               | 83,609                   | 24,487                    | 225,066   | 91,833   | 133,266     | 33                                  | 19,763          |
| 1991            | 231,965                 | 219,346                    | 131,670              | 667              | 87,011                   | 12,619                    | 173,099   | 45,095   | 127,310     | 694                                 | 58,866          |
| 1992            | 291,762                 | 284,054                    | 106,857              | 175              | 177,376                  | 7,708                     | 170,873   | 132,236  | 37,368      | 1,269                               | 120,887         |
| 1993            | 395,110                 | 382,571                    | 151,812              | 200              | 230,560                  | 12,539                    | 183,195   | 164,436  | 20,095      | 1,336                               | 211,915         |
| 1994            | 303,339                 | 276,058                    | 117,185              | 65               | 158,939                  | 27,281                    | 279,989   | 126,808  | 154,738     | 1,557                               | 23,349          |
| 1995            | 227,099                 | 203,029                    | 162,538              | 350              | 40,839                   | 24,070                    | 141,282   | 49,193   | 94,409      | 2,320                               | 85,815          |
| 1996            | 254,359                 | 233,519                    | 191,341              | 649              | 41,529                   | 20,840                    | 148,250   | 117,352  | 31,751      | 853                                 | 106,109         |
| 1997            | 332,655                 | 250,688                    | 184,911              | 1,563            | 64,214                   | 81,967                    | 204,353   | 144,177  | 60,176      | –                                   | 128,301         |
| 1998            | 417,693                 | 308,201                    | 254,367              | 3,143            | 50,691                   | 109,492                   | 254,293   | 203,342  | 50,951      | –                                   | 163,397         |
| Euro million    |                         |                            |                      |                  |                          |                           |           |  |             |                                     |                 |
| 1999            | 290,874                 | 198,068                    | 156,399              | 2,184            | 39,485                   | 92,806                    | 161,953   | 74,728   | 87,225      | –                                   | 128,921         |
| 1999 Oct.       | 16,586                  | 13,246                     | 8,140                | 1,059            | 4,048                    | 3,340                     | 13,581    | 10,113   | 3,468       | –                                   | 3,005           |
| Nov.            | 23,259                  | 19,761                     | 13,075               | 174              | 6,511                    | 3,498                     | 3,576     | 2,852  | 724         | –                                   | 19,683          |
| Dec.            | – 3,102                 | – 5,772                    | – 4,192              | 8                | – 1,572                  | 2,670                     | – 9,930   | – 12,798   | 2,868       | –                                   | 6,828           |
| 2000 Jan.       | 26,465                  | 16,013                     | 9,559                | 914              | 5,540                    | 10,452                    | 33,567    | 16,987   | 16,580      | –                                   | 7,102           |
| Feb.            | 36,773                  | 19,240                     | 12,896               | 1,315            | 5,030                    | 17,533                    | 28,995    | 17,004   | 11,991      | –                                   | 7,778           |

| Shares       |                         |                   |                  |           |                           |             |                  |                  |  |
|--------------|-------------------------|-------------------|------------------|-----------|---------------------------|-------------|------------------|------------------|--|
| Period       | Sales                   |                   |                  | Purchases |                           |             |                  |                  |  |
|              | Sales = total 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            | 20,161           | 32,247    | 2,466                     | 29,781      | –                | 1,230            |  |
| 1992         | 32,595                  | 17,226            | 15,370           | 40,651    | 2,984                     | 37,667      | –                | 8,055            |  |
| 1993         | 39,355                  | 19,512            | 19,843           | 30,871    | 4,133                     | 26,738      | –                | 8,485            |  |
| 1994         | 55,125                  | 29,160            | 25,966           | 54,466    | 1,622                     | 52,844      | –                | 659              |  |
| 1995         | 46,422                  | 23,600            | 22,822           | 49,354    | 11,945                    | 37,409      | –                | 2,931            |  |
| 1996         | 72,491                  | 34,212            | 38,280           | 55,962    | 12,627                    | 43,335      | –                | 16,529           |  |
| 1997         | 118,786                 | 22,239            | 96,546           | 96,133    | 8,547                     | 87,586      | –                | 22,652           |  |
| 1998         | 239,757                 | 48,796            | 190,962          | 138,390   | 20,252                    | 118,138     | –                | 101,366          |  |
| Euro million |                         |                   |                  |           |                           |             |                  |                  |  |
| 1999         | 148,986                 | 36,010            | 112,976          | 96,910    | 18,637                    | 78,273      | –                | 52,077           |  |
| 1999 Oct.    | 6,270                   | 2,110             | 4,160            | 4,999     | 599                       | 4,400       | –                | 1,271            |  |
| Nov.         | 10,709                  | 3,124             | 7,585            | 5,787     | 3,972                     | 1,815       | –                | 4,922            |  |
| Dec.         | 45,800                  | 1,304             | 44,496           | 15,146    | 6,538                     | 8,608       | –                | 30,654           |  |
| 2000 Jan.    | 8,211                   | 1,294             | 6,917            | –         | 3,204                     | –           | –                | 12,947           |  |
| Feb.         | 38,192                  | 1,851             | 36,341           | –         | 2,641                     | –           | –                | 41,198           |  |

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

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

VII. Capital market

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

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

| Period   | Bank debt securities 1 |                          |   |  |   |                            | Industrial bonds 2 | Public debt securities 3 | Memo item: Foreign DM/euro bonds issued by German-managed syndicates |
|--|------------------------|--------------------------|---|--|---|----------------------------|--------------------|--------------------------|--|
|  | Total                  | All bank debt securities | Mortgage bonds (Hypothekendarlehenbriefe) | Communal bonds (Öffentliche Pfandbriefe) | Debt securities issued by specialised credit institutions | Other bank debt securities |                    |                          |  |
| <b>Gross sales 4</b>   |                        |                          |   |  |   |                            |                    |                          |  |
| 1990   | 428,698                | 286,709                  | 14,923                                    | 70,701                                   | 89,755  | 111,326                    | -                  | 141,990                  | 35,168   |
| 1991   | 442,089                | 292,092                  | 19,478                                    | 91,489                                   | 80,738  | 100,386                    | 707                | 149,288                  | 32,832   |
| 1992   | 572,767                | 318,522                  | 33,633                                    | 134,363                                  | 49,195  | 101,333                    | -                  | 254,244                  | 57,282   |
| 1993   | 733,126                | 434,829                  | 49,691                                    | 218,496                                  | 34,028  | 132,616                    | 457                | 297,841                  | 87,309   |
| 1994   | 627,331                | 412,585                  | 44,913                                    | 150,115                                  | 39,807  | 177,750                    | 486                | 214,261                  | 61,465   |
| 1995   | 620,120                | 470,583                  | 43,287                                    | 208,844                                  | 41,571  | 176,877                    | 200                | 149,338                  | 102,719  |
| 1996   | 731,992                | 563,076                  | 41,439                                    | 246,546                                  | 53,508  | 221,582                    | 1,742              | 167,173                  | 112,370  |
| 1997   | 846,567                | 621,683                  | 53,168                                    | 276,755                                  | 54,829  | 236,933                    | 1,915              | 222,972                  | 114,813  |
| 1998   | 1,030,827              | 789,035                  | 71,371                                    | 344,609                                  | 72,140  | 300,920                    | 3,392              | 238,400                  | 149,542  |
| <b>Euro million</b>  |                        |                          |   |  |   |                            |                    |                          |  |
| 1999   | 571,269                | 448,216                  | 27,597                                    | 187,661                                  | 59,760  | 173,200                    | 2,570              | 120,483                  | 57,202   |
| 1999 Aug.  | 36,330                 | 29,896                   | 1,707                                     | 10,536                                   | 4,472   | 13,181                     | 160                | 6,274                    | 1,087  |
| Sep.   | 58,627                 | 50,560                   | 884                                       | 21,803                                   | 7,863   | 20,009                     | 320                | 7,748                    | 3,320  |
| Oct.   | 42,659                 | 34,075                   | 2,642                                     | 12,192                                   | 4,330   | 14,911                     | 1,060              | 7,524                    | 4,193  |
| Nov.   | 49,868                 | 38,337                   | 2,602                                     | 12,772                                   | 5,240   | 17,722                     | 225                | 11,306                   | 1,839  |
| Dec.   | 38,238                 | 31,041                   | 1,219                                     | 9,362                                    | 5,473   | 14,987                     | 5                  | 7,192                    | 962  |
| 2000 Jan.  | 59,554                 | 41,550                   | 2,259                                     | 11,454                                   | 11,029  | 16,808                     | 50                 | 17,953                   | 4,602  |
| Feb.   | 53,569                 | 43,126                   | 2,309                                     | 12,893                                   | 8,086   | 19,838                     | 524                | 9,919                    | 10,426   |
| <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   |
| 1999 Aug.  | 19,000                 | 13,120                   | 674                                       | 7,118                                    | 2,600   | 2,729                      | 160                | 5,721                    | 451  |
| Sep.   | 30,736                 | 27,970                   | 544                                       | 16,451                                   | 5,148   | 5,827                      | 320                | 2,447                    | 2,633  |
| Oct.   | 19,014                 | 11,284                   | 783                                       | 5,722                                    | 1,574   | 3,205                      | 1,060              | 6,669                    | 3,534  |
| Nov.   | 24,740                 | 13,971                   | 1,250                                     | 7,588                                    | 1,244   | 3,889                      | 225                | 10,544                   | 1,299  |
| Dec.   | 15,785                 | 13,543                   | 753                                       | 5,118                                    | 3,222   | 4,450                      | -                  | 2,242                    | 135  |
| 2000 Jan.  | 25,239                 | 12,809                   | 771                                       | 5,978                                    | 2,322   | 3,739                      | 50                 | 12,380                   | 4,368  |
| Feb.   | 26,092                 | 17,179                   | 1,041                                     | 9,160                                    | 1,218   | 5,760                      | 475                | 8,438                    | 9,816  |
| <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   |
| 1999 Aug.  | 20,053                 | 14,505                   | 325                                       | 4,735                                    | 3,646   | 5,799                      | 160                | 5,388                    | - 535  |
| Sep.   | 25,249                 | 28,675                   | - 1,044                                   | 12,573                                   | 5,497   | 11,649                     | 207                | 3,634                    | 1,853  |
| Oct.   | 16,655                 | 11,337                   | - 640                                     | 4,709                                    | 2,070   | 5,197                      | 1,060              | 4,258                    | - 80   |
| Nov.   | 22,521                 | 15,507                   | 1,035                                     | 4,892                                    | 2,315   | 7,264                      | 176                | 6,838                    | 1,126  |
| Dec.   | - 7,788                | - 4,908                  | - 2,529                                   | - 7,707                                  | 2,654   | 2,674                      | - 8                | 2,872                    | - 4,809  |
| 2000 Jan.  | 11,022                 | 5,320                    | - 905                                     | 14                                       | 5,939   | 272                        | 50                 | 5,652                    | - 1,566  |
| Feb.   | 22,690                 | 16,003                   | - 62                                      | 7,106                                    | 2,067   | 6,893                      | 524                | 6,163                    | 6,220  |

\* 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 private 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 (Hypothekendarlehenbriefe) | 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  |
| 1999 Oct.            | 2,083,193                         | 1,312,264                | 136,309                                   | 657,838                                  | 158,315  | 359,802                    | 6,112            | 764,817                | 343,242  |
| Nov.                 | 2,105,714                         | 1,327,771                | 137,344                                   | 662,731                                  | 160,630  | 367,067                    | 6,288            | 771,655                | 344,368  |
| Dec.                 | 2,097,926                         | 1,322,863                | 134,814                                   | 655,024                                  | 163,284  | 369,741                    | 6,280            | 768,783                | 339,560  |
| 2000 Jan.            | 2,120,427                         | 1,328,183                | 133,910                                   | 655,038                                  | 169,222  | 370,013                    | 6,330            | 785,914                | 337,993  |
| Feb.                 | 2,143,117                         | 1,344,186                | 133,847                                   | 662,144                                  | 171,289  | 376,906                    | 6,854            | 792,077                | 344,213  |

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

#### Position at end-February 2000

| Maturity in years  | 1999    | 1999 Oct. | 1999 Nov. | 1999 Dec. | 2000 Jan. | 2000 Feb. | 1999  | 1999 Oct. | 1999 Nov. | 1999 Dec. | 2000 Jan. | 2000 Feb. |
|--------------------|---------|-----------|-----------|-----------|-----------|-----------|-------|-----------|-----------|-----------|-----------|-----------|
| less than 2        | 692,898 | 479,336   | 42,699    | 202,857   | 54,298    | 179,480   | 1,415 | 212,147   | 78,570    |           |           |           |
| 2 to less than 4   | 564,699 | 375,490   | 42,622    | 188,594   | 48,708    | 95,565    | 938   | 188,272   | 96,951    |           |           |           |
| 4 to less than 6   | 362,128 | 236,723   | 21,967    | 134,983   | 27,366    | 52,407    | 2,234 | 123,170   | 55,912    |           |           |           |
| 6 to less than 8   | 193,072 | 118,177   | 15,465    | 66,786    | 16,447    | 19,478    | 1,561 | 73,334    | 34,440    |           |           |           |
| 8 to less than 10  | 198,179 | 105,859   | 10,553    | 58,289    | 18,032    | 18,986    | 603   | 91,716    | 51,307    |           |           |           |
| 10 to less than 15 | 23,970  | 19,581    | 530       | 9,603     | 4,616     | 4,833     | 102   | 4,287     | 16,939    |           |           |           |
| 15 to less than 20 | 49,774  | 4,478     | 9         | 722       | 776       | 2,971     | -     | 45,297    | 5,615     |           |           |           |
| 20 and more        | 58,396  | 4,542     | -         | 311       | 1,046     | 3,185     | -     | 53,855    | 4,482     |           |           |           |

\* 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     |
| 1999 Oct.    | 132,818   | 1,427   | 225   | 231                   | 7  | 152  | 3                             | 824                  | -                                    | 15      |
| Nov.         | 133,184   | 365   | 236   | 207                   | 32   | 58   | 117                           | - 185                | -                                    | 100     |
| Dec.         | 133,513   | 329   | 229   | 22                    | 22   | 33   | 154                           | 38                   | -                                    | 171     |
| 2000 Jan.    | 134,825   | 1,311   | 231   | 503                   | 73   | 602  | 151                           | - 184                | -                                    | 65      |
| Feb.         | 135,616   | 791   | 205   | 558                   | 1  | 97   | 41                            | 52                   | -                                    | 163     |

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

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



VII. Capital market

5. Yields and indices on German securities

| Period    | Yields on bonds outstanding issued by residents 1 |                  |                              |   |                      |   |                     |   | Price indices 2, 3               |                              |                                   |
|-----------|---|------------------|------------------------------|---|----------------------|---|---------------------|---|----------------------------------|------------------------------|-----------------------------------|
|           | Public bonds                                      |                  |                              |   | Bank debt securities |   |                     | Memo item:<br>Foreign<br>DM/euro<br>bonds<br>issued by<br>German-<br>managed<br>syndicates 1, 5 | Bonds                            |                              | Shares                            |
|           | Total   | Total            | Listed<br>Federal securities |   | Total                | With re-<br>sidual matur-<br>ities of over 9<br>to 10 years 4 | Industrial<br>bonds |   | German<br>bond<br>index<br>(REX) | CDAX<br>share price<br>index | German<br>share<br>index<br>(DAX) |
|           |   |                  | Total                        | With re-<br>sidual matur-<br>ities of over 9<br>to 10 years 4 |                      |   |                     |   |                                  |                              |                                   |
| % p.a.    | Average<br>daily rate                             | End-<br>1987=100 | End-<br>1987=1000            |   |                      |   |                     |   |                                  |                              |                                   |
| 1990      | 8.9   | 8.8              | 8.8                          | 8.7   | 9.0                  | 8.9   | 9.0                 | 9.2   | 93.50                            | 145.00                       | 1,398.23                          |
| 1991      | 8.7   | 8.6              | 8.6                          | 8.5   | 8.9                  | 8.6   | 8.9                 | 9.2   | 96.35                            | 148.16                       | 1,577.98                          |
| 1992      | 8.1   | 8.0              | 8.0                          | 7.8   | 8.3                  | 8.1   | 8.7                 | 8.8   | 101.54                           | 134.92                       | 1,545.05                          |
| 1993      | 6.4   | 6.3              | 6.3                          | 6.5   | 6.5                  | 6.8   | 6.9                 | 6.8   | 109.36                           | 191.13                       | 2,266.68                          |
| 1994      | 6.7   | 6.7              | 6.7                          | 6.9   | 6.9                  | 6.8   | 7.2                 | 7.0   | 99.90                            | 176.87                       | 2,106.58                          |
| 1995      | 6.5   | 6.5              | 6.5                          | 6.9   | 6.5                  | 7.2   | 6.9                 | 6.8   | 109.18                           | 181.47                       | 2,253.88                          |
| 1996      | 5.6   | 5.6              | 5.6                          | 6.2   | 5.5                  | 6.4   | 5.8                 | 5.8   | 110.37                           | 217.47                       | 2,888.69                          |
| 1997      | 5.1   | 5.1              | 5.1                          | 5.6   | 5.0                  | 5.9   | 5.2                 | 5.5   | 111.01                           | 301.47                       | 4,249.69                          |
| 1998      | 4.5   | 4.4              | 4.4                          | 4.6   | 4.5                  | 4.9   | 5.0                 | 5.3   | 118.18                           | 343.64                       | 5,002.39                          |
| 1999      | 4.3   | 4.3              | 4.3                          | 4.5   | 4.3                  | 4.9   | 5.0                 | 5.4   | 110.60                           | 445.95                       | 6,958.14                          |
| 1999 Sep. | 4.9   | 4.8              | 4.8                          | 5.0   | 4.9                  | 5.5   | 5.4                 | 6.0   | 112.33                           | 347.58                       | 5,149.83                          |
| Oct.      | 5.2   | 5.1              | 5.1                          | 5.3   | 5.2                  | 5.7   | 5.8                 | 6.2   | 111.45                           | 367.98                       | 5,525.40                          |
| Nov.      | 5.0   | 4.9              | 4.9                          | 5.0   | 5.0                  | 5.4   | 5.8                 | 6.0   | 111.64                           | 391.41                       | 5,896.04                          |
| Dec.      | 5.1   | 5.0              | 5.0                          | 5.2   | 5.1                  | 5.5   | 5.8                 | 6.1   | 110.60                           | 445.95                       | 6,958.14                          |
| 2000 Jan. | 5.4   | 5.4              | 5.3                          | 5.5   | 5.4                  | 5.9   | 6.0                 | 6.2   | 109.61                           | 445.21                       | 6,835.60                          |
| Feb.      | 5.4   | 5.4              | 5.4                          | 5.5   | 5.5                  | 5.9   | 6.2                 | 6.3   | 109.74                           | 506.08                       | 7,644.55                          |
| Mar.      | 5.3   | 5.2              | 5.2                          | 5.3   | 5.4                  | 5.8   | 6.2                 | 6.1   | 110.77                           | 499.99                       | 7,599.39                          |

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

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

6. Sales and purchases of investment fund certificates in Germany

| Period             | Sales of investment fund certificates |         |   |                        |                              |        |                              |                 | Purchases |  |   |             |   |        |                 |       |        |     |
|--------------------|---------------------------------------|---------|---|------------------------|------------------------------|--------|------------------------------|-----------------|-----------|--|---|-------------|---|--------|-----------------|-------|--------|-----|
|                    | Domestic funds (sales receipts)       |         |   |                        |                              |        |                              |                 | Residents |  |   |             |   |        | Non-residents 4 |       |        |     |
|                    | Sales = total purchases               | Total   | Investment funds open to the general public |                        |                              |        |                              | Foreign funds 3 | Total     | Credit institutions including building and loan associations 1 |   | Non-banks 2 |   |        |                 |       |        |     |
|                    |                                       |         | Total                                       | of which               |                              |        | Specialised investment funds |                 |           | Total  | of which Foreign investment fund certificates | Total       | of which Foreign investment fund certificates |        |                 |       |        |     |
| Money market funds |                                       |         |   | Securities-based funds | Open-ended 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           | —     | —      | —   |
| 1999 Sep.          | 3,987                                 | 3,398   | 2,117                                       | 514                    | 833                          | 281    | 1,281                        | 589             | 3,632     | 354  | 94  | 3,278       | 495   | 355    | —               | —     | —      | —   |
| Oct.               | 6,157                                 | 5,592   | 2,310                                       | —                      | 1,05                         | 504    | 3,283                        | 565             | 4,709     | 674  | —   | 109         | 4,035   | 674    | 1,448           | —     | —      | —   |
| Nov.               | 7,620                                 | 4,802   | 1,516                                       | —                      | 1,098                        | 2,128  | —                            | 62              | 3,286     | 2,818  | 6,277   | 1,711       | —   | 68     | 4,566           | 2,886 | 1,343  | —   |
| Dec.               | 19,259                                | 17,062  | 892   | —                      | 1,294                        | 1,981  | —                            | 316             | 16,169    | 2,197  | 18,329  | 5,210       | —   | 316    | 13,119          | 2,513 | 930    | —   |
| 2000 Jan.          | 21,246                                | 14,258  | 6,519                                       | 1,815                  | 3,922                        | —      | 124                          | 7,738           | 6,988     | 19,620   | 857   | —           | 428   | 18,763 | 7,416           | 1,626 | —      | —   |
| Feb.               | 9,779                                 | 3,724   | 4,804                                       | 969                    | 3,855                        | —      | 630                          | —               | 1,080     | 6,055  | 7,996   | 414         | —   | 53     | 7,582           | 6,002 | 1,783  | —   |

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   |   |                  |             |                          |                                |                |               |                   |                 |                                     |             |               |                                     |           |               |                                     |
| 1992         | 904.1                                     | 731.7            | 1 013.9     | 285.7                    | 134.0                          | 304.8          | 100.6         | 101.1             | 86.1            | -109.8                              | 609.1       | 617.4         | - 8.3                               | 1 436.0   | 1 554.2       | -118.1                              |
| 1993         | 928.7                                     | 749.1            | 1 060.2     | 296.8                    | 136.0                          | 340.5          | 102.1         | 97.0              | 87.3            | -131.5                              | 660.8       | 658.7         | + 2.1                               | 1 492.1   | 1 621.5       | -129.4                              |
| 1994         | 995.2                                     | 786.2            | 1 102.2     | 315.5                    | 137.3                          | 353.4          | 114.0         | 93.2              | 86.5            | -106.9                              | 694.1       | 693.7         | + 0.4                               | 1 596.4   | 1 702.9       | -106.5                              |
| 1995         | 1 026.8                                   | 814.2            | 1 136.9     | 324.8                    | 135.5                          | 367.2          | 129.0         | 90.1              | 86.3            | -110.1                              | 731.2       | 743.8         | -12.5                               | 1 665.4   | 1 788.0       | -122.6                              |
| 1996 p       | 1 001.4                                   | 800.0            | 1 122.9     | 326.2                    | 137.0                          | 362.2          | 130.7         | 83.9              | 80.1            | -121.5                              | 769.4       | 784.0         | -14.6                               | 1 666.7   | 1 802.8       | -136.1                              |
| 1997 p       | 1 014.1                                   | 797.2            | 1 108.6     | 325.0                    | 135.7                          | 356.3          | 132.1         | 80.1              | 79.2            | - 94.5                              | 797.0       | 794.4         | + 2.7                               | 1 704.6   | 1 796.5       | - 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                              | 811.5       | 807.5         | + 4.0                               | 1 767.0   | 1 817.5       | - 50.5                              |
| 1999 pe      | 1 106.0                                   | 886.1            | 1 161.5     | 330.5                    | 141.5                          | 395.5          | 137.0         | 81.5              | 73.5            | - 55.5                              | 839.0       | 830.0         | + 9.0                               | 1 809.5   | 1 856.0       | - 46.5                              |
| 1999 1st qtr | 240.4                                     | 195.6            | 273.2       | 73.2                     | 31.6                           | 100.2          | 42.0          | 12.3              | 14.3            | - 32.8                              | 202.3       | 203.8         | - 1.5                               | 405.6     | 439.9         | - 34.3                              |
| 2nd qtr      | 272.1                                     | 215.0            | 261.5       | 78.4                     | 31.5                           | 93.7           | 26.8          | 16.1              | 13.6            | + 10.6                              | 207.2       | 207.2         | - 0.0                               | 445.1     | 434.5         | + 10.6                              |
| 3rd qtr      | 262.6                                     | 219.6            | 291.3       | 78.6                     | 33.9                           | 105.1          | 36.2          | 20.2              | 17.7            | - 28.7                              | 208.8       | 206.3         | + 2.5                               | 436.6     | 462.9         | - 26.3                              |
| 4th qtr p    | 324.8                                     | 255.2            | 329.3       | 96.9                     | 43.5                           | 99.1           | 31.0          | 29.3              | 28.8            | - 4.5                               | 221.4       | 213.3         | + 8.1                               | 516.8     | 513.1         | + 3.6                               |
| Euro billion |   |                  |             |                          |                                |                |               |                   |                 |                                     |             |               |                                     |           |               |                                     |
| 1999 pe      | 565.5                                     | 453.1            | 593.9       | 169.0                    | 72.3                           | 202.2          | 70.0          | 41.7              | 37.6            | - 28.4                              | 429.0       | 424.4         | + 4.6                               | 925.2     | 949.0         | - 23.8                              |
| 1999 1st qtr | 122.9                                     | 100.0            | 139.7       | 37.4                     | 16.2                           | 51.2           | 21.5          | 6.3               | 7.3             | - 16.8                              | 103.5       | 104.2         | - 0.8                               | 207.4     | 224.9         | - 17.5                              |
| 2nd qtr      | 139.1                                     | 109.9            | 133.7       | 40.1                     | 16.1                           | 47.9           | 13.7          | 8.2               | 6.9             | + 5.4                               | 105.9       | 105.9         | - 0.0                               | 227.6     | 222.1         | + 5.4                               |
| 3rd qtr      | 134.2                                     | 112.3            | 148.9       | 40.2                     | 17.3                           | 53.7           | 18.5          | 10.3              | 9.0             | - 14.7                              | 106.7       | 105.5         | + 1.3                               | 223.2     | 236.7         | - 13.4                              |
| 4th qtr p    | 166.1                                     | 130.5            | 168.4       | 49.5                     | 22.3                           | 50.7           | 15.8          | 15.0              | 14.7            | - 2.3                               | 113.2       | 109.1         | + 4.2                               | 264.2     | 262.4         | + 1.9                               |

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

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

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

| Period       | Federal Government |             | Länder Governments |             |           |             | Local authorities |             |           |             |
|--------------|--------------------|-------------|--------------------|-------------|-----------|-------------|-------------------|-------------|-----------|-------------|
|              | Receipts 1         | Expenditure | Western 2, 3       |             | Eastern 3 |             | Western 3         |             | Eastern 3 |             |
|              |                    |             | Receipts           | Expenditure | Receipts  | Expenditure | Receipts          | Expenditure | Receipts  | Expenditure |
|              |                    |             |                    |             |           |             |                   |             |           |             |
| DM billion   |                    |             |                    |             |           |             |                   |             |           |             |
| 1992         | 398.4              | 431.7       | 318.2              | 336.3       | 73.0      | 86.0        | 212.6             | 221.6       | 50.3      | 57.5        |
| 1993         | 401.6              | 462.5       | 326.5              | 352.8       | 76.4      | 92.5        | 222.5             | 230.9       | 54.4      | 59.0        |
| 1994         | 439.6              | 478.9       | 328.8              | 357.0       | 79.3      | 95.9        | 228.9             | 235.1       | 53.9      | 59.2        |
| 1995         | 439.3              | 489.9       | 338.6              | 370.2       | 88.4      | 101.5       | 225.6             | 237.9       | 58.7      | 60.8        |
| 1996         | 411.9              | 490.4       | 344.8              | 379.7       | 93.7      | 105.5       | 227.7             | 232.9       | 55.0      | 57.7        |
| 1997 p       | 416.8              | 480.3       | 349.2              | 376.5       | 94.3      | 105.2       | 222.9             | 226.9       | 52.6      | 54.2        |
| 1998 pe      | 439.5              | 496.0       | 360.5              | 381.0       | 96.0      | 103.5       | 232.5             | 226.5       | 52.0      | 52.5        |
| 1999 pe      | 470.0              | 521.5       | 371.5              | 385.5       | 97.5      | 103.5       | 237.5             | 232.0       | 51.0      | 52.0        |
| 1999 1st qtr | 94.8               | 121.7       | 83.7               | 91.6        | 21.8      | 22.0        | 49.7              | 52.7        | 10.4      | 10.9        |
| 2nd qtr      | 112.3              | 119.1       | 90.6               | 87.6        | 23.1      | 22.7        | 55.6              | 53.2        | 12.1      | 12.0        |
| 3rd qtr      | 111.1              | 137.3       | 89.6               | 92.5        | 24.7      | 24.9        | 58.9              | 57.3        | 12.6      | 12.5        |
| 4th qtr p    | 151.1              | 142.4       | 106.4              | 111.6       | 27.6      | 33.5        | 71.3              | 67.4        | 15.7      | 15.8        |
| Euro billion |                    |             |                    |             |           |             |                   |             |           |             |
| 1999 pe      | 240.3              | 266.6       | 189.9              | 197.1       | 49.9      | 52.9        | 121.4             | 118.6       | 26.1      | 26.6        |
| 1999 1st qtr | 48.4               | 62.2        | 42.8               | 46.9        | 11.1      | 11.2        | 25.4              | 26.9        | 5.3       | 5.6         |
| 2nd qtr      | 57.4               | 60.9        | 46.3               | 44.8        | 11.8      | 11.6        | 28.4              | 27.2        | 6.2       | 6.1         |
| 3rd qtr      | 56.8               | 70.2        | 45.8               | 47.3        | 12.6      | 12.7        | 30.1              | 29.3        | 6.5       | 6.4         |
| 4th qtr p    | 77.2               | 72.8        | 54.4               | 57.1        | 14.1      | 17.1        | 36.5              | 34.4        | 8.0       | 8.1         |

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  | 1 465.7 | 1 514.9 | 1 605.7 | 1 652.0   | 1 704.4 | 1 727.6 | 1 781.1 | 946.2  |
| of which  |         |         |         |           |         |         |         |        |
| Taxes   | 750.1   | 767.0   | 804.4   | 828.8     | 849.3   | 855.9   | 898.2   | 490.9  |
| Social security contributions   | 554.6   | 588.2   | 632.2   | 662.4     | 696.4   | 719.7   | 726.1   | 375.4  |
| Expenditure   | 1 544.3 | 1 618.3 | 1 689.3 | 1 763.2   | 1 825.6 | 1 824.1 | 1 845.6 | 967.0  |
| Intermediate input 2  | 139.2   | 140.3   | 140.6   | 143.1     | 145.1   | 142.8   | 141.0   | 75.0   |
| Employee compensation   | 290.2   | 301.7   | 306.8   | 315.9     | 319.5   | 318.4   | 319.6   | 165.8  |
| Interest  | 102.7   | 108.5   | 113.5   | 129.0     | 132.0   | 133.4   | 134.4   | 69.4   |
| Social security benefits 3  | 738.2   | 792.4   | 848.8   | 902.4     | 968.2   | 982.8   | 995.0   | 521.5  |
| Gross capital formation   | 92.0    | 90.9    | 90.3    | 80.6      | 76.7    | 70.2    | 66.9    | 35.8   |
| Financial balance   | - 78.6  | - 103.4 | - 83.5  | - 111.2   | - 121.2 | - 96.5  | - 64.5  | - 20.9 |
| as a percentage of the gross<br>domestic product  | - 2.5   | - 3.2   | - 2.5   | - 3.2     | - 3.4   | - 2.6   | - 1.7   | - 1.1  |
| Memo item   |         |         |         |           |         |         |         |        |
| Deficit of the Treuhand agency  | - 29.6  | - 38.1  | - 37.1  | .         | .       | .       | .       | .      |
| Debt as defined in<br>Maastricht Treaty<br>as a percentage of the gross<br>domestic product 4 | 43.1    | 47.1    | 49.4    | 57.1      | 59.8    | 60.9    | 60.7    | 61.0   |

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 9.8% of GDP. — 2 Excluding social benefits in kind. — 3 Monetary social security benefits and social benefits in kind. — 4 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 p       | 886,124   | 775,945 | 414,101              | 322,172            | .                   | 39,672           | 110,419             | 9,104                      | - 240                                 |
| 1999 3rd qtr | 220,200   | 192,258 | 101,927              | 79,744             | .                   | 10,587           | 27,262              | 2,209                      | + 679                                 |
| 4th qtr p    | 255,374   | 227,209 | 127,429              | 90,462             | .                   | 9,319            | 36,316              | 2,658                      | - 8,151                               |
| 1999 Nov.    | .   | 55,246  | 30,124               | 22,065             | .                   | 3,057            | .                   | .                          | .                                     |
| Dec.         | .   | 119,046 | 69,924               | 46,375             | .                   | 2,748            | .                   | .                          | .                                     |
| 2000 Jan.    | .   | 56,839  | 23,018               | 26,828             | .                   | 6,994            | .                   | .                          | .                                     |
| Feb.         | .   | 56,220  | 30,979               | 22,875             | .                   | 2,365            | .                   | .                          | .                                     |
| Euro million |   |         |                      |                    |                     |                  |                     |                            |                                       |
| 1998         | 425,913   | 372,163 | 194,031              | 156,520            | .                   | 21,613           | 53,665              | 4,520                      | + 85                                  |
| 1999 p       | 453,068   | 396,734 | 211,726              | 164,724            | .                   | 20,284           | 56,456              | 4,655                      | - 122                                 |
| 1999 3rd qtr | 112,586   | 98,300  | 52,115               | 40,772             | .                   | 5,413            | 13,939              | 1,130                      | + 347                                 |
| 4th qtr p    | 130,571   | 116,170 | 65,153               | 46,252             | .                   | 4,765            | 18,568              | 1,359                      | - 4,167                               |
| 1999 Nov.    | .   | 28,247  | 15,402               | 11,282             | .                   | 1,563            | .                   | .                          | .                                     |
| Dec.         | .   | 60,867  | 35,751               | 23,711             | .                   | 1,405            | .                   | .                          | .                                     |
| 2000 Jan.    | .   | 29,061  | 11,769               | 13,717             | .                   | 3,576            | .                   | .                          | .                                     |
| Feb.         | .   | 28,745  | 15,840               | 11,696             | .                   | 1,209            | .                   | .                          | .                                     |

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   |
| 1999 3rd qtr | 204,272        | 88,028  | 63,314     | 5,995                | 10,516          | 8,203                     | 67,334  | 54,568          | 12,766                  | 2,740                   | 35,040          | 9,488          | 1,642             | 12,014   |
| 4th qtr      | 242,499        | 107,013 | 79,193     | 11,035               | 11,431          | 5,354                     | 70,346  | 56,104          | 14,242                  | 5,347                   | 49,182          | 8,956          | 1,656             | 15,290   |
| 1999 Nov.    | 58,493         | 18,069  | 19,202     | - 1,578              | - 1,106         | 1,552                     | 24,713  | 19,764          | 4,950                   | 803                     | 11,401          | 2,941          | 566               | 3,248  |
| Dec.         | 127,971        | 70,427  | 40,938     | 14,443               | 12,898          | 2,148                     | 23,648  | 18,423          | 5,224                   | 2,628                   | 27,673          | 3,004          | 591               | 8,925  |
| 2000 Jan.    | 61,012         | 29,366  | 22,673     | - 806                | 987             | 6,512                     | 24,208  | 19,678          | 4,530                   | 21                      | 3,643           | 3,280          | 493               | 4,173  |
| Feb.         | 59,463         | 19,179  | 18,747     | - 1,713              | 296             | 1,848                     | 26,130  | 21,453          | 4,677                   | 139                     | 10,516          | 2,992          | 507               | 3,243  |
| 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   |
| 1999 3rd qtr | 104,443        | 45,008  | 32,372     | 3,065                | 5,377           | 4,194                     | 34,428  | 27,900          | 6,527                   | 1,401                   | 17,916          | 4,851          | 839               | 6,143  |
| 4th qtr      | 123,988        | 54,715  | 40,491     | 5,642                | 5,845           | 2,737                     | 35,967  | 28,686          | 7,282                   | 2,734                   | 25,147          | 4,579          | 847               | 7,818  |
| 1999 Nov.    | 29,907         | 9,238   | 9,818      | - 807                | - 566           | 793                       | 12,636  | 10,105          | 2,531                   | 410                     | 5,829           | 1,504          | 290               | 1,661  |
| Dec.         | 65,431         | 36,009  | 20,931     | 7,384                | 6,595           | 1,098                     | 12,091  | 9,420           | 2,671                   | 1,344                   | 14,149          | 1,536          | 302               | 4,563  |
| 2000 Jan.    | 31,195         | 15,015  | 11,593     | - 412                | 505             | 3,329                     | 12,377  | 10,061          | 2,316                   | 11                      | 1,863           | 1,677          | 252               | 2,133  |
| Feb.         | 30,403         | 9,806   | 9,585      | - 876                | 151             | 945                       | 13,360  | 10,969          | 2,391                   | 71                      | 5,377           | 1,530          | 259               | 1,658  |

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 p       | 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               |
| 1999 3rd qtr | 17,752          | 5,979       | 967         | 2,960         | 1,285           | 6,097                 | 3,309             | 261          | 1,564           | 479      | 3,876              | 13,473                | 4,796                       | 398                 |
| 4th qtr p    | 28,705          | 7,358       | 1,714       | 2,164         | 1,842           | 7,400                 | 2,914             | 208          | 1,625           | 386      | 3,823              | 14,141                | 3,713                       | 368                 |
| 1999 Nov.    | 7,041           | 1,194       | 310         | 928           | 520             | 1,409                 | 955               | 64           | 509             | 121      | 1,292              | .                     | .                           | .                   |
| Dec.         | 16,503          | 4,169       | 1,031       | 607           | 809             | 4,554                 | 948               | 72           | 596             | 125      | 1,264              | .                     | .                           | .                   |
| 2000 Jan.    | 201             | 507         | 94          | 742           | 201             | 1,899                 | 1,326             | 89           | 471             | 150      | 1,245              | .                     | .                           | .                   |
| Feb.         | 2,984           | 783         | 59          | 4,918         | 301             | 1,472                 | 1,031             | 69           | 440             | 94       | 1,359              | .                     | .                           | .                   |
| 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 p       | 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                 |
| 1999 3rd qtr | 9,077           | 3,057       | 494         | 1,514         | 657             | 3,117                 | 1,692             | 133          | 800             | 245      | 1,982              | 6,889                 | 2,452                       | 204                 |
| 4th qtr p    | 14,677          | 3,762       | 876         | 1,106         | 942             | 3,784                 | 1,490             | 106          | 831             | 197      | 1,955              | 7,230                 | 1,898                       | 188                 |
| 1999 Nov.    | 3,600           | 610         | 159         | 474           | 266             | 720                   | 488               | 33           | 260             | 62       | 661                | .                     | .                           | .                   |
| Dec.         | 8,438           | 2,132       | 527         | 310           | 414             | 2,329                 | 485               | 37           | 305             | 64       | 646                | .                     | .                           | .                   |
| 2000 Jan.    | 103             | 259         | 48          | 379           | 103             | 971                   | 678               | 46           | 241             | 77       | 636                | .                     | .                           | .                   |
| Feb.         | 1,526           | 400         | 30          | 2,514         | 154             | 753                   | 527               | 35           | 225             | 48       | 695                | .                     | .                           | .                   |

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<br>or month                           | Total     | Bundes-<br>bank<br>advances | Treasury<br>discount<br>paper <sup>1</sup> | Treasury<br>notes <sup>2</sup> | 5-year<br>special<br>Federal<br>bonds <sup>2</sup> | Federal<br>savings<br>bonds | Debt<br>secur-<br>ities <sup>2</sup> | Direct<br>lending<br>by credit<br>institu-<br>tions <sup>3</sup> | Loans from non-banks        |                    | Old debt  |                             |                    |
|---|-----------|-----------------------------|--|--------------------------------|--|-----------------------------|--------------------------------------|--|-----------------------------|--------------------|---|-----------------------------|--------------------|
|   |           |                             |  |                                |  |                             |                                      |  | Social<br>security<br>funds | Other <sup>3</sup> | owing to<br>German<br>unifica-<br>tion <sup>4</sup> | Equalisa-<br>tion<br>claims | Other <sup>5</sup> |
| <b>Public authorities</b>                         |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 1,506,431 | -                           | 30,589                                     | 150,138                        | 188,767  | 46,093                      | 402,073                              | 575,722  | 6,000                       | 19,254             | 1,421   | 86,181                      | 196                |
| 1994  | 1,659,632 | -                           | 20,506                                     | 169,181                        | 181,737  | 59,334                      | 465,408                              | 644,459  | 5,257                       | 25,077             | 1,391   | 87,098                      | 184                |
| 1995  | 1,993,476 | -                           | 8,072                                      | 219,864                        | 170,719  | 78,456                      | 607,224                              | 764,875  | 4,874                       | 37,010             | 15,106  | 87,079                      | 198                |
| 1996  | 2,126,320 | -                           | 27,609                                     | 217,668                        | 176,164  | 96,391                      | 631,696                              | 836,582  | 4,079                       | 36,141             | 9,960   | 89,826                      | 203                |
| 1997  | 2,215,893 | -                           | 26,336                                     | 241,268                        | 177,721  | 99,317                      | 670,755                              | 879,021  | 3,630                       | 26,940             | 1,315   | 89,376                      | 216                |
| 1998  | 2,280,154 | -                           | 25,631                                     | 221,524                        | 199,774  | 92,698                      | 729,416                              | 894,456  | 3,148                       | 23,475             | 1,249   | 88,582                      | 202                |
| 1999 Mar.   | 1,178,094 | -                           | 12,569                                     | 107,781                        | 106,552  | 45,415                      | 391,250                              | 456,337  | 1,524                       | 10,603             | 636   | 45,321                      | 106                |
| June  | 1,180,551 | -                           | 11,952                                     | 104,589                        | 111,259  | 44,646                      | 394,020                              | 456,171  | 1,449                       | 10,380             | 636   | 45,342                      | 107                |
| Sep.  | 1,190,614 | -                           | 11,793                                     | 101,767                        | 114,905  | 43,212                      | 410,025                              | 450,457  | 1,591                       | 10,863             | 637   | 45,260                      | 104                |
| Dec. <sup>p</sup>                                 | 1,198,416 | -                           | 12,594                                     | 99,724                         | 120,998  | 41,621                      | 418,793                              | 448,871  | 1,479                       | 8,579              | 476   | 45,175                      | 105                |
| <b>Federal Government <sup>6, 7</sup></b>         |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 685,283   | -                           | 23,276                                     | 60,565                         | 188,767  | 46,093                      | 325,201                              | 26,129   | 730                         | 3,211              | 1,421   | 9,698                       | 194                |
| 1994  | 712,488   | -                           | 15,870                                     | 66,987                         | 181,737  | 59,334                      | 359,833                              | 16,654   | 63                          | 862                | 1,391   | 9,576                       | 183                |
| 1995  | 756,834   | -                           | 8,072                                      | 52,354                         | 170,719  | 78,456                      | 402,307                              | 26,572   | 23                          | 8,111              | 1,360   | 8,684                       | 176                |
| 1996  | 839,883   | -                           | 26,789                                     | 55,289                         | 176,164  | 96,391                      | 434,295                              | 32,988   | 10                          | 7,761              | 1,330   | 8,684                       | 183                |
| 1997  | 905,691   | -                           | 25,286                                     | 78,848                         | 177,721  | 99,317                      | 481,619                              | 31,845   | 10                          | 865                | 1,300   | 8,684                       | 197                |
| 1998  | 957,983   | -                           | 24,666                                     | 84,760                         | 199,274  | 92,698                      | 519,718                              | 24,125   | -                           | 2,603              | 1,270   | 8,684                       | 186                |
| 1999 Mar.   | 506,312   | -                           | 12,077                                     | 41,245                         | 106,040  | 45,415                      | 277,684                              | 17,450   | -                           | 1,218              | 645   | 4,440                       | 100                |
| 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                |
| <b>West German Länder Governments</b>             |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 393,577   | -                           | -  | 62,585                         | .  | .                           | 22,450                               | 293,845  | 1,733                       | 10,399             | .   | 2,563                       | 2                  |
| 1994  | 415,052   | -                           | -  | 68,643                         | .  | .                           | 20,451                               | 311,622  | 1,632                       | 10,444             | .   | 2,259                       | 2                  |
| 1995  | 442,536   | -                           | -  | 72,001                         | .  | .                           | 19,151                               | 339,084  | 1,333                       | 10,965             | .   | .                           | 2                  |
| 1996  | 477,361   | -                           | 320  | 80,036                         | .  | .                           | 11,934                               | 372,449  | 874                         | 11,747             | .   | .                           | 2                  |
| 1997  | 505,297   | -                           | 350  | 79,901                         | .  | .                           | 6,739                                | 406,499  | 705                         | 11,102             | .   | .                           | 2                  |
| 1998  | 525,380   | -                           | 520  | 78,878                         | .  | .                           | 4,512                                | 430,709  | 516                         | 10,243             | .   | .                           | 2                  |
| 1999 Mar.   | 268,623   | -                           | 266  | 39,806                         | .  | .                           | 2,256                                | 221,697  | 204                         | 4,394              | .   | .                           | 1                  |
| June  | 270,796   | -                           | 102  | 40,401                         | .  | .                           | 2,146                                | 223,502  | 135                         | 4,510              | .   | .                           | 1                  |
| Sep.  | 269,993   | -                           | 26   | 40,525                         | .  | .                           | 1,962                                | 222,878  | 277                         | 4,325              | .   | .                           | 1                  |
| Dec. <sup>p</sup>                                 | 274,289   | -                           | 150  | 41,056                         | .  | .                           | 1,976                                | 226,555  | 166                         | 4,384              | .   | .                           | 1                  |
| <b>East German Länder Governments</b>             |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 40,263    | -                           | -  | 18,115                         | .  | .                           | 1,000                                | 21,003   | 5                           | 140                | .   | .                           | .                  |
| 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 Mar.   | 49,502    | -                           | 227  | 13,065                         | .  | .                           | 767                                  | 35,361   | -                           | 83                 | .   | .                           | .                  |
| June  | 49,351    | -                           | 101  | 13,031                         | .  | .                           | 767                                  | 35,370   | -                           | 83                 | .   | .                           | .                  |
| Sep.  | 50,402    | -                           | 83   | 14,030                         | .  | .                           | 767                                  | 35,445   | -                           | 88                 | .   | .                           | .                  |
| Dec. <sup>p</sup>                                 | 53,199    | -                           | 891  | 13,803                         | .  | .                           | 767                                  | 37,674   | -                           | 65                 | .   | .                           | .                  |
| <b>West German local authorities <sup>8</sup></b> |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 146,755   | .                           | .  | -                              | .  | .                           | -                                    | 141,566  | 3,195                       | 1,994              | .   | .                           | .                  |
| 1994  | 153,375   | .                           | .  | -                              | .  | .                           | 100                                  | 147,558  | 3,121                       | 2,596              | .   | .                           | .                  |
| 1995  | 157,271   | .                           | .  | -                              | .  | .                           | 1,000                                | 151,127  | 2,911                       | 2,233              | .   | .                           | .                  |
| 1996  | 158,613   | .                           | .  | 200                            | .  | .                           | 1,280                                | 152,311  | 2,658                       | 2,164              | .   | .                           | .                  |
| 1997  | 160,162   | .                           | .  | 300                            | .  | .                           | 1,330                                | 154,145  | 2,453                       | 1,934              | .   | .                           | .                  |
| 1998  | 158,960   | .                           | .  | 300                            | .  | .                           | 1,330                                | 153,208  | 2,244                       | 1,878              | .   | .                           | .                  |
| 1999 Mar.   | 80,661    | .                           | .  | 153                            | .  | .                           | 680                                  | 77,732   | 1,125                       | 971                | .   | .                           | .                  |
| June  | 80,119    | .                           | .  | 153                            | .  | .                           | 680                                  | 77,190   | 1,125                       | 971                | .   | .                           | .                  |
| Sep.  | 80,401    | .                           | .  | 153                            | .  | .                           | 680                                  | 77,471   | 1,125                       | 971                | .   | .                           | .                  |
| Dec. <sup>p</sup>                                 | 80,043    | .                           | .  | 153                            | .  | .                           | 680                                  | 77,113   | 1,125                       | 971                | .   | .                           | .                  |
| <b>East German local authorities <sup>8</sup></b> |           |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 23,385    | .                           | .  | -                              | .  | .                           | 300                                  | 22,471   | 332                         | 282                | .   | .                           | .                  |
| 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 Mar.   | 20,421    | .                           | .  | 115                            | .  | .                           | 335                                  | 19,761   | 128                         | 82                 | .   | .                           | .                  |
| June  | 20,431    | .                           | .  | 102                            | .  | .                           | 335                                  | 19,784   | 128                         | 82                 | .   | .                           | .                  |
| Sep.  | 20,452    | .                           | .  | 102                            | .  | .                           | 335                                  | 19,804   | 128                         | 82                 | .   | .                           | .                  |
| Dec. <sup>p</sup>                                 | 20,554    | .                           | .  | 102                            | .  | .                           | 335                                  | 19,907   | 128                         | 82                 | .   | .                           | .                  |

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<br>or month   | Total   | Bundes-<br>bank<br>advances | Treasury<br>discount<br>paper <sup>1</sup> | Treasury<br>notes <sup>2</sup> | 5-year<br>special<br>Federal<br>bonds <sup>2</sup> | Federal<br>savings<br>bonds | Debt<br>secur-<br>ities <sup>2</sup> | Direct<br>lending<br>by credit<br>institu-<br>tions <sup>3</sup> | Loans from non-banks        |                    | Old debt  |                             |                    |
|---|---------|-----------------------------|--|--------------------------------|--|-----------------------------|--------------------------------------|--|-----------------------------|--------------------|---|-----------------------------|--------------------|
|   |         |                             |  |                                |  |                             |                                      |  | Social<br>security<br>funds | Other <sup>3</sup> | owing to<br>German<br>unifica-<br>tion <sup>4</sup> | Equalisa-<br>tion<br>claims | Other <sup>5</sup> |
| <b>"German Unity" Fund / Indemnification Fund <sup>6</sup></b>                          |         |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 87,676  | .                           | 1,876                                      | 8,873                          | -  | .                           | 43,804                               | 31,566   | 5                           | 1,552              | .   | .                           | .                  |
| 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 Mar.   | 40,613  | .                           | -  | -                              | -  | .                           | 26,723                               | 13,691   | -                           | 199                | .   | .                           | .                  |
| 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                | .   | .                           | .                  |
| <b>ERP Special Fund <sup>6</sup></b>  |         |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 28,263  | .                           | .  | .                              | .  | .                           | 9,318                                | 18,945   | .                           | -                  | .   | .                           | .                  |
| 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 Mar.   | 17,428  | .                           | .  | .                              | .  | .                           | 6,426                                | 10,410   | .                           | 592                | .   | .                           | .                  |
| June  | 16,995  | .                           | .  | .                              | .  | .                           | 6,408                                | 10,169   | .                           | 418                | .   | .                           | .                  |
| Sep.  | 16,368  | .                           | .  | .                              | .  | .                           | 6,331                                | 9,639  | .                           | 398                | .   | .                           | .                  |
| Dec.  | 16,028  | .                           | .  | .                              | .  | .                           | 6,250                                | 9,458  | .                           | 320                | .   | .                           | .                  |
| <b>Federal Railways Fund <sup>6, 7</sup></b>  |         |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1994  | 71,173  | .                           | .  | 5,208                          | .  | .                           | 29,467                               | 29,232   | 65                          | 7,200              | .   | .                           | .                  |
| 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 Mar.   | 39,177  | .                           | .  | -                              | 511  | .                           | 16,883                               | 20,710   | 40                          | 1,033              | .   | .                           | .                  |
| 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> |         |                             |  |                                |  |                             |                                      |  |                             |                    |   |                             |                    |
| 1993  | 101,230 | .                           | 5,437                                      | .                              | .  | .                           | .                                    | 20,197   | -                           | 1,676              | .   | 73,921                      | .                  |
| 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 Mar.   | 153,109 | .                           | -  | 13,397                         | -  | .                           | 59,343                               | 37,433   | 27                          | 2,031              | -9  | 40,881                      | 6                  |
| 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 Mar.   | 2,247   | .                           | .  | .                              | .  | .                           | 153                                  | 2,094  | -                           | -                  | .   | .                           | .                  |
| 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 liabilities arising from the investment assistance levy. — <sup>4</sup> Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — <sup>5</sup> Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt

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

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

| Item   | Level at end of  |                  | Net borrowing <sup>1</sup> |                 |                 |                 |                 |                 |                 |                |
|--|------------------|------------------|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|
|  |                  |                  | 1998                       |                 |                 |                 | 1999            |                 |                 |                |
|  | 1998             | Dec. 1999 pe     | Total                      | 1st-3rd qtr     | 4th qtr         | Total pe        | 4th qtr pe      | Total pe        | 4th qtr pe      |                |
|  | DM million       | Euro million     | DM million                 |                 |                 |                 |                 | Euro million    |                 |                |
| <b>Borrowers</b>                                   |                  |                  |                            |                 |                 |                 |                 |                 |                 |                |
| Federal Government <sup>2</sup>                    | 957,983          | 1,396,597        | 714,069                    | + 52,292        | + 58,763        | - 6,471         | + 62,075        | + 2,928         | + 31,738        | + 1,497        |
| "German Unity" Fund                                | 79,270           | 78,433           | 40,102                     | - 394           | - 188           | - 205           | - 837           | - 252           | - 428           | - 129          |
| ERP Special Fund                                   | 34,159           | 31,348           | 16,028                     | + 509           | + 1,047         | - 538           | - 2,811         | - 665           | - 1,437         | - 340          |
| Federal Railways Fund <sup>2</sup>                 | 77,246           | -                | -                          | + 8             | + 1,022         | - 1,029         | - 518           | -               | - 265           | -              |
| Inherited Liabilities Fund <sup>2</sup>            | 304,978          | -                | -                          | - 18,495        | - 24,753        | + 6,259         | - 9,549         | -               | - 4,882         | -              |
| "Use of Hard Coal" Equalisation Fund <sup>2</sup>  | 3,971            | -                | -                          | + 742           | + 231           | + 511           | + 531           | -               | + 271           | -              |
| Indemnification Fund                               | 143              | 258              | 132                        | + 89            | + 63            | + 26            | + 116           | + 35            | + 59            | + 18           |
| West German Länder Governments                     | 525,380          | 536,462          | 274,289                    | + 20,083        | + 11,289        | + 8,794         | + 11,083        | + 8,402         | + 5,666         | + 4,296        |
| East German Länder Governments                     | 98,192           | 104,049          | 53,199                     | + 8,018         | + 4,382         | + 3,637         | + 5,857         | + 5,471         | + 2,995         | + 2,797        |
| West German local authorities <sup>3</sup>         | 158,960          | 156,550          | 80,043                     | + 2,542         | - 206           | + 2,748         | + 265           | + 150           | + 135           | + 77           |
| East German local authorities <sup>3</sup>         | 39,873           | 40,200           | 20,554                     | + 1,514         | + 312           | + 1,202         | + 453           | + 250           | + 232           | + 128          |
| <b>Total</b>                                       | <b>2,280,154</b> | <b>2,343,898</b> | <b>1,198,416</b>           | <b>+ 66,893</b> | <b>+ 51,962</b> | <b>+ 14,932</b> | <b>+ 66,665</b> | <b>+ 16,319</b> | <b>+ 34,085</b> | <b>+ 8,344</b> |
| <b>Types of debt</b>                               |                  |                  |                            |                 |                 |                 |                 |                 |                 |                |
| Treasury discount paper <sup>4</sup>               | 25,631           | 24,632           | 12,594                     | - 705           | - 1,451         | + 746           | - 999           | + 1,566         | - 511           | + 801          |
| Treasury notes <sup>5</sup>                        | 221,524          | 195,043          | 99,724                     | - 19,745        | - 7,388         | - 12,356        | - 26,480        | - 3,997         | - 13,539        | - 2,043        |
| Five-year special Federal bonds <sup>5</sup>       | 199,774          | 236,651          | 120,998                    | + 22,054        | + 11,973        | + 10,081        | + 36,877        | + 11,916        | + 18,855        | + 6,093        |
| Federal savings bonds                              | 92,698           | 81,403           | 41,621                     | - 6,619         | - 2,654         | - 3,966         | - 11,295        | - 3,112         | - 5,775         | - 1,591        |
| Debt securities <sup>5</sup>                       | 729,416          | 819,089          | 418,793                    | + 58,661        | + 34,380        | + 24,281        | + 89,673        | + 17,149        | + 45,849        | + 8,768        |
| Direct lending by credit institutions <sup>6</sup> | 894,456          | 877,916          | 448,871                    | + 19,508        | + 24,893        | - 5,384         | - 13,739        | - 2,201         | - 7,025         | - 1,125        |
| Loans from social security funds                   | 3,148            | 2,892            | 1,479                      | - 482           | - 295           | - 186           | - 256           | - 219           | - 131           | - 112          |
| Other loans <sup>6</sup>                           | 23,395           | 16,701           | 8,539                      | - 3,465         | - 5,393         | + 1,928         | - 6,695         | - 4,466         | - 3,423         | - 2,283        |
| Old debt <sup>7</sup>                              | 1,451            | 1,137            | 581                        | - 79            | - 45            | - 34            | - 315           | - 313           | - 161           | - 160          |
| Equalisation claims                                | 88,582           | 88,355           | 45,175                     | - 2,235         | - 2,058         | - 177           | - 107           | - 5             | - 55            | - 3            |
| Investment assistance levy                         | 79               | 79               | 40                         | - 0             | - 0             | - 0             | - 0             | - 0             | - 0             | - 0            |
| <b>Total</b>                                       | <b>2,280,154</b> | <b>2,343,898</b> | <b>1,198,416</b>           | <b>+ 66,893</b> | <b>+ 51,962</b> | <b>+ 14,932</b> | <b>+ 66,665</b> | <b>+ 16,319</b> | <b>+ 34,085</b> | <b>+ 8,344</b> |
| <b>Creditors</b>                                   |                  |                  |                            |                 |                 |                 |                 |                 |                 |                |
| <b>Banking system</b>                              |                  |                  |                            |                 |                 |                 |                 |                 |                 |                |
| Bundesbank   | 8,684            | 8,684            | 4,440                      | -               | -               | -               | -               | -               | -               | -              |
| Credit institutions                                | 1,179,900        | 1,162,400        | 594,326                    | + 14,700        | + 42,000        | - 27,300        | - 14,700        | + 8,200         | - 7,516         | + 4,193        |
| <b>Domestic non-banks</b>                          |                  |                  |                            |                 |                 |                 |                 |                 |                 |                |
| Social security funds <sup>8</sup>                 | 3,100            | 2,900            | 1,483                      | - 500           | - 300           | - 200           | - 200           | - 200           | - 102           | - 102          |
| Other <sup>9</sup>                                 | 312,470          | 360,514          | 184,328                    | - 18,307        | - 39,738        | + 21,432        | + 48,164        | + 3,719         | + 24,626        | + 1,901        |
| Foreign creditors pe                               | 776,000          | 809,400          | 413,840                    | + 71,000        | + 50,000        | + 21,000        | + 33,400        | + 4,600         | + 17,077        | + 2,352        |
| <b>Total</b>                                       | <b>2,280,154</b> | <b>2,343,898</b> | <b>1,198,416</b>           | <b>+ 66,893</b> | <b>+ 51,962</b> | <b>+ 14,932</b> | <b>+ 66,665</b> | <b>+ 16,319</b> | <b>+ 34,085</b> | <b>+ 8,344</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> |
|----------------------|--------------------|------------------------------------|---------------------|------------------|--------------------|-----------------------------------|------------------------------------|---|---|
| 1995                 | 788,593            | 31,807                             | 33,857              | 23,455           | 387,309            | 185,087                           | 45,560                             | 79,297                                  | 2,220   |
| 1996                 | 851,245            | 33,817                             | 39,235              | 23,385           | 428,292            | 187,311                           | 47,155                             | 88,942                                  | 3,108   |
| 1997                 | 883,260            | 25,914                             | 35,370              | 22,840           | 471,224            | 186,087                           | 49,694                             | 88,902                                  | 3,229   |
| 1998                 | 898,030            | 23,094                             | 31,415              | 22,215           | 504,148            | 184,942                           | 45,098                             | 83,447                                  | 3,671   |
| 1999 Mar.            | 448,234            | 8,486                              | 13,890              | 11,002           | 257,568            | 93,920                            | 21,783                             | 39,491                                  | 2,094   |
| June                 | 447,080            | 7,931                              | 13,736              | 10,587           | 259,940            | 93,158                            | 21,403                             | 38,176                                  | 2,148   |
| Sep.                 | 441,961            | 66,954                             | 12,023              | 10,037           | 259,427            | 93,519                            | -                                  | -                                       | -   |
| Dec. pe              | 442,388            | 64,704                             | 10,481              | 9,778            | 264,128            | 93,295                            | -                                  | -                                       | -   |

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<br>or month | Total   | Bundes-<br>bank<br>advances | Treasury<br>discount paper 1 |  | Federal<br>Treasury<br>paper/<br>Treasury<br>notes 2 | 5-year<br>special<br>Federal<br>bonds 2 | Federal<br>savings<br>bonds | Debt<br>secur-<br>ities<br>2 | Direct<br>lending<br>by credit<br>institu-<br>tions 3, 4 | Indebtedness<br>to non-banks  |               | Old debt                                 |                             |         |
|-------------------------|---------|-----------------------------|------------------------------|--|--|---|-----------------------------|------------------------------|--|-------------------------------|---------------|--|-----------------------------|---------|
|                         |         |                             | Total                        | of which<br>Treasury<br>financing<br>paper |  |   |                             |                              |  | Social<br>security<br>funds 5 | Other<br>3, 6 | owing to<br>German<br>unifica-<br>tion 7 | Equal-<br>isation<br>claims | Other 8 |
| 1993                    | 685,283 | -                           | 23,276                       | 22,904                                     | 60,565   | 188,767                                 | 46,093                      | 325,201                      | 26,129   | 730                           | 3,211         | 1,421                                    | 9,698                       | 194     |
| 1994                    | 712,488 | -                           | 15,870                       | 14,578                                     | 66,987   | 181,737                                 | 59,334                      | 359,833                      | 16,654   | 63                            | 862           | 1,391                                    | 9,576                       | 183     |
| 1995                    | 756,834 | -                           | 8,072                        | 7,681                                      | 52,354   | 170,719                                 | 78,456                      | 402,307                      | 26,572   | 23                            | 8,111         | 1,360                                    | 8,684                       | 176     |
| 1996                    | 839,883 | -                           | 26,789                       | 7,166                                      | 55,289   | 176,164                                 | 96,391                      | 434,295                      | 32,988   | 10                            | 7,761         | 1,330                                    | 8,684                       | 183     |
| 1997                    | 905,691 | -                           | 25,286                       | 5,221                                      | 78,848   | 177,721                                 | 99,317                      | 481,619                      | 31,845   | 10                            | 865           | 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 Mar.               | 506,312 | -                           | 12,077                       | 2,019                                      | 41,245   | 106,040                                 | 45,415                      | 277,684                      | 17,450   | -                             | 1,218         | 645                                      | 4,440                       | 100     |
| Apr.                    | 505,694 | -                           | 11,907                       | 1,928                                      | 41,698   | 106,532                                 | 45,376                      | 281,020                      | 12,882   | -                             | 1,094         | 645                                      | 4,440                       | 100     |
| May                     | 507,475 | -                           | 11,830                       | 1,851                                      | 39,703   | 107,365                                 | 45,346                      | 281,811                      | 15,140   | -                             | 1,094         | 645                                      | 4,440                       | 101     |
| June                    | 509,514 | -                           | 11,749                       | 1,770                                      | 39,775   | 107,737                                 | 44,646                      | 281,350                      | 17,931   | -                             | 1,140         | 645                                      | 4,440                       | 102     |
| July 9                  | 709,542 | -                           | 11,733                       | 1,681                                      | 46,206   | 112,332                                 | 44,293                      | 373,545                      | 71,785   | 61                            | 4,608         | 637                                      | 44,237                      | 104     |
| Aug.                    | 711,795 | -                           | 11,684                       | 1,631                                      | 46,772   | 116,834                                 | 43,879                      | 374,380                      | 68,410   | 61                            | 4,820         | 637                                      | 44,214                      | 104     |
| Sep.                    | 712,654 | -                           | 11,685                       | 1,633                                      | 46,956   | 114,405                                 | 43,212                      | 372,129                      | 73,386   | 61                            | 4,820         | 637                                      | 45,260                      | 104     |
| Oct.                    | 718,304 | -                           | 11,581                       | 1,612                                      | 47,274   | 114,741                                 | 42,606                      | 374,872                      | 76,101   | 61                            | 5,036         | 636                                      | 45,294                      | 103     |
| Nov.                    | 726,100 | -                           | 13,055                       | 1,614                                      | 44,928   | 119,111                                 | 41,880                      | 379,735                      | 76,416   | 61                            | 4,987         | 639                                      | 45,183                      | 104     |
| Dec.                    | 714,069 | -                           | 11,553                       | 1,584                                      | 44,335   | 120,498                                 | 41,621                      | 379,808                      | 67,872   | 60                            | 2,568         | 476                                      | 45,175                      | 104     |
| 2000 Jan.               | 722,754 | -                           | 11,400                       | 1,573                                      | 44,478   | 118,311                                 | 40,857                      | 387,735                      | 71,486   | 60                            | 2,568         | 475                                      | 45,279                      | 106     |
| Feb. P                  | 725,114 | -                           | 11,412                       | 1,586                                      | 44,692   | 123,723                                 | 40,922                      | 387,503                      | 68,374   | 60                            | 2,568         | 475                                      | 45,279                      | 106     |
| Mar. P                  | 727,101 | -                           | 11,412                       | 1,586                                      | 43,587   | 121,223                                 | 41,023                      | 387,394                      | 74,012   | 60                            | 2,568         | 437                                      | 45,279                      | 106     |

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

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

### 11. Federal finance on a cash basis

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

| Period    | Cash receipts 1 | Cash expenditure 1, 2 | Cash surplus (+) or deficit (-) | Financing 3         |                                |                   |                                     |             | Cash surplus (+) or deficit (-), cumulative from beginning of year |
|-----------|-----------------|-----------------------|---------------------------------|---------------------|--------------------------------|-------------------|-------------------------------------|-------------|--|
|           |                 |                       |                                 | Change              |                                |                   |                                     |             |  |
|           |                 |                       |                                 | in cash resources 4 | in Bundes-<br>bank<br>advances | in market<br>debt | Items<br>in course of<br>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 P    | 315.59          | 345.39                | - 29.80                         | + 1.81              | -                              | + 31.63           | -                                   | 0.02        | - 29.80  |
| 1999 Mar. | 28.90           | 30.87                 | - 1.96                          | - 1.49              | -                              | + 0.49            | -                                   | 0.01        | - 16.10  |
| Apr.      | 23.17           | 21.53                 | + 1.64                          | + 1.02              | -                              | - 0.62            | -                                   | 0.00        | - 14.46  |
| May       | 22.28           | 24.99                 | - 2.71                          | - 0.93              | -                              | + 1.78            | -                                   | 0.01        | - 17.17  |
| June      | 29.28           | 30.60                 | - 1.32                          | + 0.73              | -                              | + 2.04            | -                                   | 0.01        | - 18.49  |
| July      | 24.35           | 32.96                 | - 8.61                          | - 1.21              | -                              | + 7.40            | -                                   | 0.00        | - 27.10  |
| Aug.      | 21.86           | 23.93                 | - 2.07                          | + 0.19              | -                              | + 2.25            | -                                   | 0.01        | - 29.18  |
| Sep.      | 26.75           | 27.30                 | - 0.55                          | + 0.31              | -                              | + 0.86            | -                                   | 0.00        | - 29.73  |
| Oct.      | 20.37           | 26.68                 | - 6.31                          | - 0.66              | -                              | + 5.65            | -                                   | 0.00        | - 36.04  |
| Nov.      | 22.19           | 30.42                 | - 8.24                          | - 0.45              | -                              | + 7.80            | -                                   | 0.01        | - 44.28  |
| Dec.      | 50.47           | 36.00                 | + 14.47                         | + 2.44              | -                              | - 12.03           | -                                   | 0.01        | - 29.80  |
| 2000 Jan. | 22.39           | 32.23                 | - 9.83                          | - 1.12              | -                              | + 8.69            | -                                   | 0.03        | - 9.83   |
| Feb. P    | 22.35           | 24.61                 | - 2.25                          | + 0.10              | -                              | + 2.36            | -                                   | 0.00        | - 12.09  |
| Mar. P    | 23.96           | 26.15                 | - 2.20                          | + 0.22              | -                              | + 1.99            | -                                   | 0.01        | - 14.28  |

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 p                 | 317,340    | 250,063         | 65,191           | 304,155       | 254,349            | 18,636                         | + 13,185                            | 18,194   | 14,201     | 1,493      | 2,274                      | 226         | 9,573                                 |
| 1999 pe                | 168,978    | 128,196         | 39,772           | 159,035       | 134,384            | 9,898                          | + 9,943                             | 13,741   | 11,656     | 824        | 1,128                      | 133         | 4,955                                 |
| 1999 1st qtr           | 38,950     | 30,164          | 8,557            | 39,103        | 33,283             | 2,443                          | - 153                               | 8,092    | 5,836      | 955        | 1,156                      | 145         | 4,821                                 |
| 2nd qtr                | 41,190     | 31,230          | 9,711            | 39,086        | 33,192             | 2,438                          | + 2,103                             | 8,136    | 5,854      | 993        | 1,145                      | 144         | 4,850                                 |
| 3rd qtr                | 42,519     | 31,671          | 10,608           | 40,166        | 33,939             | 2,489                          | + 2,353                             | 8,950    | 6,788      | 893        | 1,135                      | 134         | 4,911                                 |
| 4th qtr                | 46,089     | 35,130          | 10,666           | 40,578        | 33,972             | 2,527                          | + 5,512                             | 13,741   | 11,656     | 824        | 1,128                      | 133         | 4,955                                 |
| <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 p                 | 81,072     | 47,764          | 23,564           | 90,863        | 72,938             | 5,757                          | - 9,791                             | .        | .          | .          | .                          | .           | .                                     |
| 1999 pe                | 42,444     | 24,002          | 14,575           | 47,621        | 38,405             | 3,032                          | - 5,176                             | .        | .          | .          | .                          | .           | .                                     |
| 1999 1st qtr           | 10,008     | 5,767           | 3,360            | 11,683        | 9,500              | 745                            | - 1,676                             | .        | .          | .          | .                          | .           | .                                     |
| 2nd qtr                | 10,383     | 5,935           | 3,680            | 11,713        | 9,473              | 748                            | - 1,330                             | .        | .          | .          | .                          | .           | .                                     |
| 3rd qtr                | 10,532     | 5,901           | 3,608            | 12,040        | 9,719              | 767                            | - 1,508                             | .        | .          | .          | .                          | .           | .                                     |
| 4th qtr                | 11,523     | 6,398           | 3,927            | 12,057        | 9,713              | 772                            | - 534                               | .        | .          | .          | .                          | .           | .                                     |

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 1st qtr   | 10,788   | 10,398        | 98       | 12,532      | 6,504    | 4,357           | 2,147           | 4,567                                 | 2,244           | 2,323           | 176                              | - 1,744                             | 4,186   |
| 2nd qtr        | 11,792   | 10,917        | 391      | 13,224      | 6,578    | 4,334           | 2,244           | 5,227                                 | 2,661           | 2,566           | 94                               | - 1,432                             | 1,208   |
| 3rd qtr        | 11,908   | 11,247        | 401      | 12,430      | 5,964    | 3,899           | 2,064           | 5,043                                 | 2,588           | 2,455           | 7                                | - 521                               | 443   |
| 4th qtr        | 13,466   | 12,578        | 577      | 13,509      | 6,132    | 4,014           | 2,118           | 5,721                                 | 2,987           | 2,734           | 3                                | - 43                                | - 2,098   |

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  | 1993       | 1994    | 1995    | 1996 p  | 1997 p  | 1998 p  | 1999 p  | 1999 p  | 1996 p       | 1997 p                         | 1998 p | 1999 p | 1999 p |
|---|------------|---------|---------|---------|---------|---------|---------|---------|--------------|--------------------------------|--------|--------|--------|
|   | DM billion |         |         |         |         |         |         |         | Euro billion | Change from previous year in % |        |        |        |
| <b>at 1995 prices</b>   |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| <b>I. Origin of domestic product</b>                          |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| Producing sector (excluding construction)                     | 812.3      | 833.2   | 837.8   | 828.5   | 848.7   | 883.1   | 891.5   | 455.8   | - 1.1        | 2.4                            | 4.0    | 1.0    | 23.9   |
| Construction  | 216.0      | 228.5   | 223.0   | 215.4   | 211.4   | 200.6   | 198.5   | 101.5   | - 3.4        | - 1.9                          | - 5.1  | - 1.0  | 5.3    |
| Distribution, catering trade, and transportation <sup>1</sup> | 565.4      | 574.2   | 585.8   | 588.8   | 603.1   | 623.4   | 640.9   | 327.7   | 0.5          | 2.4                            | 3.4    | 2.8    | 17.2   |
| Financing, rents and corporate services <sup>2</sup>          | 851.1      | 867.5   | 911.4   | 954.6   | 989.6   | 1,030.1 | 1,066.9 | 545.5   | 4.7          | 3.7                            | 4.1    | 3.6    | 28.6   |
| Public and private services <sup>3</sup>                      | 686.8      | 700.7   | 713.6   | 718.6   | 719.0   | 722.8   | 723.9   | 370.1   | 0.7          | 0.1                            | 0.5    | 0.1    | 19.4   |
| All economic sectors  | 3,174.1    | 3,244.3 | 3,313.7 | 3,351.1 | 3,416.8 | 3,506.3 | 3,569.0 | 1,824.8 | 1.1          | 2.0                            | 2.6    | 1.8    | 95.6   |
| Memo item: Enterprise sector                                  | 2,731.2    | 2,795.6 | 2,863.6 | 2,900.1 | 2,970.0 | 3,061.3 | 3,126.0 | 1,598.3 | 1.3          | 2.4                            | 3.1    | 2.1    | 83.8   |
| Economic sectors, adjusted <sup>4</sup>                       | 3,048.0    | 3,112.1 | 3,176.6 | 3,202.2 | 3,254.5 | 3,329.2 | 3,376.0 | 1,726.1 | 0.8          | 1.6                            | 2.3    | 1.4    | 90.5   |
| Gross domestic product  | 3,383.8    | 3,463.2 | 3,523.0 | 3,549.6 | 3,601.1 | 3,678.6 | 3,732.3 | 1,908.3 | 0.8          | 1.5                            | 2.2    | 1.5    | 100    |
| <b>II. Expenditure of domestic product</b>                    |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| Private consumption <sup>5</sup>                              | 1,942.0    | 1,961.3 | 2,001.6 | 2,017.3 | 2,032.2 | 2,078.8 | 2,122.7 | 1,085.3 | 0.8          | 0.7                            | 2.3    | 2.1    | 56.9   |
| Government consumption  | 671.1      | 687.3   | 697.8   | 712.8   | 704.7   | 708.0   | 709.5   | 362.7   | 2.1          | - 1.1                          | 0.5    | 0.2    | 19.0   |
| Machinery and equipment                                       | 256.2      | 251.3   | 253.9   | 257.1   | 265.9   | 290.3   | 305.0   | 156.0   | 1.2          | 3.4                            | 9.2    | 5.1    | 8.2    |
| Construction  | 482.1      | 515.5   | 506.0   | 491.5   | 484.4   | 465.7   | 465.7   | 238.1   | - 2.9        | - 1.4                          | - 3.9  | 0.0    | 12.5   |
| Other investment <sup>6</sup>                                 | 26.8       | 29.0    | 30.6    | 33.4    | 35.3    | 40.7    | 44.5    | 22.8    | 8.9          | 5.9                            | 15.1   | 9.4    | 1.2    |
| Changes in stocks <sup>7</sup>                                | - 13.1     | - 3.9   | 8.1     | - 5.1   | 8.7     | 34.7    | 51.2    | 26.2    | .            | .                              | .      | .      | 1.4    |
| Domestic expenditure  | 3,365.1    | 3,440.5 | 3,498.1 | 3,507.0 | 3,531.3 | 3,618.1 | 3,698.6 | 1,891.0 | 0.3          | 0.7                            | 2.5    | 2.2    | 99.1   |
| Foreign balance   | 18.7       | 22.7    | 25.0    | 42.6    | 69.8    | 60.5    | 33.7    | 17.2    | .            | .                              | .      | .      | 0.9    |
| Exports   | 758.0      | 815.7   | 862.3   | 906.4   | 1,005.3 | 1,075.6 | 1,121.1 | 573.2   | 5.1          | 10.9                           | 7.0    | 4.2    | 30.0   |
| Imports   | 739.4      | 793.0   | 837.4   | 863.8   | 935.6   | 1,015.0 | 1,087.4 | 556.0   | 3.2          | 8.3                            | 8.5    | 7.1    | 29.1   |
| Gross domestic product  | 3,383.8    | 3,463.2 | 3,523.0 | 3,549.6 | 3,601.1 | 3,678.6 | 3,732.3 | 1,908.3 | 0.8          | 1.5                            | 2.2    | 1.5    | 100    |
| <b>at current prices</b>                                      |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| <b>III. Expenditure of domestic product</b>                   |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| Private consumption <sup>5</sup>                              | 1,857.5    | 1,925.1 | 2,001.6 | 2,055.4 | 2,106.8 | 2,174.7 | 2,238.8 | 1,144.7 | 2.7          | 2.5                            | 3.2    | 2.9    | 57.7   |
| Government consumption  | 643.0      | 669.2   | 697.8   | 717.5   | 714.2   | 719.4   | 736.2   | 376.4   | 2.8          | - 0.5                          | 0.7    | 2.3    | 19.0   |
| Machinery and equipment                                       | 254.8      | 250.9   | 253.9   | 258.5   | 270.0   | 297.0   | 310.7   | 158.9   | 1.8          | 4.5                            | 10.0   | 4.6    | 8.0    |
| Construction  | 462.8      | 505.1   | 506.0   | 488.0   | 479.8   | 460.7   | 458.2   | 234.3   | - 3.6        | - 1.7                          | - 4.0  | - 0.5  | 11.8   |
| Other investment <sup>6</sup>                                 | 27.6       | 29.3    | 30.6    | 32.9    | 35.2    | 39.5    | 42.8    | 21.9    | 7.3          | 6.9                            | 12.3   | 8.4    | 1.1    |
| Changes in stocks <sup>7</sup>                                | - 17.3     | 1.9     | 8.1     | - 5.6   | 7.1     | 29.6    | 47.1    | 24.1    | .            | .                              | .      | .      | 1.2    |
| Domestic expenditure  | 3,228.4    | 3,381.5 | 3,498.1 | 3,546.7 | 3,613.0 | 3,720.9 | 3,833.8 | 1,960.2 | 1.4          | 1.9                            | 3.0    | 3.0    | 98.9   |
| Foreign balance   | 7.0        | 13.0    | 25.0    | 39.3    | 53.6    | 63.3    | 43.3    | 22.1    | .            | .                              | .      | .      | 1.1    |
| Exports   | 736.5      | 800.1   | 862.3   | 908.8   | 1,020.9 | 1,092.1 | 1,132.1 | 578.9   | 5.4          | 12.3                           | 7.0    | 3.7    | 29.2   |
| Imports   | 729.5      | 787.1   | 837.4   | 869.5   | 967.3   | 1,028.9 | 1,088.9 | 556.7   | 3.8          | 11.2                           | 6.4    | 5.8    | 28.1   |
| Gross domestic product  | 3,235.4    | 3,394.4 | 3,523.0 | 3,586.0 | 3,666.6 | 3,784.2 | 3,877.1 | 1,982.3 | 1.8          | 2.2                            | 3.2    | 2.5    | 100    |
| <b>IV. Prices (1995=100)</b>                                  |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| Private consumption   | 95.6       | 98.2    | 100.0   | 101.9   | 103.7   | 104.6   | 105.5   | .       | 1.9          | 1.7                            | 0.9    | 0.8    | .      |
| Gross domestic product  | 95.6       | 98.0    | 100.0   | 101.0   | 101.8   | 102.9   | 103.9   | .       | 1.0          | 0.8                            | 1.0    | 1.0    | .      |
| Terms of trade  | 98.5       | 98.8    | 100.0   | 99.6    | 98.2    | 100.2   | 100.8   | .       | - 0.4        | - 1.4                          | 2.0    | 0.7    | .      |
| <b>V. Distribution of national income</b>                     |            |         |         |         |         |         |         |         |              |                                |        |        |        |
| Wages and salaries  | 1,829.5    | 1,874.7 | 1,941.4 | 1,965.7 | 1,971.2 | 2,001.8 | 2,044.6 | 1,045.4 | 1.3          | 0.3                            | 1.6    | 2.1    | 71.4   |
| Entrepreneurial and property income                           | 626.7      | 673.2   | 715.9   | 735.9   | 780.3   | 821.4   | 818.6   | 418.6   | 2.8          | 6.0                            | 5.3    | - 0.3  | 28.6   |
| National income   | 2,456.2    | 2,547.9 | 2,657.3 | 2,701.6 | 2,751.5 | 2,823.2 | 2,863.3 | 1,464.0 | 1.7          | 1.8                            | 2.6    | 1.4    | 100    |
| Memo item: Gross national income (Gross nat. product)         | 3,248.9    | 3,380.6 | 3,504.4 | 3,570.1 | 3,649.4 | 3,754.1 | 3,839.5 | 1,963.1 | 1.9          | 2.2                            | 2.9    | 2.3    | .      |

Source: Federal Statistical Office. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of assumed bank charges, but excluding taxes on products (offset against subsi-

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

| Period                 | Producing sector, total        |            | of which:                       |            |                                |            |                                   |            |                                 |            |                                |            |                                |        |
|------------------------|--------------------------------|------------|---------------------------------|------------|--------------------------------|------------|-----------------------------------|------------|---------------------------------|------------|--------------------------------|------------|--------------------------------|--------|
|                        |                                |            | Manufacturing sector            |            |                                |            |                                   |            |                                 |            |                                |            |                                |        |
|                        | Total                          |            | Intermediate goods industries 1 |            | Capital goods industries       |            | Durable consumer goods industries |            | Other consumer goods industries |            | Construction                   |            |                                |        |
| 1995 = 100             | Change from previous year in % | 1995 = 100 | Change from previous year in %  | 1995 = 100 | Change from previous year in % | 1995 = 100 | Change from previous year in %    | 1995 = 100 | Change from previous year in %  | 1995 = 100 | Change from previous year in % | 1995 = 100 | Change from previous year in % |        |
| <b>Germany</b>         |                                |            |                                 |            |                                |            |                                   |            |                                 |            |                                |            |                                |        |
| 1996                   | 99.8                           | - 0.2      | 100.4                           | + 0.4      | 99.8                           | - 0.2      | 101.0                             | + 1.0      | 101.1                           | + 1.1      | 100.6                          | + 0.6      | 93.5                           | - 6.7  |
| 1997                   | 102.5                          | + 2.7      | 104.4                           | + 4.0      | 105.8                          | + 6.0      | 105.2                             | + 4.2      | 101.9                           | + 0.8      | 100.9                          | + 0.3      | 89.6                           | - 4.2  |
| 1998                   | 106.0                          | + 3.4      | 109.5                           | + 4.9      | 110.6                          | + 4.5      | 113.2                             | + 7.6      | 108.3                           | + 6.3      | 100.6                          | - 0.3      | 86.8                           | - 3.1  |
| 1999 r                 | 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 Feb. r            | 96.9                           | - 1.2      | 102.4                           | - 0.9      | 104.1                          | - 1.5      | 101.4                             | - 1.5      | 111.4                           | + 2.7      | 94.7                           | + 0.3      | 55.8                           | - 9.0  |
| Mar. r                 | 113.5                          | - 0.5      | 117.9                           | - 0.8      | 119.8                          | + 0.2      | 119.3                             | - 4.1      | 124.2                           | + 1.5      | 107.2                          | + 2.2      | 87.7                           | + 0.9  |
| Apr. r                 | 106.4                          | + 0.4      | 109.1                           | ± 0.0      | 112.4                          | + 0.4      | 109.2                             | - 0.8      | 112.7                           | + 3.7      | 98.1                           | - 1.9      | 93.6                           | + 2.3  |
| May r                  | 104.0                          | ± 0.0      | 106.9                           | - 0.1      | 110.1                          | ± 0.0      | 106.1                             | - 1.8      | 109.3                           | + 3.7      | 98.0                           | + 0.1      | 92.1                           | - 0.5  |
| June r                 | 112.2                          | + 2.0      | 116.2                           | + 2.0      | 117.5                          | + 2.1      | 121.4                             | + 1.2      | 118.4                           | + 6.9      | 101.9                          | + 1.0      | 100.6                          | + 1.2  |
| July r                 | 108.2                          | - 0.5      | 111.1                           | - 0.4      | 114.9                          | + 1.1      | 112.8                             | - 2.8      | 102.5                           | - 2.2      | 102.1                          | + 0.9      | 100.2                          | - 0.5  |
| Aug. r                 | 99.8                           | + 3.1      | 102.0                           | + 3.9      | 107.0                          | + 4.0      | 100.6                             | + 2.9      | 89.6                            | + 10.5     | 97.8                           | + 2.7      | 91.5                           | + 0.8  |
| Sep. r                 | 116.4                          | + 2.7      | 120.7                           | + 3.5      | 122.4                          | + 4.7      | 125.2                             | + 2.7      | 124.0                           | + 2.4      | 106.7                          | + 2.3      | 104.1                          | + 0.8  |
| Oct. r                 | 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. r                 | 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. r                 | 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. p o          | 98.3                           | + 2.6      | 102.9                           | + 4.1      | 107.8                          | + 3.5      | 98.4                              | + 7.3      | 107.6                           | + 7.3      | 95.2                           | - 1.7      | 59.3                           | - 6.6  |
| Feb. p o               | 104.7                          | + 8.0      | 110.5                           | + 7.9      | 113.0                          | + 8.5      | 110.9                             | + 9.4      | 125.2                           | + 12.4     | 96.0                           | + 1.4      | 69.9                           | + 25.3 |
| <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 r                 | 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 Feb. r            | 97.1                           | - 1.3      | 101.6                           | - 1.0      | 102.9                          | - 2.0      | 101.1                             | - 1.7      | 110.2                           | + 2.4      | 93.5                           | + 0.2      | 56.4                           | - 8.7  |
| Mar. r                 | 113.2                          | - 0.9      | 116.7                           | - 1.0      | 118.4                          | - 0.1      | 118.3                             | - 4.8      | 122.8                           | + 1.3      | 105.4                          | + 1.7      | 89.2                           | + 1.0  |
| Apr. r                 | 105.8                          | - 0.1      | 107.7                           | - 0.5      | 110.7                          | - 0.1      | 108.6                             | - 1.2      | 111.4                           | + 3.3      | 96.1                           | - 2.2      | 95.3                           | + 2.3  |
| May r                  | 103.3                          | - 0.4      | 105.4                           | - 0.6      | 108.4                          | - 0.5      | 105.3                             | - 2.3      | 108.2                           | + 3.4      | 95.9                           | - 0.1      | 93.8                           | - 0.4  |
| June r                 | 111.2                          | + 1.6      | 114.5                           | + 1.6      | 115.3                          | + 1.4      | 120.8                             | + 0.8      | 116.9                           | + 6.5      | 99.7                           | + 0.8      | 101.4                          | + 1.3  |
| July r                 | 107.3                          | - 0.9      | 109.6                           | - 0.8      | 112.8                          | + 0.6      | 112.7                             | - 2.8      | 100.9                           | - 2.9      | 100.1                          | + 0.2      | 101.0                          | - 0.4  |
| Aug. r                 | 98.7                           | + 2.9      | 100.4                           | + 3.6      | 105.3                          | + 3.9      | 99.1                              | + 2.1      | 88.6                            | + 11.0     | 96.3                           | + 2.6      | 91.1                           | + 1.7  |
| Sep. r                 | 115.6                          | + 2.6      | 119.0                           | + 3.2      | 120.3                          | + 4.4      | 124.3                             | + 2.6      | 122.4                           | + 2.0      | 104.6                          | + 1.9      | 105.6                          | + 1.6  |
| Oct. r                 | 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. r                 | 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. r                 | 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. p o          | 97.9                           | + 2.6      | 101.3                           | + 3.7      | 105.6                          | + 2.6      | 97.3                              | + 7.3      | 106.3                           | + 7.9      | 93.5                           | - 2.1      | 60.9                           | - 3.8  |
| Feb. p o               | 104.4                          | + 7.5      | 108.9                           | + 7.2      | 110.6                          | + 7.5      | 109.8                             | + 8.6      | 123.7                           | + 12.3     | 94.8                           | + 1.4      | 73.3                           | + 30.0 |
| <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 r                 | 114.4                          | + 5.0      | 132.2                           | + 7.9      | 146.4                          | + 9.7      | 128.5                             | + 7.2      | 157.9                           | + 11.0     | 125.3                          | + 4.0      | 84.1                           | - 0.9  |
| 1999 Feb. r            | 93.8                           | + 0.8      | 118.1                           | + 4.0      | 127.1                          | + 6.7      | 106.4                             | + 0.3      | 150.4                           | + 10.2     | 107.9                          | + 0.8      | 53.6                           | - 10.2 |
| Mar. r                 | 116.9                          | + 3.8      | 141.2                           | + 5.4      | 146.5                          | + 3.8      | 138.6                             | + 8.2      | 167.2                           | + 3.8      | 129.1                          | + 6.3      | 82.5                           | + 0.7  |
| Apr. r                 | 112.1                          | + 4.0      | 131.3                           | + 5.1      | 142.1                          | + 7.1      | 118.1                             | + 3.2      | 151.8                           | + 12.7     | 122.1                          | + 1.4      | 86.9                           | + 1.9  |
| May r                  | 110.8                          | + 3.3      | 130.9                           | + 5.4      | 140.3                          | + 5.7      | 120.2                             | + 7.7      | 143.4                           | + 9.4      | 122.8                          | + 1.2      | 85.8                           | - 1.2  |
| June r                 | 121.3                          | + 4.7      | 143.5                           | + 7.1      | 156.2                          | + 9.8      | 131.1                             | + 4.3      | 165.7                           | + 16.0     | 128.9                          | + 2.5      | 97.4                           | + 0.5  |
| July r                 | 118.0                          | + 3.9      | 137.2                           | + 6.4      | 152.8                          | + 8.9      | 117.2                             | - 1.3      | 154.6                           | + 15.6     | 127.5                          | + 7.5      | 97.4                           | - 1.1  |
| Aug. r                 | 112.2                          | + 4.1      | 129.6                           | + 7.6      | 136.7                          | + 5.2      | 130.4                             | + 16.7     | 122.0                           | + 0.7      | 116.4                          | + 2.8      | 93.1                           | - 2.4  |
| Sep. r                 | 125.6                          | + 3.7      | 150.2                           | + 7.4      | 160.3                          | + 9.1      | 143.3                             | + 4.4      | 176.7                           | + 11.3     | 133.4                          | + 6.2      | 98.7                           | - 2.7  |
| Oct. r                 | 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. r                 | 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. r                 | 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                           | + 5.6  |
| 2000 Jan. p o          | 102.5                          | + 3.2      | 132.6                           | + 10.3     | 148.9                          | + 16.6     | 117.1                             | + 8.1      | 150.9                           | - 4.8      | 115.5                          | + 3.2      | 53.3                           | - 16.7 |
| Feb. p o               | 107.2                          | + 14.3     | 140.5                           | + 19.0     | 158.1                          | + 24.4     | 131.4                             | + 23.5     | 175.1                           | + 16.4     | 109.8                          | + 1.8      | 57.5                           | + 7.3  |

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — o Adjusted in advance by way of

estimates to the results of the Quarterly Production Survey for the first quarter (manufacturing sector: + 0.8 %).

## IX. Economic conditions

### 3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

| Manufacturing          |          |                                |                 |                                |                |                                |                               |                                |                          |                                |   |                                |
|------------------------|----------|--------------------------------|-----------------|--------------------------------|----------------|--------------------------------|-------------------------------|--------------------------------|--------------------------|--------------------------------|---|--------------------------------|
| Period                 | Total    |                                | Domestic orders |                                | Foreign orders |                                | Intermediate goods industries |                                | Capital goods industries |                                | Durable and non-durable consumer goods industries |                                |
|                        | 1995=100 | Change from previous year in % | 1995=100        | Change from previous year in % | 1995=100       | Change from previous year in % | 1995=100                      | Change from previous year in % | 1995=100                 | Change from previous year in % | 1995=100  | Change from previous year in % |
| <b>Germany</b>         |          |                                |                 |                                |                |                                |                               |                                |                          |                                |   |                                |
| 1996                   | 99.9     | - 0.1                          | 96.8            | - 3.2                          | 105.5          | + 5.4                          | 98.2                          | - 1.9                          | 101.6                    | + 1.5                          | 101.4   | + 1.4                          |
| 1997                   | 107.1    | + 7.2                          | 99.0            | + 2.3                          | 121.6          | + 15.3                         | 107.1                         | + 9.1                          | 108.8                    | + 7.1                          | 103.4   | + 2.0                          |
| 1998                   | 110.9    | + 3.5                          | 102.9           | + 3.9                          | 125.4          | + 3.1                          | 108.6                         | + 1.4                          | 116.1                    | + 6.7                          | 107.0   | + 3.5                          |
| 1999 r                 | 113.3    | + 2.2                          | 102.7           | - 0.2                          | 132.3          | + 5.5                          | 110.8                         | + 2.0                          | 117.6                    | + 1.3                          | 111.3   | + 4.0                          |
| 1999 Feb. r            | 106.6    | - 4.2                          | 96.3            | - 5.9                          | 124.6          | - 2.4                          | 101.0                         | - 7.6                          | 110.1                    | - 3.0                          | 113.7   | + 1.1                          |
| Mar. r                 | 119.1    | - 4.9                          | 109.5           | - 5.0                          | 136.1          | - 4.7                          | 115.5                         | - 4.4                          | 119.8                    | - 8.1                          | 127.1   | + 0.6                          |
| Apr. r                 | 109.0    | - 3.3                          | 98.7            | - 4.2                          | 127.4          | - 2.1                          | 106.8                         | - 4.8                          | 112.0                    | - 3.4                          | 108.7   | + 1.1                          |
| May r                  | 105.2    | - 2.3                          | 96.7            | - 3.2                          | 120.7          | - 0.8                          | 104.7                         | - 2.5                          | 107.7                    | - 4.4                          | 102.2   | + 3.7                          |
| June r                 | 115.2    | + 0.9                          | 104.7           | + 0.6                          | 134.0          | + 1.2                          | 111.7                         | - 1.7                          | 124.3                    | + 3.2                          | 106.9   | + 3.5                          |
| July r                 | 113.5    | + 1.3                          | 103.9           | - 2.0                          | 130.6          | + 6.4                          | 113.3                         | + 3.8                          | 116.1                    | - 2.4                          | 108.6   | + 2.7                          |
| Aug. r                 | 109.0    | + 8.9                          | 99.3            | + 3.2                          | 126.3          | + 17.8                         | 104.7                         | + 6.0                          | 114.4                    | + 12.3                         | 110.0   | + 9.7                          |
| Sep. r                 | 123.2    | + 4.8                          | 109.6           | - 0.3                          | 148.0          | + 12.5                         | 118.4                         | + 6.2                          | 130.4                    | + 3.3                          | 121.9   | + 4.4                          |
| Oct. r                 | 120.3    | + 8.9                          | 109.3           | + 6.4                          | 139.9          | + 12.5                         | 119.3                         | + 10.8                         | 123.9                    | + 8.1                          | 115.7   | + 5.6                          |
| Nov. r                 | 121.0    | + 12.8                         | 109.0           | + 7.2                          | 142.7          | + 21.3                         | 120.4                         | + 14.3                         | 125.2                    | + 12.8                         | 114.2   | + 8.6                          |
| Dec. r                 | 112.2    | + 9.9                          | 97.6            | + 6.8                          | 138.2          | + 13.7                         | 109.1                         | + 13.2                         | 122.4                    | + 7.7                          | 100.0   | + 5.7                          |
| 2000 Jan.              | 113.1    | + 7.7                          | 99.4            | + 2.2                          | 137.9          | + 16.1                         | 113.6                         | + 8.7                          | 116.6                    | + 10.9                         | 104.9   | - 1.2                          |
| Feb.                   | 121.6    | + 14.1                         | 107.4           | + 11.5                         | 146.9          | + 17.9                         | 118.3                         | + 17.1                         | 124.7                    | + 13.3                         | 124.0   | + 9.1                          |
| <b>Western Germany</b> |          |                                |                 |                                |                |                                |                               |                                |                          |                                |   |                                |
| 1996                   | 100.2    | + 0.2                          | 97.0            | - 3.1                          | 105.7          | + 5.6                          | 97.9                          | - 2.2                          | 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                          | 102.3           | + 3.5                          | 123.5          | + 1.9                          | 107.2                         | + 0.8                          | 116.4                    | + 5.8                          | 106.0   | + 2.8                          |
| 1999 r                 | 112.2    | + 1.8                          | 101.8           | - 0.5                          | 130.2          | + 5.4                          | 108.9                         | + 1.6                          | 117.9                    | + 1.3                          | 110.1   | + 3.9                          |
| 1999 Feb. r            | 106.0    | - 4.5                          | 95.9            | - 5.6                          | 123.2          | - 2.8                          | 99.5                          | - 8.3                          | 111.1                    | - 2.4                          | 113.0   | + 0.9                          |
| Mar. r                 | 118.3    | - 4.8                          | 109.1           | - 5.3                          | 134.0          | - 4.1                          | 113.8                         | - 4.6                          | 120.1                    | - 7.8                          | 126.6   | + 0.5                          |
| Apr. r                 | 108.2    | - 3.7                          | 97.8            | - 4.7                          | 126.0          | - 2.6                          | 105.1                         | - 5.2                          | 112.7                    | - 4.0                          | 107.6   | + 0.6                          |
| May r                  | 104.5    | - 2.3                          | 95.9            | - 3.3                          | 119.2          | - 0.9                          | 102.9                         | - 3.0                          | 108.4                    | - 4.1                          | 101.0   | + 3.2                          |
| June r                 | 113.9    | + 0.4                          | 103.6           | + 0.5                          | 131.5          | + 0.4                          | 109.5                         | - 2.3                          | 124.3                    | + 2.6                          | 105.6   | + 3.5                          |
| July r                 | 112.5    | + 0.9                          | 102.7           | - 2.8                          | 129.1          | + 6.3                          | 111.2                         | + 3.4                          | 116.8                    | - 3.1                          | 107.6   | + 2.8                          |
| Aug. r                 | 107.8    | + 9.2                          | 98.7            | + 3.2                          | 123.6          | + 18.6                         | 101.9                         | + 4.7                          | 115.2                    | + 14.6                         | 109.7   | + 10.5                         |
| Sep. r                 | 122.5    | + 4.7                          | 108.5           | - 0.8                          | 146.3          | + 12.7                         | 116.3                         | + 6.3                          | 131.8                    | + 3.0                          | 120.5   | + 4.2                          |
| Oct. r                 | 119.2    | + 9.5                          | 108.3           | + 6.1                          | 137.9          | + 14.6                         | 117.2                         | + 10.3                         | 124.5                    | + 10.4                         | 114.1   | + 5.6                          |
| Nov. r                 | 118.9    | + 12.0                         | 107.4           | + 6.8                          | 138.6          | + 19.8                         | 118.4                         | + 14.2                         | 123.0                    | + 10.8                         | 112.3   | + 8.5                          |
| Dec. r                 | 111.2    | + 10.1                         | 96.9            | + 7.1                          | 135.8          | + 14.3                         | 107.5                         | + 12.9                         | 122.8                    | + 8.8                          | 98.8  | + 6.0                          |
| 2000 Jan.              | 112.4    | + 8.2                          | 98.4            | + 2.0                          | 136.3          | + 16.8                         | 111.6                         | + 8.3                          | 117.8                    | + 12.6                         | 104.2   | - 0.7                          |
| Feb.                   | 120.6    | + 13.8                         | 106.5           | + 11.1                         | 144.8          | + 17.5                         | 116.0                         | + 16.6                         | 125.7                    | + 13.1                         | 122.8   | + 8.7                          |
| <b>Eastern Germany</b> |          |                                |                 |                                |                |                                |                               |                                |                          |                                |   |                                |
| 1996                   | 95.9     | - 3.9                          | 95.3            | - 4.5                          | 98.5           | - 1.3                          | 103.5                         | + 3.5                          | 84.7                     | - 15.0                         | 105.5   | + 5.6                          |
| 1997                   | 107.5    | + 12.1                         | 101.5           | + 6.5                          | 137.3          | + 39.4                         | 120.2                         | + 16.1                         | 91.9                     | + 8.5                          | 112.9   | + 7.0                          |
| 1998                   | 124.1    | + 15.4                         | 109.7           | + 8.1                          | 196.3          | + 43.0                         | 132.9                         | + 10.6                         | 112.0                    | + 21.9                         | 132.4   | + 17.3                         |
| 1999 r                 | 130.1    | + 4.8                          | 114.0           | + 3.9                          | 210.0          | + 7.0                          | 142.8                         | + 7.4                          | 112.9                    | + 0.8                          | 140.2   | + 5.9                          |
| 1999 Feb. r            | 114.3    | - 3.9                          | 102.1           | - 7.3                          | 174.5          | + 6.9                          | 126.6                         | + 1.2                          | 94.9                     | - 14.0                         | 133.6   | + 7.0                          |
| Mar. r                 | 130.9    | - 6.7                          | 114.2           | - 2.4                          | 214.1          | - 16.8                         | 143.0                         | - 1.4                          | 114.5                    | - 15.2                         | 141.5   | + 0.6                          |
| Apr. r                 | 121.3    | + 3.6                          | 110.2           | + 1.9                          | 177.0          | + 9.1                          | 135.0                         | + 0.1                          | 101.8                    | + 5.7                          | 136.6   | + 12.4                         |
| May r                  | 118.2    | - 0.9                          | 106.5           | - 2.2                          | 176.1          | + 2.6                          | 134.2                         | + 2.2                          | 97.0                     | - 8.9                          | 129.8   | + 10.6                         |
| June r                 | 136.7    | + 6.9                          | 118.7           | + 1.1                          | 226.8          | + 25.6                         | 147.4                         | + 4.2                          | 123.1                    | + 11.0                         | 142.7   | + 5.5                          |
| July r                 | 129.4    | + 8.3                          | 118.3           | + 7.9                          | 185.0          | + 9.9                          | 149.4                         | + 10.4                         | 106.2                    | + 8.1                          | 133.9   | + 1.1                          |
| Aug. r                 | 127.1    | + 3.5                          | 107.3           | + 3.0                          | 226.1          | + 4.7                          | 150.3                         | + 22.6                         | 103.9                    | - 14.8                         | 118.1   | - 6.8                          |
| Sep. r                 | 136.1    | + 6.5                          | 122.4           | + 6.2                          | 203.9          | + 6.8                          | 152.9                         | + 3.8                          | 111.8                    | + 10.9                         | 155.9   | + 6.1                          |
| Oct. r                 | 139.0    | + 0.8                          | 124.2           | + 12.3                         | 212.5          | - 22.8                         | 154.3                         | + 15.1                         | 116.9                    | - 16.4                         | 156.5   | + 7.5                          |
| Nov. r                 | 156.2    | + 23.9                         | 128.3           | + 12.2                         | 295.7          | + 60.0                         | 153.6                         | + 14.5                         | 157.1                    | + 41.3                         | 162.5   | + 10.9                         |
| Dec. r                 | 127.3    | + 3.7                          | 107.1           | + 4.6                          | 229.4          | + 2.3                          | 136.5                         | + 16.4                         | 116.7                    | - 7.9                          | 129.7   | - 0.1                          |
| 2000 Jan.              | 125.4    | + 1.0                          | 111.5           | + 2.4                          | 194.6          | - 2.4                          | 148.2                         | + 13.2                         | 100.6                    | - 9.7                          | 123.8   | - 12.6                         |
| Feb.                   | 137.3    | + 20.1                         | 119.0           | + 16.6                         | 229.7          | + 31.6                         | 157.6                         | + 24.5                         | 110.0                    | + 15.9                         | 154.1   | + 15.3                         |

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

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

IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations ◦

| Period    | Germany    |                                |                      |                           |                     | Western Germany |                                |                      |                           |                     | Eastern Germany |                                |                      |                           |                     |
|-----------|------------|--------------------------------|----------------------|---------------------------|---------------------|-----------------|--------------------------------|----------------------|---------------------------|---------------------|-----------------|--------------------------------|----------------------|---------------------------|---------------------|
|           | Total      |                                | Housing construction | Industrial construction 1 | Public construction | Total           |                                | Housing construction | Industrial construction 1 | Public construction | Total           |                                | Housing construction | Industrial construction 1 | Public construction |
|           | 1995 = 100 | Change from previous year in % | 1995 = 100           |                           |                     | 1995 = 100      | Change from previous year in % | 1995 = 100           |                           |                     | 1995 = 100      | Change from previous year in % | 1995 = 100           |                           |                     |
| 1996      | 92.0       | - 7.9                          | 101.3                | 89.0                      | 88.5                | 90.9            | - 9.0                          | 97.6                 | 90.8                      | 86.2                | 94.8            | - 5.2                          | 108.8                | 85.0                      | 95.0                |
| 1997      | 84.4       | - 8.3                          | 87.4                 | 81.0                      | 86.2                | 86.1            | - 5.3                          | 87.7                 | 85.5                      | 85.7                | 80.4            | - 15.2                         | 86.9                 | 70.8                      | 87.7                |
| 1998      | 83.9       | - 0.6                          | 82.4                 | 79.9                      | 90.1                | 86.6            | + 0.6                          | 83.3                 | 86.7                      | 88.8                | 77.7            | - 3.4                          | 80.4                 | 64.6                      | 93.8                |
| 1999      | 82.1       | - 2.1                          | 78.2                 | 80.3                      | 87.6                | 87.3            | + 0.8                          | 84.0                 | 88.7                      | 88.1                | 70.0            | - 9.9                          | 66.2                 | 61.2                      | 86.2                |
| 1999 Feb. | 69.8       | + 2.9                          | 70.3                 | 76.1                      | 61.7                | 74.8            | + 6.4                          | 74.1                 | 85.0                      | 63.5                | 58.1            | - 6.1                          | 62.4                 | 56.0                      | 56.8                |
| Mar.      | 91.4       | - 3.0                          | 92.0                 | 85.7                      | 98.0                | 99.3            | + 2.3                          | 95.2                 | 98.2                      | 103.6               | 72.8            | - 16.6                         | 85.5                 | 57.4                      | 82.3                |
| Apr.      | 85.6       | + 0.1                          | 82.3                 | 80.9                      | 94.1                | 87.6            | - 3.0                          | 83.7                 | 85.2                      | 93.3                | 80.9            | + 9.2                          | 79.3                 | 71.3                      | 96.4                |
| May       | 89.5       | + 3.6                          | 84.4                 | 84.6                      | 99.6                | 94.6            | + 5.5                          | 89.2                 | 92.8                      | 100.5               | 77.7            | - 1.1                          | 74.7                 | 66.3                      | 96.9                |
| June      | 98.4       | - 0.7                          | 90.3                 | 96.5                      | 107.2               | 101.7           | + 0.3                          | 94.8                 | 102.0                     | 106.3               | 90.8            | - 3.1                          | 81.0                 | 84.1                      | 109.9               |
| July      | 91.3       | - 3.5                          | 85.5                 | 83.8                      | 105.0               | 98.2            | + 0.8                          | 93.5                 | 93.8                      | 106.7               | 75.0            | - 14.9                         | 69.1                 | 61.4                      | 100.2               |
| Aug.      | 85.2       | + 0.4                          | 82.2                 | 79.0                      | 95.1                | 90.3            | + 5.2                          | 88.0                 | 88.6                      | 94.0                | 73.0            | - 12.0                         | 70.4                 | 57.3                      | 98.0                |
| Sep.      | 93.3       | - 8.6                          | 85.8                 | 90.3                      | 102.8               | 98.2            | - 6.2                          | 94.0                 | 100.1                     | 99.1                | 81.4            | - 15.0                         | 68.9                 | 68.0                      | 112.9               |
| Oct.      | 82.2       | - 2.6                          | 70.2                 | 83.1                      | 90.6                | 90.1            | + 1.0                          | 80.6                 | 94.9                      | 91.4                | 63.5            | - 12.9                         | 49.0                 | 56.3                      | 88.2                |
| Nov.      | 65.9       | - 11.3                         | 63.8                 | 67.6                      | 65.4                | 69.6            | - 6.2                          | 72.3                 | 73.7                      | 63.0                | 57.1            | - 23.4                         | 46.5                 | 53.6                      | 72.4                |
| Dec.      | 71.7       | - 5.4                          | 68.0                 | 69.9                      | 77.0                | 77.3            | - 1.7                          | 77.9                 | 76.5                      | 77.7                | 58.6            | - 15.4                         | 47.8                 | 54.6                      | 74.8                |
| 2000 Jan. | 56.1       | - 8.5                          | 56.9                 | 60.2                      | 50.3                | 60.5            | - 8.1                          | 63.8                 | 66.6                      | 51.2                | 45.5            | - 10.3                         | 42.7                 | 45.9                      | 47.6                |
| Feb.      | 62.0       | - 11.2                         | 58.6                 | 68.1                      | 57.2                | 67.6            | - 9.6                          | 65.2                 | 76.2                      | 48.9                | - 15.8          | 45.1                           | 49.8                 | 51.3                      |                     |

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 engineering". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5. Retail turnover \*  
Germany

| Period    | Retail trade, total   |   |                  |   |   |                  | of which: By enterprises' main product range: |                                |  |                                |  |                                |                                    |                                |                  |                                |
|-----------|---|---|------------------|---|---|------------------|---|--------------------------------|--|--------------------------------|--|--------------------------------|------------------------------------|--------------------------------|------------------|--------------------------------|
|           | including retail sales of motor vehicles and motorcycles and of automotive fuel |   |                  | excluding retail sales of motor vehicles and motorcycles and of automotive fuel |   |                  | Food, beverages, tobacco 2                    |                                | Pharmaceutical goods, cosmetic and toilet articles 2 |                                | Clothing, footwear and leather goods 2 |                                | Furniture and lighting equipment 2 |                                | Motor vehicles 3 |                                |
|           | 1995 = 100  | Change from previous year in % not adjusted | price-adjusted 1 | 1995 = 100  | Change from previous year in % not adjusted | price-adjusted 1 | 1995 = 100                                    | Change from previous year in % | 1995 = 100   | Change from previous year in % | 1995 = 100                             | Change from previous year in % | 1995 = 100                         | Change from previous year in % | 1995 = 100       | Change from previous year in % |
| 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            | 100.8   | + 0.7                                       | + 0.5            | 100.7   | + 0.8                          | 119.8  | + 7.1                          | 95.8                                   | - 0.3                          | 97.8                               | - 1.8                          | 119.4            | + 3.7                          |
| 1998 July | 105.3   | + 2.7                                       | + 2.4            | 100.8   | + 3.1                                       | + 2.9            | 101.9   | + 3.6                          | 116.7  | +12.5                          | 95.1                                   | + 0.5                          | 96.2                               | + 1.7                          | 125.9            | + 3.0                          |
| Aug.      | 93.6  | + 2.6                                       | + 2.7            | 91.9  | + 2.5                                       | + 2.8            | 95.3  | - 1.1                          | 103.4  | + 9.2                          | 84.0                                   | +12.0                          | 83.5                               | + 6.8                          | 100.7            | + 4.6                          |
| Sep.      | 99.5  | + 1.3                                       | + 1.3            | 97.7  | + 0.9                                       | + 1.2            | 95.0  | + 0.8                          | 109.9  | + 7.6                          | 102.2                                  | + 2.2                          | 95.9                               | + 2.9                          | 109.0            | + 4.3                          |
| Oct.      | 105.6   | - 1.0                                       | - 1.0            | 104.1   | - 1.3                                       | - 0.8            | 102.1   | - 0.4                          | 116.4  | + 6.2                          | 109.2                                  | - 5.9                          | 108.5                              | + 3.8                          | 114.3            | + 0.7                          |
| Nov.      | 108.3   | + 5.6                                       | + 5.5            | 106.6   | + 3.7                                       | + 4.3            | 102.7   | + 4.5                          | 115.9  | +11.2                          | 105.0                                  | + 2.6                          | 112.1                              | + 5.0                          | 118.4            | +14.4                          |
| Dec.      | 124.2   | + 3.7                                       | + 3.7            | 126.6   | + 1.9                                       | + 2.4            | 121.1   | + 3.9                          | 138.3  | + 9.1                          | 122.3                                  | - 4.5                          | 126.8                              | + 5.3                          | 118.1            | +13.6                          |
| 1999 Jan. | 91.1  | - 2.7                                       | - 2.6            | 90.9  | - 2.6                                       | - 2.3            | 91.0  | - 2.5                          | 114.4  | + 8.8                          | 87.0                                   | - 4.7                          | 85.8                               | - 4.0                          | 95.2             | - 0.8                          |
| Feb.      | 88.5  | - 1.0                                       | - 0.9            | 86.7  | - 0.2                                       | + 0.2            | 90.3  | + 1.5                          | 110.7  | + 9.7                          | 65.5                                   | - 8.1                          | 87.6                               | - 5.0                          | 99.0             | - 1.7                          |
| Mar.      | 115.0   | + 3.8                                       | + 3.2            | 108.0   | + 6.8                                       | + 6.5            | 107.8   | +10.5                          | 127.5  | +12.7                          | 103.5                                  | +14.2                          | 109.2                              | - 5.5                          | 148.5            | - 3.6                          |
| Apr.      | 104.4   | + 2.5                                       | + 2.2            | 98.6  | - 2.1                                       | - 2.2            | 101.6   | - 2.7                          | 115.7  | + 6.1                          | 97.4                                   | - 2.6                          | 95.9                               | + 0.7                          | 131.2            | +22.4                          |
| May       | 100.7   | - 1.1                                       | - 1.1            | 95.7  | - 2.5                                       | - 2.4            | 98.5  | - 2.8                          | 113.2  | + 6.4                          | 97.2                                   | - 3.5                          | 88.3                               | - 1.7                          | 123.5            | + 5.7                          |
| June      | 102.8   | + 5.1                                       | + 5.1            | 95.9  | + 3.5                                       | + 3.7            | 97.9  | + 2.6                          | 119.4  | +11.0                          | 88.3                                   | + 8.2                          | 91.5                               | + 2.1                          | 134.7            | +12.3                          |
| July      | 105.3   | ± 0.0                                       | - 0.2            | 100.3   | - 0.5                                       | - 0.6            | 103.2   | + 1.3                          | 122.5  | + 5.0                          | 97.4                                   | + 2.4                          | 92.4                               | - 4.0                          | 128.3            | + 1.9                          |
| Aug.      | 96.0  | + 2.6                                       | + 2.2            | 93.6  | + 1.8                                       | + 1.4            | 94.9  | - 0.4                          | 113.1  | + 9.4                          | 84.3                                   | + 0.4                          | 85.0                               | + 1.8                          | 107.7            | + 7.0                          |
| Sep.      | 99.3  | - 0.2                                       | - 0.9            | 96.4  | - 1.3                                       | - 1.9            | 95.6  | + 0.6                          | 117.7  | + 7.1                          | 87.8                                   | -14.1                          | 94.9                               | - 1.0                          | 113.5            | + 4.1                          |
| Oct.      | 106.4   | + 0.8                                       | + 0.1            | 105.0   | + 0.9                                       | + 0.3            | 100.7   | - 1.4                          | 119.5  | + 2.7                          | 113.7                                  | + 4.1                          | 105.7                              | - 2.6                          | 115.3            | + 0.9                          |
| Nov.      | 110.5   | + 2.0                                       | + 1.3            | 109.2   | + 2.4                                       | + 1.7            | 104.4   | + 1.7                          | 123.2  | + 6.3                          | 105.3                                  | + 0.3                          | 112.4                              | + 0.3                          | 119.4            | + 0.8                          |
| Dec.      | 126.0   | + 1.4                                       | + 0.6            | 129.2   | + 2.1                                       | + 1.1            | 122.4   | + 1.1                          | 140.4  | + 1.5                          | 122.6                                  | + 0.2                          | 125.4                              | - 1.1                          | 117.0            | - 0.9                          |
| 2000 Jan. | 89.5  | - 1.8                                       | - 2.8            | 89.3  | - 1.8                                       | - 2.7            | 86.7  | - 4.7                          | 121.5  | + 6.2                          | 78.7                                   | - 9.5                          | 84.0                               | - 2.1                          | 93.1             | - 2.2                          |
| Feb.      | 93.9  | + 6.1                                       | + 4.7            | 91.1  | + 5.1                                       | + 3.7            | 89.5  | - 0.9                          | 118.4  | + 7.0                          | 77.3                                   | +18.0                          | 95.1                               | + 8.6                          | 108.3            | + 9.4                          |

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                   | 35,868       | - 0.8                     | - 288     | 31,949      | - 1.1                          | 6,316 <sup>8</sup>              | 1,225          | 183                | 302   | 431  | 4,384      | + 419     | 11.4                     | 337                  |           |                                      |
| 1998                   | 35,996       | + 0.4                     | + 128     | 32,001      | + 0.2                          | 6,400                           | 1,159          | 115                | 385 <sup>9</sup>                                      | 343  | 4,279      | - 105     | 11.1                     | 422                  |           |                                      |
| 1999                   | 36,113       | + 0.3                     | + 117     | 32,100      | + 0.3                          | 6,370                           | 1,111          | 119                | 430   | 358  | 4,099      | - 180     | 10.5                     | 456                  |           |                                      |
| 1999 Mar.              | 35,770       | + 0.8                     | + 290     |             |                                | 6,371                           | 1,088          | 167                | 467   | 376  | 4,288      | - 335     | 11.1                     | 496                  |           |                                      |
| Apr.                   | 35,954       | + 0.7                     | + 247     |             |                                | 6,334                           | 1,116          | 136                | 465   | 375  | 4,145      | - 275     | 10.7                     | 508                  |           |                                      |
| May                    | 36,068       | + 0.5                     | + 196     | 32,050      | + 0.5                          | 6,332                           | 1,124          | 137                | 454   | 379  | 3,998      | - 199     | 10.2                     | 502                  |           |                                      |
| June                   | 36,170       | + 0.4                     | + 143     |             |                                | 6,347                           | 1,129          | 131                | 439   | 366  | 3,938      | - 137     | 10.1                     | 491                  |           |                                      |
| July                   | 36,242       | + 0.3                     | + 98      |             |                                | 6,374                           | 1,133          | 107                | 422   | 343  | 4,027      | - 107     | 10.3                     | 482                  |           |                                      |
| Aug.                   | 36,364       | + 0.1                     | + 37      | 32,367      | + 0.1                          | 6,400                           | 1,140          | 88                 | 407   | 329  | 4,024      | - 72      | 10.3                     | 479                  |           |                                      |
| Sep.                   | 36,528       | - 0.1                     | - 48      |             |                                | 6,409                           | 1,138          | 86                 | 390   | 342  | 3,943      | - 22      | 10.1                     | 458                  |           |                                      |
| Oct.                   | 36,570       | - 0.2                     | - 78      |             |                                | 6,386                           | 1,134          | 90                 | 380   | 351  | 3,883      | - 8       | 9.9                      | 431                  |           |                                      |
| Nov.                   | 36,447       | - 0.2                     | - 61      | 32,386      | - 0.2                          | 6,380                           | 1,124          | 90                 | 372   | 346  | 3,901      | - 45      | 10.0                     | 412                  |           |                                      |
| Dec.                   | 36,189       | - 0.1                     | - 20      |             |                                | 6,350                           | 1,095          | 85                 | 358   | 324  | 4,047      | - 150     | 10.3                     | 402                  |           |                                      |
| 2000 Jan.              | o 35,524     | o + 0.1                   | o + 23    |             |                                | 6,321                           | 1,028          | 101                | 327   | 323  | 4,293      | - 162     | 11.0                     | 438                  |           |                                      |
| Feb.                   | ...          | ...                       | ...       | ...         | ...                            | 6,322                           | 1,006          | 121                | 319   | 332  | 4,277      | - 188     | 10.9                     | 498                  |           |                                      |
| Mar.                   | ...          | ...                       | ...       | ...         | ...                            | ...                             | ...            | 126                | 312   | 345  | 4,141      | - 148     | 10.6                     | 536                  |           |                                      |
| <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 Mar.              | .            | .                         | .         | .           | .                              | 5,782                           | 759            | 125                | 86  | 224  | 2,897      | - 178     | 9.3                      | 409                  |           |                                      |
| Apr.                   | .            | .                         | .         | .           | .                              | 5,747                           | 777            | 103                | 87  | 227  | 2,800      | - 153     | 9.0                      | 422                  |           |                                      |
| May                    | .            | .                         | .         | .           | .                              | 5,743                           | 781            | 107                | 87  | 232  | 2,695      | - 130     | 10.0                     | 423                  |           |                                      |
| June                   | .            | .                         | .         | .           | .                              | 5,756                           | 785            | 102                | 86  | 224  | 2,653      | - 120     | 8.4                      | 418                  |           |                                      |
| July                   | .            | .                         | .         | .           | .                              | 5,779                           | 788            | 83                 | 83  | 210  | 2,692      | - 126     | 8.6                      | 413                  |           |                                      |
| Aug.                   | .            | .                         | .         | .           | .                              | 5,801                           | 794            | 69                 | 81  | 202  | 2,678      | - 124     | 8.5                      | 409                  |           |                                      |
| Sep.                   | .            | .                         | .         | .           | .                              | 5,804                           | 794            | 66                 | 78  | 207  | 2,622      | - 111     | 8.3                      | 391                  |           |                                      |
| Oct.                   | .            | .                         | .         | .           | .                              | 5,779                           | 789            | 71                 | 76  | 211  | 2,591      | - 113     | 8.2                      | 368                  |           |                                      |
| Nov.                   | .            | .                         | .         | .           | .                              | 5,773                           | 784            | 70                 | 74  | 208  | 2,604      | - 141     | 8.3                      | 356                  |           |                                      |
| Dec.                   | .            | .                         | .         | .           | .                              | 5,746                           | 768            | 66                 | 70  | 195  | 2,690      | - 195     | 8.6                      | 354                  |           |                                      |
| 2000 Jan.              | .            | .                         | .         | .           | .                              | 5,720                           | 727            | 77                 | 69  | 194  | 2,827      | - 198     | 9.0                      | 388                  |           |                                      |
| Feb.                   | .            | .                         | .         | .           | .                              | 5,720                           | 717            | 89                 | 69  | 201  | 2,797      | - 226     | 8.9                      | 439                  |           |                                      |
| Mar.                   | .            | .                         | .         | .           | .                              | ...                             | ...            | 90                 | 68  | 209  | 2,691      | - 206     | 8.6                      | 467                  |           |                                      |
| <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 Mar.              | .            | .                         | .         | .           | .                              | 589                             | 329            | 42                 | 382   | 153  | 1,392      | - 157     | 18.4                     | 87                   |           |                                      |
| Apr.                   | .            | .                         | .         | .           | .                              | 587                             | 339            | 33                 | 377   | 148  | 1,346      | - 123     | 17.8                     | 86                   |           |                                      |
| May                    | .            | .                         | .         | .           | .                              | 589                             | 342            | 30                 | 367   | 147  | 1,303      | - 69      | 10.0                     | 78                   |           |                                      |
| June                   | .            | .                         | .         | .           | .                              | 591                             | 344            | 29                 | 353   | 143  | 1,285      | - 17      | 16.8                     | 73                   |           |                                      |
| July                   | .            | .                         | .         | .           | .                              | 595                             | 345            | 24                 | 338   | 134  | 1,335      | + 19      | 17.4                     | 69                   |           |                                      |
| Aug.                   | .            | .                         | .         | .           | .                              | 599                             | 346            | 20                 | 327   | 127  | 1,346      | + 52      | 17.6                     | 70                   |           |                                      |
| Sep.                   | .            | .                         | .         | .           | .                              | 604                             | 345            | 21                 | 313   | 134  | 1,321      | + 89      | 17.2                     | 67                   |           |                                      |
| Oct.                   | .            | .                         | .         | .           | .                              | 607                             | 345            | 19                 | 304   | 139  | 1,293      | + 105     | 16.9                     | 63                   |           |                                      |
| Nov.                   | .            | .                         | .         | .           | .                              | 607                             | 340            | 19                 | 299   | 139  | 1,297      | + 96      | 16.9                     | 55                   |           |                                      |
| Dec.                   | .            | .                         | .         | .           | .                              | 604                             | 327            | 19                 | 287   | 129  | 1,357      | + 45      | 17.7                     | 48                   |           |                                      |
| 2000 Jan.              | .            | .                         | .         | .           | .                              | 602                             | 301            | 24                 | 259   | 129  | 1,467      | + 37      | 19.1                     | 51                   |           |                                      |
| Feb.                   | .            | .                         | .         | .           | .                              | 602                             | 289            | 32                 | 250   | 131  | 1,480      | + 38      | 19.3                     | 59                   |           |                                      |
| Mar.                   | .            | .                         | .         | .           | .                              | ...                             | ...            | 36                 | 243   | 136  | 1,450      | + 59      | 18.9                     | 69                   |           |                                      |

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; from 1996 provisional. — 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 May 1999 calculated on the basis of new labour force figures. — o First preliminary estimate.

IX. Economic conditions

7. Prices  
Germany

| Consumer price index for all households |                 |                 |                    |  |                                |             |                                    |   |   |                                 |         |   |        |
|---|-----------------|-----------------|--------------------|--|--------------------------------|-------------|------------------------------------|---|---|---------------------------------|---------|---|--------|
| Period                                  | By region       |                 | By product group 1 |  |                                |             | 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 |        |
|   | Western Germany | Eastern Germany | Food               | Other durable and non-durable consumer goods | Services excluding house rents | House rents |                                    |   |   | Exports                         | Imports |   |        |
|   | 1995 = 100      |                 |                    |  |                                |             |                                    | 1991 = 100  | 1995 = 100                                |                                 |         |   |        |
| Index level                             |                 |                 |                    |  |                                |             |                                    |   |   |                                 |         |   |        |
| 1996                                    | 101.4           | 101.3           | 101.9              | 100.9  | 100.5                          | 101.6       | 103.4                              | 99.8  | 98.8                                      | 91.1                            | 100.0   | 100.4   | 108.5  |
| 1997                                    | 103.3           | 103.2           | 104.2              | 102.1  | 101.8                          | 104.1       | 106.3                              | 99.0  | 99.9                                      | 92.5                            | 101.5   | 104.0   | 122.8  |
| 1998                                    | 104.3           | 104.1           | 105.3              | 103.0  | 101.9                          | 106.1       | 108.0                              | 98.8  | 99.5                                      | 87.1                            | 101.4   | 100.7   | 97.0   |
| 1999                                    | 104.9           | 104.8           | 105.7              | 101.9  | 102.8                          | 106.4       | 109.2                              | 98.5  | 98.5                                      | 82.7                            | 100.9   | 100.2   | 113.5  |
| 1998 May                                | 104.4           | 104.2           | 105.4              | 104.3  | 102.0                          | 105.7       | 107.9                              | 99.1  | 100.0                                     | 88.8                            | 101.8   | 102.1   | 101.8  |
| 1998 June                               | 104.5           | 104.4           | 105.5              | 104.5  | 101.9                          | 106.2       | 108.0                              |   | 99.9                                      | 89.3                            | 101.7   | 101.1   | 98.2   |
| 1998 July                               | 104.8           | 104.6           | 105.7              | 103.6  | 102.2                          | 107.2       | 108.1                              |   | 99.7                                      | 88.2                            | 101.6   | 100.6   | 97.1   |
| 1998 Aug.                               | 104.6           | 104.5           | 105.6              | 102.5  | 101.8                          | 107.6       | 108.1                              | 99.0  | 99.5                                      | 86.7                            | 101.4   | 99.9  | 94.6   |
| 1998 Sep.                               | 104.4           | 104.2           | 105.4              | 101.9  | 102.0                          | 106.5       | 108.3                              |   | 99.4                                      | 85.8                            | 101.1   | 99.0  | 93.4   |
| 1998 Oct.                               | 104.2           | 104.0           | 105.2              | 101.4  | 101.9                          | 106.1       | 108.3                              |   | 98.9                                      | 84.2                            | 100.7   | 98.0  | 87.5   |
| 1998 Nov.                               | 104.2           | 104.1           | 105.3              | 101.7  | 102.0                          | 105.9       | 108.3                              | 98.7  | 98.5                                      | 82.7                            | 100.6   | 97.7  | 86.2   |
| 1998 Dec.                               | 104.3           | 104.1           | 105.3              | 102.1  | 101.9                          | 106.2       | 108.4                              |   | 98.3                                      | 86.2                            | 100.4   | 97.2  | 80.1   |
| 1999 Jan.                               | 104.1           | 103.9           | 105.0              | 103.1  | 101.6                          | 105.2       | 108.7                              |   | 97.8                                      | 83.5                            | 100.1   | 97.1  | 83.2   |
| 1999 Feb.                               | 104.3           | 104.1           | 105.3              | 103.1  | 101.4                          | 106.2       | 108.8                              | 98.5  | 97.7                                      | 84.2                            | 100.2   | 97.2  | 83.7   |
| 1999 Mar.                               | 104.4           | 104.3           | 105.3              | 103.0  | 101.6                          | 106.2       | 108.9                              |   | 97.7                                      | 84.7                            | 100.3   | 98.0  | 93.9   |
| 1999 Apr.                               | 104.8           | 104.6           | 105.6              | 103.4  | 102.8                          | 105.4       | 109.0                              |   | 98.3                                      | 83.5                            | 100.4   | 98.7  | 104.2  |
| 1999 May                                | 104.8           | 104.7           | 105.7              | 103.5  | 102.5                          | 105.8       | 109.1                              | 98.4  | 98.3                                      | 84.0                            | 100.5   | 99.0  | 106.3  |
| 1999 June                               | 104.9           | 104.8           | 105.7              | 102.9  | 102.7                          | 106.2       | 109.1                              |   | 98.4                                      | 85.4                            | 100.7   | 99.3  | 109.8  |
| 1999 July                               | 105.4           | 105.3           | 106.1              | 101.9  | 103.1                          | 107.8       | 109.3                              |   | 98.7                                      | 84.4                            | 100.9   | 100.2   | 118.1  |
| 1999 Aug.                               | 105.3           | 105.3           | 105.9              | 100.8  | 103.2                          | 107.8       | 109.3                              | 98.5  | 98.8                                      | 83.9                            | 101.0   | 100.7   | 121.4  |
| 1999 Sep.                               | 105.1           | 105.0           | 105.8              | 100.2  | 103.4                          | 106.7       | 109.4                              |   | 98.9                                      | 83.8                            | 101.3   | 101.7   | 131.4  |
| 1999 Oct.                               | 105.0           | 104.9           | 105.7              | 99.9   | 103.5                          | 106.2       | 109.5                              |   | 99.1                                      | 82.9                            | 101.5   | 102.1   | 126.4  |
| 1999 Nov.                               | 105.2           | 105.1           | 105.8              | 100.1  | 103.7                          | 106.4       | 109.7                              | 98.7  | 99.2                                      | 84.0                            | 101.7   | 103.5   | 138.1  |
| 1999 Dec.                               | 105.5           | 105.5           | 106.0              | 100.4  | 104.0                          | 107.0       | 109.7                              |   | 99.4                                      | 84.8                            | 102.1   | 105.2   | 145.2  |
| 2000 Jan.                               | 105.8           | 105.7           | 106.4              | 101.3  | 104.4                          | 106.9       | 110.0                              |   | 99.8 P                                    | 83.9                            | 102.4   | 106.0   | 146.5  |
| 2000 Feb.                               | 106.2           | 106.1           | 106.9              | 102.0  | 104.6                          | 107.6       | 110.2                              | 98.8  | 100.0 P                                   | 86.7                            | 102.8   | 107.8   | 157.1  |
| 2000 Mar.                               | 106.4           | 106.3           | 107.0              | 101.3  | 105.3                          | 107.4       | 110.3                              |   | ...                                       | ...                             | ...     | ...   | 161.5  |
| Change from previous year in %          |                 |                 |                    |  |                                |             |                                    |   |   |                                 |         |   |        |
| 1996                                    | + 1.4           | + 1.3           | + 1.9              | + 0.9  | + 0.5                          | + 1.6       | + 3.4                              | - 0.2   | - 1.2                                     | - 0.5                           | ± 0.0   | + 0.4   | + 8.5  |
| 1997                                    | + 1.9           | + 1.9           | + 2.3              | + 1.2  | + 1.3                          | + 2.5       | + 2.8                              | - 0.8   | + 1.1                                     | + 1.5                           | + 1.5   | + 3.6   | + 13.2 |
| 1998                                    | + 1.0           | + 0.9           | + 1.1              | + 0.9  | + 0.1                          | + 1.9       | + 1.6                              | - 0.2   | - 0.4                                     | - 5.8                           | - 0.1   | - 3.2   | - 21.0 |
| 1999                                    | + 0.6           | + 0.7           | + 0.4              | - 1.1  | + 0.9                          | + 0.3       | + 1.1                              | - 0.3   | - 1.0                                     | - 5.1                           | - 0.5   | - 0.5   | + 17.0 |
| 1998 May                                | + 1.4           | + 1.4           | + 1.4              | + 1.3  | + 0.6                          | + 2.6       | + 1.5                              | ± 0.0   | + 0.1                                     | - 8.1                           | + 0.4   | - 1.6   | - 18.0 |
| 1998 June                               | + 1.4           | + 1.4           | + 1.4              | + 1.1  | + 0.7                          | + 2.5       | + 1.6                              |   | - 0.1                                     | - 4.1                           | + 0.1   | - 2.4   | - 18.4 |
| 1998 July                               | + 0.9           | + 0.9           | + 0.9              | + 0.8  | + 0.3                          | + 1.3       | + 1.5                              |   | - 0.4                                     | - 4.5                           | - 0.2   | - 3.6   | - 21.4 |
| 1998 Aug.                               | + 0.6           | + 0.6           | + 0.7              | + 0.8  | - 0.4                          | + 1.4       | + 1.4                              | ± 0.0   | - 0.8                                     | - 7.3                           | - 0.7   | - 5.1   | - 26.6 |
| 1998 Sep.                               | + 0.6           | + 0.6           | + 0.6              | + 0.4  | - 0.2                          | + 1.1       | + 1.6                              |   | - 1.0                                     | - 8.9                           | - 0.9   | - 5.4   | - 25.3 |
| 1998 Oct.                               | + 0.5           | + 0.5           | + 0.5              | ± 0.0  | - 0.5                          | + 1.5       | + 1.5                              |   | - 1.4                                     | - 8.9                           | - 1.3   | - 6.2   | - 31.0 |
| 1998 Nov.                               | + 0.5           | + 0.5           | + 0.7              | + 0.1  | - 0.3                          | + 1.2       | + 1.4                              | ± 0.0   | - 1.8                                     | - 11.3                          | - 1.4   | - 6.1   | - 29.1 |
| 1998 Dec.                               | + 0.4           | + 0.3           | + 0.5              | - 0.2  | - 0.2                          | + 0.9       | + 1.4                              |   | - 1.9                                     | - 7.3                           | - 1.5   | - 6.6   | - 31.7 |
| 1999 Jan.                               | + 0.2           | + 0.2           | + 0.2              | - 0.4  | - 0.2                          | + 0.3       | + 1.3                              |   | - 2.3                                     | - 9.4                           | - 1.9   | - 6.6   | - 24.1 |
| 1999 Feb.                               | + 0.2           | + 0.2           | + 0.2              | - 0.4  | - 0.2                          | + 0.3       | + 1.2                              | + 0.1   | - 2.4                                     | - 9.8                           | - 1.8   | - 6.2   | - 21.4 |
| 1999 Mar.                               | + 0.4           | + 0.5           | + 0.4              | ± 0.0  | - 0.1                          | + 0.6       | + 1.2                              |   | - 2.3                                     | - 8.6                           | - 1.7   | - 4.9   | - 9.5  |
| 1999 Apr.                               | + 0.7           | + 0.7           | + 0.6              | - 0.2  | + 0.9                          | + 0.3       | + 1.1                              |   | - 1.7                                     | - 8.1                           | - 1.6   | - 3.9   | - 1.0  |
| 1999 May                                | + 0.4           | + 0.5           | + 0.3              | - 0.8  | + 0.5                          | + 0.1       | + 1.1                              | - 0.7   | - 1.7                                     | - 5.4                           | - 1.3   | - 3.0   | + 4.4  |
| 1999 June                               | + 0.4           | + 0.4           | + 0.2              | - 1.5  | + 0.8                          | ± 0.0       | + 1.0                              |   | - 1.5                                     | - 4.4                           | - 1.0   | - 1.8   | + 11.8 |
| 1999 July                               | + 0.6           | + 0.7           | + 0.4              | - 1.6  | + 0.9                          | + 0.6       | + 1.1                              |   | - 1.0                                     | - 4.3                           | - 0.7   | - 0.4   | + 21.6 |
| 1999 Aug.                               | + 0.7           | + 0.8           | + 0.3              | - 1.7  | + 1.4                          | + 0.2       | + 1.1                              | - 0.5   | - 0.7                                     | - 3.2                           | - 0.4   | + 0.8   | + 28.3 |
| 1999 Sep.                               | + 0.7           | + 0.8           | + 0.4              | - 1.7  | + 1.4                          | + 0.2       | + 1.0                              |   | - 0.5                                     | - 2.3                           | + 0.2   | + 2.7   | + 40.7 |
| 1999 Oct.                               | + 0.8           | + 0.9           | + 0.5              | - 1.5  | + 1.6                          | + 0.1       | + 1.1                              |   | + 0.2                                     | - 1.5                           | + 0.8   | + 4.2   | + 44.5 |
| 1999 Nov.                               | + 1.0           | + 1.0           | + 0.5              | - 1.6  | + 1.7                          | + 0.5       | + 1.3                              | ± 0.0   | + 0.7                                     | + 1.6                           | + 1.1   | + 5.9   | + 60.2 |
| 1999 Dec.                               | + 1.2           | + 1.3           | + 0.7              | - 1.7  | + 2.1                          | + 0.8       | + 1.2                              |   | + 1.1                                     | - 1.6                           | + 1.7   | + 8.2   | + 81.3 |
| 2000 Jan.                               | + 1.6           | + 1.7           | + 1.3              | - 1.7  | + 2.8                          | + 1.6       | + 1.2                              |   | + 2.0 P                                   | + 0.5                           | + 2.3   | + 9.2   | + 76.1 |
| 2000 Feb.                               | + 1.8           | + 1.9           | + 1.5              | - 1.1  | + 3.2                          | + 1.3       | + 1.3                              | + 0.3   | + 2.4 P                                   | + 3.0                           | + 2.6   | + 10.9  | + 87.7 |
| 2000 Mar.                               | + 1.9           | + 1.9           | + 1.6              | - 1.7  | + 3.6                          | + 1.1       | + 1.3                              |   | ...                                       | ...                             | ...     | ...   | + 72.0 |

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           | 1,351.4                    | .                              | 937.4                    | .                              | 427.6                               | .                              | 1,365.1         | .                              | 1,915.5             | .                              | 250.1      | .                              | 13.1           |
| 1992           | 1,463.0                    | 8.3                            | 998.8                    | 6.5                            | 475.4                               | 11.2                           | 1,474.2         | 8.0                            | 2,051.4             | 7.1                            | 265.4      | 6.1                            | 12.9           |
| 1993           | 1,501.0                    | 2.6                            | 1,028.0                  | 2.9                            | 512.8                               | 7.9                            | 1,540.8         | 4.5                            | 2,120.8             | 3.4                            | 263.3      | - 0.8                          | 12.4           |
| 1994           | 1,522.7                    | 1.4                            | 1,024.1                  | - 0.4                          | 531.3                               | 3.6                            | 1,555.3         | 0.9                            | 2,178.5             | 2.7                            | 253.4      | - 3.7                          | 11.6           |
| 1995           | 1,570.0                    | 3.1                            | 1,030.9                  | 0.7                            | 555.6                               | 4.6                            | 1,586.5         | 2.0                            | 2,253.7             | 3.5                            | 252.1      | - 0.5                          | 11.2           |
| 1996 P         | 1,585.7                    | 1.0                            | 1,024.5                  | - 0.6                          | 596.8                               | 7.4                            | 1,621.3         | 2.2                            | 2,304.7             | 2.3                            | 249.3      | - 1.1                          | 10.8           |
| 1997 P         | 1,579.8                    | - 0.4                          | 1,004.6                  | - 1.9                          | 611.0                               | 2.4                            | 1,615.6         | - 0.4                          | 2,351.3             | 2.0                            | 244.6      | - 1.9                          | 10.4           |
| 1998 P         | 1,605.8                    | 1.6                            | 1,021.6                  | 1.7                            | 620.2                               | 1.5                            | 1,641.7         | 1.6                            | 2,416.6             | 2.8                            | 241.9      | - 1.1                          | 10.0           |
| 1999 P         | 1,639.9                    | 2.1                            | 1,040.1                  | 1.8                            | 641.5                               | 3.4                            | 1,681.6         | 2.4                            | 2,469.6             | 2.2                            | 230.9      | - 4.5                          | 9.3            |
| 1998 1st qtr P | 366.6                      | 0.5                            | 236.0                    | 0.4                            | 154.4                               | - 0.2                          | 390.4           | 0.1                            | 604.1               | 3.5                            | 84.0       | 3.2                            | 13.9           |
| 2nd qtr P      | 384.5                      | 1.5                            | 240.9                    | 1.3                            | 155.1                               | 2.3                            | 396.0           | 1.7                            | 596.5               | 2.4                            | 58.2       | 3.4                            | 9.8            |
| 3rd qtr P      | 400.7                      | 2.2                            | 262.0                    | 2.4                            | 154.6                               | 2.1                            | 416.6           | 2.3                            | 593.6               | 3.0                            | 49.0       | - 3.1                          | 8.2            |
| 4th qtr P      | 454.0                      | 2.2                            | 282.7                    | 2.5                            | 156.0                               | 1.8                            | 438.7           | 2.3                            | 622.3               | 2.2                            | 50.7       | - 10.1                         | 8.1            |
| 1999 1st qtr P | 374.7                      | 2.2                            | 239.6                    | 1.6                            | 161.1                               | 4.3                            | 400.8           | 2.7                            | 610.8               | 1.1                            | 76.8       | - 8.6                          | 12.6           |
| 2nd qtr P      | 394.8                      | 2.7                            | 247.0                    | 2.5                            | 158.0                               | 1.9                            | 404.9           | 2.3                            | 609.8               | 2.2                            | 54.6       | - 6.3                          | 9.0            |
| 3rd qtr P      | 409.8                      | 2.3                            | 267.9                    | 2.3                            | 159.4                               | 3.1                            | 427.3           | 2.6                            | 608.3               | 2.5                            | 48.9       | - 0.1                          | 8.0            |
| 4th qtr P      | 460.5                      | 1.4                            | 285.6                    | 1.0                            | 163.0                               | 4.5                            | 448.6           | 2.3                            | 640.7               | 3.0                            | 50.6       | - 0.1                          | 7.9            |
| Euro billion   |                            |                                |                          |                                |                                     |                                |                 |                                |                     |                                |            |                                |                |
| 1999 1st qtr P | 191.6                      | .                              | 122.5                    | .                              | 82.4                                | .                              | 204.9           | .                              | 312.3               | .                              | 39.2       | .                              | .              |
| 2nd qtr P      | 201.9                      | .                              | 126.3                    | .                              | 80.8                                | .                              | 207.0           | .                              | 311.8               | .                              | 27.9       | .                              | .              |
| 3rd qtr P      | 209.5                      | .                              | 137.0                    | .                              | 81.5                                | .                              | 218.5           | .                              | 311.0               | .                              | 25.0       | .                              | .              |
| 4th qtr P      | 235.5                      | .                              | 146.0                    | .                              | 83.4                                | .                              | 229.4           | .                              | 327.6               | .                              | 25.9       | .                              | .              |

Source: Federal Statistical Office. — \* Households including non-profit institutions which serve households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Cash benefits from the social security funds, central, regional and local authorities and foreign countries, pension payments (net), social security benefits from private insurance schemes, less social security contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and

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

### 9. Pay rates and actual earnings Germany

| Period         | Overall economy                    |                      |                    |                      |  |                      | Producing sector (including construction) |                      |                    |                      |  |                      |
|----------------|------------------------------------|----------------------|--------------------|----------------------|--|----------------------|---|----------------------|--------------------|----------------------|--|----------------------|
|                | Negotiated wage and salary level 1 |                      |                    |                      | Wages and salaries per employee (work-place concept) 2 |                      | Negotiated wage and salary level 1        |                      |                    |                      | Wages and salaries per employee (work-place concept) 3 |                      |
|                | on an hourly basis                 |                      | on a monthly basis |                      |  |                      | on an hourly basis                        |                      | on a monthly basis |                      |  |                      |
|                | 1995=100                           | % from previous year | 1995=100           | % from previous year | 1995=100   | % from previous year | 1995=100                                  | % from previous year | 1995=100           | % from previous year | 1995=100   | % from previous year |
| 1991           | 76.6                               | .                    | 78.6               | .                    | 81.8   | .                    | 73.4                                      | .                    | 76.9               | .                    | 77.6   | .                    |
| 1992           | 85.8                               | 11.9                 | 87.2               | 11.0                 | 90.5   | 10.5                 | 82.8                                      | 12.9                 | 85.9               | 11.7                 | 88.4   | 13.9                 |
| 1993           | 92.2                               | 7.5                  | 92.9               | 6.5                  | 94.6   | 4.6                  | 90.6                                      | 9.3                  | 92.0               | 7.1                  | 92.3   | 4.4                  |
| 1994           | 95.3                               | 3.4                  | 95.6               | 2.9                  | 96.6   | 2.2                  | 94.3                                      | 4.1                  | 94.8               | 3.0                  | 96.1   | 4.1                  |
| 1995           | 100.0                              | 4.9                  | 100.0              | 4.6                  | 100.0  | 3.5                  | 100.0                                     | 6.1                  | 100.0              | 5.5                  | 100.0  | 4.1                  |
| 1996 P         | 102.7                              | 2.7                  | 102.4              | 2.4                  | 101.9  | 1.9                  | 103.8                                     | 3.8                  | 102.9              | 2.9                  | 102.9  | 2.9                  |
| 1997 P         | 104.2                              | 1.5                  | 103.9              | 1.5                  | 102.7  | 0.8                  | 105.8                                     | 1.9                  | 104.6              | 1.7                  | 104.7  | 1.7                  |
| 1998 P         | 106.2                              | 1.9                  | 105.8              | 1.8                  | 104.2  | 1.5                  | 107.7                                     | 1.8                  | 106.4              | 1.7                  | 106.4  | 1.6                  |
| 1999 P         | 109.0                              | 2.7                  | 108.5              | 2.6                  | 106.1  | 1.8                  | 110.9                                     | 3.0                  | 109.4              | 2.8                  | 108.3  | 1.8                  |
| 1998 3rd qtr P | 109.4                              | 2.0                  | 109.0              | 1.9                  | 103.0  | 1.8                  | 114.9                                     | 2.2                  | 113.5              | 2.0                  | 102.6  | 1.5                  |
| 4th qtr P      | 120.4                              | 1.8                  | 120.0              | 1.7                  | 116.3  | 1.4                  | 120.0                                     | 2.1                  | 118.5              | 2.0                  | 116.4  | 1.8                  |
| 1999 1st qtr P | 99.7                               | 2.8                  | 99.3               | 2.7                  | 98.4   | 1.4                  | 101.0                                     | 4.0                  | 99.7               | 3.9                  | 100.9  | 1.6                  |
| 2nd qtr P      | 100.6                              | 2.9                  | 100.2              | 2.8                  | 102.4  | 2.1                  | 101.8                                     | 2.9                  | 100.4              | 2.8                  | 109.8  | 2.5                  |
| 3rd qtr P      | 112.6                              | 2.9                  | 112.1              | 2.8                  | 105.3  | 2.2                  | 118.6                                     | 3.2                  | 116.9              | 3.0                  | 104.5  | 1.9                  |
| 4th qtr P      | 123.1                              | 2.2                  | 122.6              | 2.2                  | 118.2  | 1.6                  | 122.4                                     | 2.0                  | 120.7              | 1.9                  | 117.7  | 1.1                  |
| 1999 Aug. P    | 101.0                              | 2.9                  | 100.5              | 2.8                  | .  | .                    | 101.7                                     | 2.9                  | 100.3              | 2.7                  | 103.7  | 2.4                  |
| Sep. P         | 101.0                              | 2.8                  | 100.5              | 2.7                  | .  | .                    | 101.8                                     | 2.9                  | 100.4              | 2.7                  | 103.7  | 2.1                  |
| Oct. P         | 101.0                              | 2.8                  | 100.6              | 2.7                  | .  | .                    | 101.8                                     | 2.8                  | 100.4              | 2.6                  | 105.3  | 1.1                  |
| Nov. P         | 167.3                              | 1.6                  | 166.5              | 1.5                  | .  | .                    | 163.6                                     | 1.1                  | 161.3              | 0.9                  | 137.1  | 2.5                  |
| Dec. P         | 101.1                              | 2.8                  | 100.6              | 2.7                  | .  | .                    | 101.8                                     | 2.7                  | 100.4              | 2.6                  | 110.7  | - 0.4                |
| 2000 Jan. P    | 101.1                              | 1.5                  | 100.7              | 1.5                  | .  | .                    | 101.9                                     | 0.8                  | 100.4              | 0.7                  | 103.6  | 4.6                  |
| Feb. P         | 101.1                              | 1.5                  | 100.7              | 1.4                  | .  | .                    | 101.9                                     | 0.7                  | 100.4              | 0.6                  | .  | .                    |

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation

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



X. Foreign trade and payments

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

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

| Item  | 1998      | 1999      | 1999     |          |          |          |          | 2000     |
|---|-----------|-----------|----------|----------|----------|----------|----------|----------|
|   |           |           | 2nd qtr  | 3rd qtr  | 4th qtr  | Nov.     | Dec.     | Jan.     |
| A. Current account  | + 43,325  | + 24,351  | + 8,584  | + 4,520  | + 4,892  | + 2,243  | + 1,643  | - 6,580  |
| 1. Foreign trade  |           |           |          |          |          |          |          |          |
| Exports (f.o.b.) incl. supplementary items                          | 772,393   | 791,310   | 193,061  | 199,853  | 218,728  | 73,552   | 73,442   | 63,684   |
| Imports (f.o.b.) incl. supplementary items                          | 653,590   | 691,384   | 168,221  | 173,213  | 191,795  | 65,214   | 65,021   | 62,767   |
| Balance   | + 118,807 | + 99,926  | + 24,840 | + 26,640 | + 26,933 | + 8,338  | + 8,421  | + 917    |
| 2. Services   |           |           |          |          |          |          |          |          |
| Receipts  | 231,967   | 232,363   | 59,259   | 62,481   | 59,917   | 19,115   | 21,073   | 17,764   |
| Expenditure   | 232,834   | 239,009   | 59,086   | 63,622   | 62,379   | 20,251   | 21,764   | 19,658   |
| Balance   | - 866     | - 6,643   | + 176    | - 1,138  | - 2,462  | - 1,136  | - 691    | - 1,894  |
| 3. Factor income (balance)  | - 28,832  | - 26,155  | - 7,108  | - 6,409  | - 6,245  | - 488    | - 1,252  | - 4,288  |
| 4. Current transfers  |           |           |          |          |          |          |          |          |
| Transfer payments from non-residents                                | 61,119    | 65,409    | 14,842   | 12,895   | 13,886   | 3,997    | 5,319    | 12,994   |
| Transfer payments to non-residents                                  | 106,899   | 108,189   | 24,166   | 27,468   | 27,220   | 8,468    | 10,154   | 14,309   |
| Balance   | - 45,780  | - 42,777  | - 9,321  | - 14,573 | - 13,334 | - 4,471  | - 4,835  | - 1,315  |
| B. Balance of capital transfers                                     | + 12,660  | + 12,815  | + 3,429  | + 1,651  | + 4,981  | + 810    | + 2,612  | + 1,403  |
| C. Financial account (net capital exports: -) <sup>1</sup>          | - 69,113  | - 62,709  | - 28,259 | - 6,711  | + 5,387  | - 574    | - 6,084  | + 17,107 |
| 1. Direct investment  | - 102,590 | - 147,240 | - 52,592 | - 23,339 | - 55,750 | - 17,520 | - 26,648 | + 2,019  |
| Investment outside the euro area                                    | - 182,968 | - 212,463 | - 76,879 | - 26,935 | - 72,301 | - 19,943 | - 33,848 | - 5,357  |
| Foreign investment in the euro area                                 | + 80,380  | + 65,223  | + 24,287 | + 3,596  | + 16,551 | + 2,423  | + 7,200  | + 7,376  |
| 2. Investment in securities   | - 85,262  | - 21,308  | - 7,038  | + 29,814 | + 10,582 | + 18,021 | + 6,999  | - 17,535 |
| Investment outside the euro area                                    | - 302,069 | - 280,536 | - 85,620 | - 64,269 | - 65,325 | - 31,128 | - 18,929 | - 25,142 |
| Equities  | - 98,720  | - 150,014 | - 40,897 | - 37,220 | - 50,210 | - 17,468 | - 20,510 | - 22,032 |
| Bonds and notes   | - 187,098 | - 120,527 | - 52,525 | - 20,982 | - 3,248  | - 9,154  | + 3,193  | - 6,052  |
| Money market paper  | - 16,253  | - 9,995   | + 7,802  | - 6,067  | - 11,867 | - 4,506  | - 1,612  | + 2,942  |
| Foreign investment in the euro area                                 | + 216,808 | + 259,228 | + 78,582 | + 94,083 | + 75,907 | + 49,149 | + 25,928 | + 7,607  |
| Equities  | + 98,298  | + 93,927  | + 31,270 | + 27,088 | + 40,996 | + 14,870 | + 16,922 | + 4,024  |
| Bonds and notes   | + 102,727 | + 82,938  | + 33,659 | + 42,328 | + 4,056  | + 15,726 | + 1,620  | + 106    |
| Money market paper  | + 15,784  | + 82,363  | + 13,653 | + 24,667 | + 30,855 | + 18,553 | + 7,386  | + 3,477  |
| 3. Financial derivatives  | - 8,232   | - 784     | - 597    | + 1,462  | - 230    | + 1,596  | - 403    | - 1,283  |
| 4. Credit transactions and other investment (balance)               | + 118,519 | + 93,206  | + 25,335 | - 16,069 | + 50,908 | - 3,227  | + 14,728 | + 35,527 |
| Eurosysteem   | + 2,719   | + 12,015  | + 4,444  | - 289    | + 4,947  | + 2,649  | + 2,398  | - 337    |
| Public authorities  | - 9,009   | - 13,330  | + 997    | - 3,928  | - 2,859  | - 734    | - 381    | - 3,399  |
| Credit institutions   | + 155,529 | + 110,891 | + 27,660 | + 1,720  | + 36,267 | - 4,485  | + 8,921  | + 49,631 |
| long-term   | + 606     | - 10,316  | - 2,423  | - 6,213  | + 5,176  | + 1,271  | + 4,387  | + 4,363  |
| short-term  | + 154,926 | + 121,185 | + 30,062 | + 7,931  | + 31,091 | - 5,756  | + 4,534  | + 45,268 |
| Enterprises and individuals   | - 30,725  | - 16,376  | - 7,769  | - 13,572 | + 12,553 | - 657    | + 3,790  | - 10,368 |
| 5. Change in the monetary reserves of the eurosysteem (Increase: -) | + 8,453   | + 13,414  | + 6,633  | + 1,418  | - 123    | + 556    | - 760    | - 1,621  |
| D. Balance of unclassifiable transactions <sup>1</sup>              | + 13,127  | + 25,543  | + 16,243 | + 543    | - 15,260 | - 2,479  | + 1,829  | - 11,930 |

\* 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 | 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                    |                   |                               |            |               |                   |                   |                     |   |  |   |
| 1982           | + 13,529                      | + 51,277          | - 2,070                       | - 9,127    | + 22          | - 26,573          | - 1,902           | + 2,542             | - 8,381   | - 5,788                                | - 3,078   |
| 1983           | + 12,947                      | + 42,089          | - 2,258                       | - 8,719    | + 7,488       | - 25,654          | - 2,033           | - 17,566            | + 5,359   | + 1,293                                | + 4,074   |
| 1984           | + 29,109                      | + 53,966          | - 3,040                       | - 4,750    | + 13,569      | - 30,637          | - 1,992           | - 36,261            | + 2,056   | + 7,088                                | + 3,099   |
| 1985           | + 52,613                      | + 73,353          | - 1,848                       | - 2,947    | + 13,638      | - 29,583          | - 2,501           | - 53,373            | - 5,043   | + 8,303                                | - 1,843   |
| 1986           | + 86,482                      | + 112,619         | - 3,520                       | - 6,467    | + 11,381      | - 27,530          | - 2,147           | - 76,783            | - 11,187  | + 3,635                                | - 5,964   |
| 1987           | + 82,114                      | + 117,735         | - 4,288                       | - 11,177   | + 9,378       | - 29,535          | - 2,186           | - 40,282            | - 37,901  | + 1,745                                | - 41,219  |
| 1988           | + 92,585                      | + 128,045         | - 2,791                       | - 16,365   | + 16,630      | - 32,933          | - 2,029           | - 122,721           | + 27,662  | + 4,503                                | + 34,676  |
| 1989           | + 107,346                     | + 134,576         | - 4,107                       | - 15,210   | + 26,872      | - 34,784          | - 2,064           | - 110,286           | - 5,405   | + 10,409                               | + 18,997  |
| 1990 o         | + 79,475                      | + 105,382         | - 3,833                       | - 19,664   | + 32,859      | - 35,269          | - 4,975           | - 89,497            | - 11,611  | + 26,608                               | - 10,976  |
| 1991           | - 30,416                      | + 21,899          | - 2,804                       | - 24,842   | + 33,144      | - 57,812          | - 4,565           | + 12,614            | + 9,605   | + 12,762                               | - 319   |
| 1992           | - 22,924                      | + 33,656          | - 1,426                       | - 37,894   | + 33,962      | - 51,222          | - 1,963           | + 69,792            | - 52,888  | + 7,983                                | - 68,745  |
| 1993 8         | - 16,155                      | + 60,304          | - 3,038                       | - 45,080   | + 27,373      | - 55,714          | - 1,915           | + 21,442            | + 22,795  | - 26,167                               | + 35,766  |
| 1994 8         | - 38,805                      | + 71,762          | - 1,104                       | - 54,374   | + 4,852       | - 59,940          | - 2,637           | + 57,871            | + 2,846   | - 19,276                               | - 12,242  |
| 1995 8         | - 29,671                      | + 85,303          | - 4,722                       | - 54,720   | + 178         | - 55,710          | - 3,845           | + 63,647            | - 10,355  | - 19,776                               | - 17,754  |
| 1996 8         | - 11,959                      | + 98,538          | - 5,264                       | - 55,330   | + 1,391       | - 51,294          | - 3,283           | + 23,613            | + 1,882   | - 10,253                               | + 1,610   |
| 1997 8         | - 4,846                       | + 116,467         | - 6,160                       | - 59,942   | + 2,488       | - 52,722          | + 52              | - 1,164             | + 6,640   | - 681                                  | + 8,468   |
| 1998 8         | - 8,019                       | + 126,970         | - 2,554                       | - 67,568   | - 11,569      | - 53,298          | + 1,289           | + 17,254            | - 7,128   | - 3,397                                | - 8,231   |
| 1999 8         | - 36,458                      | + 126,787         | - 9,739                       | - 79,839   | - 23,353      | - 50,314          | - 252             | - 40,215            | + 24,517  | + 52,408                               | - 61,660  |
| 1999 1st qtr 8 | - 3,944                       | + 28,415          | - 270                         | - 14,594   | - 1,680       | - 15,815          | + 534             | + 21,199            | - 2,531   | - 15,258                               | - 982   |
| 2nd qtr 8      | + 4,227                       | + 34,344          | - 1,311                       | - 16,564   | - 2,853       | - 9,389           | - 139             | - 2,530             | - 2,199   | + 641                                  | - 1,989   |
| 3rd qtr 8      | - 7,267                       | + 31,953          | - 1,223                       | - 21,429   | - 2,240       | - 14,329          | + 995             | + 29,728            | - 1,134   | - 22,322                               | - 484   |
| 4th qtr 8      | - 1,036                       | + 32,258          | + 249                         | - 14,981   | - 4,796       | - 13,766          | - 100             | - 31,143            | - 1,264   | + 33,542                               | - 4,777   |
| 1999 1st qtr 8 | - 9,840                       | + 29,733          | - 3,686                       | - 18,700   | - 6,674       | - 10,514          | + 424             | - 88,086            | + 26,083  | + 71,419                               | - 31,672  |
| 2nd qtr 8      | + 990                         | + 30,269          | - 2,071                       | - 18,394   | + 1,233       | - 10,047          | - 109             | + 24,243            | - 577   | - 24,546                               | + 14,219  |
| 3rd qtr 8      | - 17,801                      | + 30,866          | - 2,420                       | - 23,705   | - 7,626       | - 14,916          | - 1,656           | + 544               | - 812   | + 19,725                               | - 28,794  |
| 4th qtr 8      | - 9,806                       | + 35,919          | - 1,563                       | - 19,040   | - 10,286      | - 14,837          | + 1,088           | + 23,085            | - 177   | - 14,190                               | - 15,413  |
| 1999 Mar. 8    | + 2,768                       | + 10,902          | - 47                          | - 6,865    | + 1,523       | - 2,745           | - 176             | - 45,066            | - 205   | + 42,679                               | - 8,235   |
| Apr. 8         | + 4,625                       | + 10,937          | - 755                         | - 6,273    | + 4,214       | - 3,498           | - 147             | + 12,585            | - 245   | - 16,817                               | - 272   |
| May 8          | - 9,049                       | + 6,136           | - 910                         | - 6,423    | + 4,771       | - 3,082           | + 97              | + 6,648             | - 227   | + 2,530                                | + 16,297  |
| June 8         | + 5,414                       | + 13,196          | - 406                         | - 5,699    | + 1,789       | - 3,467           | - 59              | + 5,010             | - 105   | - 10,260                               | - 1,806   |
| July 8         | - 3,622                       | + 14,255          | - 574                         | - 7,379    | - 5,324       | - 4,601           | - 1,075           | - 6,521             | + 286   | + 10,933                               | + 26,553  |
| Aug. 8         | - 9,122                       | + 5,838           | - 1,696                       | - 8,148    | + 261         | - 5,377           | - 353             | + 18,921            | - 838   | - 8,608                                | - 19,176  |
| Sep. 8         | - 5,056                       | + 10,773          | - 150                         | - 8,178    | - 2,564       | - 4,938           | - 228             | - 11,857            | - 260   | + 17,400                               | - 36,170  |
| Oct. 8         | - 3,341                       | + 10,931          | - 89                          | - 5,695    | - 3,673       | - 4,814           | + 297             | + 11,358            | + 224   | - 8,539                                | + 29,352  |
| Nov. 8         | - 350                         | + 15,139          | - 593                         | - 7,288    | - 2,400       | - 5,208           | + 312             | - 13,916            | - 692   | + 14,646                               | - 38,939  |
| Dec. 8         | - 6,116                       | + 9,849           | - 881                         | - 6,057    | - 4,212       | - 4,814           | + 479             | + 25,643            | + 291   | - 20,297                               | - 5,826   |
| 2000 Jan. 8    | - 15,524                      | + 5,195           | - 1,193                       | - 7,846    | - 8,463       | - 3,218           | + 337             | + 34,995            | - 81  | - 19,726                               | + 41,013  |
| Feb. 8p        | + 1,765                       | + 13,100          | - 165                         | - 6,061    | - 1,205       | - 3,905           | - 285             | - 30,499            | - 857   | + 29,876                               | - 4,930   |
|                | Euro million                  |                   |                               |            |               |                   |                   |                     |   |  |   |
| 1999 8         | - 18,640                      | + 64,825          | - 4,980                       | - 40,821   | - 11,940      | - 25,725          | - 129             | - 20,562            | + 12,535  | + 26,796                               | - 31,526  |
| 1999 1st qtr 8 | - 5,031                       | + 15,202          | - 1,884                       | - 9,561    | - 3,412       | - 5,376           | + 217             | - 45,038            | + 13,336  | + 36,516                               | - 16,194  |
| 2nd qtr 8      | + 506                         | + 15,476          | - 1,059                       | - 9,405    | + 630         | - 5,137           | - 56              | + 12,395            | - 295   | - 12,550                               | + 7,270   |
| 3rd qtr 8      | - 9,102                       | + 15,782          | - 1,237                       | - 12,120   | - 3,899       | - 7,626           | - 847             | + 278               | - 415   | + 10,085                               | - 14,722  |
| 4th qtr 8      | - 5,014                       | + 18,365          | - 799                         | - 9,735    | - 5,259       | - 7,586           | + 556             | + 11,803            | - 90  | - 7,255                                | - 7,880   |
| 1999 Jan. 8    | - 6,162                       | + 4,169           | - 1,620                       | - 3,776    | - 3,541       | - 1,394           | + 490             | - 31,183            | + 12,445  | + 24,411                               | - 13,841  |
| Feb. 8         | - 284                         | + 5,460           | - 240                         | - 2,276    | - 650         | - 2,578           | - 183             | + 9,188             | + 996   | - 9,716                                | + 1,858   |
| Mar. 8         | + 1,415                       | + 5,574           | - 24                          | - 3,510    | + 779         | - 1,404           | - 90              | - 23,042            | - 105   | + 21,822                               | - 4,211   |
| Apr. 8         | + 2,365                       | + 5,592           | - 386                         | - 3,207    | + 2,155       | - 1,789           | - 75              | + 6,434             | - 125   | - 8,598                                | - 139   |
| May 8          | - 4,627                       | + 3,137           | - 465                         | - 3,284    | - 2,439       | - 1,576           | + 50              | + 3,399             | - 116   | + 1,294                                | + 8,332   |
| June 8         | + 2,768                       | + 6,747           | - 207                         | - 2,914    | + 915         | - 1,773           | - 30              | + 2,562             | - 54  | - 5,246                                | - 923   |
| July 8         | - 1,852                       | + 7,288           | - 293                         | - 3,773    | - 2,722       | - 2,352           | - 550             | - 3,334             | + 146   | + 5,590                                | + 13,576  |
| Aug. 8         | - 4,664                       | + 2,985           | - 867                         | - 4,166    | + 134         | - 2,749           | - 180             | + 9,674             | - 429   | - 4,401                                | - 9,805   |
| Sep. 8         | - 2,585                       | + 5,508           | - 77                          | - 4,181    | - 1,311       | - 2,525           | - 116             | - 6,062             | - 133   | + 8,897                                | - 18,494  |
| Oct. 8         | - 1,708                       | + 5,589           | - 46                          | - 2,912    | - 1,878       | - 2,461           | + 152             | + 5,807             | + 115   | - 4,366                                | + 15,008  |
| Nov. 8         | - 179                         | + 7,740           | - 303                         | - 3,726    | - 1,227       | - 2,663           | + 160             | - 7,115             | - 354   | + 7,488                                | - 19,909  |
| Dec. 8         | - 3,127                       | + 5,036           | - 450                         | - 3,097    | - 2,154       | - 2,462           | + 245             | + 13,111            | + 149   | - 10,378                               | - 2,979   |
| 2000 Jan. 8    | - 7,937                       | + 2,656           | - 610                         | - 4,011    | - 4,327       | - 1,645           | + 172             | + 17,893            | - 42  | - 10,086                               | + 20,970  |
| Feb. 8p        | + 902                         | + 6,698           | - 84                          | - 3,099    | - 616         | - 1,996           | - 146             | - 15,594            | - 438   | + 15,276                               | - 2,521   |

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

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

X. Foreign trade and payments

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

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

| Group of countries / Country                         |  | 1997    | 1998      | 1999 1 r  | 1999 1    |         |          |            | 2000    |            |         |
|--|--|---------|-----------|-----------|-----------|---------|----------|------------|---------|------------|---------|
|  |  |         |           |           | September | October | November | December r | January | February P |         |
| All countries 2                                      |  | Exports | 888,616   | 955,170   | 508,324   | 42,819  | 44,500   | 48,863     | 44,513  | 42,045     | 46,579  |
|  |  | Imports | 772,149   | 828,200   | 443,499   | 37,311  | 38,911   | 41,122     | 39,477  | 39,389     | 39,881  |
|  |  | Balance | + 116,467 | + 126,970 | + 64,825  | + 5,508 | + 5,589  | + 7,740    | + 5,036 | + 2,656    | + 6,698 |
| I. Industrialised countries                          |  | Exports | 667,038   | 728,539   | 388,812   | 32,715  | 34,114   | 37,745     | 32,745  | 33,348     | ...     |
|  |  | Imports | 585,621   | 628,089   | 325,127   | 26,596  | 28,373   | 29,605     | 29,014  | 29,023     | ...     |
|  |  | Balance | + 81,417  | + 100,450 | + 63,686  | + 6,119 | + 5,741  | + 8,140    | + 3,731 | + 4,325    | ...     |
| 1. EU member countries                               |  | Exports | 493,554   | 539,793   | 286,101   | 24,130  | 25,016   | 27,843     | 23,237  | 25,336     | ...     |
|  |  | Imports | 424,430   | 452,037   | 232,728   | 18,636  | 20,213   | 21,325     | 20,453  | 20,920     | ...     |
|  |  | Balance | + 69,124  | + 87,757  | + 53,373  | + 5,494 | + 4,803  | + 6,518    | + 2,783 | + 4,416    | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| EMU member countries                                 |  | Exports | 375,758   | 413,055   | 219,798   | 18,370  | 19,253   | 21,256     | 17,990  | 19,699     | ...     |
|  |  | Imports | 337,439   | 361,921   | 185,819   | 14,502  | 15,931   | 16,880     | 16,194  | 16,629     | ...     |
|  |  | Balance | + 38,319  | + 51,134  | + 33,980  | + 3,868 | + 3,322  | + 4,376    | + 1,796 | + 3,070    | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| Austria  |  | Exports | 46,680    | 51,760    | 26,942    | 2,352   | 2,507    | 2,581      | 2,171   | 2,362      | ...     |
|  |  | Imports | 29,082    | 33,078    | 17,665    | 1,488   | 1,540    | 1,657      | 1,596   | 1,577      | ...     |
|  |  | Balance | + 17,598  | + 18,683  | + 9,277   | + 865   | + 968    | + 924      | + 575   | + 785      | ...     |
| Belgium and Luxembourg                               |  | Exports | 51,666    | 54,288    | 28,087    | 2,401   | 2,502    | 2,678      | 2,316   | 2,478      | ...     |
|  |  | Imports | 47,421    | 46,437    | 22,919    | 1,911   | 2,165    | 2,016      | 2,201   | 2,019      | ...     |
|  |  | Balance | + 4,245   | + 7,851   | + 5,168   | + 490   | + 337    | + 662      | + 115   | + 459      | ...     |
| France   |  | Exports | 94,420    | 105,901   | 57,743    | 4,840   | 4,867    | 5,316      | 4,820   | 5,162      | ...     |
|  |  | Imports | 81,090    | 88,914    | 45,857    | 3,522   | 3,885    | 4,176      | 3,766   | 3,818      | ...     |
|  |  | Balance | + 13,330  | + 16,987  | + 11,886  | + 1,318 | + 982    | + 1,140    | + 1,054 | + 1,344    | ...     |
| Italy  |  | Exports | 65,053    | 70,533    | 37,498    | 3,085   | 3,226    | 3,725      | 3,031   | 3,281      | ...     |
|  |  | Imports | 61,074    | 64,513    | 32,386    | 2,484   | 2,606    | 2,860      | 2,891   | 2,837      | ...     |
|  |  | Balance | + 3,978   | + 6,020   | + 5,112   | + 601   | + 621    | + 865      | + 140   | + 444      | ...     |
| Netherlands  |  | Exports | 63,054    | 66,910    | 32,960    | 2,610   | 2,825    | 3,215      | 2,783   | 2,966      | ...     |
|  |  | Imports | 67,537    | 69,425    | 35,232    | 2,781   | 3,325    | 3,452      | 3,063   | 3,695      | ...     |
|  |  | Balance | - 4,483   | - 2,515   | - 2,272   | - 171   | - 500    | - 236      | - 280   | - 729      | ...     |
| Spain  |  | Exports | 33,071    | 38,454    | 22,169    | 1,870   | 1,968    | 2,256      | 1,730   | 2,006      | ...     |
|  |  | Imports | 25,941    | 27,801    | 14,205    | 1,065   | 1,044    | 1,227      | 1,421   | 1,284      | ...     |
|  |  | Balance | + 7,130   | + 10,653  | + 7,964   | + 806   | + 924    | + 1,029    | + 309   | + 722      | ...     |
| Sweden   |  | Exports | 20,630    | 21,874    | 11,402    | 1,016   | 1,008    | 1,168      | 908     | 1,025      | ...     |
|  |  | Imports | 14,819    | 16,331    | 7,983     | 572     | 683      | 691        | 690     | 705        | ...     |
|  |  | Balance | + 5,812   | + 5,543   | + 3,420   | + 444   | + 325    | + 477      | + 218   | + 320      | ...     |
| United Kingdom                                       |  | Exports | 74,962    | 81,356    | 42,578    | 3,725   | 3,711    | 4,136      | 3,334   | 3,554      | ...     |
|  |  | Imports | 54,342    | 56,694    | 30,387    | 2,892   | 2,781    | 2,843      | 2,829   | 2,721      | ...     |
|  |  | Balance | + 20,620  | + 24,662  | + 12,191  | + 832   | + 930    | + 1,293    | + 505   | + 834      | ...     |
| 2. Other European industrial countries               |  | Exports | 62,869    | 66,640    | 33,559    | 2,858   | 2,959    | 3,172      | 3,065   | 2,503      | ...     |
|  |  | Imports | 56,705    | 58,057    | 30,515    | 2,648   | 2,808    | 2,944      | 2,998   | 2,680      | ...     |
|  |  | Balance | + 6,164   | + 8,582   | + 3,044   | + 210   | + 151    | + 228      | + 67    | - 177      | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| Switzerland  |  | Exports | 39,847    | 42,686    | 22,844    | 1,944   | 2,004    | 2,151      | 2,003   | 1,724      | ...     |
|  |  | Imports | 29,858    | 32,550    | 17,084    | 1,488   | 1,515    | 1,613      | 1,556   | 1,287      | ...     |
|  |  | Balance | + 9,989   | + 10,136  | + 5,761   | + 456   | + 490    | + 538      | + 447   | + 436      | ...     |
| 3. Non-European industrial countries                 |  | Exports | 110,615   | 122,107   | 69,152    | 5,727   | 6,139    | 6,730      | 6,443   | 5,509      | ...     |
|  |  | Imports | 104,487   | 117,995   | 61,884    | 5,312   | 5,352    | 5,337      | 5,563   | 5,423      | ...     |
|  |  | Balance | + 6,128   | + 4,111   | + 7,268   | + 415   | + 787    | + 1,393    | + 880   | + 86       | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| Japan  |  | Exports | 20,476    | 18,310    | 10,460    | 960     | 917      | 1,018      | 966     | 887        | ...     |
|  |  | Imports | 37,478    | 41,047    | 21,467    | 1,865   | 1,891    | 1,975      | 2,011   | 1,888      | ...     |
|  |  | Balance | - 17,002  | - 22,737  | - 11,007  | - 905   | - 974    | - 957      | - 1,045 | - 1,002    | ...     |
| United States  |  | Exports | 76,617    | 89,751    | 51,557    | 4,157   | 4,568    | 5,011      | 4,862   | 4,042      | ...     |
|  |  | Imports | 59,039    | 68,307    | 36,389    | 3,118   | 3,149    | 3,020      | 3,183   | 3,201      | ...     |
|  |  | Balance | + 17,578  | + 21,444  | + 15,169  | + 1,039 | + 1,418  | + 1,992    | + 1,678 | + 841      | ...     |
| II. Countries in transition                          |  | Exports | 102,960   | 115,463   | 56,757    | 4,966   | 5,011    | 5,581      | 5,353   | 4,357      | ...     |
|  |  | Imports | 96,792    | 108,819   | 62,325    | 5,691   | 5,728    | 6,095      | 6,003   | 5,711      | ...     |
|  |  | Balance | + 6,168   | + 6,645   | - 5,568   | - 725   | - 716    | - 513      | - 649   | - 1,353    | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| Central and east European countries in transition    |  | Exports | 90,282    | 101,499   | 49,060    | 4,298   | 4,435    | 4,859      | 4,593   | 3,748      | ...     |
|  |  | Imports | 74,304    | 84,280    | 47,640    | 4,282   | 4,307    | 4,587      | 4,556   | 4,235      | ...     |
|  |  | Balance | + 15,978  | + 17,220  | + 1,421   | + 16    | + 128    | + 272      | + 37    | - 487      | ...     |
| China 3  |  | Exports | 10,629    | 11,900    | 6,949     | 596     | 511      | 651        | 684     | 540        | ...     |
|  |  | Imports | 21,534    | 23,181    | 13,677    | 1,315   | 1,343    | 1,405      | 1,344   | 1,381      | ...     |
|  |  | Balance | - 10,906  | - 11,280  | - 6,728   | - 719   | - 831    | - 754      | - 660   | - 840      | ...     |
| III. Developing countries                            |  | Exports | 116,124   | 108,860   | 56,410    | 4,693   | 4,915    | 5,234      | 5,298   | 4,239      | ...     |
|  |  | Imports | 88,792    | 90,249    | 48,185    | 4,427   | 4,170    | 4,611      | 4,411   | 4,608      | ...     |
|  |  | Balance | + 27,332  | + 18,610  | + 8,226   | + 266   | + 745    | + 623      | + 887   | - 368      | ...     |
| of which   |  |         |           |           |           |         |          |            |         |            |         |
| Newly industrialising countries in south-east Asia 4 |  | Exports | 48,444    | 36,657    | 18,779    | 1,628   | 1,678    | 1,840      | 1,829   | 1,539      | ...     |
|  |  | Imports | 40,094    | 42,310    | 22,238    | 2,107   | 2,023    | 2,160      | 2,124   | 2,186      | ...     |
|  |  | Balance | + 8,350   | - 5,653   | - 3,459   | - 479   | - 345    | - 321      | - 294   | - 647      | ...     |
| OPEC-countries                                       |  | Exports | 20,024    | 19,213    | 9,137     | 753     | 747      | 843        | 931     | 646        | ...     |
|  |  | Imports | 13,932    | 11,215    | 6,414     | 589     | 703      | 715        | 677     | 742        | ...     |
|  |  | Balance | + 6,092   | + 7,998   | + 2,723   | + 164   | + 43     | + 128      | + 255   | - 97       | ...     |

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions for the year 1999 which have not yet been

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

## X. Foreign trade and payments

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

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

| Period       | Services |          |                       |                       |                            |                              |                |  |   |                                     | Investment<br>income |
|--------------|----------|----------|-----------------------|-----------------------|----------------------------|------------------------------|----------------|--|---|-------------------------------------|----------------------|
|              | Total    | Travel   | Trans-<br>portation 1 | Financial<br>services | Patents<br>and<br>licences | Government<br>transactions 2 | other services |  |   | Compen-<br>sation of<br>employees 4 |                      |
|              |          |          |                       |                       |                            |                              | Total          | Services of<br>selfemployed<br>persons 3 | Construction<br>and assembly<br>work, repairs |                                     |                      |
| 1995         | - 54,720 | - 51,404 | + 5,064               | + 2,675               | - 4,020                    | + 6,848                      | - 13,883       | - 1,765                                  | - 955   | - 1,417                             | + 1,595              |
| 1996         | - 55,330 | - 53,025 | + 4,873               | + 2,653               | - 3,772                    | + 6,699                      | - 12,757       | - 2,180                                  | - 1,216                                       | - 1,779                             | + 3,171              |
| 1997         | - 59,942 | - 54,142 | + 5,702               | + 2,315               | - 4,148                    | + 6,649                      | - 16,318       | - 2,402                                  | - 1,649                                       | - 1,698                             | - 790                |
| 1998         | - 67,568 | - 56,542 | + 5,461               | + 3,011               | - 2,933                    | + 5,468                      | - 22,033       | - 2,582                                  | - 2,505                                       | - 1,634                             | - 9,935              |
| 1999         | - 40,821 | - 29,796 | + 3,090               | + 1,065               | - 1,299                    | + 2,010                      | - 15,891       | - 2,104                                  | - 642   | - 888                               | - 11,052             |
| 1998 2nd qtr | - 16,564 | - 14,158 | + 1,404               | + 891                 | - 767                      | + 1,041                      | - 4,975        | - 699                                    | - 899   | - 466                               | - 2,387              |
| 3rd qtr      | - 21,429 | - 19,957 | + 1,211               | + 572                 | - 779                      | + 1,248                      | - 3,724        | - 611                                    | - 432   | - 864                               | - 1,376              |
| 4th qtr      | - 14,981 | - 11,545 | + 1,571               | + 648                 | - 810                      | + 1,174                      | - 6,020        | - 697                                    | - 633   | - 490                               | - 4,306              |
| 1999 1st qtr | - 9,561  | - 5,875  | + 513                 | + 242                 | - 371                      | + 539                        | - 4,610        | - 459                                    | - 361   | + 91                                | - 3,504              |
| 2nd qtr      | - 9,405  | - 7,787  | + 836                 | + 262                 | - 200                      | + 486                        | - 3,002        | - 505                                    | - 45  | - 246                               | + 876                |
| 3rd qtr      | - 12,120 | - 10,070 | + 781                 | + 535                 | - 370                      | + 484                        | - 3,480        | - 529                                    | - 224   | - 461                               | - 3,438              |
| 4th qtr      | - 9,735  | - 6,064  | + 960                 | + 25                  | - 359                      | + 502                        | - 4,799        | - 610                                    | - 12  | - 272                               | - 4,987              |
| 1999 Apr.    | - 3,207  | - 2,435  | + 239                 | + 128                 | - 110                      | + 82                         | - 1,112        | - 122                                    | - 36  | - 86                                | + 2,241              |
| May          | - 3,284  | - 2,385  | + 368                 | + 170                 | + 8                        | + 196                        | - 1,641        | - 189                                    | + 74  | - 76                                | - 2,363              |
| June         | - 2,914  | - 2,967  | + 229                 | - 36                  | - 98                       | + 208                        | - 249          | - 194                                    | - 83  | - 83                                | + 998                |
| July         | - 3,773  | - 3,034  | + 356                 | - 12                  | - 57                       | + 100                        | - 1,126        | - 183                                    | - 128   | - 156                               | - 2,566              |
| Aug.         | - 4,166  | - 3,688  | + 249                 | + 375                 | - 184                      | + 191                        | - 1,109        | - 212                                    | - 75  | - 152                               | + 286                |
| Sep.         | - 4,181  | - 3,347  | + 176                 | + 172                 | - 129                      | + 192                        | - 1,245        | - 134                                    | - 22  | - 152                               | - 1,158              |
| Oct.         | - 2,912  | - 2,540  | + 245                 | + 57                  | - 42                       | + 124                        | - 757          | - 130                                    | - 28  | - 107                               | - 1,771              |
| Nov.         | - 3,726  | - 1,962  | + 216                 | - 93                  | - 227                      | + 144                        | - 1,804        | - 231                                    | - 2   | - 89                                | - 1,138              |
| Dec.         | - 3,097  | - 1,562  | + 499                 | + 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.         | - 3,099  | - 1,732  | + 284                 | + 28                  | - 212                      | + 159                        | - 1,627        | - 238                                    | - 324   | + 28                                | - 645                |

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

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

vices supplied. — 3 Engineering and other technical services, research and

development, commercial services etc. — 4 Wages and salaries.

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

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

| Period       | Public 1 |                                  |                                     |          |                                 | Private 1 |                                      |                               | DM million / euro million |          |           |
|--------------|----------|----------------------------------|-------------------------------------|----------|---------------------------------|-----------|--------------------------------------|-------------------------------|---------------------------|----------|-----------|
|              | Total    | International<br>Organisations 2 |                                     |          | other<br>current<br>transfers 3 | Total     | Remittances<br>by foreign<br>workers | other<br>current<br>transfers | Total 4                   | Public 1 | Private 1 |
|              |          | Total                            | of which<br>European<br>Communities |          |                                 |           |                                      |                               |                           |          |           |
| 1995         | - 55,710 | - 40,247                         | - 33,188                            | - 29,961 | - 7,060                         | - 15,463  | - 7,600                              | - 7,863                       | - 3,845                   | - 4,394  | + 549     |
| 1996         | - 51,294 | - 35,281                         | - 30,674                            | - 27,553 | - 4,607                         | - 16,013  | - 7,401                              | - 8,612                       | - 3,283                   | - 2,617  | - 666     |
| 1997         | - 52,722 | - 36,823                         | - 31,509                            | - 28,502 | - 5,313                         | - 15,900  | - 7,519                              | - 8,381                       | + 52                      | - 2,821  | + 2,873   |
| 1998         | - 53,298 | - 37,263                         | - 33,077                            | - 30,382 | - 4,186                         | - 16,035  | - 6,936                              | - 9,099                       | + 1,289                   | - 2,443  | + 3,732   |
| 1999         | - 25,725 | - 17,162                         | - 15,253                            | - 13,837 | - 1,909                         | - 8,563   | - 3,429                              | - 5,134                       | - 129                     | - 1,342  | + 1,213   |
| 1998 2nd qtr | - 9,389  | - 5,463                          | - 6,114                             | - 5,804  | + 650                           | - 3,926   | - 1,734                              | - 2,192                       | - 139                     | - 484    | + 344     |
| 3rd qtr      | - 14,329 | - 10,078                         | - 8,393                             | - 7,606  | - 1,685                         | - 4,251   | - 1,734                              | - 2,517                       | + 995                     | - 507    | + 1,502   |
| 4th qtr      | - 13,766 | - 9,824                          | - 8,258                             | - 7,740  | - 1,567                         | - 3,942   | - 1,734                              | - 2,208                       | - 100                     | - 873    | + 773     |
| 1999 1st qtr | - 5,376  | - 3,459                          | - 2,734                             | - 2,207  | - 724                           | - 1,917   | - 857                                | - 1,060                       | + 217                     | - 206    | + 423     |
| 2nd qtr      | - 5,137  | - 3,209                          | - 3,186                             | - 2,972  | - 23                            | - 1,928   | - 857                                | - 1,071                       | - 56                      | - 278    | + 222     |
| 3rd qtr      | - 7,626  | - 5,603                          | - 5,027                             | - 4,581  | - 576                           | - 2,024   | - 857                                | - 1,166                       | - 847                     | - 297    | - 550     |
| 4th qtr      | - 7,586  | - 4,892                          | - 4,306                             | - 4,078  | - 586                           | - 2,694   | - 857                                | - 1,837                       | + 556                     | - 561    | + 1,118   |
| 1999 Apr.    | - 1,789  | - 1,263                          | - 1,107                             | - 1,051  | - 155                           | - 526     | - 286                                | - 240                         | - 75                      | - 69     | - 7       |
| May          | - 1,576  | - 841                            | - 1,146                             | - 1,133  | + 305                           | - 735     | - 286                                | - 449                         | + 50                      | - 99     | + 149     |
| June         | - 1,773  | - 1,105                          | - 932                               | - 788    | - 173                           | - 667     | - 286                                | - 382                         | - 30                      | - 110    | + 80      |
| July         | - 2,352  | - 1,691                          | - 1,588                             | - 1,319  | - 103                           | - 661     | - 286                                | - 375                         | - 550                     | - 108    | - 442     |
| Aug.         | - 2,749  | - 2,030                          | - 1,721                             | - 1,612  | - 309                           | - 720     | - 286                                | - 434                         | - 180                     | - 86     | - 95      |
| Sep.         | - 2,525  | - 1,882                          | - 1,718                             | - 1,650  | - 164                           | - 643     | - 286                                | - 357                         | - 116                     | - 103    | - 13      |
| Oct.         | - 2,461  | - 1,812                          | - 1,511                             | - 1,476  | - 301                           | - 609     | - 286                                | - 363                         | + 152                     | - 104    | + 256     |
| Nov.         | - 2,663  | - 1,854                          | - 1,519                             | - 1,382  | - 335                           | - 849     | - 286                                | - 523                         | + 160                     | - 203    | + 363     |
| Dec.         | - 2,462  | - 1,225                          | - 1,275                             | - 1,219  | + 50                            | - 1,236   | - 286                                | - 951                         | + 245                     | - 254    | + 499     |
| 2000 Jan.    | - 1,645  | - 1,012                          | - 575                               | - 432    | - 436                           | - 634     | - 278                                | - 356                         | + 172                     | - 81     | + 253     |
| Feb.         | - 1,996  | - 1,391                          | - 1,145                             | - 869    | - 246                           | - 605     | - 278                                | - 327                         | - 146                     | - 76     | - 70      |

1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current contributions to the budgets of international organisations and to the EU budget

(excluding capital transfers). — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable, in particular, debt forgiveness.

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

| Item  | 1997      | 1998      | 1999      | 1999      |          |          |          | 1999     | 2000     |           |
|---|-----------|-----------|-----------|-----------|----------|----------|----------|----------|----------|-----------|
|   | Year      | Year      | Year      | 1st       | 2nd      | 3rd      | 4th      | Dec      | Jan      | Feb       |
| <b>I. Net German investment abroad</b><br>(Increase/capital exports: -)                               | - 385,626 | - 569,874 | - 332,397 | - 120,512 | - 63,734 | - 60,630 | - 87,522 | - 8,996  | - 25,555 | - 86,439  |
| 1. Direct investment 1  | - 70,634  | - 160,409 | - 92,882  | - 21,287  | - 35,688 | + 3,718  | - 39,625 | - 21,499 | - 5,839  | - 14,010  |
| Equity capital  | - 42,595  | - 106,380 | - 74,830  | - 829     | - 19,997 | - 10,405 | - 43,599 | - 29,965 | - 3,308  | - 7,496   |
| Reinvested earnings 2   | - 6,200   | - 12,500  | - 5,113   | - 1,278   | - 1,278  | - 1,278  | - 1,278  | - 426    | - 426    | - 426     |
| Credit transactions of<br>German direct investors   | - 14,944  | - 34,073  | - 6,098   | - 17,997  | - 12,965 | + 17,337 | + 7,527  | + 10,182 | - 1,547  | - 5,865   |
| Other capital   | - 6,895   | - 7,455   | - 6,842   | - 1,183   | - 1,448  | - 1,937  | - 2,274  | - 1,290  | - 558    | - 224     |
| 2. Portfolio investment   | - 156,104 | - 248,176 | - 176,310 | - 61,165  | - 38,017 | - 38,686 | - 38,442 | - 21,769 | - 22,990 | - 56,717  |
| Equities 3  | - 66,486  | - 113,543 | - 66,652  | - 20,061  | - 6,856  | - 16,690 | - 23,044 | - 16,054 | - 5,550  | - 33,129  |
| Investment fund certificates 4  | - 6,860   | - 17,468  | - 13,882  | - 3,559   | - 2,180  | - 2,562  | - 5,580  | - 2,197  | - 6,988  | - 6,055   |
| Bonds and notes 5   | - 81,966  | - 109,492 | - 92,806  | - 36,539  | - 28,879 | - 17,880 | - 9,508  | - 2,670  | - 11,318 | - 15,502  |
| Money market instruments  | - 791     | - 7,673   | - 2,970   | - 1,005   | - 102    | - 1,554  | - 310    | - 847    | + 866    | - 2,031   |
| 3. Financial derivatives 6  | - 15,377  | - 11,812  | + 1,924   | + 1,409   | + 69     | + 4,639  | - 4,194  | - 618    | - 300    | + 617     |
| 4. Credit transactions  | - 139,156 | - 141,235 | - 63,925  | - 39,320  | + 10,286 | - 29,821 | - 5,070  | + 34,918 | + 3,752  | - 16,224  |
| Credit institutions 7   | - 139,672 | - 135,479 | - 44,270  | - 26,065  | + 104    | - 17,661 | - 647    | + 34,416 | - 16,587 | - 7,906   |
| Long-term   | - 52,665  | - 61,397  | - 42,728  | - 8,864   | - 14,148 | - 9,951  | - 9,765  | - 6,878  | - 1,380  | - 3,578   |
| Short-term  | - 87,008  | - 74,082  | - 1,542   | - 17,201  | + 14,251 | - 7,710  | + 9,118  | + 41,294 | - 15,207 | - 4,328   |
| Enterprises and individuals   | + 4,023   | - 4,103   | + 20,124  | + 10,312  | + 1,043  | - 150    | + 8,919  | + 9,280  | - 6,173  | - 5,386   |
| Long-term   | - 2,102   | - 575     | - 1,975   | - 425     | - 1,689  | + 526    | - 387    | - 62     | - 21     | - 18      |
| Short-term 7  | + 6,124   | - 3,529   | + 22,099  | + 10,737  | + 2,733  | - 676    | + 9,306  | + 9,342  | - 6,152  | - 5,368   |
| General government  | - 4,007   | - 1,501   | + 7,764   | + 4,283   | + 1,318  | + 2,254  | - 91     | - 124    | + 291    | - 1,203   |
| Long-term   | - 3,110   | - 1,722   | - 376     | + 29      | - 61     | - 92     | - 252    | - 23     | + 31     | - 61      |
| Short-term 7  | - 897     | + 220     | + 8,140   | + 4,254   | + 1,379  | + 2,346  | + 161    | - 100    | + 259    | - 1,142   |
| Bundesbank  | + 500     | - 151     | - 47,544  | - 27,850  | + 7,821  | - 14,264 | - 13,251 | - 8,654  | + 26,221 | - 1,729   |
| 5. Other investment 8   | - 4,354   | - 8,243   | - 1,203   | - 149     | - 385    | - 479    | - 190    | - 29     | - 177    | - 106     |
| <b>II. Net foreign investment in Germany</b><br>(Increase/capital imports: +)                         | + 384,461 | + 587,128 | + 311,835 | + 75,474  | + 76,130 | + 60,908 | + 99,325 | + 22,108 | + 43,448 | + 70,846  |
| 1. Direct investment 1  | + 19,242  | + 37,420  | + 49,238  | + 11,094  | + 13,342 | - 6,474  | + 31,277 | + 25,498 | + 1,615  | + 139,107 |
| Equity capital  | + 8,195   | + 9,443   | + 21,166  | + 113     | - 36     | + 2,663  | + 18,427 | + 20,248 | + 2,167  | + 136,464 |
| Reinvested earnings 2   | - 800     | - 1,000   | -         | -         | -        | -        | -        | -        | -        | -         |
| Credit transactions of<br>foreign direct investors  | + 12,492  | + 29,833  | + 28,268  | + 11,019  | + 13,397 | - 9,143  | + 12,996 | + 5,310  | - 550    | + 2,644   |
| Other capital   | - 645     | - 857     | - 197     | - 38      | - 19     | + 6      | - 146    | - 60     | - 2      | - 2       |
| 2. Portfolio investment   | + 157,723 | + 254,783 | + 164,391 | + 18,823  | + 46,834 | + 51,947 | + 46,786 | + 14,004 | + 5,592  | - 87,943  |
| Equities 3  | + 27,284  | + 100,938 | + 27,523  | - 17,379  | + 22,166 | + 10,765 | + 11,970 | + 5,259  | + 11,068 | - 97,504  |
| Investment fund certificates  | - 4,172   | - 3,094   | + 5,709   | + 2,531   | + 1,118  | + 576    | + 3,720  | + 930    | + 1,626  | + 1,783   |
| Bonds and notes 5   | + 122,524 | + 144,658 | + 84,571  | + 31,898  | + 19,503 | + 24,467 | + 8,702  | + 881    | - 2,923  | + 776     |
| Money market instruments  | + 12,087  | + 12,281  | + 46,589  | + 1,773   | + 6,284  | + 16,139 | + 22,393 | + 6,934  | - 4,179  | + 7,002   |
| 3. Credit transactions  | + 208,264 | + 294,983 | + 98,252  | + 45,580  | + 15,966 | + 15,432 | + 21,273 | - 17,395 | + 36,188 | + 19,678  |
| Credit institutions 7   | + 204,283 | + 279,437 | + 94,526  | + 48,285  | + 14,441 | + 16,934 | + 14,867 | - 22,263 | + 32,322 | + 18,491  |
| Long-term   | + 49,505  | + 61,270  | + 34,255  | + 13,478  | + 8,555  | + 11,387 | + 835    | - 2,465  | + 5,846  | + 4,899   |
| Short-term  | + 154,778 | + 218,167 | + 60,271  | + 34,807  | + 5,886  | + 5,547  | + 14,032 | - 19,797 | + 26,476 | + 13,592  |
| Enterprises and individuals   | + 17,662  | + 14,643  | + 16,965  | + 4,341   | + 2,943  | + 495    | + 9,186  | + 4,611  | + 4,186  | + 669     |
| Long-term   | + 270     | + 12,875  | + 1,527   | + 2,181   | + 838    | - 1,254  | - 237    | - 171    | + 178    | - 61      |
| Short-term 7  | + 17,392  | + 1,768   | + 15,438  | + 2,161   | + 2,105  | + 1,749  | + 9,423  | + 4,782  | + 4,008  | + 730     |
| General Government  | - 13,038  | - 2,685   | - 11,249  | - 5,366   | - 1,162  | - 1,953  | - 2,768  | + 204    | - 324    | + 285     |
| Long-term   | - 7,351   | - 8,580   | - 8,300   | - 2,526   | - 1,107  | - 1,715  | - 2,952  | + 243    | - 10     | - 41      |
| Short-term 7  | - 5,687   | + 5,895   | - 2,949   | - 2,840   | - 55     | - 238    | + 184    | - 39     | - 314    | + 326     |
| Bundesbank  | - 643     | + 3,588   | - 1,991   | - 1,680   | - 256    | - 43     | - 12     | + 53     | + 5      | + 233     |
| 4. Other investment   | - 768     | - 57      | - 46      | - 23      | - 13     | + 2      | - 11     | + 1      | + 52     | + 4       |
| <b>III. Balance of all statistically<br/>recorded financial movements</b><br>(Net capital exports: -) | - 1,164   | + 17,254  | - 20,562  | - 45,038  | + 12,395 | + 278    | + 11,803 | + 13,111 | + 17,893 | - 15,594  |

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<br>or month | Monetary reserves and other claims on non-residents |                   |        |                                   |   |   | Liabilities to non-residents |   |  |                                    | Net<br>external<br>position<br>(col. 1<br>less<br>col. 8) |
|-------------------------|---|-------------------|--------|-----------------------------------|---|---|------------------------------|---|--|------------------------------------|---|
|                         | Total   | Monetary reserves |        |                                   |   | Loans and<br>other claims<br>on non-<br>residents 3 | Total                        | Liabilities<br>arising<br>from<br>external<br>trans-<br>actions 4 | Liabilities<br>arising<br>from<br>liquidity<br>Treasury<br>discount<br>paper |                                    |   |
|                         |   | Total             | Gold   | Foreign<br>currency<br>balances 1 | Reserve<br>position<br>in the<br>Inter-<br>national<br>Monetary<br>Fund and<br>special<br>drawing<br>rights |   |                              |   |  | Claims<br>on the<br>ECB 2<br>(net) |   |
| 1                       | 2   | 3                 | 4      | 5                                 | 6   | 7   | 8                            | 9   | 10   | 11                                 |   |
| 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   |
| 1998 July               | 131,745   | 131,029           | 13,688 | 77,094                            | 17,184  | 23,064  | 716                          | 18,554  | 18,554   | –                                  | 113,191   |
| Aug.                    | 132,596   | 132,130           | 13,688 | 78,143                            | 17,236  | 23,064  | 466                          | 19,131  | 19,131   | –                                  | 113,465   |
| Sep.                    | 133,401   | 132,936           | 13,688 | 78,525                            | 17,659  | 23,064  | 466                          | 18,840  | 18,840   | –                                  | 114,561   |
| Oct.                    | 134,128   | 133,662           | 13,688 | 79,380                            | 17,473  | 23,122  | 466                          | 19,776  | 19,776   | –                                  | 114,351   |
| Nov.                    | 140,284   | 139,818           | 13,688 | 85,429                            | 17,580  | 23,122  | 466                          | 14,516  | 14,516   | –                                  | 125,768   |
| Dec.                    | 135,085   | 134,005           | 17,109 | 100,363                           | 16,533  | –   | 1,079                        | 15,978  | 15,978   | –                                  | 119,107   |

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

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

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

Euro million

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

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

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



X. Foreign trade and payments

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

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

| End of year<br>or month               | Claims on non-residents |                                      |                             |                                 |                    |                            | Liabilities to non-residents |                                   |                                  |                                 |                                 |                  |                         |                                 |
|---------------------------------------|-------------------------|--------------------------------------|-----------------------------|---------------------------------|--------------------|----------------------------|------------------------------|-----------------------------------|----------------------------------|---------------------------------|---------------------------------|------------------|-------------------------|---------------------------------|
|                                       | Total                   | Balances<br>with<br>foreign<br>banks | Claims on foreign non-banks |                                 |                    |                            | Total                        | Loans<br>from<br>foreign<br>banks | Liabilities to foreign non-banks |                                 |                                 |                  |                         |                                 |
|                                       |                         |                                      | Total                       | from<br>financial<br>operations | from trade credits |                            |                              |                                   | Total                            | from<br>financial<br>operations | from trade credits              |                  |                         |                                 |
|                                       |                         |                                      |                             |                                 | Total              | Credit<br>terms<br>granted |                              |                                   |                                  |                                 | Advance<br>payments<br>effected | Total            | Credit<br>terms<br>used | Advance<br>payments<br>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                        | 291,849                           | 54,632                           | 237,217                         | 166,026                         | 71,191           | 52,047                  | 19,144                          |
| 1999 Nov.<br>Dec.                     | 292,453<br>277,331      | 61,949<br>52,774                     | 230,504<br>224,557          | 118,701<br>115,564              | 111,803<br>108,993 | 103,186<br>100,777         | 8,617<br>8,216               | 276,228<br>291,849                | 49,467<br>54,632                 | 226,761<br>237,217              | 158,123<br>166,026              | 68,638<br>71,191 | 48,779<br>52,047        | 19,859<br>19,144                |
| 2000 Jan.<br>Feb.                     | 287,386<br>298,855      | 57,963<br>63,050                     | 229,423<br>235,805          | 119,525<br>123,745              | 109,898<br>112,060 | 101,495<br>103,654         | 8,403<br>8,406               | 298,903<br>303,800                | 58,567<br>58,328                 | 240,336<br>245,472              | 169,880<br>173,275              | 70,456<br>72,197 | 50,639<br>52,084        | 19,817<br>20,113                |
| <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                        | 192,809                           | 47,243                           | 145,566                         | 111,605                         | 33,961           | 27,532                  | 6,429                           |
| 1999 Nov.<br>Dec.                     | 171,321<br>157,617      | 56,854<br>47,992                     | 114,467<br>109,625          | 59,527<br>56,450                | 54,940<br>53,175   | 50,331<br>48,500           | 4,609<br>4,675               | 176,187<br>192,809                | 38,850<br>47,243                 | 137,337<br>145,566              | 104,888<br>111,605              | 32,449<br>33,961 | 25,815<br>27,532        | 6,634<br>6,429                  |
| 2000 Jan.<br>Feb.                     | 166,094<br>173,635      | 52,615<br>57,902                     | 113,479<br>115,733          | 60,011<br>59,998                | 53,468<br>55,735   | 48,710<br>50,993           | 4,758<br>4,742               | 199,556<br>202,190                | 51,317<br>50,841                 | 148,239<br>151,349              | 115,204<br>116,553              | 33,035<br>34,796 | 26,338<br>27,937        | 6,697<br>6,859                  |
| <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                        | 149,179                           | 36,117                           | 113,062                         | 88,763                          | 24,299           | 20,173                  | 4,126                           |
| 1999 Nov.<br>Dec.                     | 106,594<br>104,071      | 29,057<br>25,946                     | 77,537<br>78,125            | 36,644<br>38,747                | 40,893<br>39,378   | 37,657<br>36,074           | 3,236<br>3,304               | 131,560<br>149,179                | 28,194<br>36,117                 | 103,366<br>113,062              | 79,803<br>88,763                | 23,563<br>24,299 | 19,209<br>20,173        | 4,354<br>4,126                  |
| 2000 Jan.<br>Feb.                     | 107,332<br>109,556      | 26,370<br>28,480                     | 80,962<br>81,076            | 40,956<br>39,461                | 40,006<br>41,615   | 36,694<br>38,342           | 3,312<br>3,273               | 154,105<br>154,577                | 38,521<br>38,321                 | 115,584<br>116,256              | 91,850<br>91,253                | 23,734<br>25,003 | 19,435<br>20,510        | 4,299<br>4,493                  |
| <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                           |
| 1999 Nov.<br>Dec.                     | 72,379<br>71,958        | 3,779<br>3,595                       | 68,600<br>68,363            | 45,148<br>45,540                | 23,452<br>22,823   | 21,538<br>21,220           | 1,914<br>1,603               | 65,332<br>68,024                  | 4,732<br>4,870                   | 60,600<br>63,154                | 43,145<br>44,518                | 17,455<br>18,636 | 14,177<br>15,387        | 3,278<br>3,249                  |
| 2000 Jan.<br>Feb.                     | 72,636<br>77,007        | 3,711<br>3,673                       | 68,925<br>73,334            | 45,732<br>49,896                | 23,193<br>23,438   | 21,529<br>21,827           | 1,664<br>1,611               | 67,572<br>69,690                  | 4,705<br>4,928                   | 62,867<br>64,762                | 44,556<br>46,588                | 18,311<br>18,174 | 15,046<br>14,817        | 3,265<br>3,357                  |
| <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                           |
| 1999 Nov.<br>Dec.                     | 16,864<br>16,402        | 239<br>231                           | 16,625<br>16,171            | 4,554<br>4,603                  | 12,071<br>11,568   | 11,289<br>10,934           | 782<br>634                   | 6,386<br>6,256                    | 61<br>78                         | 6,325<br>6,178                  | 455<br>481                      | 5,870<br>5,697   | 3,225<br>3,119          | 2,645<br>2,578                  |
| 2000 Jan.<br>Feb.                     | 16,356<br>16,517        | 223<br>219                           | 16,133<br>16,298            | 4,608<br>4,605                  | 11,525<br>11,693   | 10,896<br>11,041           | 629<br>652                   | 6,636<br>6,655                    | 105<br>109                       | 6,531<br>6,546                  | 552<br>457                      | 5,979<br>6,089   | 3,265<br>3,506          | 2,714<br>2,583                  |
| <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                           |
| 1999 Nov.<br>Dec.                     | 31,889<br>31,354        | 1,077<br>956                         | 30,812<br>30,398            | 9,472<br>8,971                  | 21,340<br>21,427   | 20,028<br>20,123           | 1,312<br>1,304               | 28,323<br>24,760                  | 5,824<br>2,441                   | 22,499<br>22,319                | 9,635<br>9,422                  | 12,864<br>12,897 | 5,562<br>6,009          | 7,302<br>6,888                  |
| 2000 Jan.<br>Feb.                     | 32,300<br>31,696        | 1,414<br>1,256                       | 30,886<br>30,440            | 9,174<br>9,246                  | 21,712<br>21,194   | 20,360<br>19,793           | 1,352<br>1,401               | 25,139<br>25,265                  | 2,440<br>2,450                   | 22,699<br>22,815                | 9,568<br>9,677                  | 13,131<br>13,138 | 5,990<br>5,824          | 7,141<br>7,314                  |

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

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

## X. Foreign trade and payments

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

| Yearly or monthly average  | France  | Italy     | Netherlands | Belgium/<br>Luxembourg | Austria | Spain   | Finland | Ireland  | Portugal | ECU values <sup>1</sup><br>1 ECU<br>= ... DM |
|--|---------|-----------|-------------|------------------------|---------|---------|---------|----------|----------|--|
|  | 100 FRF | 1,000 ITL | 100 NLG     | 100 BEF/LUF            | 100 ATS | 100 ESP | 100 FIM | 1 IEP    | 100 PTE  |  |
| <b>Spot middle rates on the Frankfurt exchange in DM</b>                           |         |           |             |                        |         |         |         |          |          |  |
| 1991   | 29.409  | 1.3377    | 88.742      | 4.857                  | 14.211  | 1.597   | 41.087  | 2.671    | 1.149    | 2.05076                                      |
| 1992   | 29.500  | 1.2720    | 88.814      | 4.857                  | 14.211  | 1.529   | 34.963  | 2.656    | 1.157    | 2.02031                                      |
| 1993   | 29.189  | 1.0526    | 89.017      | 4.785                  | 14.214  | 1.303   | 28.915  | 2.423    | 1.031    | 1.93639                                      |
| 1994   | 29.238  | 1.0056    | 89.171      | 4.8530                 | 14.214  | 1.2112  | 31.108  | 2.4254   | 0.9774   | 1.92452                                      |
| 1995   | 28.718  | 0.8814    | 89.272      | 4.8604                 | 14.214  | 1.1499  | 32.832  | 2.2980   | 0.9555   | 1.87375                                      |
| 1996   | 29.406  | 0.9751    | 89.243      | 4.8592                 | 14.214  | 1.1880  | 32.766  | 2.4070   | 0.9754   | 1.90954                                      |
| 1997   | 29.705  | 1.0184    | 88.857      | 4.8464                 | 14.210  | 1.1843  | 33.414  | 2.6297   | 0.9894   | 1.96438                                      |
| 1998   | 29.829  | 1.0132    | 88.714      | 4.8476                 | 14.213  | 1.1779  | 32.920  | 2.5049   | 0.9763   | 1.96913                                      |
| 1998 June  | 29.825  | 1.0151    | 88.720      | 4.8480                 | 14.212  | 1.1782  | 32.905  | 2.5203   | 0.9767   | 1.97348                                      |
| July   | 29.828  | 1.0143    | 88.705      | 4.8492                 | 14.213  | 1.1784  | 32.902  | 2.5158   | 0.9775   | 1.97320                                      |
| Aug.   | 29.828  | 1.0135    | 88.676      | 4.8492                 | 14.213  | 1.1783  | 32.887  | 2.5103   | 0.9770   | 1.96980                                      |
| Sep.   | 29.823  | 1.0122    | 88.650      | 4.8476                 | 14.212  | 1.1776  | 32.858  | 2.5035   | 0.9756   | 1.96381                                      |
| Oct.   | 29.824  | 1.0108    | 88.677      | 4.8472                 | 14.213  | 1.1767  | 32.868  | 2.4942   | 0.9751   | 1.95626                                      |
| Nov.   | 29.823  | 1.0105    | 88.693      | 4.8478                 | 14.214  | 1.1760  | 32.890  | 2.4870   | 0.9751   | 1.95791                                      |
| Dec.   | 29.820  | 1.0099    | 88.734      | 4.8482                 | 14.214  | 1.1754  | 32.895  | 2.4838   | 0.9753   | 1.95733                                      |
| <b>Irrevocable euro conversion rates (EUR 1 = ... currency units) <sup>2</sup></b> |         |           |             |                        |         |         |         |          |          |  |
|  | 6.55957 | 1936.27   | 2.20371     | 40.3399                | 13.7603 | 166.386 | 5.94573 | 0.787564 | 200.482  | <sup>3</sup> 1.95583                         |

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

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

| Yearly or monthly average   | United States | Japan  | Denmark | Sweden | United Kingdom | Norway | Switzerland | Canada | Australia        | New Zealand      |
|---|---------------|--------|---------|--------|----------------|--------|-------------|--------|------------------|------------------|
|   | USD           | JPY    | DKK     | SEK    | GBP            | NOK    | CHF         | CAD    | AUD <sup>1</sup> | NZD <sup>1</sup> |
| <b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>                                 |               |        |         |        |                |        |             |        |                  |                  |
| 1991  | 1.6612        | 1.2346 | 25.932  | 27.421 | 2.926          | 25.580 | 115.740     | 1.4501 | 1.2942           | 0.9589           |
| 1992  | 1.5595        | 1.2313 | 25.869  | 26.912 | 2.753          | 25.143 | 111.198     | 1.2917 | 1.1476           | 0.8406           |
| 1993  | 1.6544        | 1.4945 | 25.508  | 21.248 | 2.483          | 23.303 | 111.949     | 1.2823 | 1.1235           | 0.8940           |
| 1994  | 1.6218        | 1.5870 | 25.513  | 21.013 | 2.4816         | 22.982 | 118.712     | 1.1884 | 1.1848           | 0.9605           |
| 1995  | 1.4338        | 1.5293 | 25.570  | 20.116 | 2.2620         | 22.614 | 121.240     | 1.0443 | 1.0622           | 0.9399           |
| 1996  | 1.5037        | 1.3838 | 25.945  | 22.434 | 2.3478         | 23.292 | 121.891     | 1.1027 | 1.1782           | 1.0357           |
| 1997  | 1.7348        | 1.4378 | 26.249  | 22.718 | 2.8410         | 24.508 | 119.508     | 1.2533 | 1.2889           | 1.1453           |
| 1998  | 1.7592        | 1.3484 | 26.258  | 22.128 | 2.9142         | 23.297 | 121.414     | 1.1884 | 1.1070           | 0.9445           |
| 1998 June   | 1.7917        | 1.2780 | 26.254  | 22.660 | 2.9604         | 23.656 | 119.901     | 1.2228 | 1.0806           | 0.9123           |
| July  | 1.7979        | 1.2784 | 26.243  | 22.508 | 2.9553         | 23.585 | 118.794     | 1.2110 | 1.1114           | 0.9276           |
| Aug.  | 1.7887        | 1.2363 | 26.254  | 21.991 | 2.9209         | 23.136 | 119.651     | 1.1674 | 1.0554           | 0.8883           |
| Sep.  | 1.7030        | 1.2648 | 26.257  | 21.531 | 2.8614         | 22.469 | 121.424     | 1.1187 | 1.0031           | 0.8583           |
| Oct.  | 1.6378        | 1.3623 | 26.301  | 20.894 | 2.7760         | 22.048 | 122.618     | 1.0625 | 1.0135           | 0.8767           |
| Nov.  | 1.6816        | 1.3973 | 26.302  | 21.040 | 2.7928         | 22.567 | 121.490     | 1.0920 | 1.0660           | 0.9021           |
| Dec.  | 1.6686        | 1.4217 | 26.286  | 20.711 | 2.7884         | 21.984 | 122.878     | 1.0825 | 1.0334           | 0.8737           |
| <b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b> |               |        |         |        |                |        |             |        |                  |                  |
| 1999  | 1.0658        | 121.32 | 7.4355  | 8.8075 | 0.65875        | 8.3104 | 1.6003      | 1.5840 | 1.6523           | 2.0145           |
| 1999 Jan.   | 1.1608        | 131.35 | 7.4412  | 9.0826 | 0.70312        | 8.6512 | 1.6055      | 1.7646 | 1.8387           | 2.1588           |
| Feb.  | 1.1208        | 130.78 | 7.4352  | 8.9077 | 0.68851        | 8.6497 | 1.5979      | 1.6786 | 1.7515           | 2.0623           |
| Mar.  | 1.0883        | 130.20 | 7.4325  | 8.9403 | 0.67127        | 8.5065 | 1.5954      | 1.6510 | 1.7260           | 2.0451           |
| Apr.  | 1.0704        | 128.16 | 7.4327  | 8.9140 | 0.66502        | 8.3186 | 1.6015      | 1.5944 | 1.6684           | 1.9723           |
| May   | 1.0628        | 129.71 | 7.4333  | 8.9722 | 0.65825        | 8.2348 | 1.6025      | 1.5527 | 1.6046           | 1.9249           |
| June  | 1.0378        | 125.32 | 7.4314  | 8.8284 | 0.65025        | 8.1676 | 1.5951      | 1.5244 | 1.5805           | 1.9479           |
| July  | 1.0353        | 123.71 | 7.4388  | 8.7446 | 0.65779        | 8.1811 | 1.6040      | 1.5403 | 1.5757           | 1.9664           |
| Aug.  | 1.0604        | 120.10 | 7.4376  | 8.7519 | 0.66014        | 8.2602 | 1.6004      | 1.5833 | 1.6451           | 2.0154           |
| Sep.  | 1.0501        | 112.39 | 7.4337  | 8.6337 | 0.64683        | 8.2270 | 1.6015      | 1.5518 | 1.6186           | 2.0097           |
| Oct.  | 1.0706        | 113.52 | 7.4334  | 8.7272 | 0.64587        | 8.2885 | 1.5943      | 1.5808 | 1.6414           | 2.0798           |
| Nov.  | 1.0338        | 108.25 | 7.4366  | 8.6330 | 0.63702        | 8.1907 | 1.6051      | 1.5160 | 1.6179           | 2.0178           |
| Dec.  | 1.0110        | 103.72 | 7.4403  | 8.5865 | 0.62651        | 8.0977 | 1.6012      | 1.4906 | 1.5798           | 1.9891           |
| 2000 Jan.   | 1.0137        | 106.53 | 7.4439  | 8.5968 | 0.61834        | 8.1215 | 1.6103      | 1.4687 | 1.5421           | 1.9716           |
| Feb.  | 0.9834        | 107.64 | 7.4453  | 8.5114 | 0.61466        | 8.0991 | 1.6069      | 1.4270 | 1.5642           | 2.0057           |
| Mar.  | 0.9643        | 102.59 | 7.4473  | 8.3884 | 0.61063        | 8.1110 | 1.6042      | 1.4082 | 1.5827           | 1.9674           |

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

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



X. Foreign trade and payments

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

1st qtr 1999 = 100

|           | Effective exchange rate of the euro against the currencies of 13 countries 1 |                                      | Memo item: Indicators of the German economy's price competitiveness 2 against... |                           |  | Effective nominal exchange rates of selected foreign currencies against 18 industrial countries 2 3 |                |                 |             |              |
|-----------|--|--------------------------------------|--|---------------------------|--|---|----------------|-----------------|-------------|--------------|
|           | Nominal  | Real on the basis of consumer prices | 38 countries 3   |                           | on the basis of the deflators of total sales 4 | US dollar   | Pound sterling | Canadian dollar | Swiss franc | Japanese yen |
|           |  |                                      | on the basis of consumer prices  | 18 industrial countries 3 |  |   |                |                 |             |              |
| 1990      | 109.5  | 111.8                                | .  | 100.7                     | 99.6   | 94.7  | 100.9          | 129.8           | 94.4        | 74.5         |
| 1991      | 106.3  | 106.7                                | .  | 98.2                      | 98.2   | 93.3  | 101.1          | 131.7           | 92.7        | 81.0         |
| 1992      | 109.9  | 110.4                                | .  | 101.8                     | 101.9  | 91.2  | 97.3           | 123.7           | 90.9        | 84.5         |
| 1993      | 104.1  | 104.7                                | .  | 104.6                     | 103.8  | 93.7  | 88.1           | 116.3           | 92.8        | 102.8        |
| 1994      | 102.7  | 103.6                                | .  | 104.8                     | 103.5  | 91.9  | 88.2           | 108.8           | 98.7        | 110.9        |
| 1995      | 107.8  | 108.7                                | 109.0  | 109.6                     | 108.8  | 86.1  | 84.0           | 106.2           | 105.4       | 115.5        |
| 1996      | 107.8  | 108.8                                | 104.4  | 106.7                     | 106.0  | 90.9  | 85.9           | 108.6           | 104.2       | 100.5        |
| 1997      | 99.1   | 99.4                                 | 98.5   | 101.4                     | 100.3  | 98.8  | 99.8           | 109.5           | 97.9        | 95.8         |
| 1998      | 101.4  | 101.3                                | 100.1  | 101.4                     | 100.8  | 103.4   | 103.3          | 103.3           | 99.9        | 89.6         |
| 1999      | 95.7   | 95.7                                 | 97.4   | 97.7                      | p 97.5   | 100.8   | 102.3          | 102.1           | 98.2        | 105.2        |
| 1996 Jan. | 109.2  | 110.4                                | 106.8  | 108.9                     | .  | 89.7  | 82.9           | 108.0           | 107.5       | 102.7        |
| Feb.      | 109.0  | 110.4                                | 107.0  | 109.1                     | 107.9  | 89.9  | 83.4           | 107.2           | 106.3       | 102.8        |
| Mar.      | 108.5  | 109.8                                | 106.0  | 108.0                     | .  | 89.9  | 83.1           | 108.1           | 106.6       | 102.8        |
| Apr.      | 107.7  | 108.7                                | 104.4  | 106.5                     | .  | 90.7  | 83.4           | 108.9           | 105.7       | 102.2        |
| May       | 106.6  | 107.6                                | 103.3  | 105.6                     | 105.4  | 91.1  | 84.1           | 108.2           | 103.7       | 103.8        |
| June      | 107.1  | 108.0                                | 103.6  | 105.9                     | .  | 91.5  | 85.6           | 108.6           | 103.3       | 101.0        |
| July      | 108.3  | 109.4                                | 104.6  | 106.8                     | .  | 91.1  | 85.5           | 108.2           | 104.2       | 99.9         |
| Aug.      | 109.1  | 110.0                                | 105.0  | 107.4                     | 106.1  | 90.4  | 84.4           | 107.6           | 105.9       | 100.7        |
| Sep.      | 108.2  | 108.9                                | 103.9  | 106.4                     | .  | 91.2  | 85.8           | 108.2           | 104.4       | 99.4         |
| Oct.      | 107.3  | 107.9                                | 103.0  | 105.4                     | .  | 91.8  | 88.1           | 110.0           | 103.1       | 97.5         |
| Nov.      | 107.3  | 107.8                                | 103.0  | 105.5                     | 104.7  | 91.0  | 91.7           | 110.8           | 100.6       | 96.8         |
| Dec.      | 105.9  | 106.5                                | 102.1  | 104.6                     | .  | 92.5  | 93.3           | 109.3           | 98.5        | 96.7         |
| 1997 Jan. | 104.2  | 105.0                                | 101.2  | 104.1                     | .  | 94.5  | 95.5           | 111.0           | 96.3        | 94.6         |
| Feb.      | 101.8  | 102.7                                | 99.9   | 103.5                     | 102.4  | 97.7  | 97.0           | 111.7           | 95.7        | 92.7         |
| Mar.      | 101.1  | 101.8                                | 99.6   | 103.0                     | .  | 98.5  | 96.7           | 110.6           | 96.0        | 93.8         |
| Apr.      | 100.6  | 100.7                                | 98.6   | 102.1                     | .  | 99.7  | 98.9           | 109.0           | 96.7        | 91.7         |
| May       | 99.8   | 100.1                                | 98.6   | 101.8                     | 100.7  | 97.6  | 98.3           | 109.6           | 98.0        | 96.9         |
| June      | 98.1   | 98.2                                 | 97.5   | 100.8                     | .  | 96.9  | 99.4           | 108.8           | 97.8        | 101.0        |
| July      | 95.1   | 95.5                                 | 96.6   | 99.6                      | .  | 98.1  | 103.4          | 109.9           | 97.4        | 101.7        |
| Aug.      | 94.3   | 94.6                                 | 96.1   | 99.1                      | 98.3   | 100.4   | 101.4          | 109.6           | 97.7        | 100.9        |
| Sep.      | 97.0   | 97.0                                 | 97.4   | 100.1                     | .  | 100.1   | 99.5           | 109.7           | 98.6        | 97.2         |
| Oct.      | 98.0   | 97.9                                 | 98.1   | 100.4                     | .  | 99.2  | 100.3          | 109.4           | 98.6        | 96.1         |
| Nov.      | 99.5   | 99.5                                 | 98.9   | 101.1                     | 99.9   | 100.0   | 103.1          | 107.5           | 100.9       | 92.1         |
| Dec.      | 100.1  | 100.2                                | 99.7   | 100.9                     | .  | 102.3   | 103.7          | 107.2           | 101.1       | 90.3         |
| 1998 Jan. | 99.7   | 99.7                                 | 99.4   | 100.4                     | .  | 103.6   | 103.9          | 106.5           | 100.2       | 91.3         |
| Feb.      | 98.8   | 98.8                                 | 98.8   | 100.0                     | 99.0   | 102.6   | 103.8          | 106.6           | 100.6       | 94.0         |
| Mar.      | 97.9   | 97.8                                 | 97.8   | 99.7                      | .  | 103.3   | 105.9          | 108.3           | 99.6        | 91.8         |
| Apr.      | 98.4   | 98.2                                 | 98.0   | 100.0                     | .  | 104.0   | 106.4          | 107.4           | 98.1        | 89.4         |
| May       | 101.2  | 101.0                                | 99.7   | 101.5                     | 100.5  | 104.2   | 102.9          | 106.3           | 98.7        | 86.8         |
| June      | 101.1  | 101.0                                | 99.9   | 101.7                     | .  | 106.2   | 105.1          | 105.3           | 98.7        | 83.9         |
| July      | 100.8  | 101.0                                | 100.0  | 102.0                     | .  | 106.8   | 104.9          | 104.0           | 97.8        | 83.8         |
| Aug.      | 102.2  | 102.3                                | 100.6  | 102.6                     | 101.6  | 108.4   | 104.4          | 101.0           | 99.1        | 81.5         |
| Sep.      | 104.6  | 104.3                                | 102.4  | 102.8                     | .  | 103.7   | 103.0          | 100.4           | 101.2       | 85.5         |
| Oct.      | 105.7  | 105.2                                | 102.4  | 102.6                     | .  | 99.0  | 100.0          | 97.7            | 102.3       | 94.1         |
| Nov.      | 103.6  | 103.2                                | 101.0  | 101.8                     | 101.9  | 100.1   | 99.7           | 98.1            | 100.7       | 95.3         |
| Dec.      | 103.4  | 103.2                                | 101.5  | 101.9                     | .  | 99.0  | 99.6           | 97.7            | 101.9       | 97.3         |
| 1999 Jan. | 102.0  | 101.8                                | 100.7  | 101.0                     | .  | 97.9  | 98.5           | 98.7            | 100.3       | 101.4        |
| Feb.      | 99.9   | 99.9                                 | 100.1  | 100.0                     | 100.0  | 99.9  | 99.7           | 101.0           | 100.1       | 99.9         |
| Mar.      | 98.3   | 98.3                                 | 99.0   | 99.1                      | .  | 102.2   | 101.7          | 100.3           | 99.7        | 98.8         |
| Apr.      | 97.1   | 96.9                                 | 98.3   | 98.5                      | .  | 102.4   | 102.1          | 102.3           | 98.8        | 99.4         |
| May       | 96.6   | 96.5                                 | 97.9   | 98.4                      | 97.9   | 102.8   | 103.1          | 104.6           | 98.6        | 97.8         |
| June      | 94.7   | 94.7                                 | 96.7   | 97.6                      | .  | 103.6   | 103.4          | 104.2           | 98.4        | 100.0        |
| July      | 94.8   | 95.2                                 | 97.1   | 98.1                      | .  | 103.8   | 102.1          | 102.9           | 97.8        | 101.3        |
| Aug.      | 95.4   | 95.6                                 | 97.3   | 97.7                      | p 96.8   | 101.0   | 101.8          | 101.7           | 98.1        | 105.7        |
| Sep.      | 93.6   | 93.4                                 | 96.0   | 96.0                      | .  | 99.3  | 102.9          | 102.2           | 97.0        | 112.1        |
| Oct.      | 94.4   | 94.2                                 | 96.3   | 96.1                      | .  | 98.2  | 103.6          | 102.0           | 97.9        | 112.0        |
| Nov.      | 92.0   | 92.0                                 | 95.0   | 95.1                      | p 95.1   | 99.1  | 103.7          | 103.0           | 96.2        | 115.4        |
| Dec.      | 90.1   | 90.4                                 | 94.0   | 94.3                      | .  | 99.4  | 104.5          | 102.5           | 95.7        | 118.9        |
| 2000 Jan. | 90.2   | 90.7                                 | p 94.2   | 95.0                      | .  | 99.6  | 106.2          | 104.5           | 95.3        | 115.8        |
| Feb.      | 89.2   | 89.6                                 | p 93.6   | 94.5                      | p 93.8   | 102.2   | 106.3          | 105.1           | 95.2        | 112.9        |
| Mar.      | 87.7   | 88.0                                 | p 92.4   | p 93.4                    | .  | 102.2   | 106.0          | 104.5           | 94.6        | 117.3        |

\* The effective exchange rate corresponds to the external value of the currency concerned. — 1 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, October 1999, page 29 ff. — 2 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. — 3 Including EMU countries. — 4 Annual and quarterly averages.