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Contents

Commentaries	5
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Economic conditions	5
Public finance	7
Securities markets	9
Balance of payments	11

Overall financial flows in 1998	15
--	----

Recent developments in electronic money	41
--	----

Trends in international capital links between enterprises from the end of 1995 to the end of 1997	59
--	----

Statistical Section	1*
----------------------------	----

Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*

Overview of publications by the Deutsche Bundesbank	77*
--	-----

Commentaries

Economic conditions

Manufacturing

According to the data available so far, seasonally adjusted demand for German manufacturing products and services recovered somewhat in April following a weak performance in March. Some major orders from abroad contributed to this. If March and April are taken together to offset random fluctuations, there was a rise of just over ½ % compared with the preceding two-month period – which had likewise benefited from some large orders. The slight upward trend witnessed since the beginning of the year has thus continued. However, the volume of orders was still around 3 % lower than the average of March and April 1998.

Orders received

There was scarcely any rise in domestic orders on an average of March and April in seasonally adjusted terms. Only the manufacturers of intermediate goods recorded significant rises, whereas the inflow of orders in the capital goods and consumer goods sectors was weaker than in the two-month period at the start of the year. Compared with the level twelve months previously, there was a decline of just over 3 %.

Domestic orders

The volume of orders from abroad in March and April, seasonally adjusted, rose by just over 1 % compared with January and February, whereas it was 2¾ % lower than the volume of orders twelve months previously. As with domestic orders, demand for capital goods was comparatively weak; here, too, the focus was on intermediate goods.

Foreign orders

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
Domestic		Foreign		
1998 3rd qtr	110.4	103.5	122.6	89.5
4th qtr	106.5	99.2	119.7	85.1
1999 1st qtr	107.1	99.7	120.4	87.9
Feb.	107.2	98.9	122.1	89.4
March	106.4	99.2	119.3	85.7
April	109.9	101.4	125.4	91.4
Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
1998 3rd qtr	110.7	111.9	114.5	87.0
4th qtr	108.7	108.6	113.8	84.3
1999 1st qtr	108.1	109.4	110.0	87.5
Feb.	107.1	108.1	108.9	83.2
March	107.2	108.6	107.9	85.1
April	108.2	109.2	111.5	85.2
Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1998 3rd qtr	34,019	446	4,210	10.9
4th qtr	34,061	435	4,132	10.7
1999 1st qtr	...	432	4,092	10.6
March	...	451	4,079	10.6
April	...	457	4,090	10.6
May	...	455	4,101	10.5
Period	Prices; 1995 = 100			
	Import prices	Producer prices of industrial prod- ucts 5	Overall construc- tion price level 6	Con- sumer price index 7
1998 3rd qtr	100.0	99.5	98.9	104.5
4th qtr	97.9	98.6	98.8	104.5
1999 1st qtr	97.1	97.8	98.7	104.2
March	97.7	97.8	.	104.3
April	98.5	98.3	.	104.7
May	...	...	.	104.7

* Data in many cases provisional. — 1 Excluding the food and drink industry, and tobacco products. — 2 Excluding energy supply and excluding mining and quarrying. — 3 Work-place concept. — 4 In terms of the total civilian labour force. Calculated from May 1999 on the basis of revised labour force data. — 5 Domestic sales. — 6 Calculated by the Bundesbank. Mid-quarter level. — 7 All households.

Deutsche Bundesbank

According to initial data supplied by the Federal Statistical Office, seasonally adjusted manufacturing output in April was no higher than on an average of the first three months of 1999. This signified a year-on-year decline of just over 1%, after a fall that had amounted to 1.5 % in the first quarter.

Output

Construction

In seasonally adjusted terms and at constant prices, there was a sharp increase in demand for construction work in April; in this, a number of major contracts from the public sector in eastern Germany played a significant role. In addition, more orders for residential buildings were being placed again. Taking March and April together – which is advisable to smooth out fluctuations due to the awarding of major contracts – the volume of orders was almost just as high as it had been in the months of January and February, which had benefited from the mild winter weather. Demand was no higher than in the comparable period last year.

Orders received

According to initial data, seasonally adjusted construction output in April was at a similarly high level as in March. However, it was distinctly down on the level of the first quarter, which had benefited from the extremely favourable weather conditions. Compared with the figure twelve months previously, output only fell by less than 1%; in the first quarter the decline had been 2 ½ %.

Output

Labour market

Unemployment

The labour market did not show any further improvement in May either. The seasonally adjusted number of unemployed registered at the Federal Labour Office at the end of the month had risen to 4.10 million, which was still 200,000 persons fewer than a year before. The fact that the seasonally adjusted unemployment rate at the end of May (10.5 %) was lower than at the end of April (10.6 %) is due solely to a change in the statistics. Owing to a now higher number of wage and salary earners, the Federal Labour Office, in making its annual adjustment, raised the labour force figure in the denominator of the unemployment rate by just under 500,000 between April and May.

Labour market policy measures

Altogether around 830,000 persons were participating in job-creation schemes or attending training courses at the end of May. Although this number was somewhat lower than at the end of April, it was just over 145,000 higher than the previous year's level.

Employment

There is no current information on employment as no new base data are available for the group of wage and salary earners on account of the lack of figures on employees liable to social security contributions.

Prices

Consumer prices

In seasonally adjusted terms, consumer price inflation came to a standstill in May, after consumer prices had risen sharply in April as a result of the increase in energy taxes. The year-on-year rate of price increases shrank to

0.4 % in May, compared with 0.7 % in April. This was due to a base effect in connection with the rise in VAT as of April 1, 1998. This was not fully translated into prices until May 1998, which means that it is only now that this spike ceases to have an effect on the year-on-year rate.

The upward trend in prices on the international commodity markets in March and April, which was mainly concentrated on the crude oil sector, flattened out perceptibly in May. The increase in raw material prices and the depreciation of the euro also had an effect on import prices in spring. Calculated on the new statistical base of 1995 = 100, import prices in April rose by a seasonally adjusted 0.8 % compared with March. In a year-on-year comparison, however, this was still a fall of 3.9 %. In the wake of rising import prices and higher energy taxes, there was also a sharp seasonally adjusted rise in industrial selling prices in April; 12 months previously the producer prices of German industry were still 1.7 % lower overall.

Raw materials prices, import prices, producer prices

Public finance

Federal cash trends

In May the Federal Government's cash deficit amounted to just over € 2 ½ billion, i.e. almost DM 5 ½ billion. Thus the Federal cash result deteriorated by around DM 7 billion vis-à-vis the corresponding level last year. This was mainly attributable to the fact that the share of the Bundesbank profit appropriated by the Federal Government was distributed in

May

Federal finance on a cash basis *

Item	DM billion		€ billion	
	1999			
	Jan.– May P	May P	Jan.– May P	May P
Cash receipts	235.36	43.56	120.34	22.27
Cash expenditure	269.06	48.92	137.57	25.01
Cash surplus (+) or deficit (-) ¹	- 33.70	- 5.36	- 17.23	- 2.74
Financing				
1. Change in cash resources ²	+ 0.95	- 1.82	+ 0.49	- 0.93
2. Change in money market debt	+ 6.31	+ 4.48	+ 3.23	+ 2.29
3. Change in capital market debt, total	+ 28.38	- 0.95	+ 14.51	- 0.49
a) Treasury discount paper	- 0.59	-	- 0.30	-
b) Treasury financing paper	- 0.94	- 0.15	- 0.48	- 0.08
c) Federal Treasury notes	- 7.11	- 3.90	- 3.64	- 2.00
d) Special Fed- eral bonds	+ 10.71	+ 1.63	+ 5.48	+ 0.83
e) Federal sav- ings bonds	- 3.86	- 0.02	- 1.97	- 0.01
f) Federal bonds	+ 31.46	+ 1.55	+ 16.09	+ 0.79
g) Bank advances	- 1.09	- 0.06	- 0.56	- 0.03
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	- 0.20	-	- 0.10	-
j) Other debt	- 0.00	-	- 0.00	-
4. Seigniorage	- 0.05	0.01	- 0.03	0.01
5. Total (1 less 2 less 3 less 4)	- 33.70	- 5.36	- 17.23	- 2.74
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 9.8	- 7.1	+ 9.8	- 7.1
Cash expenditure	+ 7.5	+ 7.8	+ 7.5	+ 7.8

* 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

April this year, whereas in 1998 it had been distributed in May. In the first five months of 1999, taken together, the deficit declined somewhat compared with the same period of 1998 to around € 17 billion. Both receipts (+ 10 %) and expenditure (+ 7 ½ %) grew sharply, partly owing to the additional Federal grants to the statutory pension insurance scheme, which are being financed through increases in value added tax and energy taxes.

January to May

Public sector borrowing

In April the central, regional and local authorities reduced their debt by slightly more than € 1 billion on balance. While the capital market was tapped for € 3 billion (net), money market indebtedness, which had been stepped up in March, was reduced by just over € 4 billion in April. The Federal Government obtained slightly more than € 12 billion (gross) in the capital market, predominantly through bond sales, which yielded just over € 5 billion, and Treasury discount paper (*Bubills*), which was sold in order to refinance an issue of October in the amount of € 5 billion. With redemptions amounting to € 8 ½ billion, net borrowing in the capital market came to € 3 ½ billion. This was offset by the reduction of money market debt by just over € 4 billion. The special funds redeemed loans worth slightly more than € 3 ½ billion (net); the debt of the Redemption Fund for Inherited Liabilities was cut by € 3 billion thanks to an appropriation from the Bundesbank profit. The Länder Governments increased their indebtedness by not quite € 3 billion, primarily by stepping up their loans against borrowers'

April

Net borrowing in the market

Borrower	DM billion		€ billion	
	1998		1999	
	Total pe	of which Jan.–April	Jan.–April pe	Jan.–April pe
Federal Government	+ 52.2	+ 36.4	+ 31.1	+ 15.9
Länder Governments	+ 28.3	+ 13.5	+ 3.8	+ 2.0
Local authorities 1, pe	+ 2.6	+ 1.7	+ 0.4	+ 0.2
ERP Special Fund "German Unity" Fund	+ 0.5	+ 0.6	- 0.8	- 0.4
Federal Railways Fund	- 0.4	- 0.4	- 0.0	- 0.0
Redemption Fund for Inherited Liabilities	- 0.0	- 0.3	- 0.8	- 0.4
Equalisation Fund for Safeguarding the Use of Coal 2	- 18.5	- 3.4	- 11.7	- 6.0
Central, regional and local authorities, total	+ 0.8	+ 0.0	+ 0.5	+ 0.3
	+ 65.5	+ 48.1	+ 22.4	+ 11.5

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

Deutsche Bundesbank

notes and short-term bridging loans from banks. The local authorities appear to have tapped the credit markets only to a small extent.

May

In May the Federal Government drew exclusively on the money market to finance its cash deficit, reducing its cash resources by € 1 billion and additionally stepping up its money market debt by almost € 2 ½ billion. By contrast, the Federal Government cut its capital market debt by € ½ billion. Its gross borrowing came to € 5 billion, mainly comprising the final tender of a series of five-year special Federal bonds and the raising of loans against borrowers' notes. Its redemptions amounted to almost € 6 billion and related primarily to two-year Federal Treasury notes

(€ 2 ½ billion) and to a 1994 issue of five-year special Federal bonds (€ 2 billion).

Securities markets

Bond market

In April, issuing activity in the German bond market was somewhat more buoyant than in the previous month. Domestic borrowers issued bonds to the market value of € 51.5 billion, compared with € 48.0 billion in March. In terms of their amount, two-thirds of gross sales consisted of bonds denominated in euro. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales came to € 26.7 billion in April, compared with € 17.1 billion in March. On balance, it was primarily longer-dated paper (with maturities of more than four years) that was sold. Foreign bonds – almost exclusively euro bonds and Deutsche Mark bonds issued by non-residents – were sold in the German market to the tune of € 10.5 billion net. Altogether, sales of German and foreign bonds generated € 37.2 billion in April, compared with € 30.9 billion in the previous month.

Sales of bonds

Almost all of the funds raised by sales of domestic bonds accrued to credit institutions in April (€ 25.2 billion). About one-third each of this amount accrued to communal bonds (*Öffentliche Pfandbriefe*) and bonds issued by specialised credit institutions (€ 8.9 billion and € 8.3 billion, respectively). Other bank bonds and mortgage bonds (*Hypotheken-*

Bank bonds

Sales and purchases of bonds

€ billion			
Item	1999		1998
	March	April	April
Sales			
Domestic bonds ¹	17.1	26.7	18.6
of which			
Bank bonds	11.9	25.2	14.9
Public sector bonds	5.0	1.5	3.5
Foreign bonds ²	13.8	10.5	5.0
Purchases			
Residents	19.0	14.8	16.3
Credit institutions ³	13.7	12.5	11.8
Non-banks ⁴	5.3	2.4	4.5
of which			
Domestic bonds	-0.1	-0.7	1.1
Non-residents ²	11.9	22.3	7.3
Total sales/purchases	30.9	37.2	23.6

¹ Net sales at market values plus/less changes in issuers' holdings of their own bonds. — ² Transaction values. — ³ Book values, statistically adjusted. — ⁴ Residual.

Deutsche Bundesbank

pfandbriefe) were sold to the amount of € 6.1 billion and € 1.9 billion, respectively.

The public sector had recourse to the bond market to the extent of € 1.5 billion net in April. The Federal Government expanded its bonded debt by € 4.4 billion, and increased its ten-year bond issue launched in March, with a nominal interest rate of 4%, by another € 5 billion by tender; on balance, sales of ten-year Federal bonds yielded € 3.3 billion. The Federal Government received € 0.4 billion and € 0.3 billion, respectively, from sales of two-year Treasury notes and five-year special Federal bonds.¹ The Länder Governments' indebtedness in the bond market rose by € 0.4 billion. Bonds issued by the Treuhand agency and the former Federal Post Office

Public sector bonds

were redeemed to the extent of € 2.4 billion and € 1.0 billion, respectively.

Foreign investors predominated on the buyers' side of the bond market in April. They purchased German bonds to the tune of € 22.3 billion net, acquiring bank bonds (€ 13.4 billion) to a larger extent than bonds issued by the public sector (€ 9.0 billion). Domestic credit institutions' bond holdings rose by € 12.5 billion. They bought predominantly foreign bonds (€ 7.3 billion). Domestic non-banks purchased bonds to the tune of € 2.4 billion net, compared with € 5.3 billion in the previous month. This was again due to increases of holdings of foreign bonds (€ 3.2 billion in April, compared with € 5.4 billion a month earlier). Non-banks sold bonds issued by residents to the extent of € 0.7 billion net.

Purchases of bonds

At € 5.7 billion (nominal value) in April, gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate were down on the previous month' level (€ 9.5 billion). Net of redemptions, € 3.1 billion was raised in the month under review, compared with € 7.3 billion in March.

Deutsche Mark/euro bonds issued by non-residents

Equity market

Issuing activity in the German equity market increased distinctly in April. Domestic enterprises placed new shares to the market value

Share sales

¹ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally does not tally with the above-mentioned net sales of Federal Government bonds.

of € 3.7 billion, compared with € 1.2 billion in March. Foreign equities were sold in Germany to the extent of € 2.4 billion net, almost all of them being portfolio investments. Altogether, € 6.1 billion was raised in the German equity market in April, compared with € 5.3 billion in the previous month.

Share purchases

Domestic credit institutions' share holdings rose by € 6.6 billion in April, the major part of which was accounted for by German equities (€ 5.6 billion). German non-banks purchased equities worth € 1.3 billion net; on balance they only bought foreign shares (€ 1.3 billion). Foreign investors continued to reduce their holdings of German shares (by € 1.8 billion).

Investment fund certificates

Sales of investment fund certificates

In April, German investment funds raised € 8.9 billion, compared with € 5.8 billion in the previous month. About two-thirds of this amount accrued to specialised funds (€ 5.7 billion). Mixed funds were again to the fore, receiving € 3.2 billion. Bond-based funds received € 2.9 billion, while share-based funds among the specialised funds recorded capital outflows amounting to € 0.5 billion. The funds open to the general public sold certificates to the tune of € 3.2 billion on balance. Of this amount, € 0.8 billion accrued to open-end real estate funds and € 0.7 billion each to share-based funds and bond-based funds. Money market funds received € 0.6 billion. The mixed funds received € 0.3 billion. Foreign fund certificates were sold in the German market to the extent of € 0.9 billion net. The total amount raised by sales of invest-

ment fund certificates thus came to € 9.8 billion.

In April, the principal buyers of investment fund certificates were domestic non-banks (€ 8.0 billion), which concentrated on German certificates (€ 7.2 billion); non-banks purchased certificates of domestic and foreign money market funds totalling € 0.8 billion. Credit institutions' holdings of investment fund certificates rose by € 1.9 billion. Non-residents sold domestic investment fund certificates worth € 0.1 billion net.

Purchases of investment fund certificates

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a surplus of € 2.8 billion in April 1999 compared with one of € 1.7 billion in March. Even after eliminating seasonal factors, current transactions with non-residents recorded a larger surplus in the month under review than in the month before.

Current account

According to calculations by the Federal Statistical Office, the surplus in foreign trade, at € 5.8 billion, was much the same as in the previous month (€ 5.9 billion). In seasonally adjusted terms the surplus in each of the two months amounted to € 6.0 billion. Compared with their performance in the previous month, German exports rose by a seasonally adjusted 2 ½ % in April, and imports by 3 %. If the results of March and April are taken together, the slightly rising trend observed in exports since the beginning of the year con-

Foreign trade

Major items of the balance of payments

Item	1998 1		1999 1	
	Apr.	Mar. r	Apr.	Apr.
€ billion				
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	42.6	43.0	41.4	
Imports (c.i.f.)	37.2	37.1	35.6	
Balance	+ 5.5	+ 5.9	+ 5.8	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	42.1	39.8	40.8	
Imports (c.i.f.)	36.3	33.8	34.8	
2. Supplementary trade items 3	- 0.2	- 0.0	- 0.1	
3. Services				
Receipts	5.6	5.7	5.6	
Expenditure	8.5	8.6	8.8	
Balance	- 2.9	- 2.9	- 3.2	
4. Factor income (net)	+ 0.5	+ 0.2	+ 2.2	
5. Current transfers				
from non-residents	0.9	0.8	1.2	
to non-residents	2.9	2.3	3.1	
Balance	- 2.0	- 1.4	- 1.9	
Balance on current account	+ 0.8	+ 1.7	+ 2.8	
II. Capital transfers (net)	+ 0.1	- 0.1	- 0.1	
III. Financial account (net capital exports: -)				
Direct investment	- 7.8	- 3.3	- 4.7	
German investment abroad	- 8.0	- 9.5	- 8.4	
Foreign investment in Germany	+ 0.2	+ 6.1	+ 3.7	
Portfolio investment	- 3.6	- 27.8	+ 4.7	
German investment abroad	- 11.6	- 23.0	- 13.9	
of which				
Shares	- 5.2	- 5.8	- 1.7	
Bonds and notes	- 5.0	- 13.8	- 10.5	
Foreign investment in Germany	+ 8.0	- 4.8	+ 18.6	
of which				
Shares	+ 2.6	- 16.8	- 1.8	
Bonds and notes	+ 6.1	+ 11.9	+ 18.7	
Financial derivatives	- 0.9	+ 1.6	+ 2.2	
Credit transactions	+ 1.4	+ 8.7	+ 3.7	
Credit institutions	+ 3.5	+ 6.2	+ 2.7	
of which				
Short-term	+ 1.3	+ 4.6	+ 4.5	
Enterprises and individuals	- 3.4	+ 6.3	- 0.5	
General government	+ 1.2	+ 0.3	+ 1.5	
Bundesbank	- 0.0	- 4.1	- 0.0	
Other investment	- 0.2	+ 0.0	- 0.2	
Overall balance on financial account	- 11.0	- 20.8	+ 5.8	
IV. Change in the monetary reserves at transaction values (increase: -) 4	- 0.5	- 0.1	- 0.1	
V. Balance of unclassifiable transactions	+ 10.6	+ 19.3	- 8.5	

1 Figures subject to major uncertainty owing to changes in the method of data collection in foreign trade. — 2 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

tinued; compared with January–February, exports rose by just over 2%. Imports likewise increased in a two-month comparison (by just over 1½%), but in this case the increase in import prices also played a part.

The overall deficit on invisible transactions with non-residents declined to € 2.9 billion in April compared with a deficit of € 4.1 billion in March. The decline was largely due to an appreciably greater surplus on factor income, which is subject to significant monthly fluctuations. There was a surplus here of € 2.2 billion in the month under review whereas in March factor income was almost in balance (plus € 0.2 billion). By contrast, the deficit on service transactions with non-residents grew by € 0.3 billion to € 3.2 billion, especially as a result of the seasonally induced rise in expenditure on foreign travel. Current transfers, too, ran a larger deficit in April (€ 1.9 billion compared with € 1.4 billion in March).

There were net inflows of funds through statistically recorded financial transactions with non-residents in April 1999.² There were also net capital imports in portfolio transactions for the first time this year. These amounted to € 4.7 billion compared with net exports of € 27.8 billion in March. The significant turnaround was the result of brisk foreign investment on the German capital market and of a slight fall in German investors' interest in foreign paper. Non-resident investors purchased

Invisibles

Portfolio transactions

2 However, the negative balance of € 8.5 billion in unclassifiable transactions indicates substantial unrecorded capital exports. This is most likely the result of difficulties in allocating these exports to the correct period, especially in view of the positive balance in the previous month.

German securities worth € 18.6 billion net, primarily bonds and notes (€ 18.7 billion) and money market paper (€ 1.8 billion). In March there had been net sales of € 4.8 billion. By contrast, non-resident investors again sold German shares on balance (minus € 1.8 billion). German residents invested considerably less abroad in April (€ 13.9 billion) than in March (€ 23.0 billion). Bonds and notes were in greatest demand (€ 10.5 billion), with preference again being given to euro-denominated paper; German residents also purchased foreign shares worth € 1.7 billion.

*Direct
investment*

Outside the field of portfolio transactions there were net capital exports of € 4.7 billion as a result of direct investment (March: € 3.3 billion). In the month under review German enterprises invested € 8.4 billion abroad while foreign funds amounting to an equivalent of € 3.7 billion flowed into Germany. In both cases these funds were mostly in the form of short-term credits between affiliated enterprises. Such credits now count as direct in-

vestment in accordance with the new methodological definitions.

The statistically recorded operations of enterprises and individuals in the field of unsecured credit transactions with non-residents resulted in outflows of € 0.5 billion net in April; by contrast, the cross-border credit transactions undertaken by the state resulted in net capital imports of € 1.5 billion. Further foreign funds (€ 2.7 billion) accrued to the banking sector. Capital exports arising from long-term credit business were accompanied by inflows of foreign funds at the short end of the market. The external transactions of the Bundesbank, which do not count towards the monetary reserves, balanced out during the month under review.

*Credit
transactions*

As in the previous month, there was a minimal rise – at transaction values – in the monetary reserves of the Bundesbank (€ 0.1 billion).

*Monetary
reserves of the
Bundesbank*

Overall financial flows in 1998

In the following article the Deutsche Bundesbank comments on the results of the financial accounts for 1998 which, for the last time, were compiled according to the currently valid system of national accounts (ESA 79). Starting in 1999, the financial accounts will be based on the methods laid down in the new European System of National and Regional Accounts (ESA 95). At the end of April 1999, the Federal Statistical Office presented the first revised results based on this system of accounts, which is binding at the European level; however, these results do not yet include a sectoral breakdown. In line with the income cycle, the financial accounts must also be adapted to the new statistical scheme. The deadline for transmitting these data to Eurostat is September 2000. An important step towards ESA 95 was already taken in an article in the Monthly Report of January 1999 in which the concept of households' acquisition of assets and saving was extended to include the acquisition and financing of private residential property.¹ This approach is also adopted in the following article in analysing overall asset acquisition and saving and the saving pattern of households, whereas producing enterprises are analysed according to the old method.

¹ See Deutsche Bundesbank, Changes in households' asset situation since the beginning of the nineties, Monthly Report, January 1999, page 33 ff.

Basic trends

Financial flows in 1998 were primarily influenced by the stronger economic growth and the associated shift in economic momentum from external to domestic forces. This was also reflected in enterprises' greater propensity to invest. Together with the persistently high level of stockbuilding, this led to a considerable increase in domestic financing requirements. By contrast, a reduced financial demand was shown both by the private and commercial housing sectors – which remained under adjustment pressure – and by the government sector, owing to a positive revenue trend. Thus the business sector's increased need for funds was met almost entirely from domestic sources, which were boosted, above all, by the general improvement in corporate earnings. Household saving, on the other hand, again tended to decrease. The close symmetry between domestic demand and the supply of savings was aided by the stability of the underlying internal financial conditions, which remained firm despite the at times pronounced turmoil in the international financial markets.

Domestic acquisition of fixed assets

In 1998, a total of DM 343 billion was used for the acquisition of fixed assets in Germany, which was almost 15 % more than a year before. For the first time since the recession-induced slump in 1993, a major factor in this was the sharp increase in expenditure on new equipment and machinery by producing enterprises². Calculated on an annual basis, the corresponding investment volume is estimated to have exceeded the 1997 figure by

more than half, in nominal terms, whereas expenditure on industrial and commercial buildings continued to decline. As a percentage of the aggregate disposable income of all sectors, overall net fixed asset formation only amounted to slightly more than 2 %. Although this ratio was higher than in the two preceding years, it was distinctly lower than the comparable figures recorded in earlier periods. This can also be seen as an indication that the propensity to invest was still not broadly based and remained somewhat muted.

Besides investing in machinery and equipment, producing enterprises in 1998 again stepped up their expenditure on stocks. In addition to increased stockbuilding of primary and intermediate products at favourable prices, the higher stocks of end-products owing to unexpected sales difficulties probably also played a role in this. That is indicated *inter alia* by the results of a survey of the manufacturing industry carried out by the ifo institute. According to the estimates of the Federal Statistical Office, at almost DM 100 billion, the overall increase in stocks was more than twice as high as in 1997. The resulting amount of financial resources locked up in this way, equalling 3 % of aggregate income, was higher than for fixed capital formation. Given the experience of current-end data on the structure of aggregate demand, however, it is doubtful whether this is a statistically accurate portrayal of enterprises' stockbuilding activities.

*Stockbuilding
again buoyant*

*Higher
investment in
machinery and
equipment*

² Enterprises excluding the housing sector and excluding financial institutions.

Overall asset acquisition, saving and financial balances

DM billion

Item	1991	1992	1993	1994	1995	1996 p	1997 p	1998 pe
Asset acquisition								
Acquisition of fixed assets ¹	307.7	313.8	261.2	307.1	302.1	268.3	299.0	343.4
Households ²	77.7	95.1	107.4	129.9	132.2	127.1	123.8	117.6
Enterprises	175.0	153.4	90.5	115.4	112.9	90.6	132.4	185.3
of which								
Producing enterprises	155.3	127.2	60.8	86.1	85.0	57.5	108.2	169.7
Financial institutions	9.4	13.3	18.4	15.0	14.1	19.1	12.3	11.5
Government	55.0	65.3	63.3	61.9	57.0	50.6	42.9	40.6
Net lending to the rest of the world ³	- 34.2	- 30.5	- 24.0	- 43.2	- 37.6	- 27.7	- 9.4	- 11.0
Total	273.5	283.3	237.2	263.9	264.5	240.6	289.6	332.5
Memo item								
Acquisition of fixed assets in % ⁴	12.5	11.8	9.7	10.9	10.3	9.0	9.7	10.8
Saving ⁵								
Households	245.6	256.1	251.1	246.2	255.0	263.2	260.4	260.9
Enterprises ⁶	67.6	49.1	34.7	43.1	65.8	51.6	87.9	109.9
of which								
Producing enterprises ⁷	31.7	14.5	6.2	9.6	46.9	27.4	57.3	74.3
Financial institutions	39.3	34.3	35.4	44.9	43.7	46.5	53.6	51.1
Government ⁶	- 39.7	- 21.9	- 48.5	- 25.4	- 56.3	- 74.1	- 58.7	- 38.4
Total	273.5	283.3	237.2	263.9	264.5	240.6	289.6	332.5
Memo item								
Saving in % ⁴	11.1	10.7	8.8	9.3	9.1	8.1	9.4	10.4
Financial balances								
Households	167.9	161.0	143.7	116.3	122.8	136.1	136.6	143.3
Enterprises ⁶	- 107.4	- 104.3	- 55.9	- 72.3	- 47.2	- 39.0	- 44.5	- 75.3
of which								
Producing enterprises ⁷	- 123.6	- 112.7	- 54.6	- 76.5	- 38.1	- 30.1	- 50.9	- 95.4
Financial institutions	30.0	21.0	17.0	29.9	29.6	27.4	41.3	39.6
Government ^{6, 8}	- 94.7	- 87.2	- 111.8	- 87.3	- 113.3	- 124.8	- 101.5	- 78.9
Total ⁹	- 34.2	- 30.5	- 24.0	- 43.2	- 37.6	- 27.7	- 9.4	- 11.0
Memo item								
Financial balances in % ⁴								
Households	6.8	6.1	5.3	4.1	4.2	4.6	4.4	4.5
Enterprises ⁶	- 4.4	- 3.9	- 2.1	- 2.6	- 1.6	- 1.3	- 1.4	- 2.4
of which								
Producing enterprises ⁷	- 5.0	- 4.3	- 2.0	- 2.7	- 1.3	- 1.0	- 1.7	- 2.9
Financial institutions	1.2	0.8	0.6	1.1	1.0	0.9	1.3	1.2
Government ^{6, 8}	- 3.8	- 3.3	- 4.2	- 3.1	- 3.9	- 4.2	- 3.3	- 2.5
Total ⁹	- 1.4	- 1.2	- 0.9	- 1.5	- 1.3	- 0.9	- 0.3	- 0.3

Sources: Official national accounts and Bundesbank estimates. — ¹ Net acquisition of tangible fixed assets and stocks. — ² Expenditure on new residential buildings including the renovation and maintenance of existing buildings and the acquisition of older buildings; excluding associated transactions involving land. — ³ Corresponds to the difference between saving and the acquisition of fixed assets in Germany. — ⁴ As % of aggregate disposable income. — ⁵ Including capital transfers. — ⁶ In 1991 including partial remission of the Federal Railways' debt by the Federal Government amounting to DM 12.6 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt

and part of the old debt of the east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — ⁷ In 1991 including partial remission of the Federal Railways' debt by the Federal Government amounting to DM 12.6 billion; in 1995 after eliminating the assumption of the Treuhand agency's debt by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion. — ⁸ Residents' concept of the national accounts. — ⁹ Corresponds to net lending to the rest of the world.

Decline in investment by the housing and government sectors

By contrast, the acquisition of fixed assets declined in the other sectors of the economy. This was the case both for commercial housing construction investment and for corresponding private investment projects. Although households' demand for housing was shored up by the continuing preference in western Germany for purchasing owner-occupied houses and by the maintenance and renovation of existing buildings, this development was more than counteracted by a sharp decline in interest in purchasing owner-occupied apartments; this particularly affected the privately financed construction of blocks of flats, for which building permits declined by more than one-quarter in 1998. As a result, less funds were used on balance for the acquisition of fixed assets by households (excluding the associated acquisition of real estate); at an estimated DM 118 billion, capital formation of households amounted to 3½% of aggregate disposable income in 1998, compared with 4% a year earlier. In addition, net capital formation by the government sector also declined further. Its macroeconomic weight was only half as great as in the first half of the nineties, when the pent-up demand and the need for modernisation in the new Länder following German unification temporarily led to a sharp surge in public investment.

Overall supply of savings

Owing to the contrasting trends in the acquisition of fixed assets by producing enterprises, on the one hand, and the other sectors of the economy, on the other, the amount of financial resources required for the acquisition of

fixed assets did not expand faster overall than the volume of domestic savings, which likewise increased by about 15% in 1998 to a total of over DM 330 billion. A large share of this increase was generated by businesses, which benefited from a continuing improvement in profitability last year. With producer prices remaining broadly stable and output expanding, this can be attributed above all to the substantial rationalisation and restructuring measures carried out in the past few years. Overall, enterprises' retained profits (including government investment grants) increased by one-quarter last year. Amounting to 3½% of aggregate disposable income, this clearly exceeded the enterprise sector's contribution to savings during the unification-related boom. However, this rather positive overall picture masks considerable differences in individual earnings. Financial and commercial service providers and export-oriented producing enterprises, in particular, achieved above-average rates of return, although it is likely that their operating result was increasingly affected in the course of the year by the retarding influences emanating from the global economic crisis regions. By contrast, the ability to generate financial resources internally remained under pressure in industries and regions in which the necessary structural and capacity adjustments have not yet been completed. Another factor which may have tended to depress the level of profit reinvestment in 1998 was the tax-favoured distribution of profits retained in earlier years, a facility (known as "EK 50") which expired at the end of last year and which appears to have been used on a major scale.

Further improvement in corporate profitability

*Growth-related
reduction in
government
financing gap*

Domestic savings were additionally boosted by the fact that the government was able to considerably reduce the gap between its current receipts and expenditure on consumption and transfers (as defined in the national accounts) by about one-third compared with 1997. However, this was not solely the result of consolidation efforts in government spending, but was also due to the more robust economic growth, which, for the first time following a prolonged erosion of the tax base, led to an increased inflow of tax revenue for public authorities. The financial situation improved, in particular, at the level of the L ander Governments and the local authorities. Estimates made by the Federal Statistical Office indicate that the net receipts of the social security funds in 1998 were almost twice as high as a year earlier. Besides lower unemployment, this can be attributed to a large extent to the cost-curbing measures implemented in the statutory health insurance scheme from mid-1997 and to the increase in VAT-financed government transfers in order to replenish the fluctuation reserves of the pension insurance schemes.

*Despite smaller
contribution to
savings from
households ...*

By contrast, households' savings in 1998 (after taking into account capital transfers) were barely higher, in absolute terms, than a year earlier. With the propensity to save decreasing, the weight of this main source of domestic saving declined further. Whereas in 1991, households' savings had amounted to 10% of the disposable income of all sectors, in 1998 this figure fell to 8%.³ The fall in the household saving ratio was largely offset by an increase in savings in the other sectors of the economy. In this context, the favour-

able terms of trade also played an important role, among other things, in the improvement of corporate profitability. Thus despite a strong demand for imports and sharply increasing deficits on "invisibles", Germany's net recourse to foreign financing was relatively low last year, amounting to only DM 11 billion, or 1/3% of aggregate disposable income.

*... recourse to
foreign
resources was
reduced*

Basic structure of the financial flows

In 1998, the overall pattern of financing was characterised above all by a sharp increase in the external financing requirements of the business sector. The producing enterprises' financial shortfall increased by more than four-fifths in the past year, reaching a level of DM 95 billion. The consequence of this was their relatively heavy recourse to the resources of the other sectors of the economy amounting to 3% of aggregate disposable income. Moreover, the expansion of economic activity was accompanied by increased efforts by enterprises to strategically reorient or streamline their fields of business and by an intensive search for new partners for mergers in order to improve firms' profitability and underlying strength in global competition. As a result, both the liabilities and the financial assets of the domestic non-financial sectors last year grew far more sharply than ever before owing to the volume of transactions. Financial derivatives business probably acted as an add-

*Increase in
financial flows*

³ This should not be confused with the sector-specific saving ratio of households; as a percentage of their own disposable income, households' savings fell from around 13% to 10 1/2% during the period under review.

ditional spur to this development. In terms of nominal GDP, a similar increase in asset acquisition and financing was last observed at the time of the unification-related boom and the start-up financing for the reconstruction of the east German economy.

*Divergent
interest rate
lock-in
preferences*

In view of the considerable decline in interest rates, especially at the longer end, borrowers and investors understandably continued to have different preferences regarding interest rate lock-in periods. Longer-term financing arrangements remained the dominant form of borrowing, amounting to over four-fifths.⁴ The fact that shorter-term borrowing likewise expanded sharply in 1998 may be related to the high level of stockbuilding. Regarding the acquisition of financial assets, in which short-term investment traditionally plays a greater role, enterprises and households substantially increased their cash balances. This no doubt partly mirrors the higher economic growth. But it also presumably reflects the very low opportunity cost of cash holding in the wake of the historically low level of interest rates and the large measure of price stability achieved. Finally, it is likely that the pronounced preference for liquidity also mirrors a wait-and-see attitude with regard to further developments in the financial markets.

*Sizeable
volume of
equity trans-
actions*

Despite the ups and downs in the share market last year, transactions in equities rose sharply. Boosted by the international surge in share prices and the pending introduction of the euro, an increasing proportion of domestic financial asset acquisition took the form of investment in vehicles with value-adding potential. If equities and investment fund certifi-

cates – a large proportion of which were latterly accounted for by equity share certificates – are taken together, an estimated one-quarter of the funds allocated by the domestic non-financial sectors to the acquisition of financial assets in 1998 was invested either directly or indirectly in shares; this percentage was about three times as high as the corresponding ratio at the beginning of the nineties. This picture remains broadly the same even after taking into account the fact that last year's share market activities were heavily influenced by the merger between a large German enterprise and a major foreign firm, and that the Federal Government undertook substantial privatisation operations.

Financial pattern of producing enterprises

The shift in economic momentum from external to domestic driving forces naturally also led to changes in the focus of corporate asset formation in the different industries and regions. Fixed capital formation rose in western Germany, in particular, in the innovative industrial sectors currently fuelling economic growth, namely communications and telecommunications, as also in the case of financial and commercial service providers. The main emphasis was on machinery and equipment, spending on which increased by 10 % last year compared to 1997. The results of a

*Shift of
emphasis in
fixed capital
formation*

⁴ The high proportion of longer-term financing is partly due to the consolidated approach in which credit relationships within a given sector are eliminated. In the case of enterprises, a large part of these relationships are likely to be short-term (e.g. mutual trade credits and advances).

Financial assets and liabilities * of domestic non-financial sectors

DM billion

Item	End-of-year level				Transactions	
	1980 1	1990	1997 e	1998 e	1997 p	1998 pe
Financial assets						
Longer-term						
with banks 2	439.1	707.3	766.1	742.6	- 10.4	- 31.5
with other institutional investors in the securities market 3	325.7	695.1	1,179.4	1,264.1	86.9	84.6
other investments	454.5	1,340.5	2,829.4	3,182.9	66.3	157.6
	230.3	526.7	691.8	748.5	30.0	63.0
Subtotal	1,449.7	3,269.5	5,466.7	5,938.1	172.8	273.7
Short-term						
with banks 2	805.0	1,651.1	2,583.2	2,757.9	89.5	171.4
other investments 4	211.9	496.7	743.9	796.1	56.8	37.8
Subtotal	1,017.0	2,147.9	3,327.1	3,554.0	146.3	209.2
Grand total	2,466.6	5,417.3	8,793.8	9,492.1	319.1	482.9
of which						
Households	1,483.5	3,198.6	5,361.6	5,682.8	243.2	250.8
Enterprises 5	661.9	1,615.4	2,809.4	3,179.0	76.9	241.5
Government	321.2	603.3	622.7	630.2	- 1.0	- 9.5
Memo item						
Financial assets as % of GDP	167.0	202.9	244.3	255.2	8.9	13.0
Liabilities and shares outstanding						
Longer-term						
to banks 2	1,197.9	2,252.4	3,918.5	4,180.7	234.2	256.4
to other institutional investors in the securities market 6	236.1	358.7	485.8	495.9	5.2	12.9
to other lenders	371.4	1,164.1	2,924.8	3,336.3	76.1	143.0
	219.7	502.6	576.3	613.5	16.3	41.8
Subtotal	2,025.1	4,277.8	7,905.5	8,626.4	331.7	454.1
Short-term						
to banks 2	335.2	617.1	859.7	928.6	27.5	70.1
to other lenders 4	110.8	222.5	324.7	347.1	19.3	26.3
Subtotal	446.0	839.6	1,184.5	1,275.7	46.8	96.5
Grand total	2,471.1	5,117.5	9,089.9	9,902.1	378.5	550.6
of which						
Households 7	615.2	1,096.0	1,821.1	1,929.1	106.6	103.6
Enterprises 5	1,397.9	2,972.4	4,964.5	5,579.1	171.5	377.5
Government	458.0	1,049.1	2,304.3	2,393.9	100.5	69.4
Memo item						
Liabilities as % of GDP	167.3	191.7	252.5	266.2	10.5	14.8

* Including shares outstanding. — 1 Western Germany. — 2 In Germany and abroad. — 3 Stocks of bonds, investment fund certificates and shares. — 4 Including money market

paper. — 5 Including housing enterprises. — 6 Liabilities arising from bonds and shares outstanding. — 7 Including private financing of housing construction.

survey by the ifo institute indicate that in eastern Germany, on the other hand, the downward trend following the 1994-5 investment peak became clearly evident for the first time. The completion of major restructuring measures in eastern Germany plus the existence of unlet commercial buildings in many areas probably explains the continued decline in spending on industrial and commercial buildings in Germany in 1998. The weight of such spending within overall fixed capital formation fell to the level recorded at the beginning of the nineties before the unification-related construction boom set in. The gross capital formation of producing enterprises was 16 % higher in 1998 than a year before, totalling DM 497 billion. The fact that gross capital formation grew at a markedly faster rate than spending on tangible fixed assets alone was due to the substantial increase in stockbuilding mentioned above.

In the case of globally active enterprises, expenditure on tangible fixed assets in Germany merely mirrors the domestic side of investment decisions. These enterprises also invest abroad in order to gain access to foreign markets or to strengthen their position in those markets. This is generally achieved by setting up or expanding subsidiaries or acquiring foreign firms or participating interests which fit into the enterprises' own business strategy and can thus be expected to produce synergy effects. Given today's setting of growing globalisation, such external corporate growth is becoming more and more significant. In 1998 producing enterprises spent approximately DM 105 billion on such external growth. After adding other financial and

trade credits granted to partners abroad, total external investment came to DM 140 billion, which represented an increase of almost two-thirds compared with 1997. It should be pointed out, however, that two-fifths of this sum alone related to the merger of two large international enterprises in the automobile industry. Since the beginning of the nineties, German enterprises have spent almost DM ½ trillion on loans and the acquisition of equity interests abroad. In purely arithmetical terms, this equals more than one-tenth of their total allocation of funds.

Besides the increased use of funds for investments at home and abroad, enterprises also substantially built up their liquid reserves last year. This was mirrored, in particular, in a sizeable increase in their cash balances with credit institutions, the growth rate of which increased by about three-quarters compared with 1997. On the one hand, enterprises that showed restraint in their expenditure on tangible fixed assets owing to the deteriorating economic outlook apparently used their surplus cash flow to expand their sight deposits. On the other hand, it seems that resources stemming from capital procurement measures prior to planned acquisitions or from sales of firms or equity holdings in the wake of strategic restructuring moves were temporarily lodged with banks in Germany and abroad on a relatively liquid basis. This observation at least accords with the fact that securities portfolios, especially shorter-term bonds and investment fund certificates, increased again following reductions in the previous two years.

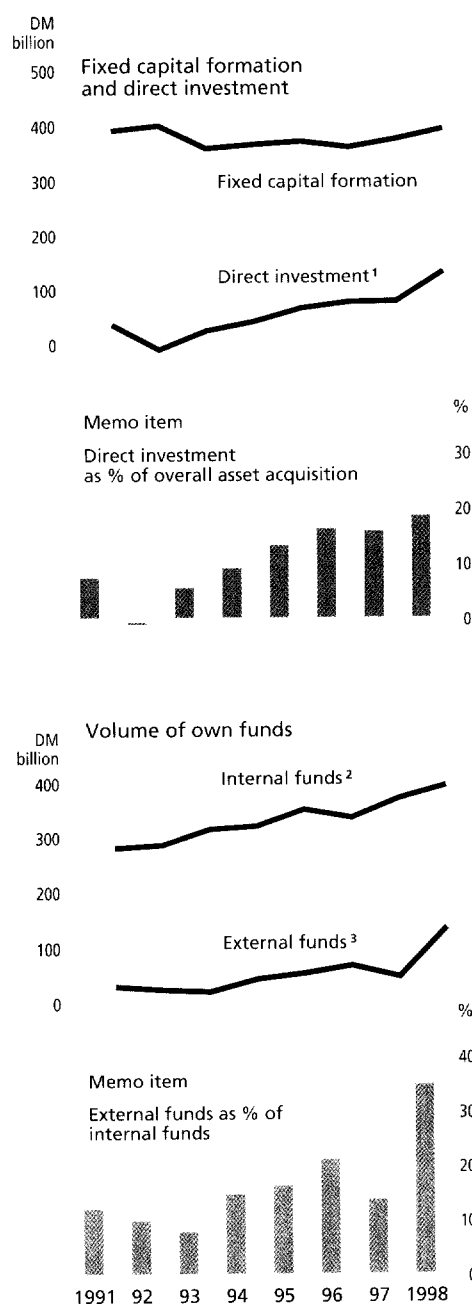
*Higher liquidity
holdings*

*Direct invest-
ment abroad*

Declining self-financing ratio

Producing enterprises' combined investments in tangible fixed assets and financial assets resulted in financial requirements amounting to DM 734 billion last year; this amount was more than two-fifths higher than the average figure between 1991 and 1997. The enterprises' internally generated resources fell far short of this leap in funding needs. The financial resources provided by depreciation allowances, retained profits and government investment grants increased by only 6% in 1998 to DM 402 billion. This amount sufficed to finance little more than half of the funds used, compared with an average cover ratio of two-thirds in the four previous years. To prevent a further decline in the equity ratio, enterprises therefore had to resort more to raising additional liable capital. Despite strong share price volatility, firms' recourse to the equity market increased considerably. At the same time, there was a record number of initial public offerings. At DM 35 billion, the volume of share issues distinctly exceeded the previous record achieved in 1996, the year of Deutsche Telekom's flotation. If the aforementioned large merger is included, the volume of new equities issued in 1998 reached no less than DM 89 billion. After adding the funds obtained from other direct investment in Germany by non-residents, producing enterprises received almost DM 140 billion in additional capital in this way last year. This amount is more than twice as high as in the previous years, a fact which, like the expansion of the asset side of the balance sheet, can be seen as an expression of an accelerated growth of corporate ties.

Enterprises' capital formation and its financing



1 Acquisition of firms and participating interests abroad, including other financing extended to partners abroad. — 2 Sum of retained profits, depreciation allowances and investment grants received. — 3 Issues of shares, including other financing received from partners abroad.

Producing enterprises' asset acquisition and its financing

DM billion

Item	1991	1992	1993	1994	1995	1996 p	1997 p	1998 pe
Asset acquisition								
Gross capital formation	409.2	403.8	354.9	387.7	395.0	371.9	428.5	496.9
Tangible fixed assets	396.4	405.5	364.1	371.3	376.7	366.1	380.9	399.6
Stocks	12.8	- 1.7	- 9.2	16.4	18.3	5.9	47.6	97.3
Acquisition of financial assets	128.0	130.8	159.1	111.5	131.2	127.5	92.3	237.4
Funds placed with banks ¹	49.7	104.0	98.4	- 16.9	51.3	90.4	39.0	69.1
Short-term	48.8	106.1	104.1	- 12.6	40.6	83.7	36.1	66.8
Longer-term	0.9	- 2.1	- 5.7	- 4.3	10.7	6.7	2.9	2.3
Securities ²	29.5	22.4	8.6	68.0	11.7	- 32.7	- 19.7	35.0
of which								
Investment fund certificates	4.7	4.5	3.5	30.2	5.3	10.8	17.7	20.5
Participating interests ³	38.2	32.5	38.2	30.0	44.8	32.7	27.3	98.2
in Germany	5.9	5.3	13.3	4.1	- 2.4	- 5.3	- 15.2	- 6.5
abroad	32.3	27.2	24.9	25.9	47.2	38.0	42.5	104.7
Other claims	10.6	- 28.1	13.9	30.4	23.4	37.1	45.7	35.1
on residents ^{4, 5}	1.3	3.5	8.5	9.3	- 0.8	- 7.4	4.3	1.3
on non-residents	9.3	- 31.6	5.4	21.1	24.2	44.5	41.4	33.8
Total	537.2	534.6	514.0	499.2	526.2	499.4	520.8	734.3
Financing								
Internal resources	285.7	291.0	320.3	326.2	356.9	341.8	377.5	401.5
Net retained income ^{5, 6}	31.8	14.4	26.2	24.6	46.9	27.4	57.2	74.3
Depreciation allowances	253.9	276.6	294.1	301.6	310.0	314.5	320.3	327.2
Memo item								
Internal financing ratio ^{5, 7}	53.2	54.4	62.3	65.3	67.8	68.4	72.5	54.7
Incurrence of liabilities ⁸	242.1	238.5	220.9	195.7	193.8	173.4	151.9	349.9
with banks ^{1, 5}	172.8	137.8	97.6	50.9	143.2	95.1	97.9	189.5
Short-term	81.6	20.8	- 18.5	13.0	70.3	24.8	24.8	60.9
Longer-term	91.2	117.0	116.1	37.9	72.9	70.3	73.1	128.6
in the securities market ^{5, 9}	7.5	41.8	91.8	90.5	- 6.4	- 8.6	- 5.8	- 7.3
in the form of participating interests ³	11.4	14.6	15.9	28.7	40.1	40.3	20.8	92.0
with other lenders	50.4	44.3	15.6	25.6	16.9	46.6	39.0	75.7
in Germany	26.4	29.2	5.5	5.2	- 2.3	13.7	6.8	26.5
abroad	24.0	15.1	10.1	20.4	19.2	32.9	32.2	49.2
Total	527.8	529.5	541.2	521.9	550.7	515.2	529.4	751.4
Net acquisition of financial assets	- 114.1	- 107.7	- 61.8	- 84.2	- 62.6	- 45.9	- 59.6	- 112.5
Statistical discrepancy ¹⁰	9.4	5.1	- 27.2	- 22.7	- 24.5	- 15.8	- 8.6	- 17.1
Financial balance ¹¹	- 123.5	- 112.8	- 34.6	- 61.5	- 38.1	- 30.1	- 51.0	- 95.4

1 In Germany and abroad. — 2 Money market paper, bonds and investment fund certificates. — 3 Shares and other participatory instruments abroad. — 4 Including claims on property insurance enterprises. — 5 In 1995 after the elimination of transactions associated with the transfer of the Treuhand agency's debt to the Redemption Fund for Inherited Liabilities. — 6 Including capital transfers re-

ceived (net). — 7 Internal resources as % of total asset formation. — 8 Including the procurement of investment capital. — 9 Through the sale of money market paper and bonds. — 10 Corresponds to the balancing item in the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents. — 11 Internal resources less gross capital formation.

Deutsche Bundesbank

*Greater
recourse to the
credit markets*

Like the procurement of equity capital, the incurrence of new short and longer-term liabilities also rose sharply last year. Once again, domestic banks proved to be the enterprises' most flexible source of refinancing. In 1998 they provided more than four-fifths of firms' additional credit requirements. In the core areas of the manufacturing sector and in the expanding field of enterprise-related services, in particular, the need for longer-term loans in order to carry out planned investments in tangible fixed assets or corporate take-overs increased substantially. At the same time, the demand for short-term credits to finance the steep rise in stockbuilding also rose sharply; however, this rise may also have owed something to the need to bridge erratic payment receipts with which self-employed entrepreneurs and freelance professionals often have to contend.

*Shifts in the
balance sheet
structure*

The shifts in balance sheet structures that have been evident for some time were sharply reinforced by enterprises' investment and financing behaviour last year. Owing to the expansion of activities abroad and the trend towards more rational stockkeeping, there was a steady decline in the weight of fixed assets vis-à-vis financial assets. One important factor contributing to the greater weight of financial assets was the growth of corporate ties. On the right-hand side of the balance sheet, the weight of liabilities increased, thus tending to depress the equity ratio. In order to make German enterprises fitter to face the challenges of global competition and the risks of new technological developments, the prime need is thus to take suitable measures to help broaden their available capital base.

Households' saving and investment behaviour

Since the beginning of the nineties and up to the most recent past, there has been an overall downward trend in German households' savings – with the exception of a brief interruption in 1995-6. The picture remains broadly the same using the new extended concept of the household sector (i. e. including the private acquisition and financing of residential property). While the ending of the wave of redundancies in industry, the somewhat higher pay settlements and tax relief measures all had a positive effect on households' ability to save, this was counterbalanced by additional burdens resulting from the raising of value added tax on April 1 and, above all, by a greater preference for consumption fuelled by more optimistic expectations. As a result, the saving ratio as defined in this Report probably dropped to 10 ½ % of households' disposable income in 1998, which was more than 2 ½ percentage points below the level recorded at the time of German unification.

*Further decline
in household
savings*

Households continued to employ a relatively large proportion of their investible funds (comprising both current savings and government transfers received in connection with saving promotion schemes) for the acquisition of owner-occupied housing. This is indicated, on the one hand, by the construction statistics according to which more than 220,000 dwellings in one and two-family houses were completed in 1998, about 7 % more than a year earlier. On the other hand, the sustained preference for a "home of one's own", particularly of west Germans,

*Acquisition of
fixed assets by
households*

manifested itself in an increased number of applications for construction permits and a sharp rise in the pay-out of savings with building and loan associations. Besides the favourable credit terms and construction prices, a strong incentive to acquire residential property was provided by the replacement at the start of 1996 of tax incentives for home buyers by direct grants. However, the increased acquisition of owner-occupied houses was more than offset by a steep decline in the completion of owner-occupied flats, especially in eastern Germany, where the over-supply that has arisen in many areas and the cutback in government promotion measures considerably dampened investor interest. The number of owner-occupied apartments put on the market in Germany as a whole declined by more than one-quarter in 1998. Taking these properties into account, households spent DM 118 billion, or 5% of their disposable income, on the acquisition of fixed assets last year, which was far less than in 1997.

The decreasing interest in real estate for tax depreciation and investment purposes benefited the acquisition of financial assets, which increased somewhat despite the decline in saving. The choice of investment vehicles was chiefly determined by the expected rate of return and by investors' increased preference for liquidity, which were both influenced by the continuing low level of interest rates. Financial assets with a potential for capital appreciation promised relatively high yields – also after taking tax considerations into account. When equity prices began to soar again early last year following the turmoil witnessed in 1997, both indirect and direct ac-

quisitions of equities again increased substantially. This preference was not even affected by the share price falls in the summer months. Instead households remained level-headed on the whole and to some extent took advantage of the lower price level to make additional purchases. Longer-term savings schemes, an increased amount of which were concluded last year, tended to have the same effect. Capital market-based domestic and foreign investment fund certificates raised about DM 60 billion last year, which was approximately 10% more than in 1997, the greater part of which was probably accounted for by investments in equities. In the run-up to monetary union, investors favoured Europe-oriented share-based funds and, to a certain extent, sector-specific funds. Shares were also acquired directly on a substantial scale, owing *inter alia* to merger plans and take-over rumours. Overall, almost one-quarter of households' newly formed financial assets may have been invested in shares last year, compared with less than one-fifth in 1997.

In addition, households also substantially stepped up their liquid funds placed with banks. For example, the amount of funds placed in sight deposit accounts was twice as high last year as in 1997. At the same time, a substantial amount was invested in money market funds, which had previously registered sizeable outflows. The increase in liquidity holdings probably owed little to greater insecurity regarding employment and income prospects. Rather, it represented accumulated savings lodged temporarily in liquid form prior to their final use owing *inter alia* to

Preference for financial assets with potential for capital appreciation

Growing preference for liquidity

Saving by households (plus non-profit organisations) including the private housing sector *

DM billion

Item	1991	1992	1993	1994	1995	1996 p	1997 p	1998 pe
Disposable income	1,878.2	2,014.7	2,084.1	2,156.3	2,238.1	2,311.3	2,354.7	2,410.5
Consumption	1,630.3	1,755.5	1,829.3	1,906.0	1,975.3	2,046.4	2,095.2	2,156.2
Saving	247.9	259.2	254.8	250.3	262.8	264.9	259.5	254.3
Memo item								
Saving ratio ¹	13.2	12.9	12.2	11.6	11.7	11.5	11.0	10.5
Capital transfers								
incoming	4.6	4.6	4.6	4.8	5.2	8.0	10.6	17.0
outgoing	6.9	7.7	8.3	8.9	13.0	9.7	9.7	10.4
Investible funds (net)	245.6	256.1	251.1	246.2	255.0	263.2	260.4	260.9
Amount used for:								
Acquisition of fixed assets								
Gross capital formation ²	144.6	168.0	183.0	215.0	219.5	218.5	219.3	216.5
Consumption of fixed capital	66.9	72.9	75.6	85.1	87.3	91.4	95.5	98.9
Net capital formation	77.7	95.1	107.4	129.9	132.2	127.1	123.8	117.6
of which by own resources ³	31.9	22.5	10.8	17.5	31.1	26.1	30.3	28.9
Acquisition of financial assets								
with banks	79.8	109.3	151.0	26.5	77.5	85.9	46.0	69.0
Currency and sight deposits	14.2	41.7	35.1	15.7	23.6	33.5	19.3	39.8
Time deposits	55.9	47.5	47.4	-56.6	-54.0	-38.4	-12.7	6.6
Savings bonds	7.9	3.1	-20.4	-13.2	4.8	-4.4	1.8	-4.6
Savings deposits	1.8	16.9	88.9	80.6	103.1	95.3	37.5	27.1
with building and loan associations	6.4	6.6	6.8	6.2	3.4	9.5	9.3	4.7
with insurance enterprises	52.0	60.3	69.6	74.6	86.0	87.1	94.8	99.4
in securities	94.1	62.7	17.7	125.3	54.4	51.0	77.4	58.0
Bonds ⁴	66.6	11.6	-25.0	38.6	37.1	19.4	19.6	-15.9
Investment fund certificates	27.0	52.0	36.1	84.7	20.7	21.1	49.8	65.9
Shares	0.5	-0.9	6.6	2.0	-3.4	10.5	8.0	8.0
in other assets	15.9	18.9	10.2	12.3	15.8	15.8	15.8	15.8
Total	248.1	257.8	255.3	244.8	237.1	249.2	243.2	246.9
Incurrance of liabilities								
Mortgages	45.8	72.6	96.6	112.4	101.1	101.0	93.5	88.7
Consumer loans	34.4	24.2	15.0	16.1	13.2	12.1	13.1	14.9
Total	80.2	96.8	111.6	128.5	114.3	113.1	106.6	103.6
Memo item								
Net acquisition of financial assets	167.9	161.0	143.7	116.3	122.8	136.1	136.6	143.3

* Calculation previously used in the national accounts extended to include the acquisition and use of private housing, including the associated funding of loans. — ¹ As a percentage of disposable income. — ² Expenditure on new residential buildings including the renovation and main-

tenance of existing buildings and the acquisition of older buildings; excluding associated transactions involving land. — ³ Difference between net capital formation and mortgages. — ⁴ Including money market paper.

increased financial market risks, the low level of long-term interest rates and the flat yield curve. To some extent, this probably also holds true for funds maturing in longer-term bank savings accounts or maturing bonds. Thus large amounts of bank bonds, which tend to be held largely by households, were due for repayment last year. In addition, older bonds were sold (presumably fetching good prices) in order to realise tax-free holding gains. On balance, this led to a decline in households' holdings of bonds, although their preference for foreign securities and newer products increased at the same time. So-called reverse-convertible bonds aroused particular interest.

As in the preceding years, saving was positively influenced by the relatively low level of new borrowing. The number of additional consumer loans taken up increased, no doubt in connection with the more buoyant level of consumption. Demand for housing loans, on the other hand, again declined noticeably. The information value of banking statistics data is impaired, however, by the fact that it is no longer possible to differentiate clearly between consumer credit and mortgages granted to households. It is therefore better to consider aggregate new debt, which has been decreasing since reaching its peak in 1994. This downward tendency can be attributed chiefly to the waning of the construction boom. In addition, it is likely that the progressive curbing of tax depreciation allowances granted under the Promotional Area Act also dampened investment on the east German real estate markets and the associated need to borrow.

*Borrowing
pattern*

Development of national wealth

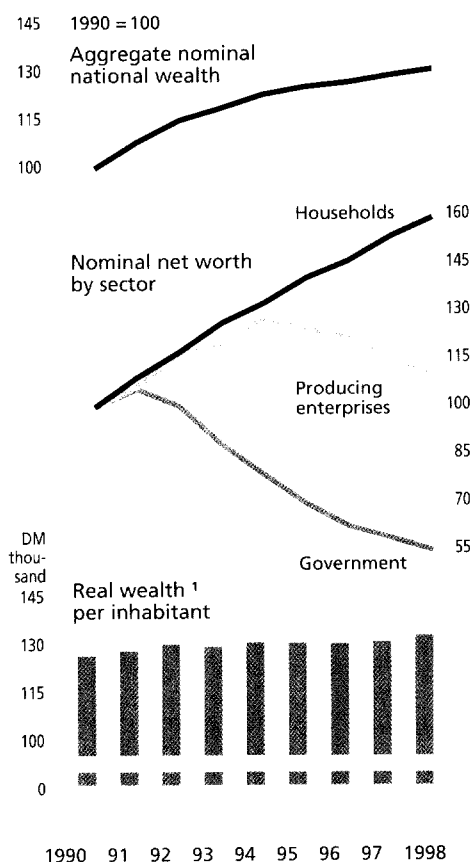
At the end of 1998, German national wealth amounted to an estimated DM 13 trillion.⁵ However, this figure does not include real property owing to the lack of statistical data. The value of the land associated with households' purchases of residential property alone amounted to more than DM 2½ trillion at the end of 1998. National wealth – according to the narrower definition used in this Report – has increased by an estimated nominal amount of DM 3 trillion since the end of 1990. This equals an average annual increase of almost 3½%⁶. This significantly exceeded the aggregate savings accumulated in the same period, which accounted for “only” about two-thirds of the total increase in national wealth. The remaining one-third was principally attributable to a higher valuation of the stock of fixed assets. The share due to changes in valuation would be even greater if

*Development
of national
wealth*

⁵ Just as in corporate accounts, where balance sheets provide information on enterprises' net worth and indebtedness, the national accounts also seek to portray the value, composition and financing of the assets of the various sectors and of the economy as a whole. This is achieved by means of stock accounts in which assets (non-financial assets and claims) and liabilities are recorded as of the end of each business period. The resulting balance is referred to as net worth. The aggregate net worth of all the domestic sectors shows Germany's national wealth, which is used as an indicator of prosperity. Since domestic financial assets and liabilities are offset against each other, national wealth in a narrower sense equals the sum of aggregate net fixed assets and the net external position.

⁶ The value of national wealth changes in the course of time owing to transactions, other changes in volume (e.g. owing to unenforceable claims) and price changes. Transactions are recorded in the capital account and the financial account and manifest themselves in net fixed capital formation, changes in stocks, capital transfers and in the acquisition of financial assets and the incurrence of liabilities. In addition, price-related changes in the value of assets also play a major role, especially in the case of real property and shares, which under ESA 95 must be recorded in a separate revaluation account.

Development of national wealth*



* Net reproducible fixed assets valued at replacement cost, government civil engineering assets, accumulated stocks and net external assets (or net financial assets of the sectors); end-of-year levels. — ¹ Deflated using the price index for the most recent domestic expenditure.

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increases in land value were also taken into account. But even this figure indicates the major significance which changes in the value of existing assets can have for an economy's national wealth alongside accumulated aggregate savings.

Households' net worth grew at a faster rate than national wealth; on an average of the years from 1991 to 1998, it increased by 6 %

in nominal terms. By the end of 1998, households' real property and financial assets (excluding the associated value of land) reached a magnitude of the order of DM 10 ½ trillion, set against liabilities amounting to almost DM 2 trillion. Since the beginning of the nineties, there has been a sharp rise in the proportion of assets subject to regular revaluation based on market prices. Whereas in 1990, somewhat more than half of aggregate gross wealth had been attributable to housing and equities, this figure increased to almost two-thirds at the end of 1998.⁷ However, the greater preference for investments with a potential for capital appreciation also implies a partial forgoing of current property income in favour of expected holding gains, resulting in a weakening of the tendency for the acquisition of financial assets to grow "automatically" via the reinvestment of income. On the other hand, the accumulation of current savings has been offset by increases in the value of assets, which amounted to an estimated DM 1,100 billion in the period under review, or around DM 150 billion per year. This corresponds to about 60 % of households' annual savings or 7 % of their disposable income. These figures highlight the importance which value increases have meanwhile assumed in respect of households' net worth in Germany. This could also have implications for saving and the distribution of wealth. Thus in the United States, in particular, increases in the value of assets are regarded as being partly responsible for the fact that households' contribution to overall saving is now negative.

⁷ This proportion would be even higher if land were included in the calculation.

National wealth by sector

DM trillion

Item	End-of-year level		Changes		
	1990	1998 ²	Total	Transactions	Other ¹
			1991-8 ²	1991-8 ²	1991-8 ²
Households					
Fixed assets ³	3.2	4.7	1.5	0.9	0.6
Net financial assets ⁴	2.1	3.8	1.7	1.1	0.5
Total	5.3	8.4	3.1	2.0	1.1
Enterprises					
Fixed assets ³	4.4	5.8	1.5	1.1	0.4
Net financial assets ⁴	-1.1	-1.9	-0.8	-0.4	-0.4
Total	3.2	3.9	0.6	0.6	0.0
of which					
Producing enterprises					
Fixed assets ³	3.8	5.1	1.2	0.9	0.3
Net financial assets ⁴	-1.1	-2.0	-0.9	-0.5	-0.4
Total	2.7	3.0	0.4	0.4	-0.0
Government					
Fixed assets ³	2.0	2.6	0.6	0.4	0.2
Net financial assets ⁴	-0.4	-1.8	-1.3	-1.0	-0.3
Total	1.5	0.8	-0.7	-0.6	-0.1
All domestic sectors					
Fixed assets ³	9.5	13.1	3.5	2.4	1.1
Net financial assets ⁴	0.5	0.1	-0.4	-0.3	-0.1
Total	10.0	13.2	3.2	2.1	1.1

Source: Federal Statistical Office, Subject-Matter Series 18, national accounts and Bundesbank calculations. — ¹ Difference between total changes in stocks and cumulative transactions. This is largely attributable to valuation adjustments; including errors and omissions. — ² In 1998

rough estimate. — ³ (Net) reproducible fixed assets valued at replacement cost; including (gross) government civil engineering assets and accumulated stock. — ⁴ Financial assets less liabilities (including shares outstanding); securities valued at market rates.

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Government
net worth

Households' increasing share of national wealth went hand in hand with a decline on the part of the government sector, whose net worth decreased at an average annual rate of about 7 % during the same period. Owing to the government sector's chronic dissaving, its share of national wealth (as defined in this Report) has fallen by one-half since German reunification. Although the Constitution and German budget law stipulate that new government borrowing may only exceed gross government investment in exceptional cases, the government sector's net worth has been reduced by the imputed consumption of fixed capital as well as its disposals of fixed and financial assets for the purpose of current budget financing.⁸ In this sectoral analysis, it should be noted that the drastic increase in public debt – by more than double – in effect

constitutes a substantial burden on the private sector which will have to be serviced from that sector's future income.

All in all, the aggregate assets and liabilities account for the nineties presents a rather mixed picture. In real terms and in relation to the number of inhabitants, national wealth was barely higher at the end of 1998 than in the year of German unification. If gains in value are disregarded, the stock of national assets actually contracted by approximately 6 %. This reflects not only the high level of government debt but also, and above all, a basic tendency towards a weakened accumulation of productive assets. This development

Real net worth

⁸ See Deutsche Bundesbank, Development of public sector investment, and its financing, Monthly Report, April 1999, page 29 ff.

is a cause for concern, not only because of the substantial lack of profitable jobs but also in view of the demographic ageing of the

population and the associated growing pension burden.

The tables accompanying this article appear on the following pages.

Note

A new edition of Special Statistical Publication 4, Financial Accounts for Germany, 1990 to 1998, will appear in July 1999. The English language version will be available on the Internet only.

Capital finance account for 1998 ^{pe}

DM billion

Item	Households	Enterprises			Government ¹	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Acquisition of fixed assets and saving						
Net capital formation	.	291.37	169.72	121.65	40.57	331.94
Gross capital formation	.	735.63	496.93	238.70	67.65	803.28
Consumption of fixed capital	.	444.26	327.21	117.05	27.08	471.34
Saving and capital transfers	232.98	86.77	74.31	12.46	- 38.37	281.38
Saving	289.34	- 7.62	45.17	- 52.78	0.58	282.31
Capital transfers (net)	- 56.36	94.38	29.14	65.24	- 38.95	- 0.93
Financial surplus or deficit ³	232.98	- 204.60	- 95.41	- 109.19	- 78.94	- 50.56
Statistical discrepancy ⁴	.	- 17.10	- 17.10	.	.	- 17.10
Acquisition of financial assets						
Funds placed with banks	66.22	68.97	66.47	2.50	- 1.93	133.26
Currency and sight deposits	39.84	79.40	76.90	2.50	5.09	124.33
Time deposits	- 0.71	- 11.50	- 11.50	.	- 7.48	- 19.69
Savings deposits	27.08	1.07	1.07	.	0.46	28.61
Funds placed with building and loan associations	4.72	0.22	0.22	.	- 0.11	4.83
Funds placed with insurance enterprises	99.41	4.91	4.91	.	0.58	104.90
Purchases of money market paper	- 0.36	- 5.70	- 5.70	.	- 0.07	- 6.12
Purchases of bonds	- 11.58	20.17	20.17	.	- 0.25	8.34
Purchases of investment fund certificates	65.91	20.52	20.52	.	2.81	89.25
Purchases of shares	8.00	71.80	71.80	.	- 19.79	60.01
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	18.52	60.67	59.04	.	9.26	88.45
Total	250.85	241.54	237.41	2.50	- 9.49	482.90
Incurrence of liabilities and sales of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	- 1.29	- 1.29	.	- 0.74	- 2.04
Sales of bonds	.	- 6.06	- 6.06	.	59.89	53.83
Sales of investment fund certificates	.	.	.	.	.	.
Sales of shares	.	89.20	89.08	0.12	.	89.20
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	17.68	292.30	185.33	106.97	15.79	325.76
Short-term bank loans	7.08	62.08	59.99	2.09	- 1.52	67.64
Longer-term bank loans	10.60	230.22	125.34	104.88	17.31	258.12
Building and loan association loans	.	6.94	0.79	6.15	- 0.41	6.53
Insurance enterprise loans	- 0.04	6.64	5.91	0.73	- 0.25	6.35
Other liabilities	0.23	75.52	76.17	- 2.28	- 4.83	70.92
Total	17.87	463.24	349.92	111.69	69.45	550.56

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Saving and capital transfers (net) less net capital formation. — ⁴ Corresponds to the balancing item in

the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

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Financial sectors							All sectors	Item
Total	Banks 2	Building and loan associations	Insurance enterprises	Investment funds	Rest of the world			
								Acquisition of fixed assets and saving
11.50	3.03	- 0.14	1.15	7.45	.	343.43	Net capital formation	
22.70	11.12	0.07	4.06	7.45	.	825.97	Gross capital formation	
11.20	8.09	0.20	2.91	-	.	482.54	Consumption of fixed capital	
51.10	33.20	0.20	17.70	-	10.96	343.43	Saving and capital transfers	
51.00	33.20	0.20	17.60	-	10.13	343.43	Saving	
0.10	-	-	0.10	-	0.83	-	Capital transfers (net)	
39.60	30.17	0.34	16.55	- 7.45	10.96	-	Financial surplus or deficit 3	
.	.	.	.	.	17.10	-	Statistical discrepancy 4
								Acquisition of financial assets
55.38	.	2.50	30.61	22.27	284.93	473.56	Funds placed with banks	
5.59	.	1.35	0.28	3.95	98.24	228.17	Currency and sight deposits	
49.51	.	1.15	30.04	18.32	186.40	216.22	Time deposits	
0.28	.	.	0.28	.	0.28	29.17	Savings deposits	
- 0.25	- 0.25	.	.	.	0.11	4.69	Funds placed with building and loan associations	
.	.	.	.	.	0.31	105.21	Funds placed with insurance enterprises
16.81	16.31	-	-	0.50	13.17	23.85	Purchases of money market paper	
261.22	199.91	1.14	1.73	58.43	147.87	417.43	Purchases of bonds	
104.31	41.76	2.18	60.38	-	2.77	190.79	Purchases of investment fund certificates	
133.30	20.24	0.06	28.29	84.71	101.18	294.48	Purchases of shares	
7.28	7.28	.	.	.	3.59	10.87	External position of the Bundesbank	
507.70	507.70	.	.	.	.	507.70	Bank loans
169.03	169.03	.	.	.	.	169.03	Short-term bank loans
338.67	338.67	.	.	.	.	338.67	Longer-term bank loans
6.80	.	6.80	.	.	.	6.80	Building and loan association loans	
6.95	.	.	6.95	.	.	6.95	Insurance enterprise loans	
1.89	.	.	.	1.89	53.59	143.93	Other claims	
1,101.38	792.95	12.68	127.96	167.80	601.98	2,186.26	Total	
								Incurrence of liabilities and sales of shares
473.56	473.56	.	.	.	.	473.56	Funds placed with banks
228.17	228.17	.	.	.	.	228.17	Currency and sight deposits
216.22	216.22	.	.	.	.	216.22	Time deposits
29.17	29.17	.	.	.	.	29.17	Savings deposits
4.69	.	4.69	.	.	.	4.69	Funds placed with building and loan associations	
105.21	.	.	105.21	.	.	105.21	Funds placed with insurance enterprises	
18.64	18.64	.	.	.	7.25	23.85	Sales of money market paper	
254.37	253.94	0.42	.	.	109.23	417.43	Sales of bonds	
169.75	.	.	.	169.75	21.05	190.79	Sales of investment fund certificates	
18.49	11.87	0.13	6.49	.	186.80	294.48	Sales of shares	
3.59	3.59	.	.	.	7.28	10.87	External position of the Bundesbank	
11.91	.	7.15	- 0.74	5.51	170.02	507.70	Bank loans	
6.22	.	2.67	- 0.70	4.25	95.17	169.03	Short-term bank loans	
5.70	.	4.48	- 0.04	1.26	74.85	338.67	Longer-term bank loans	
- 0.17	- 0.17	.	0.00	.	0.44	6.80	Building and loan association loans	
- 0.05	.	- 0.05	.	.	0.65	6.95	Insurance enterprise loans	
1.80	1.35	.	0.45	.	71.21	143.93	Other liabilities	
1,061.78	762.77	12.34	111.41	175.25	573.92	2,186.26	Total	

Capital finance account for 1997 ^P

DM billion

Item	Households	Enterprises			Government ¹	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Acquisition of fixed assets and saving						
Net capital formation	.	243.89	108.19	135.70	42.85	286.74
Gross capital formation	.	677.65	428.47	249.18	69.51	747.16
Consumption of fixed capital	.	433.76	320.28	113.48	26.66	460.42
Saving and capital transfers	230.13	64.58	57.24	7.34	- 58.66	236.05
Saving	287.48	- 22.00	31.21	- 53.21	- 28.12	237.36
Capital transfers (net)	- 57.35	86.58	26.03	60.55	- 30.54	- 1.31
Financial surplus or deficit ³	230.13	- 179.31	- 50.95	- 128.36	- 101.51	- 50.69
Statistical discrepancy ⁴	.	- 8.72	- 8.72	.	.	- 8.72
Acquisition of financial assets						
Funds placed with banks	47.66	41.61	52.11	- 10.50	3.72	92.98
Currency and sight deposits	19.32	52.13	62.63	- 10.50	4.85	66.61
Time deposits	- 9.17	- 11.25	- 11.25	.	8.09	- 12.34
Savings deposits	37.51	0.73	0.73	.	0.48	38.71
Funds placed with building and loan associations	9.34	0.21	0.21	.	0.02	9.56
Funds placed with insurance enterprises	94.77	9.57	9.57	.	0.90	105.24
Purchases of money market paper	- 1.05	- 0.85	- 0.85	.	0.11	- 1.80
Purchases of bonds	20.61	- 36.59	- 36.59	.	- 0.10	- 16.08
Purchases of investment fund certificates	49.82	17.71	17.71	.	2.62	70.15
Purchases of shares	8.00	14.62	14.62	.	- 10.40	12.22
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	14.06	30.67	35.50	.	2.09	46.81
Total	243.21	76.93	92.26	- 10.50	- 1.05	319.09
Incurrence of liabilities and sales of shares						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Sales of money market paper	.	2.13	2.13	.	- 1.81	0.33
Sales of bonds	.	- 7.93	- 7.93	.	73.70	65.78
Sales of investment fund certificates	.	.	.	.	.	.
Sales of shares	.	10.36	10.31	0.05	.	10.36
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	12.90	193.14	90.42	102.71	53.12	259.16
Short-term bank loans	4.05	17.10	18.79	- 1.69	- 0.39	20.75
Longer-term bank loans	8.85	176.04	71.64	104.40	53.52	238.41
Building and loan association loans	.	6.49	- 0.81	7.30	- 0.16	6.33
Insurance enterprise loans	0.07	0.06	- 3.68	3.75	- 1.28	- 1.15
Other liabilities	0.11	60.71	61.48	4.05	- 23.11	37.70
Total	13.08	264.96	151.93	117.86	100.46	378.50

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Saving and capital transfers (net) less net capital formation. — ⁴ Corresponds to the balancing item in

the financial account with the rest of the world owing to unclassifiable payment transactions with non-residents.

Deutsche Bundesbank

Financial sectors						All sectors	Item
Total	Banks 2	Building and loan associations	Insurance enterprises	Investment funds	Rest of the world		
							Acquisition of fixed assets and saving
12.27	3.14	0.05	1.05	8.04	.	299.01	Net capital formation
23.35	11.11	0.25	3.96	8.04	.	770.51	Gross capital formation
11.08	7.97	0.20	2.91	-	.	471.50	Consumption of fixed capital
53.58	35.38	0.20	18.00	-	9.38	299.01	Saving and capital transfers
53.48	35.38	0.20	17.90	-	8.17	299.01	Saving
0.10	-	-	0.10	-	1.21	-	Capital transfers (net)
41.31	32.25	0.15	16.95	- 8.04	9.38	-	Financial surplus or deficit 3
.	.	.	.	.	8.72	-	Statistical discrepancy 4
							Acquisition of financial assets
63.61	.	7.04	41.51	15.06	208.42	365.02	Funds placed with banks
1.82	.	0.02	0.27	1.53	73.01	141.44	Currency and sight deposits
61.45	.	7.02	40.89	13.53	135.23	184.33	Time deposits
0.35	.	.	0.35	.	0.19	39.24	Savings deposits
0.43	0.43	.	.	.	0.13	10.12	Funds placed with building and loan associations
- 2.69	- 2.25	0.07	-	- 0.51	12.24	7.76	Funds placed with insurance enterprises
220.49	142.47	- 1.33	1.19	78.16	122.91	327.32	Purchases of money market paper
87.87	33.34	2.58	51.94	.	- 4.14	153.88	Purchases of bonds
88.60	13.83	0.12	32.77	41.88	22.82	123.64	Purchases of investment fund certificates
- 7.14	- 7.14	.	.	.	- 0.64	- 7.78	Purchases of shares
429.21	429.21	.	.	.	.	429.21	External position of the Bundesbank
121.46	121.46	.	.	.	.	121.46	Bank loans
307.75	307.75	.	.	.	.	307.75	Short-term bank loans
6.29	.	6.29	.	.	.	6.29	Longer-term bank loans
- 0.54	.	.	- 0.54	.	.	- 0.54	Building and loan association loans
- 0.86	.	.	.	- 0.86	37.17	83.12	Insurance enterprise loans
885.26	609.89	14.77	126.87	133.73	399.40	1,603.75	Other claims
							Total
							Incurrence of liabilities and sales of shares
365.02	365.02	.	.	.	.	365.02	Funds placed with banks
141.44	141.44	.	.	.	.	141.44	Currency and sight deposits
184.33	184.33	.	.	.	.	184.33	Time deposits
39.24	39.24	.	.	.	.	39.24	Savings deposits
10.12	.	10.12	.	.	.	10.12	Funds placed with building and loan associations
105.73	.	.	105.73	.	.	105.73	Funds placed with insurance enterprises
7.51	7.51	.	.	.	- 0.08	7.76	Sales of money market paper
184.91	184.77	0.14	.	.	76.63	327.32	Sales of bonds
138.95	.	.	.	138.95	14.94	153.88	Sales of investment fund certificates
20.82	19.71	0.02	1.10	.	92.45	123.64	Sales of shares
- 0.64	- 0.64	.	.	.	- 7.14	- 7.78	External position of the Bundesbank
9.72	.	4.25	2.64	2.83	160.34	429.21	Bank loans
2.40	.	- 0.01	1.28	1.13	98.31	121.46	Short-term bank loans
7.32	.	4.26	1.36	1.70	62.03	307.75	Longer-term bank loans
- 0.07	- 0.07	.	- 0.00	.	0.03	6.29	Building and loan association loans
0.10	.	0.10	.	.	0.51	- 0.54	Insurance enterprise loans
1.80	1.35	.	0.45	.	43.62	83.12	Other liabilities
843.95	577.64	14.62	109.92	141.77	381.30	1,603.75	Total

Financial assets and liabilities in 1998 ^e

End-of-year level; DM billion

Item	Households	Enterprises			Government ¹	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Financial assets						
Funds placed with banks	2,057.5	984.6	960.9	23.7	313.4	3,355.4
Currency and sight deposits	500.4	773.3	749.7	23.7	38.1	1,311.9
Time deposits	363.5	202.2	202.2	.	268.9	834.7
Savings deposits	1,193.5	9.0	9.0	.	6.4	1,208.9
Funds placed with building and loan associations	178.6	3.4	3.4	.	1.2	183.2
Funds placed with insurance enterprises	1,261.1	115.9	115.9	.	4.1	1,381.1
Assets in the form of money market paper	2.4	18.4	18.4	.	0.3	21.1
Assets in the form of bonds	762.8	93.5	93.5	.	25.4	881.7
Assets in the form of investment fund certificates	566.2	160.3	160.3	.	17.8	744.3
Assets in the form of shares	491.7	1,002.4	1,002.4	.	62.8	1,556.9
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	362.5	800.6	808.1	.	205.2	1,368.3
Total	5,682.8	3,179.0	3,162.9	23.7	630.2	9,492.1
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	6.7	6.7	.	25.8	32.5
Liabilities arising from bonds	.	90.1	90.1	.	1,395.5	1,485.6
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	1,850.6	1,842.1	8.5	.	1,850.6
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	390.3	3,733.1	2,155.8	1,577.3	880.5	5,003.9
Short-term bank loans	90.6	726.0	687.4	38.5	55.7	872.3
Longer-term bank loans	299.7	3,007.1	1,468.3	1,538.8	824.8	4,131.7
Building and loan association loans	.	195.4	0.0	195.4	2.5	198.0
Insurance enterprise loans	19.7	242.3	124.0	118.3	36.0	298.0
Other liabilities	7.4	972.5	954.4	25.7	53.6	1,033.5
Total	417.4	7,090.8	5,173.1	1,925.2	2,393.9	9,902.1
Memo item						
Net financial assets ³	5,265.5	-3,911.8	-2,010.2	-1,901.6	-1,763.7	-410.0

¹ Including social security funds and special funds. — ² Credit institutions including the Bundesbank. — ³ Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors						Rest of the world	All sectors	Item
Total	Banks ²	Building and loan associations	Insurance enterprises	Investment funds				
Financial assets								
736.5	.	30.2	629.4	76.8	1,293.8	5,385.7	Funds placed with banks	
37.9	.	4.4	13.9	19.6	377.1	1,726.8	Currency and sight deposits	
696.5	.	25.8	613.5	57.2	893.5	2,424.7	Time deposits	
2.0	.	.	2.0	.	23.2	1,234.2	Savings deposits	
2.4	2.4	.	.	.	1.2	186.8	Funds placed with building and loan associations	
.	.	.	.	.	6.2	1,387.3	Funds placed with insurance enterprises
34.4	29.1	–	–	5.3	43.8	99.4	Assets in the form of money market paper	
2,299.1	1,526.7	24.8	201.6	545.9	1,140.0	4,320.7	Assets in the form of bonds	
563.3	178.8	12.8	371.6	.	6.6	1,314.2	Assets in the form of investment fund certificates	
1,216.0	338.5	0.6	451.5	425.3	514.0	3,286.9	Assets in the form of shares	
135.1	135.1	.	.	.	19.0	154.1	External position of the Bundesbank	
6,212.2	6,212.2	.	.	.	.	6,212.2	Bank loans
1,524.7	1,524.7	.	.	.	.	1,524.7	Short-term bank loans
4,687.5	4,687.5	.	.	.	.	4,687.5	Longer-term bank loans
200.6	.	200.6	.	.	.	200.6	Building and loan association loans	
326.8	.	.	326.8	.	.	326.8	Insurance enterprise loans	
28.2	.	.	.	28.2	619.8	2,016.3	Other claims	
11,754.6	8,423.0	269.1	1,981.0	1,081.5	3,644.5	24,891.2	Total	
Liabilities and shares outstanding								
5,385.7	5,385.7	.	.	.	.	5,385.7	Funds placed with banks
1,726.8	1,726.8	.	.	.	.	1,726.8	Currency and sight deposits
2,424.7	2,424.7	.	.	.	.	2,424.7	Time deposits
1,234.2	1,234.2	.	.	.	.	1,234.2	Savings deposits
186.8	.	186.8	.	.	.	186.8	Funds placed with building and loan associations	
1,387.3	.	.	1,387.3	.	.	1,387.3	Funds placed with insurance enterprises	
48.2	48.2	.	.	.	18.7	99.4	Liabilities arising from money market paper	
2,277.1	2,273.5	3.6	.	.	558.0	4,320.7	Liabilities arising from bonds	
1,132.6	.	.	.	1,132.6	181.5	1,314.2	Investment fund certificates outstanding	
715.3	284.7	6.8	423.8	.	721.0	3,286.9	Shares outstanding	
19.0	19.0	.	.	.	135.1	154.1	External position of the Bundesbank	
72.6	.	50.4	6.4	15.8	1,135.7	6,212.2	Bank loans	
21.7	.	10.4	2.5	8.9	630.7	1,524.7	Short-term bank loans	
50.9	.	40.1	3.9	6.9	505.0	4,687.5	Longer-term bank loans	
0.4	0.3	.	0.0	.	2.3	200.6	Building and loan association loans	
1.5	.	1.5	.	.	27.4	326.8	Insurance enterprise loans	
42.4	28.1	.	14.3	.	940.4	2,016.3	Other liabilities	
11,269.0	8,039.6	249.2	1,831.8	1,148.4	3,720.1	24,891.2	Total	
Memo item								
485.6	383.4	20.0	149.1	– 66.9	– 75.6	–	Net financial assets ³	

Financial assets and liabilities in 1997 ^e

End-of-year level; DM billion

Item	Households	Enterprises			Government 1	All domestic non-financial sectors
		Total	Producing enterprises	Housing		
Financial assets						
Funds placed with banks	1,990.9	908.5	887.3	21.2	305.0	3,204.4
Currency and sight deposits	461.0	684.8	663.7	21.2	33.0	1,178.8
Time deposits	363.4	215.7	215.7	.	266.2	845.3
Savings deposits	1,166.5	7.9	7.9	.	5.9	1,180.3
Funds placed with building and loan associations	173.9	3.1	3.1	.	1.3	178.3
Funds placed with insurance enterprises	1,163.0	106.2	106.2	.	3.8	1,273.0
Assets in the form of money market paper	2.8	22.5	22.5	.	0.4	25.6
Assets in the form of bonds	774.7	82.5	82.5	.	25.5	882.7
Assets in the form of investment fund certificates	469.3	130.9	130.9	.	14.6	614.8
Assets in the form of shares	443.0	812.5	812.5	.	76.4	1,331.9
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	.	.	.	.	.	.
Short-term bank loans	.	.	.	.	.	.
Longer-term bank loans	.	.	.	.	.	.
Building and loan association loans	.	.	.	.	.	.
Insurance enterprise loans	.	.	.	.	.	.
Other claims	344.1	743.3	752.4	.	195.7	1,283.0
Total	5,361.6	2,809.4	2,797.4	21.2	622.7	8,793.8
Liabilities and shares outstanding						
Funds placed with banks	.	.	.	.	.	.
Currency and sight deposits	.	.	.	.	.	.
Time deposits	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Funds placed with building and loan associations	.	.	.	.	.	.
Funds placed with insurance enterprises	.	.	.	.	.	.
Liabilities arising from money market paper	.	8.0	8.0	.	26.6	34.5
Liabilities arising from bonds	.	86.6	86.6	.	1,329.1	1,415.7
Investment fund certificates outstanding	.	.	.	.	.	.
Shares outstanding	.	1,509.1	1,501.3	7.8	.	1,509.1
External position of the Bundesbank	.	.	.	.	.	.
Bank loans	368.2	3,449.8	1,978.2	1,471.6	851.8	4,669.8
Short-term bank loans	82.1	662.8	626.4	36.4	57.2	802.1
Longer-term bank loans	286.1	2,787.1	1,351.9	1,435.2	794.6	3,867.8
Building and loan association loans	.	189.3	0.0	189.3	2.9	192.2
Insurance enterprise loans	19.7	237.7	119.6	118.1	36.2	293.6
Other liabilities	7.1	910.2	891.4	27.9	57.6	974.9
Total	395.0	6,390.6	4,585.1	1,814.6	2,304.3	9,089.9
Memo item						
Net financial assets ³	4,966.6	-3,581.2	-1,787.7	-1,793.5	-1,681.6	-296.2

1 Including social security funds and special funds. — 2 Credit institutions including the Bundesbank. — 3 Financial assets less liabilities and shares outstanding.

Deutsche Bundesbank

Financial sectors						Rest of the world	All sectors	Item
Total	Banks ²	Building and loan associations	Insurance enterprises	Investment funds				
Financial assets								
680.8	.	27.7	598.6	54.5	1,028.1	4,913.3	Funds placed with banks	
32.3	.	3.1	13.6	15.7	285.8	1,496.9	Currency and sight deposits	
646.7	.	24.7	583.2	38.8	719.4	2,211.4	Time deposits	
1.8	.	.	1.8	.	22.9	1,205.0	Savings deposits	
2.7	2.7	.	.	.	1.1	182.1	Funds placed with building and loan associations	
.	.	.	.	.	5.6	1,278.6	Funds placed with insurance enterprises
17.5	12.7	-	-	4.8	32.8	75.9	Assets in the form of money market paper	
2,015.6	1,327.9	23.6	199.8	464.2	980.3	3,878.6	Assets in the form of bonds	
436.6	136.1	10.4	290.1	.	9.3	1,060.8	Assets in the form of investment fund certificates	
979.3	291.0	0.5	386.8	300.9	356.1	2,667.2	Assets in the form of shares	
116.8	116.8	.	.	.	15.4	132.2	External position of the Bundesbank	
5,733.7	5,733.7	.	.	.	.	5,733.7	Bank loans
1,373.4	1,373.4	.	.	.	.	1,373.4	Short-term bank loans
4,360.4	4,360.4	.	.	.	.	4,360.4	Longer-term bank loans
194.6	.	194.6	.	.	.	194.6	Building and loan association loans	
315.6	.	.	315.6	.	.	315.6	Insurance enterprise loans	
26.3	.	.	.	26.3	580.6	1,889.9	Other claims	
10,519.4	7,620.9	256.9	1,791.0	850.7	3,009.3	22,322.5	Total	
Liabilities and shares outstanding								
4,913.3	4,913.3	.	.	.	.	4,913.3	Funds placed with banks
1,496.9	1,496.9	.	.	.	.	1,496.9	Currency and sight deposits
2,211.4	2,211.4	.	.	.	.	2,211.4	Time deposits
1,205.0	1,205.0	.	.	.	.	1,205.0	Savings deposits
182.1	.	182.1	.	.	.	182.1	Funds placed with building and loan associations	
1,278.6	.	.	1,278.6	.	.	1,278.6	Funds placed with insurance enterprises	
29.5	29.5	.	.	.	11.8	75.9	Liabilities arising from money market paper	
2,012.0	2,008.9	3.2	.	.	450.8	3,878.6	Liabilities arising from bonds	
900.3	.	.	.	900.3	160.5	1,060.8	Investment fund certificates outstanding	
645.2	307.0	6.0	332.2	.	513.0	2,667.2	Shares outstanding	
15.4	15.4	.	.	.	116.8	132.2	External position of the Bundesbank	
60.8	.	43.2	7.3	10.3	1,003.1	5,733.7	Bank loans	
15.6	.	7.6	3.3	4.7	555.7	1,373.4	Short-term bank loans	
45.2	.	35.6	4.0	5.6	447.4	4,360.4	Longer-term bank loans	
0.5	0.5	.	0.0	.	1.8	194.6	Building and loan association loans	
1.5	.	1.5	.	.	20.5	315.6	Insurance enterprise loans	
40.6	26.8	.	13.9	.	874.3	1,889.9	Other liabilities	
10,079.9	7,301.4	236.0	1,632.0	910.6	3,152.6	22,322.5	Total	
Memo item								
439.5	319.5	21.0	159.0	- 59.9	- 143.3	-	Net financial assets ³	

Recent developments in electronic money

The use of electronic money in non-banks' payments poses a series of questions to monetary policy. These issues were already presented in detail and discussed in an earlier Monthly Report of the Deutsche Bundesbank.¹ This article is a follow-on to the earlier Report and deals with current trends in electronic money. In the meantime, initial experience has been gained concerning its use in over-the-counter (OTC) trade in Germany; it has not been used as frequently as was originally expected. However, with the development of electronic commerce on the Internet, new uses for electronic money are emerging. Theoretical considerations indicate that electronic money will most likely assume the role of a payment medium for small amounts.² However, one cannot rule out the possibility that, in the foreseeable future, the potential for the use of electronic money will be capitalised on more strongly than in the past. This is borne out by network effects in OTC trade and the lack of alternative payment instruments with similar features on the Internet. Thus, electronic money may potentially present new challenges to monetary policy. It is therefore appropriate to set clear rules governing the issuance of electronic money.

¹ Deutsche Bundesbank, Monetary policy and payment systems, Monthly Report, March 1997, pages 33 to 46.

² See: G. Kabelac (1999), Network money as a medium of exchange, Discussion paper 5/99, Economic Research Group of the Deutsche Bundesbank, to be published shortly.

Possible applications of electronic money

*Issues of
definition*

"Electronic money is broadly defined as an electronic store of monetary value on a technical device that may be widely used for making payments to undertakings other than the issuer without necessarily involving bank accounts in the transaction, but acting as a prepaid bearer instrument."³ According to this definition it is not considered to be electronic money if the issuer and the acceptor are identical and the money units are an advance payment on certain goods and services (single-purpose schemes). This applies to prepaid telephone cards, for example. Furthermore, electronic money should be distinguished from "access products" which provide electronic access to standard forms of money such as sight deposits. In Germany, it is particularly eurocheque cards, equipped with a debit card function, which enjoy widespread use as payment instruments.

*Two forms of
electronic
money
products*

In general, one can distinguish between two forms of electronic money. One is money units on prepaid cards which the European Central Bank (ECB) calls "card-based products" and defines as "plastic card[s] which contain[s] real purchasing power, for which the customer has paid in advance ...".⁴ The other form is "software-based products" which transmit electronically stored money units through telecommunications networks such as the Internet.

*Whereas only
card-based
money is being
used in OTC
trade ...*

Electronic money stored on cards was initially designed for use in traditional OTC trade. This refers to all trading locations which are not part of electronic commerce on the Inter-

net, such as traditional retail trade, but also including vending machines. In this trade sector, a single nation-wide scheme for payment with money on prepaid cards has since been introduced in Germany.

Basically, card-based products can also be used to make payments over the Internet with the aid of card readers linked to the PC of a payer. Thus, electronic commerce, from a technical standpoint, can use both types of electronic money products. Hence, electronic money on the Internet, which will be described in the following as network money or cyber money, includes card-based and/or software-based e-money. For Germany, though, there is no significant practical experience of network money at present.⁵ Regarding software-based products, network money issued in Germany has not yet gotten past the pilot stage. As regards card-based products, their use is currently limited to OTC trade. The Central Credit Committee (*Zentraler Kreditausschuß*), the federation of the central associations representing the German banking industry, pointed out at the end of May 1999 that once the appropriate terminals have been approved, the German banking industry's card-based product can be used to make payments on the Internet, too.

*... both card-
based and
software-based
products can be
used on the
Internet*

³ European Central Bank (1998), Report on Electronic Money, Frankfurt am Main, page 7.

⁴ European Central Bank (1998), loc. cit.

⁵ The statements made here refer to network money issued in Germany. The state of the art makes it possible for both the payer and the recipient of an Internet payment to use network money issued abroad for transaction purposes.

An international comparison of structural data of payment systems

Countries	Per-capita 1 currency in circulation in ECU				Number of ATMs per 1 million inhabitants 2				Number of POS terminals per 1 million inhabitants 2			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
Belgium	988	1,065	1,092	1,069	313	360	414	492	4,941	5,513	5,973	6,284
Denmark	737	799	798	840	142	207	239	253	4,624	5,016	7,966	11,923
Germany	1,441	1,552	1,578	1,532	361	437	459	504	768	858	1,404	1,984
Greece	563	588	607	672	155	129	185	209	1,085	1,082	1,796	2,831
Spain	1,152	1,179	1,258	1,284	600	680	775	863	10,224	12,275	14,650	16,691
France	663	674	680	673	355	393	420	462	9,343	9,340	9,353	9,555
Ireland	584	632	684	823	241	257	290	286	-	-	1,213	1,402
Italy	863	791	890	969	321	371	422	444	1,786	2,634	3,741	4,896
Luxembourg	980	1,006	1,017	1,072	374	456	537	613	9,071	8,146	11,218	11,071
Netherlands	1,148	1,177	1,151	1,121	325	355	373	410	3,094	4,747	6,184	7,715
Austria	1,229	1,343	1,355	1,310	381	420	479	533	300	419	632	1,652
Portugal	409	434	446	393	337	372	541	631	3,311	3,862	4,990	6,022
Finland	343	425	455	480	836	474	448	445	9,434	9,593	9,952	10,506
Sweden	853	828	959	972	260	266	269	268	2,908	6,139	6,945	7,778
United Kingdom	414	410	435	571	343	358	376	393	5,997	8,635	9,354	8,984
EU average	909	935	974	972	369	408	448	488	4,577	5,544	6,417	7,146
United States 3	1,126	1,097	1,202	1,464	418	466	524	616	1,320	2,009	3,296	4,853
Japan 3	3,037	2,947	2,985	3,244	978	1,013	1,051	1,115	227	200	183	155
Canada 3	516	504	539	612	576	595	617	645	4,073	6,394	8,408	10,873
Switzerland 3	2,427	2,582	2,496	2,565	481	532	587	678	2,379	3,499	4,747	5,803

Countries	Number of cards 4 per 1,000 inhabitants 2				Number of card transactions 5 per inhabitant				Use of card payments (number of transactions) as a % of the total number of cashless payments			
	1994	1995	1996	1997	1994	1995	1996	1997	1994	1995	1996	1997
Belgium	881	933	1,043	1,116	19	21	25	28	18.0	19.2	21.3	23.4
Denmark	543	563	584	583	41	47	54	59	-	-	60.5	62.6
Germany	582	910	982	1,038	4	5	6	6	3.1	3.6	4.2	4.1
Greece	103	136	246	293	3	2	3	2	-	-	78.0	74.0
Spain	819	810	842	897	6	8	7	9	18.1	20.6	19.3	20.9
France	385	406	437	473	29	32	36	39	17.5	19.2	20.2	21.6
Ireland	273	341	272	397	6	8	9	9	8.0	9.0	8.5	8.7
Italy	313	351	393	426	2	2	3	5	5.2	6.6	8.6	11.2
Luxembourg	1,044	1,183	1,286	1,378	-	-	-	-	-	-	-	-
Netherlands	82	97	119	163	13	24	24	31	7.9	15.6	15.1	18.2
Austria	501	548	591	662	2	3	4	5	3.0	3.6	4.4	5.8
Portugal	684	720	787	915	12	14	20	25	25.0	29.4	33.9	38.9
Finland	620	625	638	693	45	48	53	57	34.4	35.4	37.2	38.2
Sweden	1,375	535	636	691	11	13	14	20	13.0	14.1	14.8	19.3
United Kingdom	934	1,012	1,133	1,271	28	33	39	45	23.3	25.9	28.9	31.1
EU average	580	659	722	786	13	16	19	21	12.2	14.9	16.8	18.2
United States 3	-	2,475	2,556	2,628	57	63	70	78	18.7	20.1	21.5	23.0
Japan 3	1,830	1,891	1,864	1,945	3	3	4	5	-	-	-	-
Canada 3	519	533	552	577	46	56	67	80	35.3	40.0	44.8	48.8
Switzerland 3	800	847	921	988	11	13	15	19	16.2	18.4	20.7	22.8

Sources: European Central Bank, Payment Systems in the European Union, various editions; Bank for International Settlements, Statistics on Payment Systems in the Group of Ten Countries, various editions. — 1 Currency in circulation in the United States, Japan, Canada and Switzerland based on US\$ data, recorded as year-end figures, converted into ECU at year-end rates. EU figures also year-end figures, converted into ECU at annual average rates (exception:

United Kingdom). — 2 Year-end level. — 3 Information on these countries from the BIS publication, information on the EU countries from the ECB publication. — 4 Credit or debit cards. — 5 Credit, debit or bank customer cards. In some cases (non-EU G-10 countries) Bundesbank calculations. Japan: credit cards. Switzerland: credit, debit and prepaid cards.

Card-based payment schemes and electronic money in OTC trade

*Cash still
predominates*

Credit card and debit card payments have risen sharply in Germany over the past few years. All the same, in comparison to some other European countries, these payment forms – in terms of their number – account for a relatively low share of cashless payment transactions, the figure for 1997 being just over 4 % (the EU average amounted to just over 18 %; see table on page 43 with country data).⁶ The use of cash continues to dominate in OTC trade. By international standards, the volume of currency in circulation⁷ and the number of ATMs per one million inhabitants are both higher than average. So is the number of cards issued; however, that is probably due to the function of the eurocheque card as a cash card in ATMs and, up to now, as a guarantee card for the eurocheque. The fact that eurocheque cards and bank customer cards equipped with microchips are widespread indicates a great potential for debit card payments and for the use of electronic money.

*Scarce
statistical data*

In the following, the card-based cashless payment instruments in Germany will be examined in some more detail. An overview of the number of transactions and the amounts involved is contained in the table on page 46. However, these data are in some cases estimates, since there are no statistical reporting requirements. They are based mainly on information provided voluntarily by the associations.

*Debit card
schemes*

Regarding the debit card procedures, whereas the two schemes being operated by the bank-

ing industry, electronic cash (PIN⁸, payment guarantee) and POZ (German abbreviation for Point of Sale Without Payment Guarantee, with signature and security check) are relatively well covered in statistical terms, this is not the case for electronic direct debiting.⁹ Chip card technology now makes "electronic cash offline authorisation" possible, whereby, for payments at OTC terminals, the debit card can be "opened" in advance by PIN for a given total amount of DM worth of transactions.¹⁰ This should make the debit card faster and more comfortable to use than in the electronic cash procedure (PIN must be entered for each transaction).

By contrast, the statistical recording of electronic money stored on cards (card-based e-money) in Germany is relatively simple, since prepaid card and network money business is restricted exclusively to banks, which must submit reports on their prepaid card loading values in the monthly balance sheet statistics. This reporting requirement has been in effect since the beginning of 1996. Once the German banking industry's Geld-Karte project left the pilot stage to go into operation at the beginning of 1997, e-money was included in the money stock. The total volume of electronic money rose moderately up to mid-1998 and has been virtually stag-

*Statistical
recording of
electronic
money*

⁶ More up-to-date, internationally comparable information is not available at present.

⁷ The high volume of currency in circulation is also attributable to its use for transactions abroad and to hoarding.

⁸ PIN: Personal Identification Number.

⁹ Scheme developed by the trade (debit authorisation via signature, without PIN, security check and payment guarantee) which triggers a debit on the basis of the data on the card.

¹⁰ Authorisation does not contain a transfer from the customer's cheque account but shortens the duration of the verification procedure at the retailer's terminal.

nant since then. In April 1999 this figure amounted to roughly € 60 million. The sluggish trend up to now corresponds to that in other countries, where the use of electronic money has likewise not quite lived up to expectations.

*Determinants
of the use of
electronic
money*

The reasons generally cited for the relatively sluggish development of electronic money up to now are the fees charged by the banking industry, which merchants still consider to be too high,¹¹ the fact that potential users have been provided with insufficient information, and apparently also the lack of diversity of possible and additional uses. Furthermore, a certain inertia on the part of customers in their willingness to change their payment habits, and also network effects, probably play a role. The term "network effects" is used to describe the experience that an innovation will be more beneficial to a potential user the more widespread this innovation already is and the more it is used by third parties. In this context, the apparently still insufficient proliferation of loading terminals and GeldKarte terminals in trade, which depends particularly on the concomitant costs and additional revenue opportunities, plays a key role.

*Potential
increase in the
use of the
GeldKarte*

The expectation voiced in the market that nonetheless the use of the GeldKarte will probably increase sharply is primarily based on the fact that card phones are now being outfitted with the GeldKarte function, that the GeldKarte is increasingly being tried out and used in public commuter transport, and that the date for the introduction of euro notes and coins and the concomitant adapta-

Value of electronic money stored on prepaid cards

Figures in DM million; from 1999 in € million

Month	1997	1998	1999
January	13	92	59
February	16	96	61
March	23	101	61
April	28	102	60
May	34	100	.
June	39	101	.
July	46	100	.
August	48	112	.
September	51	103	.
October	58	108	.
November	72	110	.
December	83	113	.

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tion of vending machines is approaching. Furthermore, it is expected that the significance of additional functions of the GeldKarte will increase (e.g. electronic transport ticket that automatically calculates the fare and credits it to associated public transport authorities, bonus points, identification card function, etc.). The GeldKarte is likely to receive additional impetus from the possibility of its cross-border use based on the open standard CEPS (Common Electronic Purse Specifications). As the banking industry is still charging fees for the exchange of national currency in the euro area, and will probably do so until

¹¹ Bibow and Wichmann cite the study of a chain of retailers according to which the overall cost of a payment by GeldKarte totals 1.7% of the turnover, as opposed to around 1% in the case of cash payment. See J. Bibow and T. Wichmann (1997), Elektronisches Geld: Funktionsweise und wirtschaftspolitische Konsequenzen, in: RWI-Mitteilungen, Vol. 47, pages 115–139, here: page 129.

Structure of card-based payment systems in Germany

Item	1991	1992	1993	1994	1995	1996	1997	1998
Cash dispensers and ATMs (thousands)	13.8	19.0	25.0	29.4	35.7	37.6	41.4	44.0
Purchase terminals in retail trade and the like (thousands)	34.7	51.8	28.0	62.5	70.0	115.0	160.4	204.7
E-money loading machines (thousands)	—	—	—	—	—	4.8	20.3	22.0
E-money purchase terminals (thousands)	—	—	—	—	—	1.0	50.0	60.0
Number of cards in circulation (millions)								
Debit cards ¹	27.4	31.9	35.9	37.1	62.6	66.9	71.0	...
Memo item: eurocheque cards	30.3	33.4	35.3	36.6	37.7	39.3	40.8	43.1
Credit cards	6.1	7.4	8.9	10.2	11.7	13.5	14.2	15.2
Retailer cards	1.5	—	—	—	—	3.0	—	3.9
E-money cards (eurocheque cards, bank customer cards)	—	—	—	—	—	25.0	35.0	50.0
Credit card transactions								
Number (millions)	150.1	186.0	224.4	246.5	266.7	289.9	303.4	...
Value (DM billion)	28.2	33.8	42.1	46.4	45.1	49.2	52.7	...
Debit card transactions ²								
Number (millions)	20.2	28.0	69.1	104.0	149.4	214.2	225.8	360.7
Value (DM billion)	1.8	1.9	6.2	10.8	20.5	32.7	29.0	56.7 (110)
Number of e-money transactions at loading machines (millions)	—	—	—	—	—	0.08	1.6	2.2
Value of e-money transactions at loading machines (DM million)	—	—	—	—	—	10.3	—	229.2
Number of e-money transactions at purchase terminals (millions)	—	—	—	—	—	0.22	4.2	12.1
Value of e-money transactions at purchase terminals (DM million)	—	—	—	—	—	5.7	85.0	159.9

Source: Bundesbank surveys (see also "Payment Systems in the European Union") and information provided by associations. — 1 Eurocheque cards which can be used as debit cards if they are issued with a personal identification number (PIN). Including bank customer cards after 1993. — 2 In 1991 and 1992 electronic cash and other

debit card procedures. In 1993-6 and 1998 electronic cash and "POZ" procedures. In 1997 only electronic cash procedure. All information not including electronic direct debiting (estimated at around DM 52 billion for 1998; overall, including electronic direct debiting, value estimated at just under DM 110 billion).

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euro notes are issued, the GeldKarte and other debit cards that can be used across borders ("edc") are likely to constitute attractive alternatives.

As regards credit and debit cards, which, unlike electronic money on the GeldKarte, are not a new form of money but only products providing access to scriptural money, particularly the significance of the debit card has risen sharply. Whereas the number (300 million) and value (just over DM 50 billion) of credit card payments roughly doubled between 1991 and 1997,¹² the number of debit card transactions (electronic cash and POZ) went up by a factor of 18 between 1991 and 1998, rising from 20 million to over 360 million; the value of those transactions, at an estimated DM 57 billion, was 30 times the 1991 figure. If

debit card payments in electronic direct debiting are also included, the numbers grow even larger (the value of all debit card transactions for 1998 is estimated at a total of slightly less than DM 110 billion).¹³ By contrast, the number and value of electronic money transactions in 1998, at 12 million transactions and a turnover of around DM 160 million, are much lower (in 1997, this figure only amounted to around DM 85 million, given just over 4 million transactions).

¹² No figures are available for 1998 at present.

¹³ According to information provided by Source magazine, No. 5, of May 15, 1999, page 6, signature-based debiting schemes involving eurocheque cards (POZ and electronic direct debiting) accounted for a retail turnover of DM 72 billion altogether, or around 10% of total retail turnover. According to Bundesbank calculations, electronic direct debiting alone accounted for DM 52 billion, and POZ for just under DM 20 billion.

Market
segmentation

If it is assumed that those credit institutions participating in card-based payments are striving towards a certain vertical market segmentation in the transaction amounts paid using their products, the credit card should tend towards the top, and the GeldKarte towards the bottom, of the spectrum. The available figures actually do point to a type of specialisation. Between 1991 and 1997 the average amount per credit card transaction went down slightly from around DM 180 to DM 170. In the case of debit cards (electronic cash and POZ), these figures rose between 1991 and 1998 from around DM 90 to an average of roughly DM 155. Within the various debit card schemes, electronic direct debiting is likely to be used for smaller payments, on average. In the case of the GeldKarte, in 1998 an average of DM 104 per loading procedure was stored on the electronic purse; between the beginning of 1997 and the end of 1998 the average amount per transaction dropped from DM 33 to just under DM 10 and, as envisaged by the banking industry, approached the area of low-value payments which had previously been made using cash.

On the expected use of network money

Payment
instruments on
the Internet ...

There is no broadly based empirical evidence on the use of network money for Germany at present. However, that does not imply that the spread of network money will remain muted over the long run. Its use in Internet trade will depend not only on whether a satisfactory security solution is found but also, and in particular, on which alternative pay-

ment instruments are available to customers. This raises the question of the payment system on the Internet.¹⁴

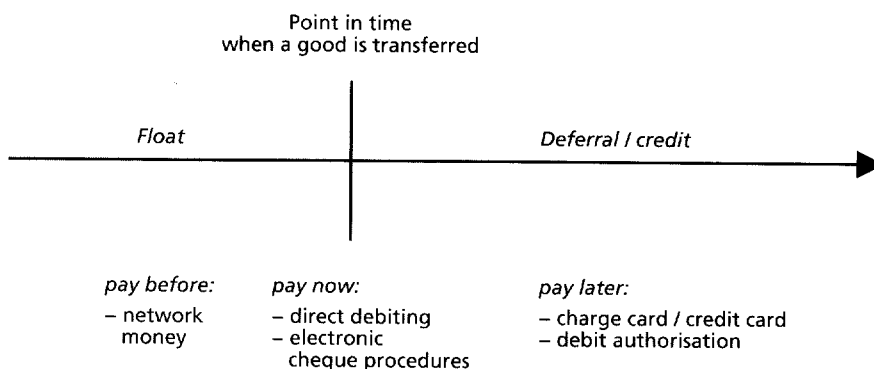
Analogously to the way the payment system for OTC trade is usually presented in the literature, the payment system on the Internet can be basically classified as shown by the chart on page 48.¹⁵ In the literature, the different payment instruments are classified by the point in time when the liquidity effect sets in from the point of view of the payer, i. e. the purchaser of a good or service. In that sense, network money is a "pay before" type of payment instrument. From the point in time when electronic money units are obtained, i. e. before the time of the actual purchase, the payer forfeits the opportunity to invest his funds in an alternative interest-bearing manner. As opposed to cash, though, electronic money basically offers the issuer the technical wherewithal to pay interest on balances. This is true at least in a system where the operator centrally records the balances of all participants. Part of the yield

... can be
classified
analogously to
those in OTC
trade

¹⁴ For a more detailed description of the payment system on the Internet see, for example: A. Furche and G. Wrightson (1997), *Computer Money*, Heidelberg; R. Schuster, J. Färber and M. Eberl (1997), *Digital Cash*, Berlin; M. Stolpmann (1997), *Elektronisches Geld im Internet: Grundlagen, Konzepte, Perspektiven*, Cologne; or A. Weissshuhn (1998), *Digitale Zahlungsverfahren im Internet*, Wiesbaden.

¹⁵ See, for example, H.-E. Büschgen (1998), *Bankbetriebslehre*, Wiesbaden, 5th edition, page 432 for a description of the payment system in OTC trade. When describing the Internet payment system, it must be borne in mind that not all goods or services purchased on the Internet are necessarily paid within this medium. For instance, in Internet mail order trade, most payments are probably made by invoicing or c.o.d. By contrast, the chart only shows instruments which can be used for payments on the Internet. Furthermore, it must be pointed out that not all payment schemes described are operated by German companies. Since domestic consumers can also use payment services provided by foreign issuers, it seems appropriate to include them in this survey.

Payment system on the Internet



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could thus be returned to the network money holders.

Basically, instruments belonging to all three liquidity effect categories are available to a person making a payment via the Internet. This corresponds to the options available in OTC trade. The category of payment instruments where the liquidity effect sets in after the time of purchase includes protected and unprotected access to existing credit card systems. This procedure only provides access via a new medium. In addition, there are debit authorisation systems specially designed for the Internet with (usually monthly) collective debiting. They are based on a concept similar to that of the charge card where, unlike the credit card, there is no credit option but only a deferral of payment until the settlement

date. For payment instruments where the liquidity effect sets in around the time of purchase, electronic types of conventional payment instruments in OTC trade either already exist or will probably be introduced in the near future. Apart from electronic cheque procedures, they include electronic direct debiting, for instance.

Within the category of prepaid payment instruments on the Internet, the buyer's only option is e-money. That makes this payment system different from OTC trade, where the payer can use cash as an alternative prepaid bearer instrument. Hence, unlike in OTC trade, the use of network money does not necessarily imply the displacement of other payment instruments. That means one cannot rule out the possibility that certain transactions on the Inter-

Network money completes the range of payment instruments on the Internet

Payment instruments available in all three categories

net will not be executed until small amounts can be paid finally and definitely and at low cost. This applies mainly to purchases of low-priced electronic products. A typical example in this context is trade in information or the selling of software on the Internet.

Opportunity costs of various payment instruments

In view of the alternative payment instruments available on the Internet, the future spread of network money will basically depend on the relative costs and benefits of its use.¹⁶ From the payers' perspective, classifying the payment into one of the three categories of payment instruments reflects a major part of the costs of a transaction. If the liquidity effect sets in prior to receipt of the good, the buyer incurs opportunity costs in the form of lost interest income. If the good is paid for after receipt, interest gains should be taken into account. To the providers of payment services, classification into the three liquidity effect categories also plays a key role. Thus, a prepaid payment instrument enables the issuer to invest the funds at interest, whereas the use of a payment instrument where the liquidity effect sets in only after the transfer of the good involves a deferral or a loan to the buyer.

Different risks of payment instruments

In addition, a decision on one of the available payment instruments must take fees (if any) into account. Finally, it should be borne in mind that the use of each payment instrument may harbour a different degree of risk. Unlike other payment instruments, the use of network money as a prepaid bearer instrument involves transferring purchasing power in the form of stored money units via the Internet. As in a cash payment, this type of

transaction also (at least in general) carries the risk of loss, theft and counterfeit¹⁷.

The aforementioned costs of network money transactions contrast with the benefits resulting from the special features of electronic money. As a bearer instrument, network money is the only payment instrument on the Internet which involves definite and final settlement of a payment. In addition, the anonymity of the transaction (to be ensured by cryptographic methods) which is particularly associated with software-based network money may promote the use of cyber money as a payment instrument.

The question as to the potential effects of the special costs and benefits associated with electronic money on its spread has been the subject of several theoretical studies.¹⁸ Basically, they all expect payment instruments in OTC trade to become specialised according to the transaction value.¹⁹ Electronic money is likely to be used primarily in the segment of small-value payments. As stated above, these findings are confirmed by initial experience of

Benefits of payments using network money

Theoretical considerations ...

¹⁶ See, for instance: Bank for International Settlements (1996), *Implications for Central Banks of the Development of Electronic Money*, Basle, page 3.

¹⁷ Besides, other risks may arise in banks' network money business such as special operational or legal risks.

¹⁸ For a general analysis of the cost-benefit structure of electronic money and its role, see, for instance: H.-E. Büschgen (1998), *Innovative elektronische Zahlungssysteme, Finanzierung – Leasing – Factoring*, Vol. 45, No. 3, May 1998, pages 106–112; D. Dickertmann and R. Feucht (1997), *Zahlungskarten: Erscheinungsformen, Funktionen und Bewertung aus einzelwirtschaftlicher Sicht*, *Das Wirtschaftsstudium*, Vol. 26, 1/97, pages 65–70; or D. K. Herreiner (1997), *Die volkswirtschaftliche Bedeutung elektronischen Geldes, Datenschutz und Datenverarbeitung*, Vol. 21, No. 7, pages 390–395.

¹⁹ For a comprehensive model which includes all decision-makers, see: O. Shy and J. Tarkka (1998), *The Market for Electronic Cash Cards*, Bank of Finland Discussion Papers, 21/98.

the use of electronic money in German OTC trade.

... indicate that network money will be used for low-value payments

Similar considerations hold for electronic commerce. A simple model with two payment instruments shows that on the Internet electronic money will likewise probably play the role of a payment instrument for small-value payments (see the Annex, page 54 ff.). This is due mainly to the fact that major cost components of network payments rise as the transaction amount increases. This applies both to the risks associated with network money payments and to the opportunity costs of holding network money. Compared to alternative payment instruments with constant costs per transaction, using network money becomes more and more unattractive as the transaction value increases. If payers seek to minimise their costs, the result will be a vertical market segmentation: small amounts will be paid with network money, while credit cards, for instance, will be used to pay large amounts. However, since network money issuers can pay interest on the stored value, they are able to influence the extent to which their product is used. If the interest paid on network money balances increases, the opportunity costs of holding them will decrease. In that case, the payment amount above which alternative payment instruments are used will rise. However, for the issuers, this extension of the market for network money will reduce the profit per stored money unit. The revenue from the interest-bearing investment of the float is passed on at least in part to the network money holders. If the network money issuers in the model seek to maximise their profits, they will remun-

nerate the stored value of the network money below the market rate, thus limiting the use of electronic money on the Internet.

Implications of electronic money for monetary policy

Realising that electronic money may become widespread in payments by non-banks, the central banks studied the implications for monetary policy and described them in detail at an early stage.²⁰ Whereas those studies initially focused on the use of electronic money in OTC trade, more recent studies also include the phenomenon of network money. This was one of the reasons why the ECB presented its Report on Electronic Money last year.²¹ According to this report, the findings regarding the monetary policy implications of a general, more widespread use of electronic money, which were described in an earlier Monthly Report²², also apply to network money. These findings are of special relevance to monetary policy strategy and money market management. For instance, one of the problems in this area is how to effectively distinguish between monetary aggregates and liabilities of non-banks which also wish to issue electronic money but are not supervised as strictly and are not subject to statistical reporting requirements. In addition, the economisation of transaction balances may be enhanced by the payment of interest on

Implications of electronic money for monetary policy

²⁰ See: European Monetary Institute (1994), Prepaid Cards, Frankfurt/Main; Bank for International Settlements (1996), loc. cit.; or Deutsche Bundesbank (1997), loc. cit.

²¹ European Central Bank (1998), loc. cit.

²² See: Deutsche Bundesbank (1997), loc. cit., here: page 43 ff.

the electronic money issued. The resulting increase in the specific interest of the money stock is likely to make it more difficult to control monetary aggregates owing to lower negative interest rate elasticity. Finally, money market management could also become somewhat more complicated if a significant amount of the currency in circulation were replaced by electronic money. This would result in a drop in the refinancing volume of the banking industry provided by the central banks. Influence on the money market rate would decrease, and the transmission of monetary policy stimuli via the banking system could change.

Network money poses additional challenges to monetary policy

Furthermore, network money poses additional challenges to monetary policy, first of all due to the possibility of the cross-border use and issuance of network money. It is conceivable, particularly with software-based products, that residents will use money issued by a non-resident for domestic purchases. If such transactions increase significantly and if they coincide with rising holdings of money abroad, the link between the domestic money stock and the domestic transaction volume is likely to become less pronounced. Consequently, monetary aggregates would probably lose some of their predictive power regarding future inflation trends. In addition, one cannot rule out the possibility of network money circulation becoming independent of monetary policy. This is all the more likely if network money schemes are not subject to minimum reserve requirements and electronic money is not issued in exchange for traditional forms of money such as sight deposits, but in connection with lending.²³ Against the background

of the theoretical studies on the decision between various payment instruments, such a scenario does not seem very likely, since the extent to which customers are expected to use network money for payment purposes is limited to small-value payments in electronic commerce. However, exact forecasts of the evolution of this market segment in electronic commerce are hardly possible.

The legal framework for electronic money

The monetary policy analyses described above call for a certain legal framework for electronic money which, however, has not yet been clearly defined. Minimum requirements drawn up by the EU central banks were published in the reports by the European Monetary Institute (May 1994) and the European Central Bank (August 1998). According to these reports, issuers of e-money should, for instance, be subject to banking supervision; it should be possible to impose minimum reserve requirements on them; they should be required to submit statistical reports; and they should be obligated to redeem electronic money against central bank money. Further objectives mentioned in the ECB's report are the interoperability of e-money schemes and the introduction of adequate guarantee and insurance schemes to protect e-money holders.

The ECB's minimum requirements

²³ Given the assumptions mentioned above, it can be shown that the money multiplier, i.e. the ratio, say, of the broad monetary aggregate M3 (which must include electronic money) and the base money issued by the central bank, is infinite. See, for instance: F. Söllner and A. Wilfert (1996), *Elektronisches Geld und Geldpolitik*, List Forum für Wirtschafts- und Finanzpolitik, Vol. 22, No. 3, pages 389-405, here: page 401.

*International
coordination
desirable*

In addition, increased international coordination is desirable since it is technically possible to geographically delocate the issuance of money, particularly as regards software-based network money. This also applies to matters such as payment systems oversight and banking supervision.²⁴

*German
legislation*

Legislation in Germany largely complies with the ECB's minimum requirements. The Sixth Act Amending the Banking Act, much of which entered into force on January 1, 1998,²⁵ extends the list of banking business to include prepaid card and network money business. Pursuant to section 1 (1), sentence 2, Nos. 11 and 12 of the Banking Act, banking business also comprises "... 11. the issuance of prepaid cards for payment purposes, unless the card issuer is also the service provider and hence the recipient of the payment made using the card (prepaid card business), and 12. the creation and administration of units of payment in computer networks (network money business)". At the same time, section 2 (5) of the Banking Act specifies that in the event of limited use and dissemination, this business may be exempt from several – in some cases, key – provisions of the Banking Act.²⁶ In Germany, e-money is therefore issued exclusively by credit institutions, pursuant to the provisions of the Banking Act.

EU legislation

Credit institutions based in other EU countries as defined by European law which issue e-money and conduct deposit and lending business pursuant to Article 1 (1) of the First Banking Co-ordination Directive also largely comply with the ECB's minimum requirements, since they are subject to banking

supervision and minimum reserve requirements. Apart from that, there are no supervisory regulations governing e-money business at the Community level as yet. Therefore, both banks and non-banks may conduct cross-border business with electronic money unless it contravenes national regulations such as Germany's Banking Act. As regards e-money issued by credit institutions, the influence of monetary policy has even grown since the start of Stage Three of European monetary union, because now minimum reserves must be held on e-money, too; since then these reserves are interest-bearing.²⁷

Regarding e-money issued by non-banks outside Germany, it should be noted that they are not classified as "European credit institutions" and hence are not subject to banking supervision pursuant to Community law. On July 29, 1998 the European Commission adopted a proposal on this subject for a "Directive on the taking up, the pursuit and the prudential supervision of the business of electronic money institutions" ("E-money Direct-

*Draft EU
directive*

²⁴ See: European Central Bank (1998), loc. cit., here: page 35 f.

²⁵ For a critical assessment of these prudential provisions in the Banking Act, see: H. Godschalk (1999), E-Geld aus Sicht der Regulatoren, Eine kritische Würdigung der 6. KWG-Novelle, in: M. Erlei et al. (eds.), Beiträge zur angewandten Wirtschaftstheorie, Regensburg, pages 255–276.

²⁶ Section 2 (5) of the Banking Act states that: "The Federal Banking Supervisory Office may rule in particular cases, in consultation with the Deutsche Bundesbank, that an enterprise which solely conducts prepaid card business is not subject to the provisions of sections 10 to 18, 24, 32 to 38, 45, 46 to 46c and 51 (1) of this Act or of section 112 (2) of the Composition Code (Vergleichsordnung), taken as a whole, if the prepaid cards have a limited use and dissemination which suggests that they are unlikely to pose a threat to the payment system."

²⁷ The minimum reserve provisions applicable in Germany up to the end of 1998 did not permit the inclusion of money units stored on prepaid cards in the minimum reserves.

ive") which is still being discussed by the relevant advisory committees.²⁸

*Equal treatment
of non-bank
issuers and
credit institu-
tions in super-
visory and
monetary terms*

In the end, the Commission chose the option preferred by the ECB, according to which the issuance of e-money is to be restricted to credit institutions as defined by European law. Although the draft E-money Directive is addressed to non-banks issuing e-money ("e-money institutions"), these non-banks are put on the same footing as traditional credit institutions through the planned simultaneous extension of the definition of banks provided by the First Banking Co-ordination Directive, which will then include e-money institutions. This means that non-banks which intend to issue e-money pursuant to the E-money Directive are subject to banking supervision. However, the draft directive provides for a derogation in the light of their limited business, or it envisages special provisions for e-money business. Therefore, as "credit institutions" under Community law, they would be subject to minimum reserve requirements but would also have access to central bank refinancing. In practice, the extension of the First Banking Co-ordination Directive's definition of banks would create two categories of credit institutions: "traditional credit institutions" subject to comprehensive banking supervision, and "e-money institutions" subject to the provisions of the E-money Directive.

*Redemption
commitment*

Another issue still being debated is whether e-money issuers should be legally obliged to redeem e-money at the holder's request against central bank money at any time. This redemption commitment, which could also

be limited to scriptural money subject to the customer's consent, would improve the link between e-money and central bank money and would facilitate the central bank's control of the money market. In addition, this commitment would reduce the potential threat which could be posed to the unit-of-account function of money if the issuers did not exchange e-money at par. In the final analysis, the monetary function of e-money, like that of the banks' scriptural money, will probably depend on the possibility of exchanging it against cash at any time.

Another legal aspect of the issuance of e-money is the regulation of the involved parties' relationships under private law. For instance, when paying with an electronic purse in the form of the German GeldKarte, the applicable rights and obligations of the credit institutions involved are governed by an inter-bank agreement, those between the merchants and the banking industry in the respective terms and conditions for merchants, and those between the credit institutions and their customers by the terms and conditions of the eurocheque cards. So far, the literature on this subject has largely described the legal characteristics of the contractual relationships created by using the GeldKarte by falling back on the principles developed by established case law and literature for other card-based payment schemes.

*Private-law
aspects*

²⁸ See: Deutsche Bundesbank, Annual Report 1998, page 131 ff. ("Electronic money") and European Central Bank (1999), Annual Report 1998, page 105 f. ("Report on electronic money").

Annex

Network money in a model with two payment instruments

Based on a simple theoretical model, this Annex deals with the role network money plays in Internet payments.²⁹ The analysis takes into account both the cost calculations of e-money holders and the profit considerations of the providers of these innovative payment products.

Demand for payment media is largely modelled along the lines of Whitesell (1992).³⁰ It is a simple cash-in-advance model where, at the beginning of a period, the payers must decide which payment instruments to hold. The payment instruments differ as to the costs they involve. Each individual in the model in question is provided with a fixed income which is evenly spent on all types of goods (Y per type of good). The goods have different prices. Given the equal shares of expenditure on each good, they also differ as to their trading frequency (n): during the period, expensive goods are purchased less often (low trading frequency) than low-priced products (high trading frequency). In the model considered here, the individual's decision problem is reduced to minimising the transaction costs associated with purchasing these goods.

For simplicity, only two payment instruments will be discussed here: credit cards and network money. The costs per type of good are specified as follows:

	Transaction costs per period	Opportunity costs per period
Network money	kY	$(r-r_E)Y$
Credit card	$\beta_k n$	–

where k represents the risk of loss, theft or counterfeit (at least generally) associated with network money payments, β_k the fixed transaction costs (fees) of a payment by credit card and $r-r_E$ the difference between the market rate and the interest paid on holdings of network money.

If N denotes the maximum trading frequency and μ the borderline between payments by credit card and network money for which $0 \leq \mu \leq N$, the consumer then faces the following optimisation problem:

$$\text{Min} \int_{\mu}^{\mu} (\beta_k n) dn + \int_{\mu}^N (k + (r - r_E)) Y dn$$

The first-order condition yields the following borderline which minimises transaction costs:

$$\mu = \frac{kY + (r - r_E)Y}{\beta_k}$$

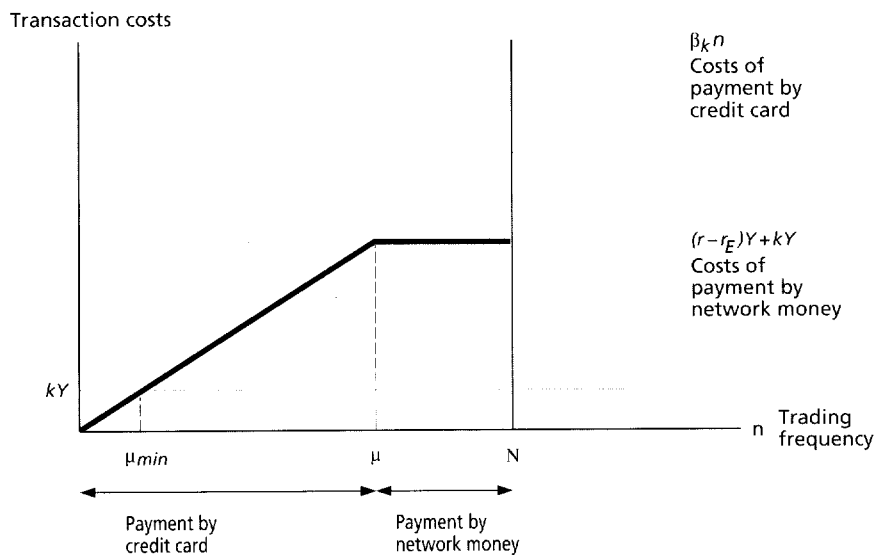
The optimisation problem faced by individuals can be portrayed in the form of the chart on page 55.

μ_{\min} is the lowest possible borderline of the segment of transactions settled using network money, which is not undershot if a positive risk of loss, theft and counterfeit k exists. For $r=r_E$, depending on the fee levied for the credit card transaction, this borderline is:

²⁹ For a detailed description of the model, see: G. Kabellac (1999), loc. cit.

³⁰ W. C. Whitesell (1992), Deposit Banks and the Market for Payment Media, *Journal of Money, Credit and Banking*, Vol. 21, pages 483–498.

Distribution of payment media



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$$\mu_{\min} = \frac{kY}{\beta_k}$$

In the following, a credit card issuer and a network money issuer on the supply side will be considered, both of whom have a monopoly in their respective market. As far as the issuers' optimisation problem is concerned, the simplest cost structure possible is assumed. The credit card issuer produces his services at constant costs of $c_k > 0$ per transaction. No further costs exist. By contrast, the costs of issuing network money are negligible ($c_E = 0$).

Hence, the credit card issuer's profit, depending on the value of μ is:

$$\Pi_k = \int_0^{\mu} ((\beta_k - c_k)n) dn$$

The profit equation for the issuer of network money is:

$$\Pi_E = \int_{\mu}^N ((r - r_E)Y) dn$$

The credit card issuer can maximise his profit by choosing a value for β_k . The network money issuer maximises his profit by choosing a value for r_E . A (Nash) equilibrium is reached in the model if neither of the two has an incentive to change his decision parameter in response to the other's choice. The equilibrium fee per credit card transaction maximises the credit card issuer's profit if the network money issuer selects the equilibrium rate of interest, and vice versa. Therefore, the next step is to derive the best decision parameter a monopolist can select in response to the other's decision parameter choice. We obtain the following response

functions of the two monopolists depending on the other's strategy variable:

$$\beta_k = 2c_k$$

$$r-r_E = \frac{1}{2} \left(\frac{\beta_k N}{Y} - k \right)$$

It turns out that the credit card issuer selects the fee to be charged regardless of the behaviour of the network money issuer. By contrast, the lower the fee per credit card transaction, the higher the rate of interest on network money holdings or the lower the spread $r-r_E$ selected by the network money issuer will be. Furthermore, the interest on e-money holdings will rise in line with an increase in the transaction volume per type of good Y , a decline in the transaction segment N , and a rise in the risk parameter k . This means an indirect compensation for a rising loss risk. In addition, it proves to be worthwhile for the network money issuer to strive for a greater market share as expenditure per type of good rises, despite the fact that he will have to hand over a larger percentage of the (then rising) interest income from the float to the e-money holders. Ultimately, the issuer reacts to a reduction in the transaction segment being analysed here by making his payment instrument more attractive to customers so as not to let the remaining market share become too small.

The equilibrium results as:

$$\beta_k^* = 2c_k \quad \text{and} \quad r-r_E^* = \frac{c_k N}{Y} - \frac{1}{2} k$$

which yields the following borderline μ between the segments of the two payment media:

$$\mu = \frac{1}{2} \left(N + \frac{1}{2} \frac{kY}{c_k} \right) = \frac{1}{2} (N + \mu_{\min})$$

Consequently, in equilibrium, a division of the market occurs in this simple model such that both issuers each serve exactly half of the market for payment media when the loss risk of network money is negligible. Otherwise, this risk then leads to the market share of network money being less than half of the market. However, it accounts for half of the remaining market when taking into consideration the fact that the segment up to μ_{\min} is left to the credit card issuer anyway. This segment is determined by the transaction fee chosen by the credit card issuer and is hence not exogenous.

Even if the loss risk is negligible, the network money issuer in this model has no incentive to cover the entire market through the choice of his cost parameter. To this end he would have to offer his customers an interest rate that does not maximise his profit. So, even in this case, the result remains a segmentation of the market for payment services such that network money assumes the role of a medium of exchange for small-value payments.

Glossary of technical terms used in this article

Acceptor: any trading or service establishment that accepts, on its own behalf or on behalf of its network, the payment of goods or services via an electronic money instrument.

Access products: payment instruments that allow customers to access their deposit accounts and to transfer the deposits therein. These include electronic funds transfers at the point of sale and home banking facilities. In a broader sense they also include all cashless payment instruments, since they provide access to an account (e.g. cheques, transfers, debits, credit and debit cards).

Authentication: the process of checking and verifying authorisation to conduct a transaction.

Card-based e-money: e-money stored on a portable DP medium issued to the customer, typically a smart card equipped with a microchip.

Cash card: card used to obtain cash from an automated teller machine (ATM). The vast majority of cards used as cash cards in Germany are eurocheque cards (used also as debit cards) and cards issued by banks to customers. Credit cards may generally be used for this purpose as well.

Charge card: credit card with a limited deferral period prior to the final debiting of the cardholder's account.

Cryptography: the application of mathematical theory to develop techniques and algorithms to encrypt data so as to ensure confidentiality and data integrity.

Debit card: card enabling the holders to make payments directly from their deposit accounts, e.g. by directly charging a purchase at the point of sale (POS) or withdrawing cash from an ATM. Debit card procedures in Germany include electronic cash with PIN numbers, the POZ procedure, electronic direct debiting and electronic cash offline.

electronic cash: a debit card procedure devised by the German banking industry in which authorisation to make a payment is verified at the purchase terminal using a personal identification number (PIN) through a direct link with a corresponding file. The banking industry then guarantees the acceptor that payment of the amount thus settled will be made.

Electronic direct debiting: a method developed by merchants themselves whereby a debit is triggered using the data on the card. Through their signature, the customers give the merchant a once-only authorisation to withdraw the amount to be paid by debiting the customer's account. The merchant does not check whether the card is blocked, and the banking industry does not guarantee payment.

Network money: e-money transmitted via telecommunication networks such as the Internet.

Offline authentication: verification of the authorisation to execute a transaction (e.g. electronic cash offline) is carried out not by directly accessing a remote file (online authentication) but at the point of sale by checking the authorisation (to conduct the transaction) previously stored in the microprocessor itself, e.g. by having used a PIN.

PIN: personal identification number used to verify authorisation. It acts as a signature for electronic transactions.

POS: Point of Sale: retail location where a card is used for payment. Payment information is captured by means of a paper voucher or electronic terminals. If the payment data are forwarded electronically, the term "electronic funds transfer at the point of sale" ("EFTPOS") is used.

POZ: (German abbreviation for) Point of Sale Without Payment Guarantee. This is a debit card procedure where cardholders give authorisation to debit their account through their signature at the merchant. A check is run to see whether the card is blocked, yet the acceptor receives no guarantee of payment from the issuing institution.

Prepaid single-purpose card: a memory card where the card issuer and the merchant (card acceptor) are identical. The money units stored are an advance payment for certain goods or services offered by the issuer.

Software-based e-money: a form of electronic money which is based on a special form of software stored on a PC and which is characterised by the transfer of electronically stored money units via telecommunication networks such as the Internet.

Sources: European Central Bank (1998), loc. cit., here: Annex 1, page 37ff.; European Central Bank (1999), Payment

Systems in the European Union, Addendum Incorporating 1997 Figures, Annex 2.

Trends in international capital links between enterprises from the end of 1995 to the end of 1997

Spurred by globalisation the pace of cross-border corporate mergers has accelerated in recent years. Amid other evidence the latest results of the stock survey on direct investment also confirm this trend. According to the survey, German investors increased their corporate assets abroad by more than a third from the end of 1995 to the end of 1997; given the inordinate size of the increase, however, allowance must be made for exchange rate movements during this period, especially with regard to the dollar. Altogether, German corporate assets rose very sharply, above all in the industrial countries outside the European Union. At the same time foreign shareholders substantially increased their participating interests in German enterprises. Even so, foreign investment in Germany has not, by any measure, risen as steeply as German direct investment abroad, owing to the considerably lower level of investment from which it began; here investors from European Union countries were especially prominent. The picture presented by foreign investment in Germany appears even less positive if primary and secondary direct investment are taken together.

Overview of the trends from the end of 1995 to the end of 1997

The stock of primary German direct investment abroad, which consists of investment

*German
corporate
assets abroad*

capital, loans from German investors and additional intra-group loans from German enterprises, rose by DM 133 billion to DM 503 billion in the period under review (see the adjacent chart). However, this rise cannot be ascribed exclusively to heightened interest on the part of German investors; increases in the exchange rates of important currencies vis-à-vis the Deutsche Mark have also contributed, to a certain extent, to the rise by bringing about an upward revaluation of direct investment stocks (which are recorded in foreign currency). The British pound sterling (+ 35 %) and the US dollar (+ 25 %) – the currencies of two countries which account for approximately one-third of German corporate assets abroad – rose steeply and thus corrected the strong appreciation of the Deutsche Mark that had been the norm until the spring of 1995.

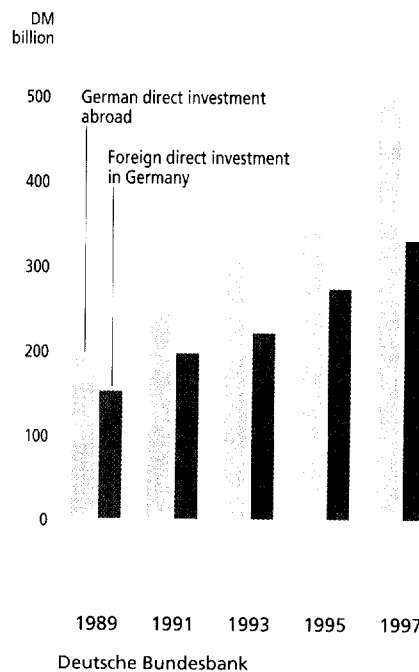
*Influence of
exchange rates*

Such dramatic exchange rate fluctuations not only result more or less automatically in a change in the value of direct investment stocks abroad, but they have increasingly provided internationally operating enterprises with an incentive to invest in countries whose currencies vary strongly vis-à-vis the Deutsche Mark. The parallel trends towards strong export growth and increased direct investment abroad continued during the period under review.

*Foreign
corporate
assets in
Germany*

From the end of 1995 to the end of 1997 foreign direct investment in Germany also increased substantially, rising by DM 57 billion to DM 333 billion. Even so, it did not rise as steeply as did German corporate assets abroad but again lagged considerably behind.

**Primary direct investment
stocks from the end of 1989
to the end of 1997**



This might reflect the view of foreign investors who find Germany as a business location comparatively unattractive, relatively high production costs and heavy tax and social security burdens contributing, among other factors, to this view. However, institutional conditions such as the small number of listed corporations in Germany also play a role. In comparison with other countries, the opportunities in Germany for acquisitions, takeovers, and mergers are limited. The creation of the “new market” may offset this trend as it is intended to facilitate access to the stock exchange – especially in the case of young and innovative firms – and has been positively received.

The extensive purchase of enterprises by German investors as well as their new invest-

*Comparison
with balance
of payments
statistics*

ments in already existing enterprises are also clearly reflected in the balance of payments (the balance of payments only records transactions, some of which have, in addition, been defined and assessed differently than in the statistics on direct investment stocks). For 1996 and 1997 the balance of payments posts net transactions relating to the acquisition of participating interests in enterprises at DM 77.5 billion altogether (see the table on page 62); this was approximately three-fifths of the total increase in German corporate assets abroad (DM 133 billion). The net acquisition of participating interests in the period under review was 10% higher than in the preceding two years. A significant part of this asset growth came from reinvested earnings (+ DM 15 billion). The positive economic conditions in most countries – but probably also the successful restructuring measures of many enterprises – brought these enterprises large profits for the year. As a result, profits carried forward and retained income in 1996 and 1997 could be considerably increased despite profit distributions totalling DM 28 billion.

*Intra-group
lending*

Also worthy of note was the fact that loans from shareholders increased by DM 18 billion to DM 76.5 billion. Other intra-group loans from German enterprises to direct investment enterprises abroad rose by just under DM 9 billion to DM 28 billion. By contrast, net lending posted in the balance of payments statistics on direct investment at DM 59 billion also contains loans to enterprises abroad that have no direct capital links to German investors and which are thus omitted from the stock survey on direct investment.

The increase of foreign investment capital in German enterprises is reflected only inadequately in the balance of payments entries. In the period under review net transactions relating to the acquisition of participating interests were booked at DM 10 billion. This is in keeping with the balance of new investments in participating interests, which totalled DM 55 billion, and the liquidation of primary participating interests amounting to DM 45 billion. This decrease in primary participating interests in 1996 and 1997 shows up in the stock survey as a decline in investment capital of only DM 27 billion. Indeed these primary participating interests were often sold to foreign majority-owned holding companies in Germany; from that point on they continue to exist in Germany as secondary foreign participating interests. The purchasing price, which had to be paid to the parent company, often exceeded the reported value of the participating interest.

On the whole, the earnings position of German enterprises in 1996 and 1997 had again improved, especially that of the large enterprises; as a result, dividends amounting to DM 26.5 billion were distributed among foreign shareholders. These extraordinarily high dividend payments may also be explained by pointing out that prior to 1998 it was possible to release retained income that had hitherto been taxed in a way that minimised the tax burden. In addition, the widely accepted notion of shareholder value in the US has become more and more important for German corporate policy as well; consequently, the distribution of dividends is increasingly being given preference over the retention of profits.

*Low net
transfers for
participating
interests in
Germany*

*High dividend
payments*

Trend in the stock of and flows in primary direct investment
from end-1995 to end-1997

DM billion

Type of capital, capital flows	Primary German direct investment abroad	Primary foreign direct investment in Germany
Direct investment stocks at the end of 1995		
Investment capital	292.5	137.0
Loans from shareholders	58.2	64.8
Loans from other affiliated enterprises	19.4	74.7
Direct investment stocks, total	370.0	276.5
Payments for participating interests, according to the balance of payments statistics		
New investment in participating interests	+ 116.3	+ 54.9
Liquidation of participating interests	- 38.8	- 45.1
Balance	+ 77.5	+ 9.8
Changes in the value of stocks as a result of exchange rate fluctuations pe	+ 25.5	-
Changes in stocks as a result of the retained profits and losses of enterprises in which the participating interests are held (Reinvested earnings) pe	+ 15.4	- 7.6
Changes in the loans from shareholders	+ 18.3	+ 5.3
Changes in the loans from other affiliated enterprises	+ 8.7	+ 20.2
Memo item		
Loans shown in the balance of payments	(+ 59.2)	(+ 29.1)
Balance	+ 27.0	+ 25.5
Discrepancies between flows values and the book values of participating interests, as shown in the balance sheets, and other factors	- 12.2	+ 29.1
Direct investment stocks at the end of 1997	503.2	333.3
Investment capital	398.6	168.2
Loans from shareholders	76.5	70.1
Loans from other affiliated enterprises	28.1	94.9

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In themselves, the large dividend distributions – but also the losses of some enterprises for the financial year – led to a decrease in the investment capital in Germany held by foreign investors that amounted to just under DM 8 billion.

Foreign shareholders extended DM 5 billion in additional loans for direct investment enterprises in Germany. The increase in loans from other affiliated enterprises abroad was quite substantial in comparison, amounting to DM 20 billion. By the end of 1997 these outstanding loans, totalling DM 95 billion, made up almost 30 % of foreign primary direct investment stock in Germany.

Holding companies and secondary participating interests

Holding companies at the top of group structure increasingly more important

Globalisation has led to the creation of new group structures in the corporate world. The organisation, administration and intra-group financing of different business areas in various countries is now being conducted almost exclusively at group headquarters, which is usually domiciled in the form of a legally independent holding company in a country with favourable tax laws. At the end of 1997 DM 142 billion or just under 30 % of primary German direct investment was in foreign holding companies. At DM 180 billion, even more than one-half of foreign direct investment in Germany was concentrated in German holding companies. In order to be able to break down the results for direct investment by country and by economic sector, it is necessary to include the secondary participating interests that lie behind the holding com-

panies in the analysis.¹ The following remarks are based on this consolidated analysis.

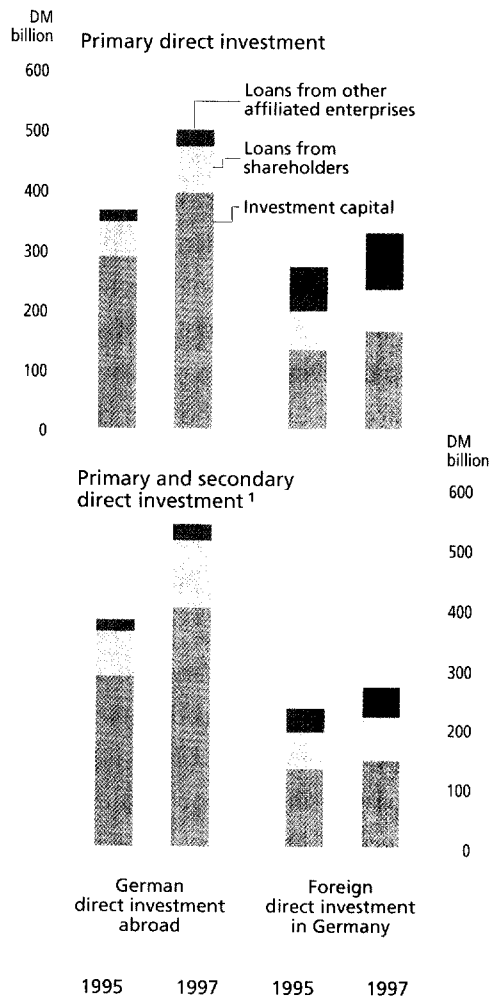
Thanks to this consolidation the size and structure of direct investment stocks have altered considerably (see chart on page 64). Whereas German investors at the end of 1997 made 93 % of their direct investment available to their dependent holding companies abroad in the form of investment capital, the share of direct investment stock that is taken up by investment capital held by foreign investors in German holding companies was only 55 %. More than one-quarter of direct investment stocks was made available to these enterprises in the form of loans from other affiliated enterprises abroad.

The consolidation of primary and secondary direct investment increased German corporate assets abroad by DM 41 billion to DM 544 billion, since the holding companies abroad secured additional financing and channelled these funds to their investment targets. In the case of foreign direct investment in Germany, consolidation causes direct investment stocks to decrease by DM 59 billion to slightly more than DM 274 billion. This is largely attributable to the fact that the balance sheet values of secondary direct investment enterprises are considerably smaller than the participating interests shown in the balance sheets of the holding companies, owing to undisclosed reserves.

Primary and secondary direct investment

¹ To avoid duplication, primary participating interests in dependent holding companies are not included in consolidation.

Structure of direct investment stocks



¹ Excluding primary direct investment in dependent holding companies.

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Regional distribution

German direct investment abroad

As is the case with foreign trade, international links in the area of direct investment tend to centre on industrial countries. This is also true of Germany. From the end of 1995 to the end of 1997 the industrial countries accounted for four-fifths of the growth in Ger-

man direct investment abroad. The remaining 20% led in almost equal measure to an increase in direct investment stocks in the countries in transition and in the developing countries (see the chart on page 65).

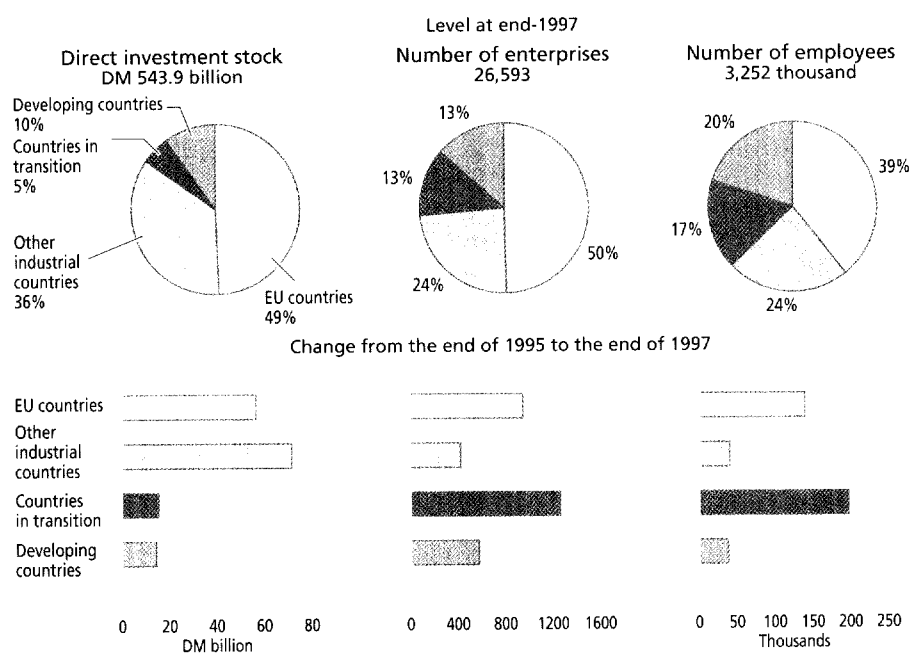
Direct investment stocks in the European Union countries increased by just under DM 57 billion to DM 268 billion in the period under review. It was a below-average increase (see the table on page 66). This trend suggests that in the period under review direct investment, after having reached extraordinary proportions in the preceding years in response to the completion of the single European market, returned to its normal level. However, the number of reported new direct investment enterprises in this economic area rose considerably – by 950 (to around 13,200). The reason may be that medium-sized enterprises are now increasingly investing across borders, as well.

... in European Union countries

Among the EU countries, the United Kingdom posted, with DM 21 billion, the largest growth in direct investment stocks in the period under review – albeit partially owing to exchange rate changes. German investors have participating interests in more than 200 additional investment projects there, a fact which speaks in favour of the attractiveness of the UK as a business location. German direct investment stocks in Italy increased by DM 7 billion to DM 23 billion, which mainly benefited the manufacturing industry as well as distribution outlets. German direct investment in Luxembourg increased by DM 6 billion, about half of which consisted of a single major transaction. At DM 5 billion, the

German direct investment ...

Primary and secondary German direct investment abroad



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amount invested in Belgium was of comparable proportions. At the end of 1997, the stock of German direct investment in Belgium was, at DM 33 billion, only slightly less than Germany's direct investment in France, their larger common neighbour. More than half of German direct investment in Belgium is in financial institutions, which large enterprises have established in response to tax benefits in order to coordinate their financial flows.

... in the US

From the end of 1995 to the end of 1997, German direct investment stocks increased in non-EU industrial countries by DM 72 billion to DM 192 billion. Direct investment in the USA accounted for over four-fifths (DM 60 billion) of that amount. The consistently positive economic situation in that country is mainly responsible for this result, but also

the rise in the dollar's exchange rate in the period under review, which resulted in the already high level of German direct investment in the US becoming even higher. German corporate assets increased primarily in the financial intermediation sector (+ DM 42 billion) as well as in the manufacturing industry (+ DM 16.5 billion). Non-EU industrial countries accounted for 307 of the direct investment enterprises making up new investment and thus three-quarters of all investment projects.

Prior to the nineties, direct investment in countries in transition was almost impossible for private Western investors. Starting from an extraordinarily low level, investment has grown very rapidly in the last few years. From the end of 1995 to the end of 1997 dir-

... in countries
in transition

Primary and secondary direct investment stocks, by major country and branch of economic activity of the investment enterprises, at end-1995 and end-1997

DM billion

Country/Branch of economic activity	German direct investment abroad			Foreign direct investment in Germany		
	End-year level		Change	End-year level		Change
	1995	1997		1995	1997	
Total direct investment	384.8	543.9	159.1	237.8	274.4	36.6
by investment/investor country						
EU countries	211.2	268.0	56.8	119.3	141.7	22.4
of which						
Belgium	27.7	32.6	4.9	4.0	5.7	1.7
France	31.4	34.8	3.4	22.1	27.8	5.7
Italy	15.7	22.8	7.1	4.2	4.4	0.2
Luxembourg	16.1	21.9	5.8	4.3	5.0	0.7
Netherlands	25.7	28.9	3.2	48.7	56.9	8.2
United Kingdom	37.1	58.1	21.0	15.2	18.0	2.8
Other industrial countries	120.4	192.2	71.8	107.8	121.3	13.5
of which						
Canada	6.0	8.5	2.5	3.2	1.3	-1.9
Japan	7.7	9.3	1.6	15.5	15.3	-0.2
Switzerland	16.2	20.4	4.2	27.3	33.5	6.2
United States	83.4	143.8	60.4	58.4	68.0	9.6
Countries in transition	13.6	29.4	15.8	3.0	2.8	-0.2
of which						
China (excluding Hong Kong)	1.6	5.1	3.5	0.1	0.2	0.1
Czech Republic	4.2	6.7	2.5	0.2	0.1	-0.1
Hungary	3.5	7.4	3.9	0.1	0.0	-0.1
Poland	2.0	5.6	3.6	0.3	0.2	-0.1
Developing countries	39.6	54.3	14.7	7.8	8.5	0.7
of which						
in America	24.6	35.0	10.4	2.4	2.1	-0.3
of which						
Argentina	2.1	3.7	1.6	0.4	0.1	-0.3
Brazil	12.4	15.9	3.5	0.2	0.2	0.0
Mexico	3.0	6.5	3.5	0.0	0.0	0.0
in Asia and Oceania	10.6	14.2	3.6	5.1	6.3	1.2
by economic sector activity of the investment enterprises						
Manufacturing sector	150.7	205.7	55.0	103.5	113.1	9.6
of which						
Chemical industry	51.5	66.0	14.5	21.7	28.0	6.3
Mechanical engineering	15.1	20.5	5.4	11.2	13.1	1.9
Manufacture of electrical machinery and apparatus	15.0	21.7	6.7	4.6	4.1	-0.5
Manufacture of radio, television and communication equipment and apparatus	2.3	4.3	2.0	4.0	6.2	2.2
Manufacture of motor vehicles	23.8	37.2	13.4	9.4	7.7	-1.7
Trade and repair	60.9	84.6	23.7	48.8	55.4	6.6
Financial intermediation	115.0	178.8	63.8	27.9	33.6	5.7
of which						
Credit institutions	38.1	53.0	14.9	19.9	18.4	-1.5
Other financial institutions	54.2	92.0	37.8	1.2	7.4	6.2
Insurance companies	21.7	32.5	10.8	6.7	7.6	0.9
Real estate renting and business activities	44.9	51.6	6.7	47.5	61.2	13.7
of which						
Holding companies	21.0	35.1	14.1	32.3	42.3	10.0
Other economic sectors	13.3	23.2	9.9	10.1	11.1	1.0

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ect investment stocks more than doubled (+ DM 16 billion to DM 29 billion). Now enterprises are also increasingly being purchased in connection with the privatisation of state-owned enterprises. Direct investment is of considerable importance for these countries since economic change is promoted by the transfer of technology associated with it, trust in the reform process is created, and at the same time foreign indebtedness is avoided. Whereas at first the central and eastern European countries were, owing to their geographical proximity to Germany, almost exclusively regarded as subcontractor and production locations, they have now also become interesting as sales markets. New production ideas continue to enhance the attractiveness of countries with a well-trained workforce, a developed infrastructure, and a sufficiently stable political environment.

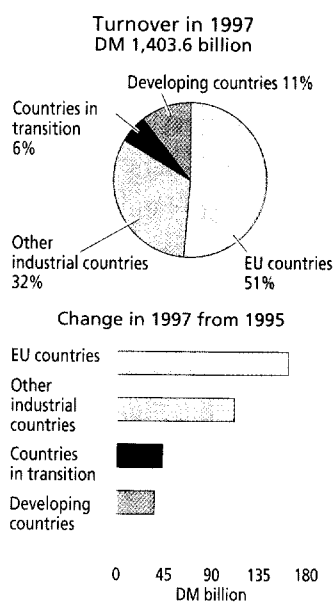
As a result, the bulk of German direct investment was limited in the period under review to a few recipient countries: Hungary (+ DM 3.9 billion), Poland (+ DM 3.6 billion) and the Czech Republic (+ DM 2.5 billion). In the Czech Republic the rise in direct investment to just under DM 7 billion was significantly less than in the other countries mentioned. The reasons for this presumably lie in the special form of privatisation practised, the weaker economic growth and the monetary crisis in the spring of 1997. The stock of German direct investment in China (excluding Hong Kong), one of the most rapidly growing economies in the world, rose to DM 5 billion and so more than trebled in the period under review.

If the number of new direct investment enterprises abroad is taken as a criterion, then the countries in transition rank very high in the hierarchy of German investment priorities. German investors participated in 3,200 additional capital projects during the period under review, countries in transition accounting for 40 % of that figure. On the whole, the number of employees in foreign enterprises with German participating interests increased by around 420,000; almost half of these jobs were in countries in transition. The turnover of enterprises with German participating interests more than doubled during the two years under review (see the chart on page 68).

Geographical distance, cultural differences and a relatively low level of professional qualification, along with low labour productivity, have traditionally combined to ensure that only a minor share of German direct investment went towards the developing countries. In many countries these problems were compounded by political uncertainties. As a rule, these disadvantages outweighed the benefits of low wage costs; at the same time the sales incentive for direct investment in these countries was often only of secondary importance given the limitations of the home market in many of these countries. German corporate assets in the developing countries have up to the present time remained exceptionally low (DM 40 billion). From the point of view of German investors, however, the investment environment seems, in the period under review, to have improved in some developing countries. At all events, the direct investment figures up to the end of 1997, which increased by DM 15 billion relative to 1995, ap-

... in developing countries

Turnover of enterprises abroad with German participating interests



Deutsche Bundesbank

pear to confirm this assessment. The rise is also noteworthy in the light of the fact that German foreign assets were partly devalued following the economic and financial crises in Asia. Although German direct investment stocks in the emerging and developing markets of this region continued to rise sharply in 1996, they actually fell in absolute terms the next year, owing to losses in individual countries.

As a result, a few developing and emerging markets in Central and South America, which in the period under review were marked by political and economic stability, accounted for more than two-thirds of total new investment. German corporate assets more than doubled to DM 6.5 billion in Mexico, which has signed a free trade agreement with the

United States and a political and economic partnership agreement with the European Union and is also seeking a free trade agreement with the EU. Similarly, German investment in Argentina increased significantly. Until the end of 1997, fairly stable economic conditions also prevailed in South America's most populous country, Brazil. The increase in German direct investment there, which in the period under review amounted to DM 3.5 billion, is to be seen in this context; at the close of the period, German assets in Brazil had grown to DM 16 billion. Still, the most recent events in Brazil are not reflected in these figures, which extend only as far as 1997.

Foreign direct investment in Germany

Once again, in the period under review, foreign investors were demonstrably less interested in Germany than German investors in opportunities abroad. From the end of 1995 to the end of 1997 foreign enterprises increased their primary and secondary corporate assets in Germany by just under DM 37 billion to slightly over DM 274 billion; the comparable direct investment stock of German enterprises in other countries rose by DM 159 billion to DM 544 billion – albeit partially owing to exchange rate changes.

Foreign direct investment in Germany

Investors from EU countries provided slightly more than 60 % of the additional foreign direct investment. At the end of 1997 they accounted for about half of foreign direct investment stocks in Germany or DM 142 billion. Investors from the Netherlands increased their direct investment stocks by DM 8 billion to DM 57 billion with a decided focus on the

Investors from the European Union

chemical industry and on distribution. However, this figure must be understood to reflect the fact that the Netherlands – not least for tax reasons – are a popular domicile for the holding companies of internationally operating groups. Thus a breakdown according to country of the parent company or ultimate beneficial owner reveals that approximately DM 25 billion of the corporate assets in Germany are to be attributed not to investors from the Netherlands but from other countries, for example, from the United Kingdom (DM 7 billion), the USA (DM 3 billion) and France (DM 2 billion).

French investors increased their direct investment stocks by almost DM 6 billion to DM 28 billion, investors from the United Kingdom by DM 3 billion to DM 18 billion. In 1996 and 1997 Belgium and Luxembourg, in particular, enlarged their presence in Germany significantly, as measured in terms of new participating interests.

*Investors from
the US*

Among the investors from other industrial countries, those from the US once again played a significant role, increasing their corporate assets in Germany by almost DM 10 billion to DM 68 billion. The exchange rate for the Deutsche Mark, which was low vis-à-vis the dollar, offered US investors a special incentive. Holding companies in Germany accounted for almost half of the increase.

Direct investment stocks by economic sector

German direct investment abroad

German direct investment abroad is concentrated to a large extent on the manufacturing industry. This is true in a two-fold sense: German industrial enterprises are more strongly represented abroad than are firms from other sectors of the German economy, and the foreign assets of German enterprises are to be found predominantly in the manufacturing sectors of the recipient countries. Nothing happened in the period under review to change this situation appreciably (see the chart on page 70).

*Manufacturing
industry*

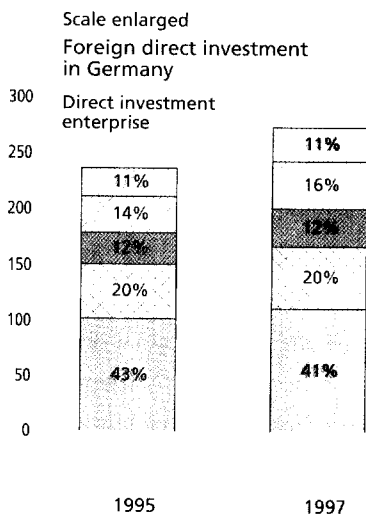
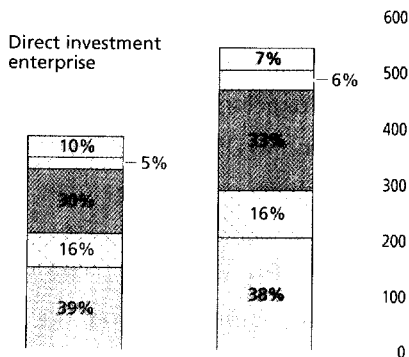
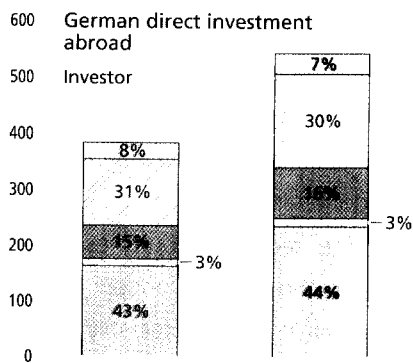
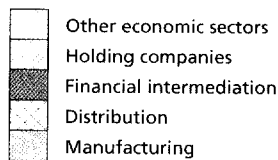
The German manufacturing industry increased its direct investment stocks abroad by DM 72 billion to DM 237 billion; at the end of 1997 its share in total German corporate assets abroad amounted to 44% (as compared with 43% at the end of 1995). The ten largest investors from the domestic manufacturing industry (according to the 1997 balance sheet total) accounted for more than one-fifth of that figure (the total number of investors from all economic sectors amounting to over 8,000). At the end of 1997, these enterprises alone had participating interests in over 1,200 establishments abroad.

*Concentration
in the hands of
a few investors*

Direct investment abroad by German industrial firms is not confined to manufacturing industries abroad but also involves other economic sectors. This is evidenced by the fact that the share of these enterprises in total corporate assets abroad (44% at the end of

Direct investment stocks by economic sector

DM billion



Deutsche Bundesbank

1997, as mentioned) is larger than the share of direct investment capital tied up in the manufacturing industries of other countries (38%). In the period under review the latter increased by DM 55 billion (to just under DM 206 billion). The chemical and the vehicle manufacturing industries were major beneficiaries of this development, followed by the electrical and mechanical engineering industries.

Between the end of 1995 and the end of 1997 investors involved in German financial intermediation increased their foreign corporate assets by DM 30 billion to DM 90 billion. A major factor presumably contributing to this increase was European economic and monetary union, already foreseeable during the period under review. In addition the liberalisation of the European insurance market likely played a role in the increase.

Financial intermediation

Conversely, German investment in the financial intermediation sectors of foreign economies increased by DM 64 billion to DM 179 billion in the period under review. It ultimately attained a share of total German direct investment stocks abroad equivalent to 33% (as opposed to only 30% at the end of 1995). Part of this gain may undoubtedly be attributed to the fact that a major enterprise shifted the focus of its business activities and was assigned to another economic sector. However, a comparative study of these shares that breaks down foreign direct investment enterprises into individual sectors and according to investor origin reveals that – apparently unlike manufacturing firms – German enterprises not obviously belonging to the same

economic sector hold considerable corporate assets in financial intermediation abroad for the purpose of financing their global activities.

Distribution

A similar situation exists with respect to investment in distribution abroad. Direct investment by German distribution enterprises increased in the period under review by DM 2 billion to DM 15 billion, corresponding at the end of 1997 to a share in total German corporate assets abroad of about 3%. At the same time trade and repair accounted for nearly 16% of the entire German investment abroad. One of the reasons for this discrepancy is to be found in the fact that German firms not directly belonging to the same economic sector – including those in the manufacturing industry – have trading establishments in other countries. Here, too, as in the case of financial intermediation, the role played by holding companies (that cannot be assigned to any sector of the German economy) must be recognised: at the end of 1997 they had considerable corporate assets tied up in various sectors of foreign economies, amounting to DM 165 billion and thus a solid 30% share.

Foreign direct investment in Germany

*Foreign investor
interest in the
German
manufacturing
industry...*

From the end of 1995 to the end of 1997, foreign investors undertook just under DM 10 billion in additional investments in the domestic manufacturing industry, which is arguably the area of the German economy most directly exposed to international competition. Industrial corporate assets held by non-residents in Germany amounted to DM 113

billion and made up 41% of total direct investment stocks of investors from abroad (compared with as much as 43% at the end of 1995). However, German investment in manufacturing firms abroad was considerably higher, amounting to DM 206 billion, as already noted. The decline in the share of foreign direct investment in German industrial firms must be seen in conjunction with the fact that non-residents have continued to increase their participating interests in German holding companies. Foreign ownership of this type of corporate asset simultaneously rose in the period under review by DM 10 billion to DM 42 billion (in 472 enterprises). Partly in the wake of restructuring attempts by German enterprises, whole chains of participating interests were built up, and real investor interest was directed towards the “third-tier subsidiaries” of foreign shareholders (which are no longer subject to reporting requirements). Finally, it should be noted in connection with direct investment by non-residents in German industry that some of the investment ultimately targeted for the manufacturing industry is not assigned to this industrial sector at all, but, for example, to bought-in services.

Within the manufacturing industry, foreign investors were mainly interested in the chemical industry (+ DM 6.3 billion), followed at some remove by the manufacture of radio, television and communication equipment and apparatus (+ DM 2.2 billion) and mechanical engineering (+ DM 1.9 billion). At the end of 1997 one-quarter of industrial corporate assets held by non-residents (DM 28 bil-

lion) was concentrated in the German chemical industry.

*... and in the
financial
intermediation
sector*

At 12 %, the share of direct investment by non-residents in German financial intermediation amounted to somewhat more than one-third of the corresponding German corporate assets abroad at the end of 1997. The

stock rose by a mere DM 6 billion to just under DM 34 billion. Whereas the foreign investment capital in credit institutions in Germany even decreased in the period under review by DM 1.5 billion, direct investment in other financial institutions increased six-fold to DM 7.4 billion, primarily through loans.

Note

A new edition of the Special Statistical Publication 10, International capital links, will appear in a few days; however, only the headings and explanatory notes for the data contained in the German originals are available in English. It contains more detailed statistical information broken down by type of capital link, asset and liability position, operating variable, country and economic sector as well as methodological notes. The special publication will be enclosed with the Statistical Supplement to the Monthly Report 3, Balance of payments statistics, June 1999.

Statistical Section

Note

The start of Stage Three of European economic and monetary union (EMU) has led to a changed presentation of the Statistical Section of the Monthly Report. As monetary policy is now conducted and analysed in the context of the single currency area, the tables relating to monetary policy are geared to the geographical area comprising the monetary union; the relevant figures for Germany are shown as additional information. The changes result, on the one hand, from the altered composition of the range of monetary policy instruments and, on the other, from the harmonisation of national banking statistics in the EMU member countries. The newly defined reporting population for the production of banking statistics includes "monetary financial institutions (MFIs)", i.e. central banks, credit institutions as defined by Community law and certain other financial institutions which meet the MFI definition. In Germany the redefinition of the reporting population means that data reported by building and loan associations and (in the subsection "Overall monetary survey") money market funds will also have to be incorporated in the statistical presentations. The statistical breaks resulting from the changed reporting population and modified contents of individual items, which should be taken into account when examining time series for the turn of 1998-9, are reported in footnotes and are eliminated – as far as possible – from the flow figures in the time series.

In the balance of payments, further items have been harmonised on the basis of internationally binding concepts. This applies, in particular, to direct investment and portfolio investment. In addition, the changes in the monetary reserves are now shown as a separate item. The changes in all other external assets and liabilities of the Bundesbank are recorded under other financial account movements. The launch of monetary union has also resulted in a changed definition of the monetary reserves. In addition to gold holdings and the IMF position, this item now only comprises claims on non-euro-area residents in foreign currency. This in turn results in a changed presentation of the Bundesbank's external position.

Finally, the adoption of the euro is reflected in the statistics in that amounts are shown in D-Mark for the reporting periods up to the end of 1998 and in euro from January 1999, which means that the time series are continued with the denomination changing from D-Mark to euro. Only a few synoptic tables will show values in both D-Mark and euro for a transitional period.

Further information on the modifications to the Statistical Section of the Monthly Report will appear on the Internet.

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 on standing facilities	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. External values of the Deutsche Mark and selected foreign currencies	75*
14. 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

New table 7

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 % 7						% p. a. as a monthly average		
1998 Feb.	8.3	4.2	4.6						5.1
Mar.	8.8	4.4	4.7						5.0
Apr.	10.3	5.1	5.2						5.0
May	10.1	5.3	5.0						5.1
June	9.6	5.3	4.9						4.9
July	8.2	4.4	4.8						4.8
Aug.	8.2	4.3	4.5						4.6
Sep.	7.8	4.5	4.4	7.3	9.7	5.2			4.3
Oct.	7.9	4.4	4.8	7.4	9.7	4.7			4.2
Nov.	8.2	4.9	4.6	7.5	10.0	4.4			4.3
Dec.	9.4	5.9	4.7	7.4	9.8	3.2			4.0
1999 Jan.	14.4	7.3	5.6	8.1	10.5	4.4	3.14	3.13	3.8
Feb.	12.3	6.1	5.1	7.7	9.9	4.0	3.12	3.09	3.9
Mar.	11.1	6.5	5.2	7.7	10.1	4.3	2.93	3.05	4.2
Apr.	11.2	6.1	5.0	7.3	10.0	5.2	2.71	2.70	4.0
May	...	...	...	...	...	...	2.55	2.58	4.2

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. 40*. — 6 GDP-weighted yield on ten-year

government bonds; excluding Luxembourg. — 7 See the note on the title page of the Statistical Section (page 1*).

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							US-\$/Euro	1990=100	
1998 Feb.	+ 2,818	+ 7,978	- 17,619	- 4,547	- 22,034	+ 12,890	- 3,928		89.5	89.6
Mar.	+ 7,131	+ 9,965	+ 2,459	- 1,504	- 28,539	+ 32,339	+ 162		88.9	88.9
Apr.	+ 5,479	+ 9,865	- 28,989	- 8,195	- 22,801	+ 2,889	- 882		89.6	89.4
May	+ 6,398	+ 10,818	+ 19,498	- 1,343	+ 7,657	+ 12,282	+ 902		92.2	91.9
June	+ 10,377	+ 11,160	+ 13,586	- 5,217	+ 9,322	+ 9,478	+ 2		92.2	92.0
July	+ 12,258	+ 15,333	+ 23,814	- 8,556	+ 13,257	+ 17,796	+ 1,318		92.0	92.1
Aug.	+ 4,511	+ 8,236	+ 8,608	- 7,943	+ 10,768	+ 8,324	- 2,542		93.3	93.3
Sep.	+ 2,524	+ 8,880	- 35,674	- 6,602	- 10,497	- 22,597	+ 4,022		95.2	94.9
Oct.	+ 5,396	+ 12,201	- 12,285	- 16,616	- 36,467	+ 44,142	- 3,344		95.8	95.3
Nov.	+ 5,010	+ 11,641	+ 4,662	- 33,763	- 615	+ 45,117	- 6,078		94.1	93.6
Dec.	+ 7,527	+ 11,049	+ 16,315	- 728	- 15,291	+ 16,220	+ 16,114		94.0	93.5
1999 Jan.	- 188	+ 4,011	+ 11,825	- 5,222	+ 5,915	+ 13,552	- 2,420	1.1608	92.7	92.1
Feb.	+ 3,877	+ 7,221	+ 6,733	- 2,003	- 17,039	+ 21,152	+ 4,623	1.1208	90.9	90.5
Mar.	+ 5,484	+ 7,845	- 40,171	- 2,637	- 32,320	- 7,016	+ 1,802	1.0883	89.5	89.1
Apr.	...	...	...	...	...	...	...	1.0704	88.4	87.7
May	...	...	...	...	...	...	...	1.0628	88.0	87.3

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

I. Key economic data for the euro area

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU	
Real gross domestic product ¹													
1996	1.3	7	0.8	3.6	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.7
1997	3.0		1.8	6.0	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.5
1998	2.9		2.3	.	3.2	.	1.4	.	3.8	3.3	.	3.8	2.9
1997 4th qtr	3.4		1.9	6.3	3.0	.	2.5	.	4.3	3.6	4.1	3.8	3.1
1998 1st qtr	4.2		3.9	7.0	3.8	.	2.2	.	4.9	4.2	3.7	3.9	3.7
2nd qtr	3.3		1.2	5.0	3.4	.	1.8	.	3.7	4.2	3.5	3.9	2.9
3rd qtr	2.1		2.0	4.8	2.9	.	1.5	.	3.2	2.7	3.3	3.8	2.8
4th qtr	.		2.0	.	2.8	.	.	.	3.3	2.1	.	3.6	2.3
1999 1st qtr	.		0.7	.	.	.	.	.	3.0	.	.	.	1.8
Industrial production ^{1, 2}													
1996	0.2		0.6	3.7	0.3	8.0	- 1.9	- 1.9	2.7	0.8	1.3	- 0.7	0.4
1997	12.2		3.5	9.1	3.8	15.3	3.9	7.1	2.0	5.7	2.4	6.8	4.4
1998	- 3.5		4.2	7.6	4.5	15.7	1.0	4.6	1.1	3.4	4.0	5.4	3.9
1997 4th qtr	12.0		4.3	9.5	6.3	15.1	7.4	11.5	3.3	8.6	5.1	8.5	6.1
1998 1st qtr	- 0.6		6.9	10.2	7.5	16.8	4.7	10.1	1.3	5.6	6.4	10.2	6.4
2nd qtr	- 2.9		4.3	8.9	4.8	15.1	1.9	4.5	1.9	6.4	4.9	3.6	4.6
3rd qtr	- 5.4		4.4	7.5	3.5	15.6	0.5	3.4	1.5	3.5	3.3	5.2	3.7
4th qtr	- 5.0		1.5	4.2	2.1	15.3	- 2.7	0.3	0.3	- 1.5	1.3	3.0	1.1
1999 1st qtr	- 1.0	P	- 1.2	5.4	0.6	11.1	- 1.6	.	.	.	5.4	1.2	0.2
Capacity utilisation ³													
1996	79.5		82.2	83.3	83.6	77.2	76.5	79.0	83.8	80.2	78.9	77.1	80.6
1997	81.6		83.5	87.2	83.7	76.2	76.7	82.8	84.4	82.0	81.0	78.5	81.5
1998	82.6		85.4	88.5	84.9	76.6	78.3	87.8	85.3	83.7	81.4	80.4	83.1
1998 1st qtr	82.4		85.4	89.6	84.0	75.7	78.7	88.5	85.5	83.7	80.1	79.1	82.8
2nd qtr	82.9		85.5	88.9	85.4	76.8	78.6	87.6	85.9	84.3	83.1	80.6	83.4
3rd qtr	83.0		85.8	89.9	85.7	76.4	79.3	87.5	85.1	83.8	81.0	81.0	83.7
4th qtr	82.3		85.4	87.2	84.9	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	85.2	73.1	76.0	85.5	84.1	82.0	81.2	80.8	81.9
2nd qtr	80.8		83.7	86.5	85.8	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.9
Unemployment rate ⁴													
1996	9.7		8.9	14.6	12.4	11.6	12.0	3.0	6.3	4.4	7.3	22.2	11.6
1997	9.4		9.9	12.7	12.3	9.8	12.1	2.8	5.2	4.4	6.8	20.8	11.6
1998	9.5		9.4	11.4	11.7	7.8	12.2	2.8	4.0	4.7	4.9	18.8	10.9
1998 Sep.	9.5		9.2	11.0	11.7	7.5	12.3	2.8	3.7	4.7	4.6	18.6	10.8
Oct.	9.3		9.1	10.9	11.6	7.4	12.3	2.9	3.6	4.7	4.5	18.5	10.7
Nov.	9.1		9.1	10.8	11.6	7.3	12.3	2.7	3.6	4.6	4.4	18.1	10.7
Dec.	9.1		9.2	10.8	11.5	7.3	12.2	2.6	3.6	4.6	4.4	18.0	10.6
1999 Jan.	9.1		9.0	10.7	11.4	7.2	12.1	2.8	3.4	4.6	4.3	17.8	10.5
Feb.	9.1		9.0	10.7	11.4	7.0	.	2.8	3.6	4.6	4.3	17.6	10.5
Mar.	9.1		9.0	10.7	11.4	6.9	.	2.8	3.4	4.5	4.2	17.4	10.5
Apr.	9.0		9.1	10.6	11.3	6.8	.	2.9	.	4.5	4.3	17.3	10.4
Harmonised index of consumer prices ¹													
1996	1.8		1.2	1.1	2.1	2.2	4.0	1.2	1.4	1.8	2.9	3.6	2.2
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
1998 Oct.	0.7		0.4	1.1	0.5	2.6	1.9	0.5	1.5	0.7	2.5	1.6	0.9
Nov.	0.6		0.4	0.9	0.2	2.2	1.7	0.5	1.5	0.5	2.6	1.4	0.8
Dec.	0.7		0.2	0.8	0.3	2.2	1.7	0.4	1.5	0.5	2.8	1.4	0.8
1999 Jan.	1.0		0.2	0.5	0.4	2.1	1.5	- 1.4	2.1	0.3	2.5	1.5	0.8
Feb.	1.0		0.1	0.9	0.3	2.3	1.4	0.6	2.0	0.2	2.7	1.8	0.8
Mar.	1.3		0.5	0.9	0.5	2.0	1.4	0.6	2.0	0.2	2.8	2.1	1.0
Apr.	1.1		0.8	1.3	0.6	2.0	1.3	1.3	1.9	0.1	2.7	2.3	1.1
May	.		0.4	1.4	0.5	2.3	.	1.3	2.1	.	.	.	.
General government financial balance ⁵													
1997	- 1.9	6	- 2.7	- 1.2	- 3.0	1.1	- 2.7	2.9	- 0.9	- 1.9	- 2.5	- 2.6	- 2.5
1998	- 1.3		- 2.0	1.0	- 2.9	2.3	- 2.7	2.1	- 0.9	- 2.1	- 2.3	- 1.8	- 2.1
General government debt ⁵													
1997	123.4	6	61.5	54.9	58.1	61.3	122.4	6.4	71.2	64.3	61.7	67.5	75.4
1998	117.3		61.1	49.6	58.5	52.1	118.7	6.7	67.7	63.1	57.8	65.6	73.6

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. — 6 GDP results of March 1999. — 7 For the reason for the revisions see section IX, table 1.

II. Overall monetary survey in the European monetary union

New table 12

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area 3					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total 4	Deposits with an agreed maturity of over 2 years 4.X	Deposits at agreed notice of over 3 months XX	Debt securities with maturities of over 2 years (net) 5	Capital and reserves	
		Total	of which: Securities	Total	of which: Securities									
European monetary union (euro billion) 1														
1998 Feb.	50.6	39.4	13.3	11.1	8.8	- 4.7	33.2	37.9	23.7	7.8	- 0.2	15.6	0.5	
Mar.	66.7	53.5	20.6	13.1	15.1	- 2.0	40.5	42.5	21.5	1.2	- 0.8	8.5	12.5	
Apr.	55.6	43.1	8.9	12.5	7.4	- 2.7	- 6.5	- 3.8	- 4.1	1.9	- 2.0	7.2	- 11.2	
May	28.2	28.3	9.3	- 0.1	11.0	13.6	14.9	1.3	11.2	1.9	- 1.7	3.6	7.4	
June	63.7	47.1	- 13.8	16.6	10.7	4.7	9.8	5.1	27.7	- 2.3	- 1.0	15.5	15.5	
July	21.4	43.0	- 1.2	- 21.6	- 17.3	- 13.1	- 17.2	- 4.0	5.3	1.9	- 1.2	5.6	- 1.0	
Aug.	- 5.6	- 7.1	- 6.2	1.5	- 0.9	4.3	- 3.1	- 7.5	11.4	4.5	- 0.9	7.9	- 0.1	
Sep.	54.8	57.1	2.7	- 2.4	- 5.7	- 15.8	46.6	62.4	9.9	- 0.4	- 0.6	7.1	3.8	
Oct.	53.1	38.8	4.5	14.4	8.5	- 44.5	- 1.5	43.0	- 10.6	- 4.2	- 0.2	- 4.8	- 1.4	
Nov.	63.2	54.8	8.0	8.4	1.7	- 16.5	26.2	42.7	1.6	- 4.4	0.4	7.6	- 1.9	
Dec.	39.9	72.5	10.2	- 32.6	- 33.7	18.7	- 57.5	- 76.3	- 2.4	5.9	5.5	- 6.1	- 7.7	
1999 Jan.	91.4	73.6	9.5	17.8	16.9	- 46.4	112.2	158.7	43.2	4.7	- 1.0	28.2	11.3	
Feb.	20.8	8.3	1.6	12.6	12.2	- 50.6	- 134.0	- 83.4	14.0	3.7	- 1.3	12.3	- 0.7	
Mar.	74.5	70.2	21.0	4.3	8.1	27.2	66.4	39.2	30.4	3.5	- 0.8	13.3	14.4	
Apr.	26.8	38.2	15.8	- 11.4	- 4.7	- 28.5	- 18.2	10.3	28.1	3.4	- 2.2	14.9	12.1	
German contribution (euro billion) 2														
1998 Feb.	18.8	12.6	6.0	6.2	- 2.5	3.4	5.1	1.7	19.7	5.8	- 0.1	11.5	2.5	
Mar.	27.8	20.0	11.4	7.8	10.9	0.7	13.8	13.2	8.3	1.4	- 0.8	6.4	1.4	
Apr.	22.2	16.3	6.9	5.9	3.5	- 5.2	- 1.6	3.6	10.1	4.3	- 2.1	7.0	1.0	
May	12.2	10.3	1.6	1.9	7.8	- 3.9	8.1	12.0	5.3	3.1	- 1.7	2.0	1.9	
June	10.8	5.4	- 7.1	5.4	5.4	- 2.6	- 1.9	0.6	4.1	0.5	- 0.9	2.5	2.0	
July	5.3	4.3	- 1.9	1.0	- 3.7	0.4	- 7.4	- 7.8	14.7	2.6	- 1.1	12.6	0.6	
Aug.	9.6	9.3	0.3	0.3	- 2.3	12.5	19.6	7.1	- 0.6	3.5	- 1.0	- 2.8	- 0.3	
Sep.	6.2	15.1	0.1	- 8.9	- 6.6	- 0.9	- 8.9	- 8.0	4.1	- 1.9	- 0.6	6.8	- 0.1	
Oct.	25.3	10.6	2.2	14.6	11.3	- 21.9	- 1.5	20.4	- 7.8	- 2.1	- 0.2	- 6.8	1.2	
Nov.	28.2	20.0	8.6	8.2	6.3	6.3	26.2	19.9	4.7	- 1.9	0.2	5.2	1.1	
Dec.	41.2	51.7	11.4	- 10.5	- 15.5	- 6.3	- 2.8	3.5	- 1.0	- 3.4	5.4	- 3.5	0.5	
1999 Jan.	20.1	16.3	- 1.5	3.9	0.2	- 19.3	17.4	36.7	20.0	4.1	- 1.3	16.7	0.5	
Feb.	11.5	5.4	- 0.2	6.1	1.4	- 25.2	- 29.8	- 4.7	16.4	3.7	- 1.7	11.1	3.3	
Mar.	31.1	29.1	20.2	2.0	3.7	25.6	33.4	7.8	11.9	3.6	- 0.5	5.1	3.7	
Apr.	16.6	13.3	8.6	3.3	6.7	- 1.5	9.3	10.8	13.8	0.2	- 2.3	11.3	4.5	
German contribution (DM billion) 2														
1998 Feb.	36.7	24.7	11.7	12.1	- 4.9	6.6	10.0	3.4	38.5	11.3	- 0.1	22.5	4.9	
Mar.	54.3	39.1	22.2	15.2	21.3	1.3	27.1	25.8	16.3	2.7	- 1.5	12.5	2.7	
Apr.	43.5	31.9	13.5	11.6	6.8	- 10.2	- 3.2	7.0	19.8	8.4	- 4.2	13.6	1.9	
May	23.9	20.1	3.1	3.7	15.3	- 7.7	15.9	23.5	10.4	6.2	- 3.3	3.8	3.7	
June	21.1	10.6	- 13.9	10.5	10.6	- 5.0	- 3.8	1.2	8.1	0.9	- 1.7	5.0	3.9	
July	10.3	8.4	- 3.8	1.9	- 7.3	0.7	- 14.4	- 15.2	28.7	5.1	- 2.2	24.6	1.2	
Aug.	18.8	18.2	0.6	0.6	- 4.5	24.5	38.4	13.8	- 1.2	6.8	- 1.9	- 5.5	- 0.6	
Sep.	12.1	29.6	0.3	- 17.5	- 12.9	- 1.8	- 17.4	- 15.6	8.1	- 3.8	- 1.2	13.3	- 0.3	
Oct.	49.4	20.8	4.2	28.6	22.1	- 42.9	- 3.0	39.9	- 15.3	- 4.1	- 0.4	- 13.2	2.4	
Nov.	55.2	39.1	16.8	16.0	12.3	12.2	51.2	39.0	9.1	- 3.7	0.5	10.2	2.2	
Dec.	80.6	101.2	22.2	- 20.6	- 30.2	- 12.4	- 5.5	6.9	- 2.0	- 6.6	10.6	- 6.9	1.0	
1999 Jan.	39.4	31.8	- 3.0	7.6	0.4	- 37.8	34.0	71.8	39.1	7.9	- 2.6	32.7	1.1	
Feb.	22.5	10.6	- 0.3	12.0	2.8	- 49.2	- 58.4	- 9.2	32.1	7.2	- 3.3	21.7	6.5	
Mar.	60.8	57.0	39.5	3.8	7.2	50.0	65.2	15.2	23.4	7.1	- 1.0	10.0	7.3	
Apr.	32.5	26.1	16.8	6.4	13.0	- 3.0	18.2	21.2	26.9	0.4	- 4.5	22.1	8.9	

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

December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 5 Excluding MFIs portfolios. — 6 For the European monetary union: including the counterparts of monetary liabilities of central governments. — 7 Excluding

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors 6	VI. Money stock M3 (balance I plus II less III less IV less V)											Period
		Total	Money stock M2					Deposits with an agreed maturity of up to 2 years 8,9	Deposits at agreed notice of up to 3 months 8,10	Repo- transac- tions 11	Money market fund certificates and money market paper (net) 5	Debt securities for up to 2 years (net) 5	
			Total	Money stock M1									
				Total	Currency in circula- tion 7	Overnight deposits 8							
European monetary union (euro billion) ¹													
13.3	0.8	8.0	2.0	1.1	0.4	0.7	- 3.1	4.1	- 0.8	1.8	4.9	1998 Feb.	
- 20.4	55.8	7.6	4.2	29.3	0.0	29.3	- 26.9	1.8	- 4.1	1.3	6.2	Mar.	
2.0	16.6	38.3	32.9	16.1	3.0	13.0	15.0	1.8	- 5.6	10.1	0.9	Apr.	
- 6.5	12.8	24.3	20.7	19.9	2.4	17.5	- 3.2	4.1	1.6	- 1.3	3.3	May	
13.1	9.6	18.0	28.1	46.4	- 1.7	48.1	- 18.1	- 0.2	- 4.8	- 4.4	- 1.0	June	
8.2	0.3	- 5.6	- 31.1	- 34.1	5.2	- 39.2	2.3	0.7	12.1	7.4	5.9	July	
8.8	- 6.6	- 14.8	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	- 7.3	3.8	- 5.6	Aug.	
- 1.8	35.3	- 4.4	6.1	17.8	- 3.1	20.8	- 11.8	0.1	- 0.4	- 3.0	- 7.1	Sep.	
- 1.6	- 9.5	30.2	10.6	5.0	1.5	3.5	2.1	3.5	10.6	6.0	3.1	Oct.	
- 6.7	24.4	27.3	47.1	41.8	0.9	40.9	2.8	2.5	- 19.9	3.0	- 2.9	Nov.	
1.2	- 16.7	76.4	129.7	82.4	9.5	72.9	15.4	31.9	- 20.5	- 19.2	- 13.6	Dec.	
- 6.3	- 26.3	34.4	23.5	14.8	- 9.4	24.2	- 6.9	15.6	- 1.4	13.6	- 1.3	1999 Jan.	
8.3	- 36.1	- 16.0	- 44.4	- 33.4	- 0.6	- 32.9	- 15.2	4.2	12.1	14.9	1.3	Feb.	
- 5.3	62.9	13.8	21.1	15.9	4.8	11.1	7.6	- 2.4	- 5.1	- 0.4	- 1.8	Mar.	
- 17.1	- 38.3	25.6	18.0	20.1	2.1	18.0	- 6.8	4.8	- 6.6	13.2	0.9	Apr.	
German contribution (euro billion) ²													
0.2	- 6.5	8.8	5.4	3.9	0.7	3.1	- 0.7	2.2	-	2.3	1.1	1998 Feb.	
- 0.1	22.1	- 1.9	- 2.4	2.4	- 0.5	2.9	- 4.2	- 0.5	-	0.8	- 0.2	Mar.	
- 0.8	1.5	6.2	6.5	7.2	1.0	6.3	0.0	- 0.8	-	0.7	- 0.9	Apr.	
0.3	- 1.7	4.4	3.4	- 0.4	- 0.3	- 0.1	3.6	0.2	-	0.6	0.3	May	
0.8	2.8	0.5	- 0.5	7.0	- 1.1	8.1	- 6.9	- 0.6	-	0.7	0.3	June	
- 0.2	- 6.7	- 2.2	- 2.2	- 6.4	1.2	- 7.6	4.6	- 0.4	-	0.5	- 0.4	July	
0.3	8.2	14.3	11.2	8.4	- 1.3	9.7	2.6	0.2	-	1.5	1.5	Aug.	
0.1	3.4	- 2.3	- 2.0	1.5	- 1.7	3.1	- 3.1	- 0.3	-	- 0.1	- 0.3	Sep.	
- 0.4	- 1.2	12.8	11.4	8.1	0.4	7.7	1.7	1.7	-	0.7	0.7	Oct.	
0.2	- 0.2	29.7	27.9	26.4	1.1	25.3	- 0.1	1.6	-	2.2	- 0.4	Nov.	
1.6	- 13.5	47.8	50.2	12.0	0.7	11.2	22.9	15.3	-	- 2.6	0.2	Dec.	
0.9	- 18.9	- 1.2	- 0.4	- 8.9	- 2.5	- 6.4	6.5	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 38.2	7.3	3.1	2.2	0.3	1.9	- 1.8	2.8	0.5	2.6	1.1	Feb.	
- 1.2	45.0	0.9	- 3.1	- 1.4	2.3	- 3.7	0.5	- 2.2	- 0.2	2.2	1.9	Mar.	
0.1	- 7.3	8.5	3.3	7.7	0.4	7.3	- 5.5	1.1	- 0.5	3.5	2.3	Apr.	
German contribution (DM billion) ²													
0.4	- 12.7	17.1	10.5	7.6	1.4	6.2	- 1.3	4.2	-	4.4	2.2	1998 Feb.	
- 0.3	43.2	- 3.6	- 4.7	4.6	- 1.0	5.6	- 8.3	- 1.0	-	1.5	- 0.4	Mar.	
- 1.5	2.9	12.1	12.6	14.2	1.9	12.3	0.0	- 1.5	-	1.3	- 1.9	Apr.	
0.6	- 3.4	8.6	6.7	- 0.7	- 0.6	- 0.1	7.1	0.4	-	1.3	0.7	May	
1.5	5.5	1.0	- 0.9	13.7	- 2.2	15.9	- 13.5	- 1.2	-	1.4	0.6	June	
- 0.3	- 13.1	- 4.2	- 4.4	- 12.6	2.3	- 14.9	9.1	- 0.9	-	1.0	- 0.8	July	
0.5	16.1	27.9	21.9	16.4	- 2.5	19.0	5.1	0.4	-	3.0	3.0	Aug.	
0.2	6.7	- 4.6	- 3.8	2.9	- 3.3	6.1	- 6.1	- 0.6	-	- 0.2	- 0.5	Sep.	
- 0.8	- 2.4	25.0	22.3	15.8	0.7	15.1	3.3	3.3	-	1.4	1.3	Oct.	
0.4	- 0.3	58.2	54.6	51.7	2.1	49.6	- 0.2	3.1	-	4.3	- 0.8	Nov.	
3.1	- 26.4	93.4	98.1	23.5	1.4	22.0	44.8	29.9	-	- 5.1	0.4	Dec.	
1.7	- 36.9	- 2.4	- 0.7	- 17.5	- 5.0	- 12.5	12.7	4.0	0.2	- 4.0	2.2	1999 Jan.	
1.7	- 74.7	14.3	6.1	4.3	0.6	3.7	- 3.6	5.5	1.0	5.0	2.1	Feb.	
- 2.3	88.1	1.7	- 6.0	- 2.7	4.5	- 7.1	0.9	- 4.2	- 0.3	4.3	3.7	Mar.	
0.1	- 14.3	16.7	6.4	15.1	0.8	14.3	- 10.8	2.1	- 1.0	6.8	4.5	Apr.	

euro-area MFIs cash in hand denominated in euros or in currencies of the euro area. — 8 For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — 9 For the German contribution: up to December 1998, with maturities of less than 4 years. — 10 In Germany, only savings deposits. — 11 For the German contribution:

data collected separately only from 1999. — 12 See the note on the title page of the Statistical Section (page 1*). — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

New table 14

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

Period	Assets 3											
	Lending to non-banks (non-MFIs) in the euro area 4										Claims on non-euro-area residents	Other assets
	Total	Enterprises and individuals					Public authorities					
		Advances 4	Debt securities 5	Shares and other equities	Total	Advances 4	Debt securities 6					
Total assets 3 or liabilities 5	Total	Total	Advances 4	Debt securities 5	Shares and other equities	Total	Advances 4	Debt securities 6	Claims on non-euro-area residents	Other assets		
European monetary union (euro billion) 1												
1998 Jan.	10,149.4	7,173.7	5,162.9	4,721.0	190.4	251.6	2,010.8	827.6	1,183.2	1,891.6	1,084.1	
Feb.	10,230.3	7,221.0	5,199.9	4,744.7	195.6	259.6	2,021.1	829.1	1,192.0	1,918.2	1,091.1	
Mar.	10,326.7	7,287.0	5,251.9	4,776.0	199.8	276.1	2,035.1	827.2	1,207.9	1,970.7	1,069.0	
Apr.	10,363.9	7,338.6	5,291.6	4,806.9	199.9	284.7	2,047.1	832.1	1,215.0	1,932.4	1,092.8	
May	10,419.8	7,365.3	5,318.5	4,824.7	203.5	290.3	2,046.8	820.9	1,225.9	1,934.6	1,119.8	
June	10,389.6	7,422.6	5,358.4	4,876.6	196.4	285.4	2,064.2	826.9	1,237.3	1,963.3	1,003.7	
July	10,412.5	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,925.2	1,044.8	
Aug.	10,408.9	7,437.5	5,390.2	4,916.7	202.4	271.1	2,047.3	825.0	1,222.4	1,931.5	1,040.0	
Sep.	10,447.5	7,485.4	5,440.6	4,964.8	202.9	272.9	2,044.7	828.0	1,216.7	1,912.9	1,049.2	
Oct.	10,510.5	7,539.9	5,479.7	4,999.1	206.6	273.9	2,060.2	833.9	1,226.3	1,919.1	1,051.5	
Nov.	10,640.1	7,601.2	5,532.4	5,043.7	201.3	287.4	2,068.8	840.7	1,228.1	1,971.2	1,067.6	
Dec.	10,594.9	7,630.5	5,595.3	5,096.4	194.1	304.9	2,035.1	841.6	1,193.5	1,904.8	1,059.7	
1999 Jan.	10,961.1	7,685.8	5,641.8	5,101.3	207.0	333.5	2,044.0	841.7	1,202.3	2,048.2	1,227.1	
Feb.	10,907.5	7,709.6	5,652.6	5,110.3	203.3	339.0	2,057.0	842.2	1,214.9	1,951.5	1,246.3	
Mar.	11,010.0	7,774.1	5,720.3	5,164.5	197.2	358.6	2,053.8	839.1	1,214.7	2,066.5	1,169.4	
Apr.	11,001.7	7,801.7	5,758.7	5,187.0	200.6	371.1	2,043.0	832.5	1,210.6	2,063.7	1,136.3	
German contribution (euro billion) 2												
1998 Jan.	3,418.7	2,786.6	2,093.4	1,928.5	41.9	123.0	693.2	485.6	207.6	484.9	147.2	
Feb.	3,440.5	2,805.4	2,106.0	1,935.1	42.1	128.8	699.4	494.3	205.1	490.0	145.1	
Mar.	3,480.3	2,833.2	2,126.0	1,943.8	42.1	140.1	707.1	491.2	215.9	503.8	143.3	
Apr.	3,500.6	2,855.4	2,142.3	1,953.2	44.1	145.0	713.1	493.6	219.4	502.2	143.0	
May	3,527.8	2,867.6	2,152.6	1,961.9	44.6	146.1	715.0	487.7	227.2	510.3	149.9	
June	3,542.0	2,875.0	2,154.0	1,968.8	43.4	141.9	721.0	487.7	233.3	514.4	152.7	
July	3,544.1	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	507.1	158.3	
Aug.	3,574.7	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	526.7	159.7	
Sep.	3,575.9	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	517.8	163.6	
Oct.	3,602.0	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	516.3	166.0	
Nov.	3,658.9	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	542.1	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.	3,686.0	2,952.8	2,247.5	2,010.4	48.5	188.5	705.3	505.5	199.9	560.9	172.3	
Feb.	3,668.6	2,964.2	2,252.8	2,016.0	46.5	190.3	711.4	510.2	201.3	531.0	173.4	
Mar.	3,736.3	2,995.3	2,282.1	2,025.0	49.0	208.2	713.2	508.4	204.8	565.4	175.5	
Apr.	3,759.5	3,011.9	2,295.5	2,029.7	49.1	216.6	716.4	506.5	209.9	574.7	172.9	
German contribution (DM billion) 2												
1998 Jan.	6,686.4	5,450.1	4,094.4	3,771.8	82.0	240.6	1,355.8	949.8	406.0	948.4	287.9	
Feb.	6,729.0	5,486.9	4,119.0	3,784.8	82.4	251.8	1,367.8	966.8	401.1	958.4	283.8	
Mar.	6,806.9	5,541.2	4,158.2	3,801.7	82.3	274.1	1,383.0	960.7	422.4	985.4	280.3	
Apr.	6,846.5	5,584.7	4,190.0	3,820.2	86.2	283.6	1,394.6	965.5	429.2	982.3	279.6	
May	6,899.8	5,608.5	4,210.2	3,837.2	87.1	285.8	1,398.4	953.9	444.5	998.1	293.2	
June	6,927.6	5,623.0	4,212.9	3,850.6	84.8	277.5	1,410.1	953.8	456.3	1,006.0	298.6	
July	6,931.7	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	991.8	309.7	
Aug.	6,991.5	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,030.1	312.3	
Sep.	6,993.9	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,012.8	320.0	
Oct.	7,044.9	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,009.7	324.6	
Nov.	7,156.2	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,060.3	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.	7,209.2	5,775.2	4,395.7	3,932.1	94.9	368.7	1,379.5	988.6	390.9	1,097.0	337.0	
Feb.	7,175.1	5,797.6	4,406.2	3,943.0	91.0	372.2	1,391.4	997.8	393.6	1,038.5	339.1	
Mar.	7,307.5	5,858.3	4,463.4	3,960.5	95.8	407.1	1,394.9	994.4	400.5	1,105.9	343.3	
Apr.	7,353.0	5,890.8	4,489.5	3,969.8	96.1	423.6	1,401.2	990.7	410.6	1,124.1	338.2	

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

December 1998, including 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

II. Overall monetary survey in the European monetary union

Liabilities ⁷											Period	
Currency in circulation ⁸	Deposits of non-banks (non-MFIs) in the euro area ⁹											
	Total	of which: in euros ¹⁰	Enterprises and individuals					At agreed notice of ¹³				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months ^{XX}			
					up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, X}					
European monetary union (euro billion) ¹												
311.4	4,588.3	4,295.8	4,305.0	1,138.0	762.3	113.0	954.4	1,120.7	216.5	1998 Jan.		
311.7	4,612.8	4,304.4	4,312.1	1,137.1	766.3	105.9	962.2	1,124.3	216.3	Feb.		
311.8	4,596.7	4,311.0	4,325.7	1,172.4	745.1	102.8	963.6	1,126.3	215.5	Mar.		
314.8	4,627.5	4,338.8	4,352.3	1,184.2	761.7	99.8	965.2	1,127.9	213.5	Apr.		
317.2	4,639.9	4,349.5	4,367.4	1,203.3	757.7	96.4	967.1	1,131.2	211.8	May		
315.5	4,679.9	4,377.8	4,395.8	1,251.1	743.8	94.0	965.2	1,130.8	210.8	June		
320.6	4,650.0	4,343.7	4,356.6	1,211.4	744.5	93.2	966.6	1,131.3	209.6	July		
314.9	4,663.4	4,344.7	4,360.1	1,203.6	751.1	91.7	971.3	1,133.7	208.7	Aug.		
311.9	4,664.9	4,353.9	4,363.7	1,222.7	739.7	89.9	970.0	1,133.4	208.1	Sep.		
313.4	4,669.9	4,360.4	4,370.3	1,226.2	743.0	89.8	966.3	1,137.0	207.9	Oct.		
314.3	4,707.6	4,401.3	4,409.7	1,264.6	749.5	86.1	962.0	1,139.3	208.3	Nov.		
323.8	4,830.7	4,530.2	4,529.8	1,334.4	760.6	83.1	971.2	1,167.0	213.4	Dec.		
313.6	4,826.4	4,536.4	4,565.7	1,355.3	765.9	74.6	1,064.7	1,182.7	122.4	1999 Jan.		
313.0	4,808.3	4,512.6	4,539.8	1,329.0	754.7	72.4	1,075.9	1,186.8	121.1	Feb.		
317.8	4,825.0	4,534.3	4,566.7	1,346.6	763.0	71.7	1,080.1	1,185.2	120.2	Mar.		
319.9	4,825.2	4,547.2	4,580.2	1,358.5	757.7	71.3	1,084.1	1,190.6	117.9	Apr.		
German contribution (euro billion) ²												
123.6	1,849.7	1,766.4	1,710.3	311.0	192.3	10.9	499.9	480.7	215.5	1998 Jan.		
124.3	1,860.2	1,775.8	1,718.9	312.6	191.0	11.2	505.8	482.8	215.5	Feb.		
123.8	1,858.7	1,774.4	1,719.0	315.7	187.7	11.5	507.2	482.2	214.7	Mar.		
124.8	1,865.6	1,781.1	1,727.7	321.9	188.5	11.5	511.7	481.5	212.5	Apr.		
124.4	1,871.2	1,786.0	1,729.3	321.9	188.6	11.7	514.9	481.4	210.8	May		
123.3	1,872.2	1,785.9	1,730.6	330.1	182.5	11.8	515.5	480.8	210.0	June		
124.5	1,870.1	1,784.5	1,729.4	323.6	186.9	12.0	517.8	480.3	208.8	July		
123.2	1,885.4	1,798.4	1,740.9	331.9	187.3	12.3	521.1	480.4	207.9	Aug.		
121.6	1,882.6	1,795.3	1,740.2	335.6	185.5	12.4	519.2	480.2	207.3	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.		
120.4	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.		
120.7	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.		
123.0	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.		
123.4	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.		
German contribution (DM billion) ²												
241.7	3,617.6	3,454.7	3,345.1	608.2	376.1	21.4	977.8	940.1	421.5	1998 Jan.		
243.1	3,638.2	3,473.2	3,361.8	611.5	373.6	21.8	989.2	944.3	421.4	Feb.		
242.1	3,635.3	3,470.5	3,362.0	617.4	367.0	22.4	992.1	943.2	419.9	Mar.		
244.0	3,648.9	3,483.5	3,379.2	629.7	368.8	22.5	1,000.7	941.8	415.7	Apr.		
243.4	3,659.7	3,493.2	3,382.1	629.5	368.9	22.8	1,007.0	941.5	412.4	May		
241.2	3,661.8	3,492.8	3,384.8	645.5	356.9	23.0	1,008.2	940.4	410.7	June		
243.6	3,657.6	3,490.3	3,382.3	632.8	365.5	23.5	1,012.7	939.3	408.4	July		
241.0	3,687.5	3,517.4	3,404.9	649.1	366.3	24.1	1,019.2	939.7	406.5	Aug.		
237.8	3,682.1	3,511.4	3,403.6	656.5	362.9	24.2	1,015.5	939.2	405.4	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.		
235.4	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.		
236.0	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.		
240.5	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.		
241.3	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.		

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 MFIs. — **9** For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — **10** Excluding central governments deposits. — **11** For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — **12** For the German

contribution: up to December 1998, with maturities of 4 years and more. — **13** In Germany, only saving deposits. — **14** See the note on the title page of the Statistical Section (page 1*). — **X** For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — **XX** For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

New table 16

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd 3)											Repo transactions with counterparties in the euro area 6		Money market fund certificates and money market paper (net) 8
Public authorities													
Period	Other public authorities										Total	of which: Enterprises and individuals	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of 6		Total	of which: Enterprises and individuals			
				up to 1 year	over 1 year up to 2 years 4	over 2 years 3.5.X	up to 3 months	over 3 months XX					
European monetary union (euro billion) 1													
1998 Jan.	146.6	136.7	44.0	31.6	0.9	55.6	3.4	1.2	217.1	214.4	308.0		
Feb.	160.0	140.8	48.6	31.3	0.9	55.5	3.3	1.2	216.3	213.3	309.8		
Mar.	139.6	131.5	41.2	29.5	0.8	55.4	3.4	1.2	212.3	209.8	311.2		
Apr.	141.6	133.6	43.3	29.6	0.8	55.3	3.4	1.2	206.6	203.8	320.9		
May	135.1	137.4	43.1	33.4	0.8	55.2	3.7	1.2	208.2	205.4	319.4		
June	148.2	135.9	43.2	32.1	0.7	54.9	3.7	1.2	203.4	200.7	315.1		
July	156.4	137.1	42.4	33.6	0.8	55.2	3.8	1.2	215.5	212.4	322.3		
Aug.	165.2	138.1	41.7	35.1	0.9	55.3	3.9	1.2	208.2	204.9	326.2		
Sep.	163.3	137.8	42.8	33.7	0.9	55.4	3.9	1.2	207.7	204.4	322.5		
Oct.	161.7	137.9	44.3	32.7	1.0	55.0	3.7	1.2	218.3	213.3	328.5		
Nov.	155.0	142.8	47.9	33.9	1.0	55.2	3.7	1.2	198.4	195.5	331.8		
Dec.	156.3	144.6	47.6	39.6	0.9	51.5	3.7	1.2	178.0	175.8	312.0		
1999 Jan.	137.9	122.8	50.6	39.1	0.8	27.6	4.0	0.7	172.5	169.9	348.5		
Feb.	146.2	122.3	50.7	38.8	0.9	27.4	3.8	0.7	184.7	181.2	363.8		
Mar.	140.8	117.5	45.2	40.0	0.8	27.2	3.6	0.7	179.6	176.7	367.6		
Apr.	123.5	121.1	50.1	38.9	1.0	26.6	3.7	0.7	173.0	169.8	388.5		
German contribution (euro billion) 2													
1998 Jan.	55.0	84.4	8.7	19.0	0.3	52.7	2.4	1.2	-	-	28.3		
Feb.	55.2	86.2	10.2	19.3	0.3	52.7	2.4	1.2	-	-	30.6		
Mar.	55.0	84.7	10.0	18.2	0.3	52.6	2.5	1.2	-	-	31.3		
Apr.	54.2	83.7	10.0	17.2	0.3	52.5	2.4	1.2	-	-	32.0		
May	54.5	87.4	10.0	20.6	0.3	52.4	2.7	1.2	-	-	32.7		
June	55.3	86.3	10.1	19.8	0.3	52.2	2.7	1.2	-	-	33.3		
July	55.1	85.6	8.9	19.8	0.4	52.5	2.8	1.2	-	-	33.8		
Aug.	55.4	89.1	10.3	21.6	0.4	52.7	2.8	1.2	-	-	35.3		
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		
German contribution (DM billion) 2													
1998 Jan.	107.5	165.0	17.0	37.1	0.6	103.1	4.7	2.4	-	-	55.4		
Feb.	107.9	168.5	20.0	37.8	0.6	103.0	4.7	2.3	-	-	59.8		
Mar.	107.6	165.8	19.6	35.5	0.7	102.8	4.8	2.4	-	-	61.3		
Apr.	106.1	163.6	19.7	33.7	0.7	102.6	4.7	2.4	-	-	62.6		
May	106.6	170.9	19.6	40.4	0.7	102.5	5.3	2.4	-	-	63.9		
June	108.2	168.8	19.7	38.7	0.7	102.2	5.2	2.4	-	-	65.2		
July	107.8	167.5	17.5	38.7	0.7	102.7	5.4	2.4	-	-	66.1		
Aug.	108.4	174.2	20.2	42.3	0.7	103.1	5.5	2.4	-	-	69.1		
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		

* 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 In Germany: only savings deposits. — 7 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. — 8 Excluding holdings of MFIs. — 9 In Germany, bank debt securities with maturities of up to one year count as money market paper. — 10 Excluding liabilities arising from securities issued. —

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ⁸											Memo item			Monetary capital formation ¹⁴	Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates							
		up to 1 year	over 1 year up to 2 years	over 2 years					M1 ¹¹	M2 ¹²	M3 ¹³					
European monetary union (euro billion) ¹																
1,313.8	1,135.3	19.6	55.2	1,239.0	1,452.0	697.5	-74.8	1,336.0	1,565.0	3,650.9	4,250.9	3,164.2	125.6	1998 Jan.		
1,333.7	1,146.6	21.3	58.4	1,254.0	1,484.9	696.5	-62.9	1,327.6	1,565.8	3,652.5	4,258.3	3,185.7	123.1	Feb.		
1,348.3	1,158.3	23.2	62.6	1,262.5	1,536.6	705.7	-35.8	1,340.0	1,595.5	3,657.7	4,267.0	3,203.9	124.6	Mar.		
1,352.7	1,159.5	22.0	64.5	1,266.2	1,508.8	693.8	-50.8	1,389.7	1,610.7	3,688.4	4,302.4	3,195.2	122.9	Apr.		
1,356.3	1,166.9	22.8	65.9	1,267.5	1,501.2	700.8	-28.2	1,405.0	1,630.2	3,708.3	4,324.6	3,203.6	121.6	May		
1,370.3	1,178.8	17.9	70.0	1,282.5	1,516.9	713.4	-50.1	1,325.2	1,677.2	3,737.4	4,343.8	3,228.0	122.5	June		
1,378.7	1,190.0	23.5	70.0	1,285.2	1,496.9	713.3	-34.6	1,349.9	1,642.3	3,704.6	4,335.9	3,230.9	122.9	July		
1,383.4	1,192.8	21.8	67.0	1,294.6	1,497.4	712.0	-35.1	1,338.4	1,627.5	3,699.7	4,323.0	3,243.0	123.0	Aug.		
1,377.0	1,194.0	21.6	59.6	1,295.8	1,508.1	715.0	-17.6	1,358.1	1,643.2	3,700.7	4,312.1	3,245.5	122.0	Sep.		
1,378.6	1,194.2	23.6	61.0	1,294.1	1,555.0	713.3	-22.2	1,355.5	1,648.6	3,712.0	4,343.4	3,237.8	120.9	Oct.		
1,384.8	1,198.9	23.5	58.4	1,302.9	1,620.1	710.7	8.0	1,364.4	1,691.3	3,761.1	4,373.1	3,240.3	120.9	Nov.		
1,365.5	1,196.4	18.9	49.6	1,297.0	1,534.7	701.0	37.2	1,312.3	1,773.2	3,889.1	4,447.6	3,235.4	128.3	Dec.		
1,390.8	1,235.7	22.0	33.5	1,335.3	1,700.9	757.9	-21.3	1,472.0	1,787.3	3,915.6	4,492.1	3,308.6	129.0	1999 Jan.		
1,408.0	1,242.4	22.1	35.2	1,350.6	1,650.7	753.9	12.2	1,413.0	1,756.8	3,875.7	4,481.4	3,297.5	125.7	Feb.		
1,417.2	1,248.6	15.4	33.5	1,368.3	1,716.5	768.8	35.7	1,381.9	1,771.8	3,897.2	4,493.3	3,365.2	123.4	Mar.		
1,434.5	1,260.6	14.8	38.7	1,381.0	1,738.9	780.2	19.2	1,334.4	1,792.0	3,916.6	4,531.5	3,390.5	124.5	Apr.		
Germany contribution (euro billion) ²																
618.1	546.5	-	17.3	600.8	318.2	206.1	-8.1	282.8	443.2	1,148.9	1,194.5	1,576.3	-	1998 Jan.		
630.8	553.3	-	18.5	612.3	320.0	208.5	-12.1	278.2	447.1	1,154.2	1,203.3	1,596.0	-	Feb.		
637.0	558.2	-	18.3	618.7	333.2	209.9	-1.2	287.7	449.5	1,151.8	1,201.4	1,604.3	-	Mar.		
643.0	561.5	-	17.3	625.7	336.8	210.9	-11.8	299.4	456.7	1,158.3	1,207.6	1,614.4	-	Apr.		
645.3	560.8	-	17.6	627.6	348.8	212.7	-5.5	298.3	456.4	1,161.7	1,212.0	1,619.7	-	May		
647.7	562.3	-	17.9	629.7	351.3	214.7	-16.4	315.9	463.5	1,161.4	1,212.6	1,623.4	-	June		
659.8	574.0	-	19.5	640.4	343.5	215.4	-15.9	312.9	457.0	1,159.1	1,212.4	1,636.1	-	July		
658.6	573.2	-	19.1	639.5	350.6	215.1	-17.1	323.7	465.4	1,170.3	1,224.7	1,637.5	-	Aug.		
665.1	579.8	-	18.8	646.3	342.6	214.9	-13.6	327.5	466.9	1,168.4	1,222.4	1,641.6	-	Sep.		
659.0	574.4	-	19.4	639.6	363.0	216.1	-14.5	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	-3.4	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	627.3	-	10.5	664.2	415.2	243.6	-43.0	306.2	503.6	1,252.7	1,299.2	1,662.7	-	1999 Jan.		
687.0	634.5	-	11.6	675.4	410.5	246.9	-56.6	275.6	505.8	1,255.8	1,306.5	1,686.0	-	Feb.		
694.1	641.6	-	13.5	680.6	418.3	252.2	-30.7	296.3	504.4	1,252.8	1,307.4	1,699.4	-	Mar.		
707.7	652.9	-	18.5	689.1	429.2	256.8	-25.4	281.0	512.2	1,256.1	1,318.7	1,710.5	-	Apr.		
Germany contribution (DM billion) ²																
1,208.9	1,068.9	-	33.9	1,175.1	622.4	403.0	-15.9	553.2	866.9	2,247.0	2,336.3	3,082.9	-	1998 Jan.		
1,233.7	1,082.1	-	36.1	1,197.6	625.8	407.9	-23.6	544.1	874.5	2,257.5	2,353.4	3,121.4	-	Feb.		
1,245.8	1,091.7	-	35.7	1,210.1	651.6	410.5	-2.4	562.7	879.2	2,252.8	2,349.8	3,137.7	-	Mar.		
1,257.6	1,098.2	-	33.9	1,223.7	658.6	412.4	-23.1	585.5	893.3	2,265.4	2,361.9	3,157.5	-	Apr.		
1,262.1	1,096.8	-	34.5	1,227.6	682.2	416.1	-10.8	583.4	892.6	2,272.2	2,370.5	3,167.9	-	May		
1,266.7	1,099.7	-	35.1	1,231.7	687.0	420.0	-32.1	617.8	906.5	2,271.4	2,371.6	3,175.1	-	June		
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	-31.1	612.0	893.9	2,267.0	2,371.2	3,200.0	-	July		
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	-33.5	633.0	910.3	2,289.0	2,395.3	3,202.6	-	Aug.		
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	-26.5	640.5	913.2	2,285.1	2,390.7	3,210.7	-	Sep.		
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	-28.4	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	-6.6	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	1,227.0	-	20.6	1,299.1	812.1	476.4	-84.2	598.8	985.0	2,450.0	2,541.0	3,251.9	-	1999 Jan.		
1,343.7	1,240.9	-	22.7	1,321.0	803.0	483.0	-110.7	538.9	989.3	2,456.1	2,555.2	3,297.5	-	Feb.		
1,357.5	1,254.9	-	26.4	1,331.0	818.2	493.4	-60.0	579.5	986.6	2,450.3	2,557.1	3,323.7	-	Mar.		
1,384.1	1,276.9	-	36.2	1,347.8	839.4	502.2	-49.7	549.7	1,001.7	2,456.8	2,579.1	3,345.4	-	Apr.		

market paper. — ¹¹ 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. — ¹² M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — ¹³ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁴ 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. — ¹⁵ Non-existent in Germany. — ¹⁶ See the note on the title page of the Statistical Section (page 1*). — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

New Table

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					Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility				Deposit facility		
Eurosystem 2)											
1999 Feb.	328.2	104.6	34.2	30.6	3.8	1.3	329.3	41.1	29.5	100.2	430.8
Mar.	323.6	136.4	45.0	-	0.4	1.4	326.9	49.9	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	-	0.7	0.3	331.0	42.9	38.9	101.1	432.4
May	342.5	121.6	45.0	-	0.8	0.4	333.8	36.3	38.1	101.3	435.5
June	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank											
1999 Feb.	80.5	55.0	18.2	19.4	2.0	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	.	.	.	.	.	.	.	.	.	.	.
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				Banknotes in circulation	Central government deposits	Other factors (net) 4)				
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility				Deposit facility			
Eurosystem 2)											
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.8	- 4.5	+ 2.0	- 0.3	1999 Feb.
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.1	- 7.0	+ 13.9	- 1.1	+ 1.9	Mar.
+ 4.1	- 8.5	+ 0.0	-	+ 0.1	+ 0.1	+ 2.8	- 6.6	- 0.8	+ 0.2	+ 3.1	Apr.
.	.	.	.	.	.	.	.	.	.	.	May
.	.	.	.	.	.	.	.	.	.	.	June
.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	Dec.
Deutsche Bundesbank											
- 1.4	+ 9.2	+ 7.9	- 19.4	- 1.7	- 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.
.	.	.	.	.	.	.	.	.	.	.	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

New Table 4

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II
Eurosystem 1									
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-
1999 Jan. 1	697.2	99.6	230.3	29.5	200.8	6.7	8.9	8.9	-
8	685.1	99.6	234.1	29.4	204.8	5.3	8.8	8.8	-
15	687.0	99.6	235.4	29.2	206.2	6.5	8.1	8.1	-
22	667.6	99.6	235.4	29.1	206.3	7.3	7.2	7.2	-
29	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-
Feb. 5	687.3	99.6	231.7	27.0	204.7	7.5	6.7	6.7	-
12	680.2	99.6	231.4	27.0	204.4	8.1	6.2	6.2	-
19	681.9	99.6	232.2	27.0	205.2	8.4	5.3	5.3	-
26	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-
Mar. 5	698.1	99.6	228.5	26.7	201.9	8.6	4.9	4.9	-
12	693.1	99.6	227.4	26.6	200.9	9.8	4.0	4.0	-
19	668.3	99.6	228.2	26.5	201.6	9.0	4.4	4.4	-
26	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-
Apr. 2	3 717.7	3 105.3	3 242.8	3 28.0	3 214.8	3 10.6	3.5	3.5	-
9	679.5	105.3	243.2	30.4	212.8	10.3	3.8	3.8	-
16	705.6	105.3	241.3	30.3	211.0	11.5	4.1	4.1	-
23	691.7	105.3	240.7	30.0	210.7	12.0	4.0	4.0	-
30	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-
May 7	692.1	105.3	239.4	29.6	209.8	12.4	4.0	4.0	-
14	687.5	105.3	238.5	29.7	208.8	12.1	4.1	4.1	-
21	691.1	105.3	240.9	29.7	211.2	11.9	4.3	4.3	-
28	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-
Deutsche Bundesbank									
1999 Jan.	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-
Feb.	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-
Mar.	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-
Apr.	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-
May	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-
1999 Jan. 1	214.7	29.3	64.6	8.5	56.2	-	0.1	0.1	-
8	230.6	27.5	54.2	8.5	45.8	-	1.7	1.7	-
15	238.5	27.5	54.3	8.5	45.8	-	2.2	2.2	-
22	219.0	27.5	54.2	8.5	45.7	-	3.9	3.9	-
29	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-
Feb. 5	218.2	27.5	52.9	7.1	45.8	-	10.1	10.1	-
12	217.2	27.5	52.9	7.2	45.8	-	15.4	15.4	-
19	210.6	27.5	53.0	7.2	45.9	-	19.8	19.8	-
26	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-
Mar. 5	220.4	27.5	53.2	7.1	46.0	-	2.1	2.1	-
12	210.8	27.5	53.1	7.1	45.9	-	9.1	9.1	-
19	207.4	27.5	53.1	7.1	45.9	-	14.2	14.2	-
26	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-
Apr. 2	3 220.2	3 29.0	3 56.9	3 7.5	3 49.4	-	16.4	16.4	-
9	226.0	29.0	56.9	9.2	47.7	-	23.5	23.5	-
16	226.8	29.0	56.9	9.1	47.8	-	18.8	18.8	-
23	207.5	29.0	56.9	9.1	47.8	-	15.6	15.6	-
30	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-
May 7	210.5	29.0	57.1	8.8	48.3	-	17.5	17.5	-
14	216.3	29.0	57.0	8.8	48.3	-	21.4	21.4	-
21	211.6	29.0	57.2	8.8	48.4	-	11.9	11.9	-
28	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro											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	Securities of euro area residents in euro	General government debt in euro	Other assets	
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
185.1	144.9	24.7	6.7	-	6.4	0.0	2.4	21.7	60.1	84.7	1999 Jan.
174.8	145.1	22.2	0.0	-	5.4	0.0	2.0	20.9	60.1	81.6	1
173.1	122.9	45.0	-	-	2.7	0.1	2.5	21.3	60.1	82.7	8
155.3	106.9	45.0	-	-	2.1	0.1	1.2	21.8	60.2	80.9	15
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	22
177.7	131.0	45.0	-	-	0.6	0.1	1.0	22.5	60.2	81.4	29
173.2	126.9	45.0	-	-	0.2	0.1	1.1	23.3	60.2	78.3	Feb. 5
173.5	126.8	45.0	-	-	0.6	0.1	1.0	23.9	60.2	78.8	12
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	19
190.9	144.8	45.0	-	-	0.1	0.1	0.9	24.6	60.2	80.8	26
188.0	141.8	45.0	-	-	0.2	0.1	0.9	25.4	60.2	78.6	Mar. 5
165.3	119.0	45.0	-	-	0.2	0.1	1.0	25.0	60.2	76.6	12
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	19
187.7	141.0	45.0	-	-	0.7	0.2	0.9	26.6	60.2	81.0	26
152.2	105.6	45.0	-	-	0.7	0.1	0.8	26.5	60.2	77.9	Apr. 2
180.5	133.6	45.0	-	-	1.0	0.1	0.8	25.9	60.2	76.8	9
168.5	117.0	45.0	-	-	5.6	0.1	0.8	26.2	60.2	74.8	16
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	23
166.2	119.9	45.0	-	-	0.5	0.1	0.7	26.0	60.2	78.7	30
166.1	119.9	45.0	-	-	0.4	0.1	0.7	26.0	60.2	75.3	May 7
167.7	121.0	45.0	-	-	1.0	0.1	0.8	25.9	60.2	74.8	14
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	21
											28
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	-	-	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
110.4	83.1	24.7	-	-	2.6	-	0.0	-	4.4	5.8	1999 Jan.
111.6	86.1	22.2	-	-	3.1	-	0.1	-	4.4	31.2	1
96.9	69.4	23.9	-	-	2.3	-	1.4	-	4.4	53.2	8
86.5	60.9	23.9	-	-	1.7	-	0.0	-	4.4	42.6	15
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	22
90.6	66.1	23.9	-	-	0.6	-	0.0	-	4.4	32.6	29
84.4	60.3	23.9	-	-	0.2	-	0.0	-	4.4	32.6	Feb. 5
82.5	58.0	23.9	-	-	0.5	-	0.0	-	4.4	23.3	12
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	19
92.0	65.8	26.2	-	-	0.0	-	0.0	-	4.4	41.2	26
91.2	64.9	26.2	-	-	0.2	-	0.0	-	4.4	25.5	Mar. 5
86.8	60.4	26.2	-	-	0.2	-	0.0	-	4.4	21.4	12
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	19
95.3	67.2	27.8	-	-	0.4	-	0.0	-	4.4	18.1	26
95.0	67.0	27.8	-	-	0.3	-	0.0	-	4.4	17.1	Apr. 2
100.4	71.7	27.8	-	-	1.0	-	0.0	-	4.4	17.2	9
84.4	52.1	27.8	-	-	4.5	-	0.0	-	4.4	17.1	16
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.1	23
83.3	57.8	25.0	-	-	0.4	-	0.0	-	4.4	17.2	30
87.0	61.6	25.0	-	-	0.4	-	0.0	-	4.4	19.1	May 7
88.5	62.8	25.0	-	-	0.5	-	0.1	-	4.4	17.3	14
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	20.5	21
											28

² Whereas the consolidated financial statement of the 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 Increases are due mainly to revaluations at the end of the quarter. —
⁴ See the note on the title page of the Statistical Section (page 1*).

III. Consolidated financial statement of the Eurosystem

New Table 4

2. Liabilities *

Euro billion

On reporting date	Liabilities to financial sector counterparties in the euro area in euro										Liabilities to other euro area residents in euro		
	Total liabilities	Banknotes in circulation	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Debt certificates issued	Total	General government	Other liabilities	
Eurosystem ¹													
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3	
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7	
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6	
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4	
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5	
1999 Jan. 1	697.2	341.7	87.3	84.4	1.0	1.9	-	0.0	13.8	61.5	58.6	2.9	
8	685.1	336.6	106.0	102.5	3.5	-	-	0.0	11.7	32.2	28.0	4.2	
15	687.0	330.8	109.9	107.8	2.1	-	-	0.0	11.7	33.0	29.1	3.9	
22	667.6	326.6	88.0	87.7	0.2	-	-	0.0	11.7	43.4	39.4	4.0	
29	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3	
Feb. 5	687.3	328.3	109.1	108.1	1.0	-	-	0.0	11.7	44.0	40.1	4.0	
12	680.2	327.3	106.0	105.8	0.2	-	-	0.0	11.7	43.6	39.4	4.2	
19	681.9	324.5	97.3	95.4	1.9	-	-	0.0	11.7	54.9	50.7	4.2	
26	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7	
Mar. 5	698.1	328.8	115.2	114.9	0.2	-	-	0.1	11.7	49.7	45.3	4.4	
12	693.1	328.6	108.1	107.6	0.4	-	-	0.0	11.7	53.5	49.6	3.9	
19	668.3	327.3	87.9	84.4	3.4	-	-	0.0	11.7	49.5	46.0	3.5	
26	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6	
Apr. 2	3 717.7	335.3	104.9	104.3	0.5	-	-	0.0	10.2	48.2	41.2	7.0	
9	679.5	333.4	79.3	79.1	0.2	-	-	0.0	10.2	39.6	36.2	3.5	
16	705.6	330.8	120.8	120.5	0.3	-	-	0.0	10.2	38.0	34.7	3.4	
23	691.7	329.0	90.2	89.6	0.6	-	-	0.0	10.2	57.3	53.8	3.4	
30	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4	
May 7	692.1	335.7	101.7	101.5	0.2	-	-	0.0	10.2	36.8	33.5	3.3	
14	687.5	337.4	99.4	99.2	0.1	-	-	0.0	10.2	35.7	32.2	3.5	
21	691.1	335.2	102.4	99.8	2.6	-	-	0.0	10.2	35.0	31.7	3.3	
28	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5	
Deutsche Bundesbank													
1999 Jan.	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7	
Feb.	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4	
Mar.	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3	
Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4	
May	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4	
1999 Jan. 1	214.7	130.6	29.3	29.3	-	-	-	-	-	0.9	0.1	0.7	
8	230.6	129.2	24.0	22.2	1.8	-	-	-	-	0.5	0.1	0.3	
15	238.5	127.7	34.1	32.2	1.9	-	-	-	-	0.5	0.1	0.4	
22	219.0	126.5	23.5	23.3	0.2	-	-	-	-	0.4	0.1	0.4	
29	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7	
Feb. 5	218.2	127.1	36.0	35.0	1.0	-	-	-	-	0.5	0.1	0.3	
12	217.2	126.9	36.0	35.9	0.1	-	-	-	-	0.6	0.2	0.4	
19	210.6	126.0	30.9	29.2	1.7	-	-	-	-	0.4	0.1	0.3	
26	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4	
Mar. 5	220.4	127.4	36.4	36.3	0.1	-	-	-	-	0.5	0.1	0.4	
12	210.8	127.3	29.3	29.2	0.1	-	-	-	-	0.5	0.2	0.3	
19	207.4	127.0	26.4	25.8	0.6	-	-	-	-	0.4	0.1	0.3	
26	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3	
Apr. 2	220.2	129.5	31.7	31.2	0.5	-	-	-	-	0.8	0.1	0.6	
9	226.0	128.9	26.6	26.4	0.2	-	-	-	-	0.4	0.1	0.3	
16	226.8	128.2	32.8	32.6	0.3	-	-	-	-	0.5	0.2	0.3	
23	207.5	127.6	24.6	24.5	0.1	-	-	-	-	0.4	0.1	0.3	
30	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4	
May 7	210.5	129.5	29.7	29.5	0.2	-	-	-	-	0.4	0.1	0.3	
14	216.3	130.1	32.2	32.1	0.1	-	-	-	-	0.6	0.2	0.4	
21	211.6	129.6	30.2	29.1	1.1	-	-	-	-	0.4	0.1	0.3	
28	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4	

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	1999 Jan.
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May
10.0	0.6	3.3	3.3	—	5.8	60.7	59.9	52.6	1999 Jan.
11.5	1.1	3.9	3.9	—	5.8	64.0	59.7	52.8	1
10.9	1.5	4.1	4.1	—	5.8	68.4	59.7	51.2	8
9.1	1.3	4.3	4.3	—	5.8	66.5	59.7	51.3	15
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	22
8.2	0.8	5.8	5.8	—	5.8	62.7	59.7	51.3	29
7.8	0.7	6.4	6.4	—	5.8	60.0	59.7	51.3	Feb. 5
8.1	0.7	7.2	7.2	—	5.8	60.9	59.7	51.3	12
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	19
7.1	0.8	6.9	6.9	—	5.8	61.2	59.7	51.3	26
7.8	0.8	6.9	6.9	—	5.8	58.9	59.7	51.3	Mar. 5
8.1	0.9	6.7	6.7	—	5.8	59.6	59.7	51.3	12
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	19
8.5	0.9	7.4	7.4	—	6.0	63.5	78.7	54.1	26
7.9	0.9	7.7	7.7	—	6.0	61.7	78.5	54.1	Apr. 2
7.8	0.9	7.4	7.4	—	6.0	51.0	78.5	54.1	9
7.6	1.0	7.6	7.6	—	6.0	49.7	78.5	54.6	16
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	23
7.0	1.0	7.9	7.9	—	6.0	52.7	78.5	54.7	30
7.6	0.9	7.2	7.2	—	6.0	50.1	78.5	54.7	May 7
8.1	0.9	8.8	8.8	—	6.0	51.2	78.5	54.7	14
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	21
									28
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May
8.1	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	1999 Jan.
26.4	0.0	0.0	0.0	—	1.5	18.6	25.3	5.1	1
26.2	0.0	0.0	0.0	—	1.5	18.1	25.3	5.1	8
21.3	0.0	0.0	0.0	—	1.5	15.5	25.3	5.1	15
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	22
8.6	0.0	0.0	0.0	—	1.5	14.1	25.3	5.1	29
8.2	0.0	0.0	0.0	—	1.5	13.7	25.3	5.1	Feb. 5
7.3	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	12
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	19
10.1	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	26
7.7	0.0	0.0	0.0	—	1.5	14.1	25.3	5.1	Mar. 5
6.8	0.0	0.0	0.0	—	1.5	15.0	25.3	5.1	12
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	19
6.7	0.0	0.0	0.0	—	1.5	16.1	28.7	5.1	26
7.1	0.0	0.0	0.0	—	1.5	27.5	28.7	5.1	Apr. 2
7.3	0.0	0.0	0.0	—	1.5	22.5	28.7	5.1	9
7.3	0.0	0.0	0.0	—	1.5	12.2	28.7	5.1	16
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	23
7.2	0.0	0.0	0.0	—	1.5	8.2	28.7	5.1	30
7.2	0.0	0.0	0.0	—	1.5	10.7	28.7	5.1	May 7
7.3	0.0	0.0	0.0	—	1.5	8.7	28.7	5.1	14
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	21
									28

² Whereas the consolidated financial statement of the 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 Increases are due mainly to revaluations at the end of the quarter. —
⁴ See the note on the title page of the Statistical Section (page 1*).

IV. Banks

New table 5

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country				
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Enterprises and viduals		
									Total	Ad- vances 3			
End of year or month													
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4
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
1997 Nov.	9,322.5	24.5	2,834.0	2,584.0	1,759.1	825.0	249.9	202.2	47.7	5,388.0	5,252.5	3,988.4	3,689.9
Dec.	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 Jan.	9,413.4	24.9	2,847.9	2,592.6	1,756.6	836.0	255.3	208.1	47.1	5,441.4	5,293.9	4,051.0	3,728.8
Feb.	9,476.3	25.5	2,868.7	2,618.9	1,773.9	845.0	249.8	202.1	47.7	5,478.2	5,326.9	4,073.4	3,739.6
Mar.	9,561.2	26.1	2,876.1	2,618.6	1,765.1	853.5	257.5	206.9	50.6	5,532.5	5,377.2	4,111.0	3,755.6
Apr.	9,627.2	26.0	2,903.6	2,638.8	1,769.8	869.0	264.9	215.7	49.1	5,576.0	5,421.2	4,144.8	3,775.9
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	1,708.9	1,516.4	1,015.4	501.1	192.4	178.4	14.1	2,948.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,675.2	1,494.5	988.1	506.4	180.7	165.6	15.2	2,959.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,669.7	1,493.9	977.8	516.1	175.8	160.0	15.8	2,990.9	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,698.7	1,518.3	993.2	525.2	180.4	163.1	17.3	3,007.5	2,857.3	2,227.8	1,999.1
Changes 1													
1990	77.6	3.7	9.2	5.9	2.1	3.8	3.3	3.1	0.2	51.0	49.8	42.3	41.8
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	47.1
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	16.9	- 8.0
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	45.7	6.2	2.1	- 3.3	- 0.4	- 2.9	5.4	6.6	- 1.2	20.8	17.1	52.9	50.8
1998	52.1	4.7	- 7.3	- 18.7	- 18.5	- 0.2	11.4	11.0	0.4	80.6	65.4	99.0	77.2
1997 Dec.	45.7	6.2	2.1	- 3.3	- 0.4	- 2.9	5.4	6.6	- 1.2	20.8	17.1	52.9	50.8
1998 Jan.	46.0	- 5.8	12.6	12.7	- 2.0	14.7	- 0.0	- 0.7	0.7	32.7	24.3	9.6	- 12.0
Feb.	62.9	0.5	20.9	26.4	17.3	9.0	- 5.5	- 6.0	0.5	36.7	33.0	22.4	10.8
Mar.	84.9	0.6	7.4	- 0.3	- 8.9	8.5	7.7	4.8	2.9	54.3	50.4	37.6	16.0
Apr.	65.9	- 0.1	27.5	20.2	4.7	15.4	7.4	8.8	- 1.4	43.5	44.0	33.8	20.3
May	108.9	0.7	67.2	59.9	47.3	12.6	7.3	5.5	1.8	23.9	9.5	18.6	16.2
June	105.9	- 0.2	54.5	44.0	37.8	6.2	10.4	7.7	2.7	21.1	16.0	10.6	25.0
July	- 15.7	- 1.0	- 20.3	0.2	- 21.8	22.1	- 20.5	- 14.4	- 6.1	10.3	9.6	7.1	11.4
Aug.	148.5	0.6	88.9	78.4	57.7	20.7	10.4	8.7	1.7	18.8	16.7	15.2	15.3
Sep.	- 0.1	0.6	- 1.9	- 5.0	- 5.1	0.1	3.1	2.7	0.4	12.1	10.4	26.5	26.2
Oct.	139.2	- 0.9	89.4	78.2	57.4	20.8	11.2	6.9	4.2	49.4	33.0	19.0	16.5
Nov.	187.7	- 0.7	83.3	59.9	49.2	10.6	23.5	21.1	2.4	55.2	49.9	36.8	21.1
Dec.	52.1	4.7	- 7.3	- 18.7	- 18.5	- 0.2	11.4	11.0	0.4	80.6	65.4	99.0	77.2
1999 Jan.	113.5	- 2.0	64.6	20.9	15.3	5.6	43.7	42.9	0.8	20.1	14.6	15.8	15.9
Feb.	- 47.8	- 0.3	- 33.5	- 21.8	- 27.3	5.5	- 11.7	- 12.8	1.1	11.5	16.3	8.3	7.0
Mar.	39.7	- 0.2	- 5.5	- 0.6	- 10.3	9.7	- 4.9	- 5.5	0.6	31.1	17.6	22.8	5.7
Apr.	54.1	- 0.1	29.0	24.4	15.4	9.0	4.6	3.1	1.5	16.6	11.2	14.2	6.4

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

and loan associations) - the data of money market funds. - 1 Up to December 1998, absolute (unadjusted) changes; from 1999, statistical breaks have been eliminated from the flow figures. - 2 Up to December 1998,

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
indi-	Public authorities			Enterprises and individuals			Public authorities						
Secur-ities	Total	Ad- vances ³	Secur- ities ⁴	Total	Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities	Total	of which: Ad- vances ³		
End of year or month													
60.0	551.1	442.2	108.9	43.6	29.4	29.4	14.1	5.6	8.5	357.8	334.9	109.2	1989
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
298.5	1,264.0	930.5	333.6	135.5	41.0	40.3	94.5	19.0	75.5	824.9	693.5	251.2	1997 Nov.
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	Dec.
322.2	1,242.9	914.8	328.0	147.6	43.4	43.1	104.2	26.3	77.9	833.4	703.4	265.7	1998 Jan.
333.8	1,253.5	932.0	321.5	151.3	45.7	45.2	105.7	26.1	79.6	842.4	708.8	261.5	Feb.
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	Mar.
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.
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	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	136.0	65.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.
203.7	637.9	487.6	150.3	131.2	62.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.
220.9	632.5	485.6	147.0	144.8	68.6	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.
228.7	629.5	483.5	146.1	150.1	67.7	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.
Changes ¹													
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990
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	29.9	27.1	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	0.7	0.7	0.8	1.5	- 0.7	4.4	- 0.6	10.3	1995
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.8	3.2	1.5	1.7	22.7	20.9	6.0	1996
2.1	- 35.8	- 19.4	- 16.4	3.7	1.0	0.9	2.7	4.4	- 1.6	14.7	16.7	1.9	1997
21.8	- 33.6	1.9	- 35.5	15.2	2.2	1.8	13.0	7.8	5.3	- 23.1	- 24.7	- 2.8	1998
2.1	- 35.8	- 19.4	- 16.4	3.7	1.0	0.9	2.7	4.4	- 1.6	14.7	16.7	1.9	1997 Dec.
21.7	14.7	3.8	10.9	8.4	1.4	1.8	7.0	2.9	4.0	- 6.2	- 6.8	12.6	1998 Jan.
11.5	10.6	17.2	- 6.6	3.7	2.3	2.1	1.4	- 0.2	1.6	8.9	5.4	- 4.1	Feb.
21.6	12.7	- 6.4	19.1	4.0	1.5	0.9	2.5	0.3	2.2	26.1	21.0	- 3.5	Mar.
13.5	10.2	4.9	5.2	- 0.5	- 1.9	- 1.8	1.4	- 0.2	1.6	- 4.0	- 6.1	- 1.0	Apr.
2.5	- 9.1	- 12.0	2.9	14.4	1.5	0.9	12.9	0.4	12.4	3.6	3.2	13.5	May
- 14.4	5.4	- 0.4	5.8	5.1	- 0.0	- 0.5	5.1	0.3	4.8	18.9	11.4	11.7	June
- 4.3	2.5	8.8	- 6.3	0.7	1.4	0.8	- 0.6	0.4	- 1.0	- 13.6	- 11.8	8.8	July
- 0.1	1.4	3.5	- 2.0	2.2	3.0	2.3	- 0.8	1.7	- 2.5	37.6	38.9	2.6	Aug.
0.3	- 16.1	- 2.9	- 13.2	1.7	3.0	3.1	- 1.3	- 1.7	0.4	- 18.4	- 21.1	7.6	Sep.
2.5	14.0	6.2	7.8	16.4	1.7	0.0	14.7	0.3	14.4	- 3.3	- 8.8	4.6	Oct.
15.7	13.2	3.5	9.6	5.2	2.4	1.2	2.9	0.2	2.7	44.5	39.6	5.4	Nov.
21.8	- 33.6	1.9	- 35.5	15.2	2.2	1.8	13.0	7.8	5.3	- 23.1	- 24.7	- 2.8	Dec.
- 0.1	- 1.2	3.7	- 4.8	5.5	0.5	1.9	5.0	0.0	5.0	25.4	29.8	5.3	1999 Jan.
1.4	7.9	4.8	3.1	- 4.7	- 2.9	- 1.4	- 1.8	- 0.2	- 1.7	- 28.2	- 30.7	2.8	Feb.
17.0	- 5.2	- 2.1	- 3.1	13.5	6.4	3.2	7.2	0.4	6.8	12.1	12.3	2.1	Mar.
7.8	- 3.0	- 3.6	0.6	5.4	- 0.9	- 1.7	6.3	0.2	6.1	11.1	9.8	- 2.5	Apr.

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

bill-based lending instead of bill holdings. — ⁴ Including debt securities arising from the exchange of equalisations claims.— ⁵ See the note on the title page of the Statistical Section (page 1*).

IV. Banks

New table ⁹

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance-sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities ^X		At agreed notice ^{XX}		Total	Over-night
								Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months		
End of year or month													
1989	4,438.4	995.5	931.5	64.0	2,159.5	2,048.7	288.2	931.7	345.2	828.9	479.3	38.3	1.9
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
1997 Nov.	9,322.5	2,206.0	1,959.7	246.3	3,571.6	3,303.3	641.4	1,343.0	410.2	1,318.8	898.9	161.4	7.3
Dec.	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 Jan.	9,413.4	2,213.3	1,963.1	250.2	3,616.8	3,344.8	616.1	1,369.5	427.0	1,359.3	935.4	164.6	8.5
Feb.	9,476.3	2,221.4	1,969.2	252.3	3,637.5	3,356.9	620.6	1,373.0	426.2	1,363.3	939.6	172.8	10.2
Mar.	9,561.2	2,243.6	1,970.6	272.9	3,634.4	3,351.4	626.7	1,363.9	414.8	1,360.8	938.6	175.5	9.4
Apr.	9,627.2	2,240.4	1,972.3	268.1	3,648.1	3,360.0	638.7	1,366.1	413.9	1,355.2	937.1	182.1	9.9
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
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
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
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
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
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
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
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
Changes ¹													
1990	77.6	4.4	3.5	- 1.0	72.7	70.8	13.7	24.3	16.4	32.8	17.5	0.6	0.0
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	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 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	45.7	- 7.0	5.9	- 12.9	75.4	73.0	13.1	21.8	16.5	38.0	27.1	1.0	- 0.1
1998	52.1	- 30.3	- 6.3	- 24.0	103.5	101.6	25.1	36.4	43.4	40.2	29.6	- 1.2	- 3.3
1997 Dec.	45.7	- 7.0	5.9	- 12.9	75.4	73.0	13.1	21.8	16.5	38.0	27.1	1.0	- 0.1
1998 Jan.	46.0	14.3	- 2.6	16.8	- 30.2	- 31.4	- 38.4	4.6	0.2	2.4	6.2	2.2	1.3
Feb.	62.9	8.2	6.1	2.1	20.7	12.1	4.5	3.5	- 0.8	4.0	4.2	8.3	1.7
Mar.	84.9	22.1	1.5	20.7	- 3.1	- 5.5	6.1	- 9.1	- 11.4	- 2.5	- 1.0	2.7	- 0.7
Apr.	65.9	- 3.1	1.7	- 4.8	13.8	8.6	12.1	2.2	- 0.8	- 5.6	- 1.5	6.6	0.4
May	108.9	43.4	24.9	18.4	10.9	9.6	0.8	11.6	9.3	- 2.9	0.4	0.7	- 0.9
June	105.9	43.6	30.2	13.4	1.9	0.4	15.1	- 11.8	- 12.4	- 2.9	- 1.2	- 0.0	0.7
July	- 15.7	- 35.9	- 17.4	- 18.5	- 4.3	- 5.1	- 13.2	11.2	7.3	- 3.1	- 0.8	1.1	- 1.9
Aug.	148.5	65.7	62.7	3.0	29.8	23.4	17.7	7.2	4.1	- 1.5	0.4	5.9	1.2
Sep.	- 0.1	- 1.4	- 13.7	12.3	- 5.6	- 4.1	5.9	- 8.3	- 6.8	- 1.7	- 0.5	- 1.7	- 0.0
Oct.	139.2	66.2	47.5	18.8	16.8	18.2	14.0	1.4	3.7	2.8	3.2	- 0.7	1.4
Nov.	187.7	84.3	48.2	36.0	49.5	48.2	47.4	- 2.8	- 1.1	3.5	3.1	0.9	2.0
Dec.	52.1	- 30.3	- 6.3	- 24.0	103.5	101.6	25.1	36.4	43.4	40.2	29.6	- 1.2	- 3.3
1999 Jan.	113.5	49.7	13.5	36.2	5.6	- 0.7	- 9.6	8.1	5.4	0.8	3.6	5.4	3.0
Feb.	- 47.8	- 46.9	- 25.8	- 21.0	6.1	3.8	3.8	- 1.0	- 0.8	0.9	2.8	1.4	- 1.6
Mar.	39.7	- 9.5	- 10.7	1.2	- 3.7	- 4.3	- 4.1	2.3	0.6	- 2.6	- 2.1	1.8	0.2
Apr.	54.1	18.0	13.3	4.7	1.1	0.5	7.8	- 6.3	- 5.4	- 1.0	1.1	0.5	- 0.3

* 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 Up to December 1998, absolute (unadjusted) changes; from 1999, 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 basis and liabilities arising from rediscounted bills (endorsement

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months										
End of year or month													
32.8	3.7	3.5	3.5	72.5	72.5	-	2.7	779.3	25.9	164.8	171.3	165.3	1989
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
145.0	8.6	9.1	9.1	107.0	107.0	-	54.5	1,985.1	38.0	592.1	383.7	529.4	1997 Nov.
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	Dec.
146.7	8.3	9.4	9.4	107.4	107.4	-	56.7	2,000.7	37.4	610.0	389.4	526.4	1998 Jan.
153.2	7.7	9.5	9.5	107.8	107.8	-	61.5	2,032.4	40.2	613.4	394.3	515.8	Feb.
156.6	10.9	9.4	9.4	107.5	107.5	-	63.8	2,049.9	40.0	639.3	396.9	533.5	Mar.
162.9	11.7	9.4	9.4	106.0	106.0	-	63.4	2,075.1	38.4	646.4	398.8	554.9	Apr.
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	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.
Changes ¹													
0.5	0.1	0.1	0.1	1.4	1.4	-	0.0	6.3	- 1.0	2.5	- 1.5	- 6.8	1990
- 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	0.2	0.2	2.1	2.1	-	0.6	- 4.8	9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.6	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
0.8	0.6	0.3	0.3	1.4	1.4	-	0.0	- 11.8	- 0.5	3.8	3.4	- 18.2	1997
1.8	1.3	0.2	0.2	3.1	3.1	-	3.1	- 5.3	0.4	- 1.9	4.6	- 21.6	1998
0.8	0.6	0.3	0.3	1.4	1.4	-	0.0	- 11.8	- 0.5	3.8	3.4	- 18.2	1997 Dec.
0.9	- 0.9	0.0	0.0	- 0.9	- 0.9	-	2.2	27.4	- 0.1	14.1	2.2	15.9	1998 Jan.
6.5	- 0.5	0.1	0.1	0.4	0.4	-	4.8	31.7	2.7	3.4	4.9	- 10.6	Feb.
3.4	3.1	- 0.0	- 0.0	- 0.3	- 0.3	-	2.3	17.5	- 0.1	25.9	2.7	17.6	Mar.
6.2	0.9	- 0.1	- 0.1	- 1.5	- 1.5	-	- 0.4	25.2	- 1.7	7.1	1.9	21.4	Apr.
1.6	- 2.2	- 0.0	- 0.0	0.6	0.6	-	1.0	15.4	1.0	23.6	3.7	11.0	May
- 0.7	- 1.1	0.0	0.0	1.5	1.5	-	1.1	21.3	1.0	1.2	3.9	32.9	June
3.1	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	42.0	- 2.0	- 15.2	1.2	- 6.2	July
4.7	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	18.4	3.6	13.4	- 0.6	18.7	Aug.
- 1.6	0.7	- 0.0	- 0.0	0.1	0.1	-	0.8	15.4	- 0.2	- 15.3	- 0.3	6.4	Sep.
- 2.2	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.1	8.5	0.7	39.8	2.4	3.3	Oct.
- 1.1	0.9	0.1	0.1	0.4	0.4	-	6.9	19.0	- 1.0	44.2	2.2	- 18.2	Nov.
1.8	1.3	0.2	0.2	3.1	3.1	-	3.1	- 5.3	0.4	- 1.9	4.6	- 21.6	Dec.
2.4	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	24.0	2.6	29.4	0.5	4.9	1999 Jan.
2.9	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.5	18.2	2.1	- 4.6	3.3	- 26.8	Feb.
1.7	- 0.1	- 0.1	- 0.0	- 1.2	0.2	- 0.2	1.0	16.4	3.1	15.3	1.9	18.4	Mar.
1.0	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.9	22.9	3.1	10.4	4.5	- 7.2	Apr.

liabilities). — 4 Up to December 1998, including liabilities arising from loans on a trust basis. — 5 Up to December 1998, with maturities of less than 4 years. — 6 Excluding central governments' deposits. — 7 Data collected separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — 8 Excluding liabilities arising

from securities issued. — 9 See the note on the title page of the Statistical Section (page 1*). — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

IV. Banks

Table changed ¹⁵

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

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

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:		Bills			Securities issued by non-banks
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for					
								up to 1 year	over 1 year				
All categories of banks													
1998 Nov.	3,250	10,046.8	82.4	3,556.8	2,562.0	947.3	5,939.9	750.6	4,152.1	45.1	770.9	165.6	302.0
Dec.	3,246	10,087.6	93.6	3,513.1	2,521.2	946.4	5,990.1	758.4	4,244.1	34.9	738.8	192.1	298.7
1999 Jan.	3,227	5,369.5	50.6	1,906.3	1,402.8	497.0	3,072.2	384.7	2,256.0	8.7	374.7	88.8	251.6
Feb.	3,224	5,321.3	50.2	1,837.5	1,329.1	502.4	3,089.3	386.2	2,267.3	9.2	381.5	89.4	254.9
Mar.	3,220	5,361.3	50.1	1,840.5	1,321.0	514.4	3,122.7	390.5	2,274.5	9.5	401.6	90.2	257.8
Apr.	3,208	5,414.9	53.4	1,869.8	1,337.9	525.7	3,145.7	387.1	2,289.0	9.3	410.1	90.2	255.7
Commercial banks													
1999 Mar.	288	1,397.6	18.9	478.9	384.0	92.4	762.7	186.6	441.5	5.0	114.8	52.1	84.9
Apr.	285	1,417.8	19.6	488.7	386.4	98.6	771.6	186.0	443.8	4.8	121.5	51.8	86.2
Big banks ⁷													
1999 Mar.	4	835.4	9.9	251.1	205.0	44.3	490.6	108.6	307.8	3.2	64.8	42.8	41.0
Apr.	4	847.8	9.9	260.6	208.7	49.2	491.9	106.8	309.3	3.0	66.1	43.6	41.9
Regional banks and other commercial banks ^{8, 9}													
1999 Mar.	204	456.9	6.6	173.0	131.9	40.3	240.1	63.9	125.6	1.4	40.7	7.8	29.5
Apr.	200	460.7	7.3	172.0	129.7	41.6	244.8	63.1	126.0	1.4	45.6	6.7	30.0
Branches of foreign banks													
1999 Mar.	80	105.3	2.5	54.8	47.0	7.7	32.1	14.0	8.1	0.4	9.4	1.5	14.4
Apr.	81	109.3	2.4	56.1	47.9	7.9	34.9	16.1	8.5	0.4	9.8	1.5	14.3
Land banks ¹⁰													
1999 Mar.	13	1,032.0	2.3	477.1	398.5	78.1	477.4	47.3	355.3	0.7	60.2	16.5	58.7
Apr.	13	1,039.1	2.4	478.8	399.5	78.7	483.5	47.3	359.2	0.7	61.0	16.5	57.8
Savings banks													
1999 Mar.	589	876.4	17.8	210.3	55.9	153.6	614.2	71.2	456.5	2.1	78.3	9.0	25.2
Apr.	585	881.0	19.1	212.3	58.2	153.2	615.5	69.7	459.6	2.1	78.0	9.2	24.9
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 Mar.	4	197.0	0.4	128.0	83.2	44.6	56.1	13.4	24.1	0.3	11.3	6.6	5.8
Apr.	4	199.7	0.8	130.0	84.8	45.0	56.6	12.6	24.3	0.4	12.5	6.7	5.6
Credit cooperatives													
1999 Mar.	2,246	516.9	10.1	137.8	59.8	77.6	348.8	53.4	257.6	1.3	35.5	2.8	17.4
Apr.	2,241	518.0	10.1	138.9	60.1	78.5	348.7	52.7	258.6	1.3	35.2	2.9	17.4
Mortgage banks													
1999 Mar.	32	757.4	0.2	177.8	148.7	29.1	554.7	6.8	489.3	—	57.3	1.4	23.3
Apr.	32	771.8	1.3	186.2	154.2	32.0	561.5	7.9	492.5	—	58.3	1.4	21.3
Building and loan associations ¹¹													
1999 Mar.	34	139.9	0.3	27.2	16.8	10.3	105.1	2.0	93.7	—	9.3	0.4	7.0
Apr.	34	139.0	0.0	27.2	16.8	10.4	104.5	2.0	93.6	—	8.9	0.4	7.0
Banks with special functions ¹²													
1999 Mar.	14	444.1	0.1	203.4	174.1	28.8	203.6	9.6	156.5	0.0	34.8	1.3	35.6
Apr.	14	448.5	0.2	207.7	177.9	29.4	203.8	8.9	157.4	0.0	34.8	1.3	35.5
Memo item: Foreign banks ¹³													
1999 Mar.	146	227.1	4.3	104.0	87.5	16.4	89.5	28.5	39.6	0.8	18.1	2.6	26.7
Apr.	145	233.1	4.2	104.4	87.8	16.2	95.3	31.3	40.1	0.8	20.5	2.7	26.6
of which: Banks majority-owned by foreign banks ¹⁴													
1999 Mar.	66	121.8	1.8	49.2	40.5	8.6	57.4	14.5	31.5	0.4	8.7	1.1	12.2
Apr.	64	123.9	1.8	48.2	39.8	8.4	60.4	15.2	31.6	0.4	10.7	1.1	12.4

* 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
All categories of banks														
2,994.3	760.2	2,110.6	3,815.0	807.8	430.3	1,034.2		1,199.7	957.9	245.1	2,248.6	402.3	586.7	1998 Nov.
2,962.6	782.0	2,067.7	3,910.6	850.8	453.1	1,038.3		1,234.2	988.7	243.9	2,247.1	406.9	560.4	Dec.
1,559.1	305.3	1,253.3	2,052.8	402.2	269.2	626.4	12.3	632.7	509.3	122.3	1,172.5	213.2	372.0	1999 Jan.
1,490.6	247.7	1,242.5	2,076.4	406.3	273.9	642.3	13.8	633.6	512.1	120.3	1,192.4	216.5	345.4	Feb.
1,488.7	241.4	1,246.9	2,080.6	399.2	275.4	655.6	14.5	631.0	510.0	119.3	1,209.4	218.4	364.2	Mar.
1,512.3	232.5	1,279.5	2,086.2	405.4	274.4	657.7	14.8	630.0	511.1	118.8	1,235.7	222.9	357.7	Apr.
Commercial banks														
513.4	138.5	374.6	512.1	167.7	111.4	110.6	13.2	107.4	85.0	15.0	159.0	77.5	135.6	1999 Mar.
531.4	128.5	402.6	513.0	169.2	110.2	111.3	13.2	107.2	85.3	15.1	162.7	80.0	130.6	Apr.
Big banks 7														
284.4	78.3	206.0	304.7	90.3	73.9	81.6	12.3	53.8	38.1	5.1	130.2	48.5	67.7	1999 Mar.
294.8	75.1	219.7	304.7	91.1	72.4	82.2	12.1	53.9	38.6	5.0	133.9	51.9	62.6	Apr.
Regional banks and other commercial banks 8, 9														
158.7	42.0	116.5	198.0	74.0	34.5	26.0	0.9	53.7	46.8	9.8	28.7	25.6	45.9	1999 Mar.
163.3	37.5	125.6	198.6	74.6	34.5	26.2	1.2	53.3	46.7	10.0	28.7	24.8	45.4	Apr.
Branches of foreign banks														
70.3	18.2	52.2	9.5	3.5	3.0	2.9	—	0.0	0.0	0.1	0.2	3.4	22.0	1999 Mar.
73.2	15.9	57.4	9.8	3.5	3.2	3.0	—	0.0	0.0	0.1	0.2	3.4	22.7	Apr.
Land banks 10														
373.1	47.8	325.3	232.8	26.1	30.1	159.1	1.3	16.2	14.9	1.3	323.1	38.3	64.7	1999 Mar.
384.2	45.8	338.4	234.3	27.0	30.2	159.7	1.5	16.2	14.9	1.3	322.5	38.5	59.7	Apr.
Savings banks														
177.2	3.7	173.5	579.8	121.2	63.8	6.8	—	318.3	253.7	69.7	45.7	36.2	37.5	1999 Mar.
178.6	3.9	174.7	581.8	124.6	63.4	6.8	—	317.7	254.4	69.3	45.3	36.6	38.7	Apr.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
126.3	34.0	92.3	18.9	3.7	2.8	12.3	—	0.0	0.0	0.0	33.3	7.4	11.1	1999 Mar.
126.3	35.3	91.0	19.9	3.6	3.4	12.8	0.1	0.0	0.0	0.0	35.2	8.2	10.1	Apr.
Credit cooperatives														
69.1	2.4	66.6	377.1	76.2	59.2	20.1	—	188.6	156.1	33.0	27.7	25.4	17.6	1999 Mar.
68.7	2.7	65.9	377.7	78.0	58.5	19.9	—	188.4	156.2	32.9	27.6	25.5	18.5	Apr.
Mortgage banks														
85.7	9.8	75.9	135.1	1.7	2.1	130.9	—	0.1	0.1	0.2	501.0	14.8	20.8	1999 Mar.
83.2	10.3	72.9	135.4	1.4	2.2	131.4	—	0.1	0.1	0.2	515.4	15.0	22.8	Apr.
Building and loan associations 11														
21.8	1.6	20.2	95.1	0.3	0.6	93.8	—	0.3	0.3	0.1	1.8	6.5	14.7	1999 Mar.
20.4	1.1	19.4	95.0	0.3	0.6	93.8	—	0.3	0.3	0.1	2.5	6.5	14.6	Apr.
Banks with special functions 12														
122.2	3.6	118.6	129.6	2.3	5.2	122.1	—	—	—	—	117.8	12.4	62.1	1999 Mar.
119.6	4.9	114.6	129.1	1.1	5.9	122.0	—	—	—	—	124.5	12.6	62.7	Apr.
Memo item: Foreign banks 13														
112.4	34.7	77.6	52.3	20.8	11.9	12.1	0.3	6.0	5.0	1.4	12.5	10.1	39.8	1999 Mar.
117.1	31.9	85.2	52.1	20.0	12.3	12.3	0.8	6.0	4.9	1.6	13.0	10.3	40.6	Apr.
of which: Banks majority-owned by foreign banks 14														
42.1	16.6	25.4	42.8	17.3	8.9	9.2	0.3	6.0	4.9	1.4	12.4	6.7	17.8	1999 Mar.
43.9	16.0	27.8	42.4	16.5	9.1	9.3	0.8	6.0	4.9	1.5	12.8	6.9	17.9	Apr.

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". — 15 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.3.

IV. Banks

Table changed 21

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 3	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 3	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
1989	14.2	82.6	1,062.4	692.8	19.1	-	345.8	4.7	2,470.1	2,189.4	58.8	4.0	144.0
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
1997 Nov.	23.2	56.0	2,409.4	1,614.7	17.8	3.1	762.6	11.3	5,041.8	4,313.8	47.8	3.8	492.3
Dec.	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 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	4.1	772.0	11.1	5,081.6	4,343.8	47.4	4.8	501.3
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	4.8	779.5	10.5	5,111.4	4,372.0	47.7	3.7	503.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	5.0	786.6	10.2	5,161.0	4,381.1	48.4	3.5	543.6
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	4.6	802.0	9.8	5,203.7	4,404.4	49.1	7.1	559.3
May	25.0	56.4	2,516.1	1,670.0	17.1	4.4	814.6	10.0	5,214.3	4,409.9	49.8	5.5	566.0
June	24.7	63.6	2,551.8	1,699.8	16.8	4.4	820.9	9.8	5,225.2	4,426.1	49.2	5.3	562.2
July	23.8	52.9	2,563.2	1,689.8	16.8	6.2	840.6	9.8	5,236.6	4,448.3	50.6	5.1	551.4
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	6.6	861.2	9.6	5,253.3	4,467.4	49.9	3.6	551.4
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
Changes *													
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	-	+ 57.6	+ 0.8	+ 219.9	+ 182.4	+ 2.3	+ 3.0	+ 30.4
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
1997 Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	+ 0.2	+ 3.6	- 0.2	+ 39.9	+ 35.2	+ 0.3	- 0.7	+ 5.8
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	+ 0.5	- 3.3	- 0.1	+ 17.1	+ 40.6	- 3.1	- 0.9	- 19.0
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	+ 0.6	+ 14.1	- 0.1	+ 23.6	- 9.8	+ 2.7	+ 2.0	+ 28.1
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 12.5	- 0.1	+ 0.7	+ 7.9	- 0.5	+ 30.1	+ 28.4	+ 0.3	- 1.1	+ 2.5
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	+ 0.2	+ 7.1	- 0.4	+ 49.6	+ 9.1	+ 0.7	- 0.2	+ 39.9
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.3	+ 15.3	- 0.4	+ 43.4	+ 24.0	+ 0.7	+ 3.6	+ 15.7
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	- 0.2	+ 12.6	+ 0.2	+ 10.9	+ 5.9	+ 0.6	- 1.5	+ 6.6
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.1	+ 6.1	- 0.2	+ 14.9	+ 24.5	- 0.6	- 0.2	- 8.1
July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	+ 1.8	+ 19.7	- 0.0	+ 13.6	+ 22.8	+ 1.5	- 0.2	- 9.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	+ 0.4	+ 20.6	- 0.2	+ 16.7	+ 19.1	- 0.8	- 1.5	- 0.0
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

* 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 arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and

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 3, 14, 15	Bills rediscounted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 3, 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.9	71.9	31.0	902.8	110.4	697.8	73.7	20.9	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
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
76.6	107.5	93.7	1,904.6	439.6	1,334.9	77.5	52.6	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	1997 Nov.
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	Dec.
76.1	108.2	95.6	1,905.3	442.7	1,334.5	77.3	50.7	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
76.1	108.1	98.7	1,910.0	448.4	1,333.4	77.2	51.0	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
76.4	108.0	99.2	1,910.4	440.6	1,342.2	77.2	50.4	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
75.9	107.8	99.5	1,915.7	440.7	1,348.2	76.9	50.0	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
75.9	107.2	99.5	1,939.6	435.7	1,377.3	76.8	49.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
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	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.
Changes *														
- 0.3	+ 2.0	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 19.8	+ 0.9	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
- 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
- 0.9	+ 0.3	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 1.0	+ 0.1	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	1997 Nov.
- 0.6	+ 0.1	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 1.9	- 2.6	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 0.0	+ 0.6	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 1.7	+ 0.0	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 0.0	- 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	- 0.1	+ 0.3	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 0.3	- 0.1	+ 0.4	+ 0.0	- 8.2	+ 8.9	+ 0.0	- 0.6	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.
- 0.4	- 0.2	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 0.0	- 0.7	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.1	- 0.2	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 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	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.

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. — 21 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.4.

IV. Banks

Table changed ¹⁰

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

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

Period	Cash in hand (non-euro-area notes and coins) ¹	Lending to foreign banks (MFIs) ²						Lending to foreign non-banks (non-MFIs) ²						
		Total	Balances and loans and advances not evidenced by certificates, bills ³			Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶	Total	Loans and advances not evidenced by certificates, bills ³			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term ²					Total	Short-term	Medium and long-term ²		
End of year or month *														
1989	0.8	358.6	345.2	270.9	74.3	-	9.8	3.6	137.8	110.9	20.0	90.8	1.0	18.3
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
1997 Nov.	1.4	680.5	626.0	451.6	174.4	0.5	41.3	12.7	462.0	293.3	89.8	203.5	6.8	146.9
Dec.	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 Jan.	1.4	688.2	632.2	452.9	179.3	0.3	44.5	11.1	478.9	312.6	88.1	224.5	4.1	146.1
Feb.	1.6	680.2	623.5	441.6	181.9	0.3	45.4	11.0	492.2	321.0	94.8	226.2	4.8	149.9
Mar.	1.7	704.3	642.5	455.7	186.8	1.9	49.1	10.8	504.8	328.3	98.3	230.0	5.0	154.3
Apr.	1.7	703.5	645.2	457.0	188.2	0.5	47.4	10.4	508.2	325.5	97.2	228.3	5.8	158.1
May	1.8	709.9	650.9	462.0	188.9	0.5	48.1	10.4	526.2	329.6	98.8	230.9	5.5	172.0
June	1.9	731.8	665.4	475.4	190.0	0.6	55.8	10.1	558.9	343.7	108.6	235.2	6.2	188.7
July	1.9	699.3	638.4	448.2	190.2	0.4	50.5	10.1	555.4	345.5	106.8	238.7	7.0	182.9
Aug.	1.7	740.4	678.4	485.9	192.5	0.2	51.8	10.0	565.0	355.6	113.3	242.3	6.9	180.1
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
Changes *														
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	-	+ 5.3	+ 3.9	+ 26.4	+ 15.9	+ 9.2	+ 6.7	- 0.2	+ 6.3
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	- 1.1	+ 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	- 1.4	+ 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
1997 Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	+ 0.0	- 0.2	- 0.0	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.3	+ 1.9
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 0.3	+ 1.7	- 2.3	+ 11.3	+ 18.3	+ 6.1	+ 12.2	- 0.8	- 6.9
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.1	+ 1.4	+ 0.0	+ 1.5	- 2.0	- 8.6	+ 6.6	- 2.0	+ 5.3
Feb.	+ 0.2	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.1	+ 1.1	- 0.0	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.7	+ 4.0
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	+ 1.6	+ 3.5	- 0.2	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.1	+ 4.1
Apr.	+ 0.1	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 1.4	- 1.1	- 0.3	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 0.8	+ 4.8
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 1.0	+ 0.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	- 0.2	+ 14.7
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.1	+ 3.6	- 0.4	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 0.6	+ 9.5
July	- 0.0	- 27.2	- 22.1	- 23.5	+ 1.4	- 0.2	- 4.9	+ 0.0	+ 0.1	+ 4.1	- 1.2	+ 5.2	+ 0.8	- 4.6
Aug.	- 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.1	+ 1.3	- 0.0	+ 10.1	+ 10.5	+ 6.6	+ 3.9	- 0.1	- 2.7
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

* 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 maturity). — 4 Up to November 1993, included in securities; see also

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 2				Total 9	Short-term 9	Medium and long-term 2		
End of year or month *														
7.7	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
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	237.2	34.3	202.9	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
15.0	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	1997 Nov.
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	Dec.
16.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
16.5	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
17.2	55.5	734.2	255.0	475.8	282.4	193.4	3.4	359.7	46.2	307.7	67.8	239.9	5.8	Mar.
18.9	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.
19.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
20.3	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June
20.1	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July
22.5	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
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	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.
Changes *														
+ 4.5	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 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
+ 0.1	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	1997 Nov.
+ 0.7	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 0.2	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 0.4	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 0.6	+ 0.4	+ 34.3	+ 19.3	+ 15.4	+ 12.9	+ 2.5	- 0.4	+ 9.4	+ 3.1	+ 5.8	+ 5.4	+ 0.4	+ 0.6	Mar.
+ 1.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.
+ 0.2	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May
+ 1.2	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	June
- 0.1	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July
+ 2.4	+ 0.1	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.
+ 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	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.

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. — 10 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.5.

IV. Banks

Table changed ¹²

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			Total
End of year or month *											
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	2,084.4	1,547.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1997 Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	4,376.1	3,192.2
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	4,431.9	3,248.8
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	4,450.1	3,266.9
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	4,498.8	3,296.2
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	4,530.7	3,323.6
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	4,548.9	3,336.3
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	4,553.9	3,335.6
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	4,565.3	3,354.6
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	4,579.7	3,367.9
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	4,578.0	3,382.3
Oct.	5,297.6	4,673.1	690.3	636.7	635.2	1.4	53.6	47.1	6.6	4,607.3	3,404.7
Nov.	5,348.0	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	4,652.9	3,438.3
Dec.	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999 Jan.	2,765.0	2,456.9	348.0	319.9	318.8	1.1	28.0	24.8	3.2	2,417.0	1,815.3
Feb.	2,781.3	2,468.8	352.2	319.4	318.9	0.4	32.9	30.2	2.6	2,429.1	1,824.3
Mar.	2,798.1	2,472.4	354.7	320.7	320.2	0.5	34.0	30.7	3.3	2,443.4	1,845.1
Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6
Changes *											
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 143.4	+ 104.8
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1997 Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	- 8.6	- 0.5	+ 34.0	+ 21.7
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 16.0	+ 32.7
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	+ 41.3	+ 25.4
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	+ 18.4	+ 18.1
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	+ 49.5	+ 30.1
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	+ 31.9	+ 27.5
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	+ 18.2	+ 12.7
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	+ 0.7	- 4.0
July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	+ 13.1	+ 20.6
Aug.	+ 16.7	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	+ 14.4	+ 13.3
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	- 1.8	+ 14.3
Oct.	+ 32.7	+ 23.5	+ 3.5	- 3.4	- 3.7	+ 0.4	+ 6.8	+ 1.6	+ 5.2	+ 29.3	+ 22.4
Nov.	+ 49.9	+ 25.0	+ 4.4	+ 2.1	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	+ 45.6	+ 33.6
Dec.	+ 37.3	+ 82.2	+ 14.2	+ 27.1	+ 27.9	- 0.9	- 12.9	- 11.8	- 1.1	+ 23.1	+ 44.4
1999 Jan.	+ 18.4	+ 22.6	+ 4.5	- 0.5	- 1.3	+ 0.8	+ 5.0	+ 4.1	+ 0.8	+ 13.8	+ 18.1
Feb.	+ 15.8	+ 11.4	+ 3.7	- 1.2	- 0.5	- 0.6	+ 4.8	+ 5.4	- 0.6	+ 12.2	+ 9.1
Mar.	+ 17.0	+ 3.9	+ 2.8	+ 1.7	+ 1.6	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.6
Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.5

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including loans to domestic building and loan associations. — 2 Up to December 1998, including loans on a trust basis; see also footnote 9. — 3 Up

to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From December 1993, including other negotiable money market paper; excluding mobilisation and liquidity paper. — 6 From 1999, breakdown of lending against securities by medium

IV. Banks

Lending 2, 6											Period	
to private individuals 1, 2					to public authorities 2							
Loans and advances not evidenced by certificates					Memo item: Trust loans 9	Loans and advances not evidenced by certificates					Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8	Securities 6	Total		Total	Medium-term 7	Long-term 8	Securities 6, 10	Equalisation claims 11		
End of year or month *												
1,446.4	138.6	1,307.9	41.2	60.0	536.8	420.3	30.7	389.6	102.8	1.9	11.8	1989
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
2,870.7	214.9	2,655.7	232.2	89.3	1,183.9	829.1	55.5	773.6	260.1	76.6	18.2	1997 Nov.
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	Dec.
2,906.1	214.4	2,691.7	252.9	89.9	1,183.0	840.3	50.1	790.1	248.4	76.1	18.3	1998 Jan.
2,916.2	214.1	2,702.1	260.6	90.1	1,183.2	845.9	49.4	796.5	243.1	76.1	18.1	Feb.
2,924.1	213.3	2,710.7	282.1	90.0	1,202.6	846.8	43.8	803.0	261.5	76.4	18.0	Mar.
2,938.3	213.5	2,724.8	295.5	89.8	1,207.1	849.3	44.0	805.3	263.8	75.9	18.0	Apr.
2,949.3	213.2	2,736.0	297.8	89.3	1,212.6	850.6	42.9	807.7	268.2	75.9	17.9	May
2,959.3	212.3	2,747.0	287.0	89.3	1,218.3	849.9	41.2	808.7	275.2	75.4	17.8	June
2,982.7	213.9	2,768.9	282.2	89.7	1,210.8	850.1	38.1	812.0	269.2	73.9	17.6	July
2,996.4	213.0	2,783.4	281.6	89.8	1,211.9	850.8	36.0	814.8	269.7	73.7	17.6	Aug.
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	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	189.2	1,492.5	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
Changes *												
+ 91.1	+ 19.0	+ 72.1	+ 12.2	+ 1.5	+ 43.7	+ 20.1	+ 12.1	+ 8.0	+ 18.2	- 0.3	+ 0.5	1990
+ 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
+ 19.1	- 0.3	+ 19.4	+ 2.4	+ 0.2	+ 12.3	+ 9.8	+ 0.6	+ 9.2	+ 3.3	- 0.9	+ 0.1	1997 Nov.
+ 30.9	+ 1.1	+ 29.8	+ 1.8	+ 0.0	- 16.7	+ 4.6	- 2.6	+ 7.2	- 20.8	- 0.6	+ 0.1	Dec.
+ 6.1	- 1.9	+ 8.0	+ 18.7	+ 0.5	+ 16.0	+ 6.5	- 2.9	+ 9.4	+ 9.4	+ 0.0	+ 0.0	1998 Jan.
+ 10.2	- 0.3	+ 10.5	+ 7.7	+ 0.2	+ 0.3	+ 5.7	- 0.7	+ 6.4	- 5.2	+ 0.0	- 0.2	Feb.
+ 8.7	- 0.3	+ 9.0	+ 21.5	- 0.1	+ 19.4	+ 0.8	- 5.6	+ 6.5	+ 18.4	+ 0.3	- 0.1	Mar.
+ 14.2	+ 0.1	+ 14.1	+ 13.4	- 0.1	+ 4.5	+ 2.5	+ 0.2	+ 2.4	+ 2.4	- 0.4	- 0.0	Apr.
+ 11.0	- 0.2	+ 11.2	+ 2.3	- 0.5	+ 5.5	+ 1.3	- 1.1	+ 2.4	+ 4.3	+ 0.0	- 0.1	May
+ 10.1	- 0.9	+ 11.0	- 14.1	- 0.0	+ 4.7	- 0.7	- 1.7	+ 1.0	+ 6.0	- 0.5	- 0.1	June
+ 23.4	+ 1.6	+ 21.8	- 3.2	+ 0.4	- 7.6	+ 0.1	- 3.1	+ 3.3	- 6.0	- 1.5	- 0.2	July
+ 13.7	- 0.8	+ 14.5	- 0.6	+ 0.1	+ 1.1	+ 0.7	- 2.0	+ 2.8	+ 0.5	- 0.2	- 0.0	Aug.
+ 14.4	+ 0.5	+ 14.0	+ 0.0	- 0.1	- 16.1	- 4.0	- 0.4	- 3.6	- 11.9	- 0.3	+ 0.0	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	+ 0.9	+ 8.4	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.1	- 2.6	+ 0.2	+ 0.1	Apr.

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. — 12 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.6.

IV. Banks

Table changed ¹⁰

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹													
	Total	of which			Lending to enterprises and self-employed persons									
		Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Distribution ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises	
Lending, total														
End of year or quarter *														
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 Mar.	3,629.9	1,352.6	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	117.5
June	3,682.6	1,368.1	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	120.4
Sep.	3,739.5	1,391.9	1,606.5	1,012.4	594.1	2,297.0	598.3	324.4	67.9	125.3	336.4	63.8	80.6	124.9
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
Short-term lending														
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 Mar.	615.9	-	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	27.7
June	634.0	-	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	25.9
Sep.	638.8	-	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	26.4
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
Medium-term lending ⁸														
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 Mar.	213.3	-	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	16.9
June	212.3	-	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	16.9
Sep.	213.5	-	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	17.2
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
Long-term lending ^{1,9}														
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 Mar.	2,800.7	1,352.6	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	72.9
June	2,836.3	1,368.1	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	77.6
Sep.	2,887.2	1,391.9	1,530.7	1,012.4	518.3	1,617.5	554.8	188.1	59.6	76.8	189.4	49.3	60.1	81.4
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
Lending, total														
Change during quarter *														
1998 2nd qtr	+ 62.1	+ 18.7	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	+ 8.8
3rd qtr	+ 58.5	+ 24.0	+ 28.7	+ 19.0	+ 9.7	+ 30.3	+ 9.1	+ 0.1	+ 0.9	+ 0.3	+ 2.4	+ 1.7	+ 0.7	+ 3.0
4th qtr	+ 116.1	+ 36.8	+ 49.0	+ 27.3	+ 21.7	+ 74.6	+ 17.0	+ 7.2	+ 2.9	+ 0.8	+ 6.9	+ 1.1	+ 0.3	+ 7.9
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
Short-term lending														
1998 2nd qtr	+ 27.5	-	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	+ 6.9
3rd qtr	+ 6.6	-	+ 0.5	-	+ 0.5	+ 2.5	- 0.1	- 0.2	- 0.8	+ 0.5	- 0.7	+ 0.3	- 0.1	+ 0.5
4th qtr	+ 26.5	-	+ 2.6	-	+ 2.6	+ 22.0	+ 2.3	+ 0.9	+ 2.3	- 2.4	+ 3.6	- 0.9	- 1.4	+ 2.1
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
Medium-term lending ⁸														
1998 2nd qtr	- 1.1	-	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.1
3rd qtr	+ 1.2	-	- 0.6	-	- 0.6	+ 1.5	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3
4th qtr	- 6.6	-	- 1.9	-	- 1.9	- 3.5	- 0.5	- 0.4	- 0.2	- 0.4	- 0.5	- 0.3	- 0.2	+ 0.1
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
Long-term lending ^{1,9}														
1998 2nd qtr	+ 35.6	+ 18.7	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	+ 1.9
3rd qtr	+ 50.7	+ 24.0	+ 28.8	+ 19.0	+ 9.8	+ 26.3	+ 9.4	+ 0.2	- 0.2	+ 0.7	+ 2.9	+ 1.2	+ 0.9	+ 2.2
4th qtr	+ 96.3	+ 36.8	+ 48.3	+ 27.3	+ 21.0	+ 56.1	+ 15.1	+ 6.8	+ 0.7	+ 2.0	+ 3.8	+ 1.1	+ 1.9	+ 5.7
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

* 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		Other lending					Total	of which Housing loans			
Total	of which			Lending to self-employed persons 6	Lending to craft enterprises	Total	Housing loans	of which					Total	of which Housing loans	
	Housing enterprises	Investment companies	Other real estate enterprises					Instalment credit 7	Debit balances on wage and salary accounts and pension accounts						
End of year or quarter *													Lending, total		
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		
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.		
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June		
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	Sep.		
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	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.		
													Short-term lending		
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		
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.		
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June		
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sep.		
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	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.		
													Medium-term lending 8		
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		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June		
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	Sep.		
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	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.		
													Long-term lending 1, 9		
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		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June		
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	Sep.		
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	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.		
Change during quarter *													Lending, total		
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	1998 2nd qtr		
+ 23.2	+ 7.7	- 0.9	+ 6.0	+ 9.0	+ 0.6	+ 27.4	+ 19.7	+ 7.7	+ 1.9	+ 2.0	+ 0.8	+ 0.1	3rd qtr		
+ 50.2	+ 9.7	+ 6.6	+ 12.8	+ 20.6	+ 0.8	+ 41.8	+ 31.9	+ 9.9	+ 1.4	- 0.3	- 0.3	+ 0.1	4th qtr		
+ 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		
													Short-term lending		
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	1998 2nd qtr		
+ 3.9	+ 0.5	- 2.3	+ 2.4	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	3rd qtr		
+ 17.6	+ 2.7	+ 2.6	+ 7.0	+ 4.2	- 1.6	+ 5.0	+ 0.3	+ 4.7	+ 0.3	- 0.3	- 0.5	- 0.0	4th qtr		
- 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		
													Medium-term lending 8		
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	1998 2nd qtr		
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	3rd qtr		
- 1.5	- 0.6	+ 0.6	- 0.6	- 2.2	- 0.0	- 3.1	- 1.5	- 1.6	- 0.9	-	- 0.0	- 0.0	4th qtr		
+ 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		
													Long-term lending 1, 9		
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	1998 2nd qtr		
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	+ 0.1	3rd qtr		
+ 34.1	+ 7.6	+ 3.4	+ 6.4	+ 18.6	+ 2.5	+ 39.9	+ 33.1	+ 6.8	+ 2.1	-	+ 0.3	+ 0.1	4th qtr		
+ 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		

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. — 10 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV. 7.

IV. Banks

Table changed ¹²

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 ^{1, 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 ¹	
																of which:
Domestic non-banks, total ¹⁰													End of year or month *			
1996	3,241.5	675.1	646.7	28.4	1,109.8	387.9	721.9		11.1	710.8	1,143.0	227.8	85.8	33.7		
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		
1998 June	3,337.7	680.2	662.4	17.9	1,153.6	372.2	781.4		11.6	769.8	1,175.2	242.0	86.6	42.8		
July	3,330.8	665.2	646.3	19.0	1,163.9	376.8	787.1		12.0	775.1	1,173.1	241.7	86.8	43.2		
Aug.	3,358.1	684.9	666.0	18.9	1,173.1	380.8	792.3		12.4	779.8	1,172.3	241.2	86.8	43.5		
Sep.	3,353.9	691.6	671.8	19.8	1,164.5	373.6	791.0		12.3	778.6	1,170.9	240.1	86.8	43.9		
Oct.	3,370.4	705.0	684.4	20.6	1,165.6	374.1	791.4		13.2	778.3	1,174.0	238.5	87.3	44.2		
Nov.	3,418.5	754.1	732.3	21.8	1,163.4	370.8	792.6		13.5	779.1	1,177.1	236.2	87.7	45.1		
Dec.	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 Jan.	1,835.4	376.5	376.5		720.5	228.5	492.0	3.8			620.8	117.6	41.6	23.6	0.1	
Feb.	1,838.8	379.4	379.4		722.1	228.4	493.6	3.7			621.7	115.6	41.7	23.9	0.1	
Mar.	1,835.2	375.5	375.5		725.9	229.9	496.0	3.9			619.2	114.6	41.2	24.3	0.3	
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	
													Changes *			
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.0	+ 43.0		- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3		
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		
1998 June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.9	+ 0.2		+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2		
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 4.6	+ 5.7		+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.4		
Aug.	+ 27.4	+ 19.7	+ 19.8	- 0.1	+ 9.1	+ 4.0	+ 5.2		+ 0.5	+ 4.7	- 0.9	- 0.6	+ 0.0	+ 0.3		
Sep.	- 3.4	+ 7.5	+ 6.7	+ 0.9	- 8.5	- 7.3	- 1.3		- 0.1	- 1.2	- 1.3	- 1.1	+ 0.0	+ 0.4		
Oct.	+ 16.5	+ 13.4	+ 12.6	+ 0.8	+ 1.1	+ 0.6	+ 0.5		+ 0.8	- 0.4	+ 3.1	- 1.5	+ 0.5	+ 0.3		
Nov.	+ 47.7	+ 48.7	+ 47.4	+ 1.2	- 2.2	- 3.3	+ 1.2		+ 0.3	+ 0.8	+ 3.2	- 2.3	+ 0.4	+ 0.9		
Dec.	+ 101.9	+ 45.6	+ 28.1	+ 17.5	+ 30.7	+ 27.9	+ 2.7		- 0.1	+ 2.8	+ 33.8	- 1.4	- 6.8	+ 0.5		
1999 Jan.	- 1.0	- 9.6	- 9.6		+ 9.3	+ 7.5	+ 1.9				+ 1.7	- 2.4	+ 0.2	+ 0.2		
Feb.	+ 3.1	+ 2.6	+ 2.6		+ 1.6	- 0.1	+ 1.7	- 0.1			+ 0.9	- 2.0	+ 0.0	+ 0.3	+ 0.0	
Mar.	- 3.8	- 4.1	- 4.1		+ 3.8	+ 1.5	+ 2.3	+ 0.2			- 2.6	- 1.0	- 0.4	+ 0.4	+ 0.2	
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	
Domestic public authorities													End of year or month *			
1996	280.5	36.3	30.5	5.8	158.9	34.7	124.2		1.4	122.8	5.4	5.3	74.5	2.5		
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		
1998 June	272.8	24.7	21.3	3.4	161.3	38.0	123.4		0.9	122.5	6.5	6.2	74.2	2.6		
July	271.6	22.0	18.5	3.6	162.2	37.3	124.9		1.0	124.0	6.7	6.2	74.4	2.6		
Aug.	277.5	24.1	20.3	3.8	165.9	40.1	125.7		1.0	124.7	6.8	6.2	74.6	2.6		
Sep.	273.6	23.6	19.4	4.3	162.4	37.8	124.6		1.0	123.6	6.7	6.2	74.6	2.6		
Oct.	271.6	23.7	19.6	4.1	160.1	34.9	125.1		1.0	124.2	6.4	6.2	75.1	2.6		
Nov.	278.0	26.6	22.4	4.2	163.3	37.9	125.4		0.9	124.4	6.2	6.2	75.6	2.6		
Dec.	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 Jan.	110.9	13.0	13.0		92.1	28.1	64.1	0.4			3.5	2.3	35.2	1.2		
Feb.	111.4	14.4	14.4		91.4	27.7	63.8	0.4			3.5	2.1	35.3	1.2		
Mar.	110.0	12.3	12.3		92.4	29.5	62.9	0.4			3.3	2.0	34.8	1.2		
Apr.	108.5	12.0	12.0		91.0	28.9	62.1	0.5			3.4	2.0	35.2	1.1		
													Changes *			
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 3.0	- 0.1		- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1		
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		
1998 June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.4	- 0.8		+ 0.0	- 0.8	- 0.0	- 0.3	+ 0.2	+ 0.0		
July	- 1.5	- 2.7	- 2.8	+ 0.2	+ 0.6	- 0.7	+ 1.3		+ 0.1	+ 1.2	+ 0.2	+ 0.1	+ 0.2	+ 0.0		
Aug.	+ 5.9	+ 2.0	+ 1.8	+ 0.2	+ 3.6	+ 2.8	+ 0.8		+ 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.2	- 0.0		
Sep.	- 3.9	- 0.4	- 0.9	+ 0.5	- 3.5	- 2.3	- 1.2		- 0.0	- 1.1	- 0.1	+ 0.0	+ 0.1	+ 0.0		
Oct.	- 2.0	+ 0.1	+ 0.2	- 0.1	- 2.3	- 2.9	+ 0.6		+ 0.0	+ 0.6	- 0.3	+ 0.0	+ 0.5	- 0.0		
Nov.	+ 6.4	+ 2.9	+ 2.8	+ 0.1	+ 3.2	+ 3.0	+ 0.2		- 0.0	+ 0.3	- 0.2	+ 0.0	+ 0.4	+ 0.0		
Dec.	+ 10.6	+ 10.1	+ 6.7	+ 3.4	+ 7.2	+ 7.0	+ 0.2		+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 6.8	- 0.0		
1999 Jan.	- 1.1	- 1.9	- 1.9		+ 1.5	+ 1.3	+ 0.2				+ 0.2	- 0.9	+ 0.1	- 0.1		
Feb.	+ 0.5	+ 1.4	+ 1.4		- 0.7	- 0.4	- 0.3	+ 0.0			+ 0.0	- 0.3	+ 0.1	- 0.0		
Mar.	- 1.4	- 2.1	- 2.1		+ 0.9	+ 1.8	- 0.9	+ 0.0			- 0.2	- 0.1	- 0.4	- 0.0		
Apr.	- 1.6	- 0.3	- 0.3		- 1.3	- 0.6	- 0.7	+ 0.0			+ 0.1	- 0.0	+ 0.3	- 0.0		

* See table IV.2, footnote *; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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 loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 6 Excluding deposits under savings and loan

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 1, 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Loans on a trust basis 8	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						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 1
Domestic enterprises and individuals 10														End of year or month *	
1996	2,961.1	638.8	616.2	22.6	950.9	353.2	597.7	9.7	588.0	1,137.6	222.5	11.3	31.1		
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		
1998 June	3,064.9	655.5	641.1	14.5	992.3	334.2	658.1	10.7	647.3	1,168.8	235.9	12.4	40.2		
July	3,059.2	643.2	627.8	15.4	1,001.7	339.5	662.2	11.0	651.2	1,166.4	235.5	12.4	40.6		
Aug.	3,080.7	660.8	645.7	15.1	1,007.2	340.7	666.5	11.4	655.1	1,165.5	235.0	12.2	40.9		
Sep.	3,080.3	667.9	652.4	15.5	1,002.1	335.7	666.4	11.4	655.1	1,164.2	233.8	12.2	41.3		
Oct.	3,098.8	681.2	664.8	16.4	1,005.5	339.2	666.3	12.2	654.1	1,167.6	232.3	12.2	41.6		
Nov.	3,140.6	727.5	709.9	17.6	1,000.1	332.9	667.2	12.6	654.7	1,170.9	230.0	12.1	42.5		
Dec.	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 Jan.	1,724.5	363.5	363.5	.	628.4	200.4	427.9	3.4	.	617.3	115.3	6.4	22.4	0.1	
Feb.	1,727.4	365.0	365.0	.	630.6	200.8	429.8	3.3	.	618.3	113.5	6.4	22.7	0.1	
Mar.	1,725.2	363.2	363.2	.	633.5	200.4	433.1	3.5	.	615.9	112.6	6.4	23.1	0.3	
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	
														Changes *	
1997	+ 99.6	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 9.0	+ 43.2	.	+ 0.4	+ 42.7	+ 38.6	+ 8.2	+ 0.9	+ 7.1	.
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	.
1998 June	+ 3.0	+ 13.3	+ 15.3	- 2.0	- 7.4	- 8.4	+ 1.0	.	+ 0.1	+ 1.0	- 2.8	+ 0.0	- 0.1	+ 0.2	.
July	- 5.0	- 11.9	- 12.9	+ 0.9	+ 9.7	+ 5.3	+ 4.3	.	+ 0.2	+ 4.1	- 2.3	- 0.3	- 0.0	+ 0.3	.
Aug.	+ 21.5	+ 17.6	+ 17.9	- 0.3	+ 5.5	+ 1.1	+ 4.4	.	+ 0.5	+ 3.9	- 1.0	- 0.6	- 0.2	+ 0.3	.
Sep.	+ 0.5	+ 7.9	+ 7.6	+ 0.4	- 5.1	- 4.9	- 0.1	.	- 0.1	- 0.0	- 1.2	- 1.1	- 0.0	+ 0.4	.
Oct.	+ 18.5	+ 13.3	+ 12.4	+ 0.9	+ 3.4	+ 3.5	- 0.1	.	+ 0.8	- 0.9	+ 3.3	- 1.5	- 0.0	+ 0.3	.
Nov.	+ 41.3	+ 45.8	+ 44.7	+ 1.2	- 5.4	- 6.3	+ 0.9	.	+ 0.4	+ 0.6	+ 3.3	- 2.3	- 0.0	+ 0.9	.
Dec.	+ 91.3	+ 35.5	+ 21.4	+ 14.1	+ 23.5	+ 20.9	+ 2.6	.	- 0.1	+ 2.7	+ 33.7	- 1.4	+ 0.0	+ 0.6	.
1999 Jan.	+ 0.1	- 7.7	- 7.7	.	+ 7.9	+ 6.2	+ 1.7	.	.	+ 1.4	- 1.5	+ 0.2	+ 0.3	.	.
Feb.	+ 2.6	+ 1.2	+ 1.2	.	+ 2.3	+ 0.3	+ 1.9	- 0.1	.	+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0	.
Mar.	- 2.5	- 2.1	- 2.1	.	+ 2.9	- 0.3	+ 3.2	+ 0.2	.	- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2	.
Apr.	+ 2.1	+ 7.6	+ 7.6	.	- 3.9	+ 0.7	+ 0.1	.	.	- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0	.
of which: Domestic enterprises 10, 11														End of year or month *	
1996	967.6	245.0	227.1	17.8	665.9	118.8	547.1	4.5	542.6	8.6	37.6	10.5	18.0		
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		
1998 June	1,011.5	219.8	209.4	10.4	726.1	118.1	608.0	4.9	603.1	10.2	43.6	11.8	21.9		
July	1,011.1	211.6	200.3	11.3	733.4	121.5	611.9	5.1	606.8	10.4	44.0	11.8	22.2		
Aug.	1,028.5	223.8	212.9	10.9	738.4	122.1	616.3	5.5	610.8	10.5	44.1	11.6	22.4		
Sep.	1,032.9	231.6	220.3	11.3	734.8	118.8	616.0	5.3	610.7	10.7	44.2	11.5	22.7		
Oct.	1,045.4	240.5	228.6	11.9	738.3	121.3	617.0	5.9	611.1	10.8	44.2	11.6	22.9		
Nov.	1,056.2	254.6	241.9	12.7	735.0	117.0	618.0	6.1	611.8	10.8	44.3	11.5	23.6		
Dec.	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 Jan.	545.2	126.0	126.0	.	390.4	78.8	311.6	1.4	.	5.5	23.3	6.2	12.6	0.1	
Feb.	544.3	122.9	122.9	.	392.4	79.1	313.3	1.3	.	5.5	23.5	6.2	12.8	0.1	
Mar.	547.4	122.9	122.9	.	395.4	78.9	316.5	1.5	.	5.5	23.6	6.2	12.9	0.3	
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	
														Changes *	
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	+ 42.8	.	+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7	.
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	.
1998 June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.4	+ 1.4	.	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1	.
July	+ 0.2	- 7.8	- 8.7	+ 0.9	+ 7.5	+ 3.4	+ 4.1	.	+ 0.2	+ 3.9	+ 0.2	+ 0.4	- 0.0	+ 0.3	.
Aug.	+ 17.4	+ 12.2	+ 12.6	- 0.4	+ 5.0	+ 0.6	+ 4.4	.	+ 0.4	+ 4.0	+ 0.2	+ 0.2	- 0.2	+ 0.2	.
Sep.	+ 5.3	+ 8.6	+ 8.2	+ 0.4	- 3.6	- 3.3	- 0.2	.	- 0.2	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3	.
Oct.	+ 12.5	+ 8.9	+ 8.3	+ 0.6	+ 3.5	+ 2.6	+ 0.9	.	+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.3	.
Nov.	+ 10.4	+ 13.7	+ 12.8	+ 0.9	- 3.4	- 4.4	+ 1.0	.	+ 0.3	+ 0.8	+ 0.0	+ 0.1	- 0.0	+ 0.7	.
Dec.	+ 52.0	+ 37.6	+ 26.1	+ 11.6	+ 13.9	+ 11.9	+ 2.0	.	- 0.2	+ 2.2	+ 0.2	+ 0.0	+ 0.2	+ 0.5	.
1999 Jan.	- 2.9	- 8.1	- 8.1	.	+ 4.5	+ 3.6	+ 0.9	.	.	- 0.1	+ 0.8	+ 0.2	+ 0.3	.	.
Feb.	- 1.2	- 3.3	- 3.3	.	+ 2.0	+ 0.3	+ 1.7	- 0.1	.	- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0	.
Mar.	+ 2.8	- 0.3	- 0.3	.	+ 3.0	- 0.2	+ 3.2	+ 0.2	.	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2	.
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	.

contracts (see also footnote 5). — 7 Including liabilities arising from non-negotiable bearer debt securities. — 8 From 1999, no longer included in time deposits (see also footnote 1). — 9 Collected separately from 1999 only. — 10 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 11 Up to the End 1998,

including sole proprietors. — 12 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.11. The former tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

IV. Banks

Table changed 12

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 1, 4, 5, 6						
	Total	by creditor group					Domestic non-commercial organisations	Total	by creditor group				
		Domestic individuals							Domestic individuals				
		Total	Self-employed 3	Employees	Other individuals	Total			Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations	
End of year or month *													
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	285.0	252.8	75.2	137.6	39.9	32.2
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
1998 Nov.	2,084.3	472.9	454.4	92.0	302.0	60.4	18.4	265.2	235.7	69.9	128.4	37.4	29.4
1998 Dec.	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 Jan.	1,179.3	237.5	228.5	45.5	151.4	31.7	9.0	238.0	221.2	38.9	162.2	20.2	16.8
1999 Feb.	1,183.1	242.0	232.9	45.7	155.2	31.9	9.2	238.2	221.2	38.0	162.1	21.1	17.0
1999 Mar.	1,177.8	240.3	230.6	44.9	153.8	32.0	9.6	238.0	220.6	38.0	162.2	20.4	17.5
1999 Apr.	1,178.1	245.8	235.9	47.3	156.6	32.0	10.0	234.6	217.7	37.1	160.7	20.0	16.9
Changes *													
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	- 13.6	- 11.9	- 2.0	- 7.8	- 2.1	- 1.7
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
1998 Nov.	+ 30.9	+ 32.1	+ 31.5	+ 5.1	+ 22.8	+ 3.5	+ 0.7	- 2.0	- 1.1	- 1.0	+ 0.0	- 0.1	- 0.9
1998 Dec.	+ 39.3	- 2.1	- 2.3	+ 1.4	- 4.2	+ 0.4	+ 0.2	+ 9.6	+ 7.8	+ 2.4	+ 4.1	+ 1.4	+ 1.8
1999 Jan.	+ 3.0	+ 0.4	+ 0.1	- 0.8	- 0.1	+ 1.0	+ 0.3	+ 3.4	+ 3.7	+ 1.1	+ 2.7	- 0.1	- 0.4
1999 Feb.	+ 3.8	+ 4.5	+ 4.3	+ 0.2	+ 3.9	+ 0.3	+ 0.2	+ 0.2	- 0.0	- 0.9	- 0.0	+ 0.9	+ 0.2
1999 Mar.	- 5.3	- 1.8	- 2.2	- 0.8	- 1.4	+ 0.0	+ 0.5	- 0.1	- 0.6	+ 0.1	+ 0.0	- 0.7	+ 0.5
1999 Apr.	+ 0.4	+ 5.5	+ 5.2	+ 2.4	+ 2.8	+ 0.0	+ 0.3	- 3.4	- 2.8	- 0.9	- 1.5	- 0.4	- 0.6

* 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 to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 6 Since the inclusion of building and loan

Table changed 9

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				Total	Sight deposits 3	Time deposits 4			
				for up to and including 1 year	for more than 1 year 1	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 1	Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
End of year or month *													
1996	280.5	114.6	5.1	3.5	81.2	0.1	24.6	82.4	6.1	1.1	25.3	0.1	49.7
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
1998 Nov.	278.0	108.1	1.5	2.2	80.9	0.0	23.4	82.8	3.1	1.3	26.2	0.2	51.9
1998 Dec.	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 Jan.	110.9	45.2	1.9	1.7	41.5	0.0	12.4	17.6	2.4	1.4	13.8	0.1	22.7
1999 Feb.	111.4	44.6	0.9	2.4	41.3	0.0	12.4	17.3	2.4	1.0	13.8	0.1	22.7
1999 Mar.	110.0	44.8	1.1	3.3	40.4	0.0	12.2	17.9	2.2	1.9	13.7	0.1	22.5
1999 Apr.	108.5	44.8	0.7	3.7	40.3	0.0	12.3	17.1	1.7	1.6	13.7	0.1	22.8
Changes *													
1997	+ 0.9	- 4.9	- 3.3	+ 0.1	- 1.4	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
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
1998 Nov.	+ 6.4	+ 0.4	+ 0.1	+ 0.0	+ 0.3	- 0.0	+ 0.2	+ 0.1	- 0.4	+ 0.1	-	-	+ 0.4
1998 Dec.	+ 10.6	+ 3.1	+ 2.6	- 0.3	- 0.1	+ 0.0	+ 0.9	- 2.6	+ 3.7	+ 0.5	+ 0.9	+ 0.0	- 7.7
1999 Jan.	- 1.1	+ 0.7	+ 0.0	+ 0.5	+ 0.2	+ 0.0	- 0.1	- 0.8	- 0.9	+ 0.2	- 0.1	+ 0.0	+ 0.1
1999 Feb.	+ 0.5	- 0.6	- 1.0	+ 0.6	- 0.2	+ 0.0	+ 0.1	- 0.3	+ 0.1	- 0.4	+ 0.0	- 0.0	- 0.0
1999 Mar.	- 1.4	+ 0.4	+ 0.2	+ 1.0	- 0.9	+ 0.0	- 0.3	+ 0.6	- 0.2	+ 0.9	- 0.1	+ 0.0	- 0.2
1999 Apr.	- 1.6	- 0.1	- 0.4	+ 0.5	- 0.1	- 0.0	+ 0.1	- 0.9	- 0.5	- 0.3	- 0.0	- 0.0	+ 0.2

* 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 Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 3 Up to December 1998, including

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	up to and including 2 years	less than 4 years	4 years and more 1									
End of year or month *													
234.4	50.6	.	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	.	1996	
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	
215.9	49.2	.	6.4	42.8	1,160.0	1,141.1	19.0	185.7	0.6	18.8	.	1998 Nov.	
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	Dec.	
121.7	116.4	2.0	.	.	611.8	601.7	10.1	91.9	0.2	9.7	.	1999 Jan.	
121.7	116.6	2.0	.	.	612.8	602.6	10.2	90.0	0.2	9.9	.	Feb.	
121.5	116.6	2.0	.	.	610.4	600.1	10.3	89.0	0.2	10.2	.	Mar.	
118.4	116.3	2.0	.	.	609.2	598.8	10.4	88.5	0.2	10.5	.	Apr.	
Changes *													
- 14.0	+ 0.4	.	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	.	1997	
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998	
- 2.0	- 0.1	.	+ 0.1	- 0.2	+ 3.3	+ 3.6	- 0.3	- 2.5	- 0.0	+ 0.1	.	1998 Nov.	
+ 9.0	+ 0.6	.	+ 0.1	+ 0.5	+ 33.5	+ 33.0	+ 0.5	- 1.4	- 0.2	+ 0.1	.	Dec.	
+ 2.6	+ 0.8	.	.	.	+ 1.6	+ 1.4	+ 0.1	- 2.3	+ 0.0	+ 0.1	.	1999 Jan.	
- 0.0	+ 0.2	+ 0.0	.	.	+ 1.0	+ 0.9	+ 0.1	- 1.9	- 0.0	+ 0.1	.	Feb.	
- 0.2	+ 0.0	- 0.0	.	.	- 2.4	- 2.5	+ 0.1	- 1.0	+ 0.0	+ 0.4	.	Mar.	
- 3.1	- 0.3	- 0.0	.	.	- 1.2	- 1.4	+ 0.2	- 0.6	+ 0.0	+ 0.3	.	Apr.	

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. — 12 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.12. The former tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

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 1					for up to and including 1 year	for more than 1 year 1			
End of year or month *												
39.4	15.6	16.2	1.8	5.6	0.2	44.1	9.5	13.9	15.8	4.9	0.0	1996
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
43.6	15.3	19.4	2.3	6.5	0.1	43.6	6.7	15.0	16.0	5.8	0.2	1998 Nov.
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	Dec.
23.4	6.4	11.7	1.8	3.5	0.0	24.7	2.3	13.3	6.9	2.2	0.1	1999 Jan.
25.7	7.8	12.6	1.8	3.6	0.0	23.8	3.3	11.7	6.9	1.9	0.1	Feb.
25.0	6.9	12.7	1.8	3.5	0.0	22.2	2.1	11.6	6.9	1.6	0.1	Mar.
24.9	7.6	12.0	1.8	3.6	0.0	21.7	2.1	11.6	6.3	1.7	0.1	Apr.
Changes *												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 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
+ 3.2	+ 2.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 2.6	+ 0.6	+ 2.2	- 0.1	- 0.2	-	1998 Nov.
+ 1.8	+ 1.2	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 8.3	+ 2.7	+ 6.4	- 0.8	+ 0.0	- 0.0	Dec.
- 0.3	- 1.1	+ 0.6	+ 0.1	+ 0.1	+ 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.8	- 0.0	1999 Jan.
+ 2.3	+ 1.4	+ 1.0	- 0.1	+ 0.0	- 0.0	- 0.9	+ 0.9	- 1.6	- 0.0	- 0.3	-	Feb.
- 0.8	- 0.8	- 0.1	+ 0.1	- 0.0	-	- 1.6	- 1.2	- 0.1	- 0.0	- 0.3	- 0.0	Mar.
- 0.1	+ 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.0	+ 0.0	- 0.6	+ 0.1	-	Apr.

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). — 9 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.13. The former tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

IV. Banks

Table changed ⁵

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

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

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: maturities of more than 2 years ⁴		
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²								
End of year or month *														
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	22.8	16.3	39.5	234.7	227.8	206.6	6.9	
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	
1998 Dec.	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	29.8	243.9	234.9	211.1	9.1	
1999 Jan.	632.7	620.8	500.5	313.5	120.3	96.0	11.9	8.9	0.7	122.3	117.6	108.5	4.7	
Feb.	633.6	621.7	503.2	321.8	118.5	94.6	11.9	8.9	0.6	120.3	115.6	106.5	4.7	
Mar.	631.0	619.2	501.2	323.3	118.0	94.5	11.8	8.8	0.5	119.3	114.6	105.6	4.7	
Apr.	630.0	618.2	502.2	325.2	115.9	92.3	11.8	8.9	0.4	118.8	114.1	105.0	4.7	
Changes *														
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	+ 0.2	+ 0.6	.	+ 10.0	+ 9.2	+ 10.2	+ 0.8	
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	
1998 Dec.	+ 34.5	+ 33.8	+ 29.6	+ 19.5	+ 4.2	+ 1.7	+ 0.6	+ 0.6	.	- 1.2	- 1.4	- 1.7	+ 0.1	
1999 Jan.	+ 1.7	+ 1.7	+ 3.7	+ 3.0	- 2.0	- 0.8	- 0.0	+ 0.0	.	- 2.3	- 2.4	- 2.2	+ 0.1	
Feb.	+ 0.9	+ 0.9	+ 2.8	+ 13.7	- 1.8	- 1.4	+ 0.0	+ 0.0	.	- 2.0	- 2.0	- 2.0	+ 0.0	
Mar.	- 2.6	- 2.6	- 2.1	+ 1.5	- 0.4	- 0.1	- 0.1	- 0.1	.	- 0.9	- 1.0	- 0.9	+ 0.0	
Apr.	- 1.0	- 1.0	+ 1.1	+ 1.9	- 2.1	- 2.2	- 0.0	+ 0.0	.	- 0.5	- 0.5	- 0.6	+ 0.0	

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Other than deposits with building and loan associations, which are classified as time deposits. — 2 Savings deposits bearing interest at a rate which exceeds the minimum or

basic rate of interest. — 3 Including liabilities arising from non-negotiable bearer debt securities. — 4 Up to December 1998, of 4 years and more. — 5 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.14. The former tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

Table changed ⁸

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:						Total	of which with maturities of					
		Floating-rate notes ¹	Zero-coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	with maturities of			up to and including 1 year	over 2 years ⁵	over 4 years ⁶			
						up to and including 1 year	over 2 years ⁵					over 4 years ⁶		
End of year or month *														
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	1,734.4	1,362.7	6.3	0.6	5.6	2.2	38.9	0.4
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
1998 Dec.	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 Jan.	1,148.3	151.2	6.9	79.2	2.3	21.9	1,109.7	.	2.3	0.5	1.2	.	24.2	1.5
Feb.	1,167.4	155.0	7.0	86.2	3.5	23.7	1,124.9	.	2.2	0.5	1.2	.	25.0	1.6
Mar.	1,182.4	155.9	8.7	88.0	3.7	23.9	1,135.9	.	2.2	0.4	1.1	.	27.0	2.0
Apr.	1,207.9	165.4	10.2	89.9	4.2	28.9	1,151.4	.	2.2	0.4	1.1	.	27.8	2.2
Changes *														
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2
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
1998 Dec.	- 2.6	+ 6.7	+ 0.7	- 1.3	- 2.2	+ 3.4	- 6.5	- 1.4	- 0.0	- 0.0	- 0.1	- 0.1	+ 1.1	+ 0.1
1999 Jan.	+ 21.4	+ 2.8	+ 1.5	+ 0.6	- 5.0	- 2.3	+ 13.7	.	- 0.0	- 0.0	- 0.5	.	+ 0.4	+ 0.0
Feb.	+ 19.2	+ 3.7	+ 0.2	+ 7.0	+ 1.1	+ 1.8	+ 15.2	.	- 0.1	- 0.0	- 0.1	.	+ 0.7	+ 0.2
Mar.	+ 15.0	+ 0.9	+ 1.6	+ 1.8	+ 0.3	+ 0.2	+ 11.0	.	- 0.0	- 0.0	- 0.0	.	+ 2.0	+ 0.3
Apr.	+ 25.5	+ 7.6	+ 1.5	+ 2.0	+ 0.5	+ 4.9	+ 18.1	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	+ 0.3

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 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. — 8 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.15.

IV. Banks

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

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

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 7
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1998	34	272.3	31.8	0.3	20.2	95.9	83.3	19.8	15.7	2.4	50.9	178.9	5.9	3.5	12.5	153.0
1999 Feb.	34	138.7	16.0	0.2	10.4	48.2	42.6	4.9	8.9	1.2	20.2	91.9	2.9	1.8	6.5	6.5
Mar.	34	139.9	17.0	0.1	10.4	47.7	43.1	5.0	9.2	1.2	20.5	92.2	2.9	1.8	6.5	8.4
Apr.	34	139.0	16.7	0.1	10.4	47.3	43.3	5.0	8.9	1.2	19.2	92.1	2.9	2.5	6.5	7.6
Private building and loan associations																
1999 Feb.	21	98.8	12.7	0.1	5.9	32.4	29.0	4.4	7.4	0.9	14.5	63.4	2.8	1.8	4.2	4.4
Mar.	21	99.9	13.7	0.1	5.8	32.1	29.4	4.4	7.7	0.9	14.9	63.6	2.9	1.8	4.2	5.7
Apr.	21	98.9	13.3	0.1	5.9	31.7	29.6	4.5	7.3	0.9	13.6	63.5	2.9	2.5	4.2	4.9
Public building and loan associations																
1999 Feb.	13	40.0	3.3	0.1	4.5	15.8	13.6	0.5	1.5	0.3	5.7	28.5	0.0	-	2.3	2.1
Mar.	13	40.0	3.3	0.1	4.6	15.7	13.7	0.5	1.5	0.3	5.6	28.6	0.0	-	2.3	2.7
Apr.	13	40.1	3.4	0.1	4.5	15.6	13.7	0.5	1.6	0.3	5.6	28.6	0.0	-	2.3	2.7

Trends in building and loan association business

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

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts	Loans under savings and loan contracts 10	of which: Applied to settlement of interim and bridging loans							
All building and loan associations																
1998	44.4	5.2	8.5	99.2	65.0	92.8	37.8	10.4	23.4	7.9	31.6	19.0	13.1	31.9	26.1	0.6
1999 Feb.	2.1	0.0	0.4	3.5	2.4	3.1	1.4	0.4	0.7	0.3	1.0	9.8	7.1	1.5	3.7	0.0
Mar.	2.6	0.0	0.5	4.6	2.6	4.1	1.7	0.4	0.9	0.3	1.5	10.2	6.8	1.7	3.7	0.0
Apr.	2.1	0.0	0.4	4.7	3.3	4.0	1.8	0.5	0.8	0.3	1.4	10.6	7.2	1.5	3.7	0.0
Private building and loan associations																
1999 Feb.	1.5	0.0	0.3	2.5	1.6	2.2	1.0	0.3	0.5	0.2	0.8	5.7	3.5	1.0	2.6	0.0
Mar.	1.8	0.0	0.3	3.3	1.8	2.9	1.2	0.3	0.6	0.2	1.1	6.0	3.4	1.2	2.6	0.0
Apr.	1.5	0.0	0.3	3.6	2.4	3.0	1.4	0.4	0.6	0.2	1.1	6.3	3.7	1.1	2.6	0.0
Public building and loan associations																
1999 Feb.	0.6	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.4	1.1	0.0
Mar.	0.8	0.0	0.2	1.3	0.8	1.2	0.5	0.1	0.3	0.1	0.4	4.2	3.5	0.5	1.1	0.0
Apr.	0.6	0.0	0.1	1.1	0.8	1.0	0.5	0.1	0.3	0.1	0.3	4.2	3.5	0.4	1.1	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

Table changed ¹²

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵				
				Total	German banks (MFIs) ⁴	Foreign banks		Total	to residents			to foreign non-banks			
									Total	of which enterprises and individuals					
Foreign branches															
End of year or month *															
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
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
1998 Aug.	65	174	2,051.5	1,119.3	961.6	227.6	733.9	157.8	863.1	611.0	65.9	33.6	545.1	252.1	69.0
Sep.	66	172	2,045.4	1,139.3	981.2	247.7	733.4	158.1	844.7	601.7	70.2	34.1	531.5	243.0	61.4
Oct.	66	174	2,231.8	1,249.1	1,080.9	277.7	803.2	168.2	915.5	641.3	73.5	34.8	567.8	274.2	67.2
Nov.	67	179	2,296.9	1,320.7	1,151.6	313.5	838.1	169.1	903.5	650.4	78.5	36.6	571.9	253.1	72.7
Dec.	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 Jan.	65	180	1,127.9	631.9	544.3	142.9	401.4	87.6	452.0	331.7	31.4	18.4	300.3	120.3	44.0
Feb.	65	180	1,124.9	635.9	546.2	134.4	411.8	89.7	444.0	332.7	31.3	17.8	301.3	111.3	45.0
Mar.	65	181	1,154.8	667.1	575.4	156.3	419.2	91.7	447.9	335.1	32.0	18.2	303.2	112.8	39.7
Changes *															
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
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
1998 Aug.	-	+ 1	+ 6.0	- 2.5	- 4.9	- 19.8	+ 14.9	+ 2.5	+ 5.1	+ 7.8	- 0.8	- 0.2	+ 8.5	- 2.7	+ 3.4
Sep.	+ 1	- 2	+ 41.3	+ 43.8	+ 39.5	+ 20.4	+ 19.2	+ 4.2	+ 4.3	+ 7.6	+ 4.6	+ 0.8	+ 3.0	- 3.3	- 6.8
Oct.	-	+ 2	+171.9	+105.6	+ 94.8	+ 29.9	+ 64.9	+ 10.8	+ 60.3	+ 34.3	+ 3.4	+ 0.7	+ 30.9	+ 26.0	+ 6.0
Nov.	+ 1	+ 5	+ 47.3	+ 61.2	+ 62.4	+ 35.6	+ 26.8	- 1.2	- 18.9	+ 3.4	+ 4.8	+ 1.7	- 1.4	- 22.3	+ 5.0
Dec.	+ 1	+ 4	-103.5	- 89.5	- 82.0	- 34.3	- 47.8	- 7.5	- 31.1	- 27.7	- 12.4	+ 0.4	- 15.4	- 3.4	+ 17.2
1999 Jan.	- 3	- 3	- 10.3	- 13.4	- 17.7	- 15.1	- 2.7	+ 4.3	+ 5.8	+ 15.8	- 2.5	- 0.6	+ 18.3	- 10.0	- 2.6
Feb.	-	-	- 18.3	- 4.3	- 5.2	- 8.6	+ 3.4	+ 0.9	- 14.8	- 4.3	- 0.2	- 0.8	- 4.2	- 10.4	+ 0.7
Mar.	-	+ 1	+ 12.2	+ 22.0	+ 21.3	+ 21.8	- 0.5	+ 0.7	- 4.3	- 3.9	+ 0.5	+ 0.3	- 4.4	- 0.4	- 5.5
Foreign subsidiaries															
End of year or month *															
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
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
1998 Aug.	39	137	860.8	467.2	389.4	138.4	251.0	77.8	341.4	246.4	68.1	55.6	178.3	95.0	52.2
Sep.	38	137	855.1	475.1	393.8	143.7	250.2	81.3	331.9	241.6	67.7	57.4	174.0	90.3	48.0
Oct.	38	138	859.1	489.3	404.1	153.6	250.5	85.3	324.0	245.7	71.2	59.5	174.4	78.4	45.7
Nov.	38	137	848.5	478.0	388.5	154.5	234.0	89.5	322.1	247.5	71.0	61.1	176.6	74.6	48.4
Dec.	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 Jan.	36	135	442.8	232.0	185.6	72.7	112.8	46.5	165.6	117.1	37.1	33.0	80.0	48.5	45.2
Feb.	36	139	459.4	235.7	189.2	73.0	116.2	46.5	177.4	121.9	37.7	33.6	84.1	55.5	46.3
Mar.	37	140	451.6	229.8	182.1	74.8	107.3	47.7	175.0	119.7	37.8	34.1	81.9	55.3	46.8
Changes *															
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
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
1998 Aug.	-	+ 1	+ 4.0	+ 6.8	+ 5.9	- 1.6	+ 7.4	+ 1.0	- 2.7	+ 3.2	+ 0.5	+ 0.6	+ 2.7	- 6.0	- 0.1
Sep.	- 1	-	+ 4.9	+ 14.3	+ 10.1	+ 6.6	+ 3.5	+ 4.2	- 5.4	- 1.6	- 0.3	+ 1.9	- 1.3	- 3.8	- 4.0
Oct.	-	+ 1	+ 5.2	+ 15.2	+ 11.0	+ 10.3	+ 0.7	+ 4.2	- 7.7	+ 4.2	+ 3.4	+ 2.1	+ 0.8	- 11.9	- 2.3
Nov.	-	- 1	- 15.5	- 14.5	- 18.3	+ 0.1	- 18.4	+ 3.9	- 3.6	+ 0.5	- 0.3	+ 1.5	+ 0.9	- 4.1	+ 2.6
Dec.	- 1	-	- 16.0	- 7.8	- 14.4	+ 5.9	- 20.3	+ 6.6	- 10.6	- 9.6	+ 0.4	+ 1.2	- 10.1	- 1.0	+ 2.4
1999 Jan.	- 1	- 2	+ 15.7	+ 5.4	+ 8.4	+ 1.0	+ 7.4	- 3.0	+ 6.6	+ 3.9	+ 0.7	+ 1.3	+ 3.2	+ 2.7	+ 3.7
Feb.	-	+ 4	+ 14.0	+ 2.0	+ 2.4	+ 0.3	+ 2.2	- 0.5	+ 11.0	+ 4.0	+ 0.7	+ 0.6	+ 3.3	+ 7.0	+ 1.0
Mar.	+ 1	+ 1	- 10.5	- 7.7	- 8.2	+ 1.7	- 10.0	+ 0.6	- 3.2	- 2.9	+ 0.1	+ 0.5	- 3.1	- 0.3	+ 0.3

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

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

IV. Banks

Deposits ⁸														Period
of banks (MFIs)				of non-banks (non-MFIs)							Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	
Total	German non-banks (non-MFIs) ⁹			Total	Short-term		Medium and long-term			Foreign non-banks				
	Total	German banks ⁴	foreign banks		Total	of which enterprises and individuals	Total	of which enterprises and individuals	Foreign non-banks					
														Total	of which enterprises and individuals	Total	of which enterprises and individuals
End of year or month *														Foreign branches
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996
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
1,697.3	1,041.3	222.2	819.1	656.0	195.7	191.7	161.8	4.0	3.8	460.4	210.1	19.0	125.1	1998 Aug.
1,667.8	1,016.7	218.3	798.3	651.1	201.8	197.7	168.7	4.1	3.8	449.3	218.7	23.8	135.1	Sep.
1,827.2	1,153.1	227.9	925.1	674.2	211.0	205.5	178.4	5.5	5.2	463.2	235.0	24.0	145.6	Oct.
1,880.9	1,235.8	264.9	971.0	645.1	200.7	197.0	167.7	3.7	3.4	444.4	258.3	24.1	133.5	Nov.
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	Dec.
913.7	610.4	126.3	484.1	303.2	81.1	79.8	69.8	1.3	1.2	222.2	158.7	10.4	45.2	1999 Jan.
896.7	582.0	109.1	472.9	314.7	81.4	80.2	70.3	1.3	1.1	233.3	170.2	10.4	47.7	Feb.
933.3	610.5	116.0	494.5	322.8	75.6	74.4	66.1	1.3	1.2	247.1	167.7	10.2	43.6	Mar.
Changes *														Foreign subsidiaries
+ 355.6	+ 238.8	+ 17.0	+ 221.8	+ 116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+ 116.6	+ 41.9	+ 3.9	+ 41.5	1997
+ 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
+ 4.5	+ 10.9	+ 3.6	+ 7.3	- 6.4	- 5.2	- 5.4	- 6.1	+ 0.2	+ 0.2	- 1.2	+ 6.0	+ 0.2	- 4.7	1998 Aug.
+ 9.1	- 1.1	- 3.1	+ 2.0	+ 10.2	+ 6.6	+ 6.4	+ 7.3	+ 0.2	+ 0.0	+ 3.6	+ 8.6	+ 4.8	+ 18.8	Sep.
+ 152.5	+ 131.8	+ 9.8	+ 122.0	+ 20.7	+ 9.2	+ 7.8	+ 9.7	+ 1.4	+ 1.4	+ 11.5	+ 16.3	+ 0.2	+ 2.9	Oct.
+ 36.2	+ 72.0	+ 36.5	+ 35.4	- 35.8	- 10.6	- 8.8	- 11.0	- 1.8	- 1.8	- 25.2	+ 23.3	+ 0.1	- 12.3	Nov.
- 122.1	- 52.4	- 5.0	- 47.4	- 69.7	- 27.1	- 25.8	- 21.8	- 1.2	- 1.2	- 42.7	+ 11.7	- 4.1	+ 11.0	Dec.
+ 4.0	- 2.1	- 6.9	+ 4.8	+ 6.1	- 7.7	- 7.7	- 4.8	+ 0.1	+ 0.1	+ 13.7	+ 20.7	+ 0.1	- 35.0	1999 Jan.
- 29.9	- 37.4	- 17.6	- 19.8	+ 7.5	+ 0.2	+ 0.3	+ 0.4	- 0.0	- 0.0	+ 7.3	+ 11.5	- 0.0	+ 0.2	Feb.
+ 22.3	+ 19.4	+ 6.6	+ 12.8	+ 2.9	- 5.9	- 5.9	- 4.4	+ 0.0	+ 0.0	+ 8.8	- 2.5	- 0.2	- 7.4	Mar.
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996
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
675.2	475.3	64.1	411.3	199.9	51.2	44.9	42.6	6.3	6.3	148.7	90.2	30.2	65.2	1998 Aug.
674.7	482.7	70.9	411.7	192.1	48.9	42.5	40.3	6.4	6.4	143.2	84.3	30.0	66.0	Sep.
681.2	488.8	77.7	411.1	192.5	50.4	44.0	41.9	6.5	6.5	142.1	81.6	30.1	66.2	Oct.
664.1	474.0	80.5	393.5	190.1	48.7	42.9	41.1	5.7	5.7	141.5	83.3	30.8	70.2	Nov.
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	Dec.
331.7	243.3	50.5	192.8	88.4	22.5	21.5	21.2	1.0	0.9	65.9	45.9	17.0	48.2	1999 Jan.
344.6	243.4	51.3	192.2	101.1	22.2	21.0	20.7	1.2	1.2	79.0	45.9	17.6	51.3	Feb.
334.7	236.5	50.3	186.2	98.2	22.8	21.9	21.6	0.9	0.8	75.4	49.0	17.9	50.1	Mar.
Changes *														
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997
+ 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
+ 1.6	- 2.0	+ 2.1	- 4.1	+ 3.6	- 0.3	- 0.5	- 0.7	+ 0.1	+ 0.1	+ 3.9	+ 2.3	- 0.1	+ 0.1	1998 Aug.
+ 9.8	+ 15.0	+ 7.5	+ 7.5	- 5.2	- 2.0	- 2.1	- 2.0	+ 0.1	+ 0.1	- 3.2	- 6.0	- 0.1	+ 1.2	Sep.
+ 8.7	+ 8.0	+ 6.8	+ 1.2	+ 0.7	+ 1.6	+ 1.5	+ 1.6	+ 0.1	+ 0.1	- 0.9	- 2.7	+ 0.1	- 0.9	Oct.
- 22.3	- 18.9	+ 2.4	- 21.4	- 3.4	- 1.9	- 1.2	- 1.0	- 0.7	- 0.7	- 1.4	+ 1.8	+ 0.7	+ 4.3	Nov.
- 23.4	- 21.8	+ 5.3	- 27.1	- 1.6	+ 1.6	+ 1.4	+ 0.6	+ 0.2	+ 0.2	- 3.2	+ 4.3	+ 3.0	+ 0.1	Dec.
+ 18.3	+ 15.4	+ 7.5	+ 7.9	+ 3.0	- 1.4	- 1.1	- 0.1	- 0.3	- 0.3	+ 4.3	+ 1.1	- 0.3	- 3.4	1999 Jan.
+ 10.3	- 2.0	+ 0.8	- 2.7	+ 12.3	- 0.3	- 0.6	- 0.5	+ 0.2	+ 0.2	+ 12.6	- 0.0	+ 0.6	+ 3.1	Feb.
- 12.6	- 9.0	- 0.9	- 8.1	- 3.6	+ 0.6	+ 0.9	+ 1.0	- 0.3	- 0.3	- 4.2	+ 3.1	+ 0.3	- 1.3	Mar.

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. — 12 See the note on the title page of Statistical Section (page 1*) and the footnotes to the changed items.

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 ECB Regulation governing minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to article 4 (1)).

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

DM million

Monthly average 1

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

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

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

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

Maintenance period beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 Jan.	4,947.1	98.9	0.6	98.3	99.3	1.0	0.1
Feb. r	5,063.1	101.3	0.6	100.6	101.5	0.9	0.1
Mar. r	5,036.6	100.7	0.7	100.1	100.7	0.6	0.0
Apr. P	5,044.7	100.9	0.7	100.2	101.0	0.7	0.1
May	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.
Of which: Germany (euro million)							
1999 Jan.	1,500,183	30,004	317	29,687	29,962	275	39
Feb.	1,525,927	30,519	318	30,201	30,452	250	39
Mar. r	1,525,875	30,517	317	30,201	30,398	198	21
Apr. P	1,521,746	30,435	316	30,118	30,429	310	11
May	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.

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 ECB Regulation governing 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 ECB Regulation governing 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
on standing facilities

% p.a.		
Applicable from	Interest rates for	
	Deposit facility	Marginal lending facility
1999 Jan. 1 ¹	2.00	4.50
Jan. 4	2.75	3.25
Jan. 22	2.00	4.50
Apr. 9	1.50	3.50

2. Discount and lombard rates
of the Bundesbank

% p.a.		
Applicable from	Discount rate	Lombard rate ^{2 3}
1993 Feb. 5	8	9
Mar. 19	7 1/2	9
Apr. 23	7 1/4	8 1/2
July 2	6 3/4	8 1/4
July 30	6 3/4	7 3/4
Sep. 10	6 1/4	7 1/4
Oct. 22	5 3/4	6 3/4
1994 Feb. 18	5 1/4	6 3/4
Apr. 15	5	6 1/2
May 13	4 1/2	6
1995 Mar. 31	4	6
Aug. 25	3 1/2	5 1/2
Dec. 15	3	5
1996 Apr. 19	2 1/2	4 1/2
to		
1998 Dec. 31		

3. Base rate per Discount
Rate Transition Act

% p.a.	
Applicable from	Base rate ⁴
1999 Jan. 1	2.50
May 1	1.95

¹ On December 22, 1998 the European Central Bank (ECB) announced that at the beginning of Stage Three the interest rate for the deposit facility would be set at a level of 2.00 % and the interest rate for the marginal lending facility at a level of 4.50 %. As a transitional measure – between January 4 and 21, 1999 – a narrow band of 50 basis points was applied by way of exception. This was designed to ease the transition to the new system for market participants. — ² 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 4). — ³ 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. — ⁴ Pursuant to the Discount Rate Transition Act, read in conjunction with 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		
EUR millions			% p.a.				
Main refinancing operations							
1999 Feb. 3	757,724	62,000	3.00	—	—	—	14
Feb. 10	911,302	65,000	3.00	—	—	—	14
Feb. 17	896,138	62,000	3.00	—	—	—	14
Feb. 24	991,109	78,000	3.00	—	—	—	14
Mar. 3	1,100,797	67,000	3.00	—	—	—	14
Mar. 10	950,369	75,000	3.00	—	—	—	14
Mar. 17	335,249	44,000	3.00	—	—	—	14
Mar. 24	372,647	102,000	3.00	—	—	—	14
Mar. 31	118,683	39,000	3.00	—	—	—	14
Apr. 7	67,353	67,353	3.00	—	—	—	14
Apr. 14	781,721	67,000	2.50	—	—	—	14
Apr. 21	612,275	50,000	2.50	—	—	—	14
Apr. 28	754,825	78,000	2.50	—	—	—	14
May 5	655,789	42,000	2.50	—	—	—	14
May 12	708,881	78,000	2.50	—	—	—	14
May 19	638,583	43,000	2.50	—	—	—	14
May 26	784,380	96,000	2.50	—	—	—	14
June 2	698,358	43,000	2.50	—	—	—	14
June 9	907,145	86,000	2.50	—	—	—	14
June 16	922,203	39,000	2.50	—	—	—	14
Longer-term refinancing operations							
1999 Jan. 14	79,846	15,000	—	3.13	—	—	42
Jan. 14	39,343	15,000	—	3.10	—	—	70
Jan. 14	46,152	15,000	—	3.08	—	—	105
Feb. 25	77,300	15,000	—	3.04	—	—	91
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

* Source: ECB.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				FIBOR 2, 3					Old-style FIBOR 2, 4																																																																																		
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds																																																																																	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages																																																																																							
1998 May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81																																																																																	
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74																																																																																	
July	3.39	2.50 - 4.20	3.52	3.48 - 3.55	3.43	3.49	3.54	3.64	3.82	3.62	3.72																																																																																	
Aug.	3.48	3.32 - 4.50	3.48	3.43 - 3.51	3.51	3.46	3.50	3.59	3.73	3.57	3.68																																																																																	
Sep.	3.48	3.36 - 4.40	3.46	3.42 - 3.55	3.51	3.46	3.49	3.56	3.59	3.51	3.58																																																																																	
Oct.	3.41	3.38 - 3.70	3.54	3.50 - 3.59	3.44	3.50	3.57	3.55	3.50	3.65	3.60																																																																																	
Nov.	3.42	3.38 - 3.65	3.61	3.55 - 3.65	3.44	3.54	3.63	3.59	3.53	3.72	3.60																																																																																	
Dec.	3.14	2.96 - 4.00	3.36	3.17 - 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33																																																																																	
					<table border="1"> <thead> <tr> <th colspan="7">EURIBOR 7</th> </tr> <tr> <th>One-week funds</th> <th>One-month funds</th> <th>Three-month funds</th> <th>Six-month funds</th> <th>Nine-month funds</th> <th>Twelve-month funds</th> <th></th> </tr> </thead> <tbody> <tr> <td colspan="7">Monthly averages</td> </tr> <tr> <td>1999 Jan.</td> <td>3.14</td> <td>2.96 - 3.28</td> <td>3.11</td> <td>3.02 - 3.21</td> <td>3.14</td> <td>3.17</td> <td>3.16</td> <td>3.13</td> <td>3.09</td> <td>3.07</td> <td>3.06</td> </tr> <tr> <td>Feb.</td> <td>3.11</td> <td>3.00 - 3.20</td> <td>3.07</td> <td>3.03 - 3.11</td> <td>3.12</td> <td>3.13</td> <td>3.13</td> <td>3.09</td> <td>3.04</td> <td>3.03</td> <td>3.03</td> </tr> <tr> <td>Mar.</td> <td>2.93</td> <td>2.05 - 3.13</td> <td>3.03</td> <td>2.94 - 3.11</td> <td>2.93</td> <td>3.05</td> <td>3.05</td> <td>3.05</td> <td>3.02</td> <td>3.02</td> <td>3.05</td> </tr> <tr> <td>Apr.</td> <td>2.68</td> <td>2.45 - 3.15</td> <td>2.65</td> <td>2.54 - 2.94</td> <td>2.71</td> <td>2.71</td> <td>2.69</td> <td>2.70</td> <td>2.70</td> <td>2.75</td> <td>2.76</td> </tr> <tr> <td>May</td> <td>2.55</td> <td>2.49 - 3.20</td> <td>2.55</td> <td>2.52 - 2.58</td> <td>2.55</td> <td>2.56</td> <td>2.57</td> <td>2.58</td> <td>2.60</td> <td>2.66</td> <td>2.68</td> </tr> </tbody> </table>							EURIBOR 7							One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds		Monthly averages							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
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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																																																																																	
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¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — ² Frankfurt Interbank Offered Rate. Pursuant to the Discount Rate Transition Act, read in conjunction with the FIBOR Transition Regulation, these FIBOR rates have been replaced as a reference variable for interest and other payments by the corresponding EURIBOR rates (old-style FIBOR rates are additionally adjusted by applying a conversion factor). — ³ Day-to-day money (overnight): since July 1, 1996 rate ascertained by Telerate; time deposits: from July 2, 1990 until December 30, 1998 rate ascertained by Telerate on a broader basis than before and calculated by the method of computing interest on the

basis of act/360. — ⁴ Rate calculated since August 1985 by Privatdiskont AG, and from January 1996 until December 30, 1998 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — ⁵ At the end of December 3.50% to 4.00%. — ⁶ 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. — ⁷ Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method.

6. Euro area retail bank interest rates ^{a, o}

% 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
1996	1.94	4.09	4.69	5.04	3.05	3.16	8.85		11.55	7.44
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58		10.60	6.62
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.73	6.64	10.04	5.87
1998 Apr.	1.20	3.28	3.30	4.26	2.71	3.30	6.93	5.98	10.11	6.05
May	1.12	3.24	3.26	4.27	2.71	3.33	6.85	5.94	10.07	6.04
June	1.12	3.27	3.28	4.18	2.58	3.34	6.76	5.90	10.07	5.98
July	1.08	3.26	3.26	4.15	2.56	3.29	6.65	5.84	10.01	5.86
Aug.	1.06	3.23	3.24	4.05	2.55	3.30	6.60	5.77	10.02	5.79
Sep.	1.05	3.17	3.18	3.88	2.53	3.21	6.59	5.65	9.99	5.65
Oct.	1.04	3.12	3.13	3.74	2.49	3.14	6.51	5.52	9.79	5.48
Nov.	0.94	3.06	3.05	3.70	2.48	3.12	6.39	5.44	9.67	5.43
Dec.	0.87	2.81	2.81	3.56	2.44	3.03	6.21	5.12	9.61	5.28
1999 Jan.	0.79	2.67	2.67	3.42	2.36	2.86	6.01	5.03	9.59	5.10
Feb.	0.74	2.60	2.60	3.37	2.33	2.78	5.91	4.99	9.52	5.02
Mar.	0.73	2.57	2.56	3.37	2.30	2.79	5.83	4.98	9.49	5.06
Apr.	0.70	2.40	2.40	3.27	2.27	2.61	5.70	4.93	9.39	4.97

* These euro area retail bank interest rates should be used with caution and for statistical purposes only, primarily for analysing 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 the monthly 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.

^o 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	Average interest rate	Spread
1998 July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00	4.76	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00	4.76	3.15 - 7.00
Sep.	9.99	7.75 - 11.75	8.99	6.75 - 11.25	7.65	6.00 - 10.50	4.73	3.15 - 7.00	4.73	3.15 - 7.00
Oct.	9.98	7.75 - 11.75	8.98	6.75 - 11.50	7.58	6.00 - 10.50	4.77	3.20 - 7.00	4.77	3.20 - 7.00
Nov.	9.97	7.75 - 11.75	8.95	6.75 - 11.25	7.57	6.00 - 10.50	4.88	3.25 - 7.25	4.88	3.25 - 7.25
Dec.	9.94	7.75 - 11.75	8.89	6.50 - 11.25	7.56	6.00 - 10.50	4.94	3.25 - 7.00	4.94	3.25 - 7.00
1999 Jan.	9.93	7.75 - 11.75	8.87	6.75 - 11.25	7.54	6.00 - 10.50	5.26	3.50 - 8.25	5.26	3.50 - 8.25
Feb.	9.92	7.50 - 11.75	8.89	6.75 - 11.25	7.53	6.00 - 10.50	5.32	3.50 - 8.50	5.32	3.50 - 8.50
Mar.	9.89	7.50 - 11.75	8.86	6.75 - 11.25	7.52	5.80 - 10.50	5.36	3.75 - 8.50	5.36	3.75 - 8.50
Apr.	9.87	7.50 - 11.75	8.84	6.75 - 11.25	7.50	5.80 - 10.50	5.24	3.50 - 8.50	5.24	3.50 - 8.50
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	5.15	3.50 - 8.50

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			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate			
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60
Aug.	11.24	9.75 - 12.25	0.41	0.34 - 0.49	10.69	8.86 - 12.59	6.24	5.25 - 7.91	6.01	5.20 - 7.39
Sep.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.63	8.42 - 12.63	6.08	5.04 - 7.88	5.83	4.96 - 7.25
Oct.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.49	8.42 - 12.63	5.99	4.95 - 7.77	5.72	4.70 - 7.23
Nov.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.43	8.26 - 12.73	5.94	4.84 - 7.75	5.69	4.70 - 7.39
Dec.	11.22	9.75 - 12.25	0.40	0.31 - 0.49	10.42	8.20 - 12.61	5.79	4.55 - 7.75	5.50	4.49 - 7.10
1999 Jan.	11.22	9.75 - 12.25	0.39	0.31 - 0.49	10.36	8.20 - 12.58	5.56	4.45 - 7.50	5.34	4.39 - 6.80
Feb.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.30	8.20 - 12.58	5.54	4.50 - 7.50	5.27	4.32 - 6.72
Mar.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.29	8.17 - 12.58	5.59	4.55 - 7.60	5.35	4.47 - 6.80
Apr.	11.18	9.75 - 12.25	0.39	0.31 - 0.49	10.17	8.10 - 12.58	5.50	4.49 - 7.37	5.28	4.30 - 6.97
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

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		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61
Aug.	5.28	4.89 - 5.91	5.41	5.17 - 5.91	5.81	5.60 - 6.31	6.08	5.07 - 7.61
Sep.	5.05	4.59 - 5.75	5.19	4.80 - 5.85	5.63	5.36 - 6.28	5.98	4.91 - 7.50
Oct.	4.88	4.44 - 5.64	5.02	4.70 - 5.75	5.49	5.22 - 6.12	5.88	4.76 - 7.50
Nov.	4.87	4.44 - 5.57	4.99	4.73 - 5.64	5.48	5.27 - 6.01	5.86	4.76 - 7.23
Dec.	4.70	4.18 - 5.48	4.80	4.47 - 5.64	5.29	5.01 - 5.91	5.78	4.60 - 7.23
1999 Jan.	4.52	4.01 - 5.38	4.60	4.31 - 5.38	5.11	4.91 - 5.61	5.67	4.41 - 7.18
Feb.	4.46	4.01 - 5.12	4.53	4.23 - 5.12	5.05	4.80 - 5.54	5.61	4.35 - 7.16
Mar.	4.51	4.01 - 5.07	4.64	4.32 - 5.16	5.20	4.80 - 5.54	5.63	4.40 - 7.01
Apr.	4.39	3.82 - 5.05	4.54	4.23 - 5.12	5.12	4.86 - 5.49	5.58	4.34 - 7.01
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

* 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. Up to and including December 1998: with agreed maturities and interest rates locked in for four years and more. — 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 1	Higher-yielding sight deposits of individuals 7									
	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	
1998 July	1.99	0.50 – 3.00	2.55	2.00 – 3.00	2.89	2.50 – 3.25	3.14	2.75 – 3.40	3.01	2.50 – 3.38
Aug.	2.01	0.50 – 3.00	2.54	2.00 – 3.00	2.88	2.40 – 3.25	3.14	2.70 – 3.40	2.99	2.50 – 3.35
Sep.	2.00	0.50 – 3.00	2.52	2.00 – 3.00	2.87	2.50 – 3.20	3.11	2.70 – 3.35	2.96	2.50 – 3.30
Oct.	1.98	0.50 – 3.00	2.54	2.10 – 3.00	2.87	2.45 – 3.20	3.13	2.70 – 3.40	2.98	2.50 – 3.30
Nov.	1.99	0.50 – 3.00	2.53	2.00 – 3.00	2.87	2.50 – 3.25	3.12	2.70 – 3.40	3.00	2.50 – 3.40
Dec.	1.98	0.50 – 3.00	2.51	2.00 – 3.00	2.85	2.40 – 3.20	3.09	2.65 – 3.40	2.90	2.50 – 3.29
1999 Jan.	1.93	0.50 – 3.00	2.40	2.00 – 2.85	2.72	2.30 – 3.00	2.94	2.50 – 3.20	2.76	2.30 – 3.13
Feb.	1.90	0.50 – 3.00	2.33	1.90 – 2.75	2.63	2.25 – 3.00	2.82	2.50 – 3.10	2.70	2.25 – 3.00
Mar.	1.88	0.50 – 2.80	2.33	1.90 – 2.75	2.64	2.25 – 2.90	2.84	2.50 – 3.10	2.70	2.30 – 3.00
Apr.	1.77	0.50 – 2.80	2.13	1.60 – 2.60	2.41	2.00 – 2.80	2.59	2.15 – 3.00	2.48	2.00 – 2.95
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

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
	with agreed notice of 3 months					with agreed notice of 3 months				
maturity of 4 years		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	
1998 July	4.19	3.75 – 4.50	1.56	1.50 – 2.00	2.41	1.75 – 3.04	2.62	2.00 – 3.25	2.77	2.25 – 3.30
Aug.	4.09	3.71 – 4.50	1.55	1.50 – 2.00	2.41	1.75 – 3.00	2.60	2.00 – 3.23	2.75	2.25 – 3.25
Sep.	3.88	3.40 – 4.50	1.54	1.50 – 2.00	2.37	1.75 – 3.00	2.56	2.00 – 3.10	2.72	2.25 – 3.25
Oct.	3.69	3.25 – 4.25	1.53	1.25 – 2.00	2.35	1.75 – 3.00	2.55	2.00 – 3.10	2.71	2.25 – 3.25
Nov.	3.64	3.25 – 4.25	1.52	1.25 – 2.00	2.36	1.75 – 3.34	2.55	2.00 – 3.09	2.71	2.20 – 3.20
Dec.	3.49	3.00 – 4.10	1.51	1.25 – 2.25	2.32	1.75 – 3.00	2.51	2.00 – 3.09	2.67	2.20 – 3.15
1999 Jan.	3.30	3.00 – 4.00	1.49	1.25 – 2.00	2.23	1.50 – 3.00	2.42	2.00 – 3.00	2.57	2.00 – 3.00
Feb.	3.20	2.87 – 3.90	1.45	1.00 – 2.00	2.19	1.50 – 2.85	2.37	1.80 – 2.80	2.51	2.00 – 3.00
Mar.	3.21	2.90 – 3.75	1.41	1.00 – 2.00	2.16	1.50 – 3.00	2.34	1.75 – 2.85	2.48	2.00 – 3.00
Apr.	3.10	2.75 – 3.60	1.37	1.00 – 2.00	2.08	1.50 – 2.75	2.24	1.65 – 2.75	2.39	1.86 – 2.90
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

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 July	3.22	2.68 – 3.75	3.82	3.00 – 4.31	4.46	3.30 – 5.60	3.29	2.70 – 3.65	4.28	3.40 – 4.79
Aug.	3.19	2.70 – 3.75	3.71	2.80 – 4.25	4.37	3.10 – 5.60	3.30	2.70 – 3.75	4.18	3.40 – 4.79
Sep.	3.11	2.60 – 3.50	3.60	3.00 – 4.25	4.27	3.10 – 5.60	3.21	2.70 – 3.50	4.07	3.45 – 4.79
Oct.	3.06	2.50 – 3.50	3.48	2.77 – 4.25	4.11	3.10 – 5.60	3.14	2.70 – 3.50	3.86	3.00 – 4.65
Nov.	3.05	2.50 – 3.50	3.47	2.77 – 4.25	4.09	3.33 – 5.60	3.12	2.50 – 3.50	3.84	3.10 – 4.58
Dec.	2.96	2.45 – 3.50	3.34	2.53 – 4.00	4.00	3.10 – 5.40	3.03	2.50 – 3.50	3.70	3.10 – 4.58
1999 Jan.	2.85	2.35 – 3.30	3.10	2.50 – 4.00	3.96	2.90 – 5.40	2.86	2.50 – 3.25	3.47	2.78 – 4.58
Feb.	2.75	2.25 – 3.25	3.01	2.43 – 4.00	3.90	2.85 – 5.40	2.78	2.25 – 3.00	3.32	2.82 – 4.58
Mar.	2.73	2.25 – 3.25	2.98	2.50 – 4.00	3.89	2.90 – 5.32	2.79	2.25 – 3.25	3.30	2.75 – 4.58
Apr.	2.59	2.20 – 3.00	2.89	2.43 – 3.75	3.83	2.75 – 5.32	2.61	2.25 – 3.15	3.21	2.50 – 4.58
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

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
1. EU-countries 1					3. Non-European countries				
Denmark					Canada 4				
Discount rate	2 3/4	Apr. 9, '99	3 1/4	Feb. 4, '99	Discount rate	4 3/4	May 4, '99	5	Mar. 31, '99
Repurchase/CD selling rate	2.90	Apr. 9, '99	3.40	Mar. 1, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate 2	11.50	Jan. 14, '99	11.60	Dec. 10, '98	United States				
Repurchase rate	12	Jan. 13, '99	12 1/4	Dec. 9, '98	Discount rate	4 1/2	Nov. 17, '98	4 3/4	Oct. 15, '98
Lombard rate	13 1/2	Jan. 14, '99	15 1/2	Dec. 10, '98	Federal funds rate 5	4 3/4	Nov. 17, '98	5	Oct. 15, '98
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	2.90	Mar. 25, '99	3.15	Feb. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate 3	5	June 10, '99	5 1/4	Apr. 8, '99					
2. Switzerland									
Discount rate	1/2	Apr. 9, '99	1	Sep. 27, '96					

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	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM	£/DM
1997 July	6.68	6.58	5.51	5.06	0.49	0.36	0.94	5.79	6.01	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	6.88	6.84	5.54	5.13	0.49	0.36	0.81	6.50	6.61	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	6.93	6.89	5.54	4.97	0.50	0.33	0.88	6.76	6.51	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	- 2.12	- 3.91
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	- 4.11
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	0.12	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	4.97	4.75	4.92	5.00	+ 2.29	+ 2.52
May P	5.29	4.93	4.77	4.51	0.03	0.05	0.44	4.57	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
week ending P														
1999 Apr. 30	5.30	4.92	4.79	4.34	0.03	0.06	0.56	4.31	4.72	4.83	4.90	4.99	+ 2.38	+ 2.61
May 7	5.49	4.94	4.90	4.48	0.03	0.06		4.29	4.70	4.79	4.90	5.00	+ 2.44	+ 2.66
14	5.32	4.92	4.70	4.48	0.03	0.06		4.26	4.76	4.72	4.90	5.00	+ 2.43	+ 2.71
21	5.18	4.94	4.76	4.57	0.03	0.05		4.73	4.87	4.79	4.92	5.04	+ 2.50	+ 2.73
28	5.21	4.92	4.73	4.50	0.03	0.05	0.44	4.94	4.92	4.81	4.93	5.05	+ 2.51	+ 2.64

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 ass. 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	254,092	233,519	191,341	649	41,529	20,573	147,266	117,352	30,767	853	106,826
1997	327,315	250,688	184,911	1,563	64,214	76,627	198,471	144,177	54,294	—	128,845
1998	417,435	308,201	254,367	3,143	50,691	109,234	249,935	203,342	46,593	—	167,500
1998 Oct.	27,105	16,822	3,213	130	13,479	10,283	37,100	41,179	—	—	9,995
Nov.	47,705	34,387	23,539	154	10,695	13,318	27,558	24,409	3,149	—	20,147
Dec.	6,327	6,548	1,210	500	8,258	12,875	—	27,622	16,851	—	17,098
Euro million											
1999 Jan.	38,961	30,946	19,953	51	11,044	8,015	22,630	5,571	28,201	—	16,331
Feb.	28,303	14,494	16,234	—	1,740	13,809	21,701	8,471	13,230	—	6,602
Mar.	30,880	17,051	11,941	149	4,961	13,829	19,002	13,744	5,258	—	11,878
Apr.	37,155	26,700	25,247	—	1,453	10,455	14,824	12,462	2,362	—	22,331

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	
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	71,693	34,212	37,481	55,164	12,627	42,537	16,529
1997	114,694	22,239	92,454	91,876	8,547	83,329	22,818
1998	235,597	48,796	186,800	134,422	20,252	114,170	101,176
1998 Oct.	11,170	1,300	9,870	20,213	168	20,045	9,043
Nov.	62,288	1,460	60,828	10,849	15,554	4,705	51,439
Dec.	14,125	5,820	8,305	18,387	—	30,868	4,262
Euro million							
1999 Jan.	10,299	1,341	8,958	10,228	3,425	6,803	71
Feb.	3,785	617	3,168	2,294	1,498	796	1,491
Mar.	5,301	1,166	4,135	22,106	16,994	5,112	16,805
Apr.	6,121	3,723	2,398	7,882	6,608	1,274	1,761

* Excluding 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 investment funds. — 7 Net purchases or net sales (-) of domestic debt securities (including money market paper issued by banks) by non-residents; transac-

tion 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 (Hypotheken-pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities				
Gross sales 4										
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
1998 Aug.	78,317	61,014	4,336	28,564	6,146	21,969	-	17,304	9,845	
Sep.	85,972	72,315	8,961	29,343	9,629	24,383	20	13,637	1,875	
Oct.	76,432	50,026	5,798	22,177	3,830	18,222	130	26,276	2,483	
Nov.	83,731	59,239	6,026	27,668	2,445	23,100	150	24,342	11,986	
Dec.	77,539	58,540	3,365	25,443	5,496	24,237	500	18,499	10,674	
Euro million										
1999 Jan.	68,192	46,904	3,390	29,019	4,238	10,257	-	21,288	5,319	
Feb.	47,787	40,901	2,477	21,003	3,461	13,961	-	6,886	8,419	
Mrz.	48,249	37,441	2,311	20,895	2,616	11,620	150	10,658	9,535	
Apr.	51,738	44,369	3,833	14,733	10,602	15,202	-	7,368	5,732	
of which: Debt securities with a maturity of over 4 years 5										
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791	
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772	
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939	
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049	
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
1998 Aug.	52,573	36,725	2,745	23,722	4,100	6,158	-	15,848	9,089	
Sep.	53,954	48,574	7,802	25,192	8,256	7,323	20	5,360	1,221	
Oct.	52,003	27,040	3,651	13,499	2,967	6,924	130	24,833	2,418	
Nov.	58,166	34,431	4,701	22,527	1,338	5,866	150	23,585	10,922	
Dec.	43,638	33,330	2,860	18,185	3,817	8,468	500	9,808	9,637	
Euro million										
1999 Jan.	53,031	32,724	1,657	24,729	3,242	3,097	-	20,306	5,205	
Feb.	31,501	25,451	1,991	14,266	3,024	6,170	-	6,050	5,754	
Mrz.	28,140	21,649	1,316	14,201	1,872	4,260	150	6,342	8,768	
Apr.	30,471	23,766	3,419	9,462	7,753	3,133	-	6,705	2,817	
Net sales 6										
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717	
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583	
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114	
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	- 180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
1998 Aug.	26,871	25,178	1,782	15,575	1,706	6,116	-	1,693	6,750	
Sep.	16,306	20,626	2,520	12,086	3,425	2,596	20	- 4,341	- 2,009	
Oct.	19,244	6,900	1,121	6,626	- 961	114	130	12,214	- 6,064	
Nov.	38,809	25,347	4,272	14,504	- 1,481	8,050	150	13,312	6,931	
Dec.	- 13,235	- 2,831	- 1,632	- 1,271	- 1,776	1,849	500	- 10,904	4,304	
Euro million										
1999 Jan.	31,337	20,888	1,664	17,625	2,838	- 1,240	- 51	10,500	3,377	
Feb.	14,850	16,378	778	9,434	1,752	4,414	-	- 1,529	4,444	
Mrz.	17,834	13,814	242	12,303	- 766	2,035	150	3,870	7,323	
Apr.	23,306	22,527	1,872	6,902	8,079	5,675	-	779	3,074	

* 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 ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekenpfandbriefe)	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
1998 Oct.	3,668,660	2,232,152	263,081	1,110,965	262,500	595,607	7,359	1,429,149	608,432
Nov.	3,707,469	2,257,499	267,353	1,125,469	261,019	603,658	7,509	1,442,461	615,363
Dec.	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 Jan.	1,920,169	1,173,681	133,635	592,418	134,367	313,262	4,044	742,444	320,208
Feb.	1,935,019	1,190,060	134,413	601,852	136,119	317,676	4,044	740,915	324,652
Mar.	1,952,853	1,203,874	134,655	614,155	135,353	319,711	4,194	744,784	331,975
Apr.	1,976,159	1,226,401	136,526	621,058	143,432	325,386	4,194	745,563	335,049

Breakdown by remaining period to maturity ²

Position at end-April 1999

Maturity in years										
less than 2	563,365	388,061	40,193	163,853	42,870	141,146	693	174,610	80,145	
2 to less than 4	520,474	344,315	38,535	176,011	39,249	90,519	1,469	174,691	88,343	
4 to less than 6	377,406	239,882	28,572	139,231	27,123	44,954	653	136,872	60,262	
6 to less than 8	200,396	123,578	11,679	75,659	12,068	24,171	760	76,059	30,861	
8 to less than 10	175,527	101,013	14,725	56,815	13,895	15,577	517	73,997	53,225	
10 to less than 15	38,304	23,634	2,763	9,146	6,604	5,121	102	14,568	14,153	
15 to less than 20	48,275	2,553	59	287	601	1,607	-	45,722	2,515	
20 and more	52,410	3,365	-	55	1,021	2,288	-	49,045	5,544	

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
1998 Oct.	233,286	- 73	479	274	51	21	-	894	7	-	12
Nov.	239,147	5,860	651	239	17	5,067	-	57	167	-	85
Dec.	238,156	- 991	638	640	20	362	-	2,526	- 10	-	114
Euro million											
1999 Jan.	122,487	720	805	43	19	5	-	162	- 257	-	57
Feb.	122,876	390	197	42	11	114	-	340	- 374	-	7
Mrz	122,838	- 38	144	97	32	52	-	186	- 117	-	61
Apr.	123,439	601	380	22	31	50	-	21	150	-	11

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3			
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4								
% p.a.									Average daily rate	End- 1987=100	End- 1987=1000	
1990	8.9	8.8	8.8	8.7	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	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1998 Oct.	4.0	4.0	4.0	4.1	4.1	4.5	4.7	5.6	116.72	322.83	4,671.12	
1998 Nov.	4.1	4.0	4.0	4.1	4.1	4.6	4.7	5.3	117.57	343.90	5,022.70	
1998 Dec.	3.8	3.7	3.7	3.9	3.8	4.3	4.7	5.1	118.18	343.64	5,002.39	
1999 Jan.	3.6	3.6	3.5	3.7	3.6	4.1	4.4	4.9	119.48	354.47	5,159.96	
1999 Feb.	3.7	3.7	3.7	3.9	3.7	4.2	4.4	5.0	117.60	341.57	4,911.81	
1999 Mar.	3.8	3.8	3.8	4.0	3.8	4.4	4.5	5.2	118.20	337.39	4,884.20	
1999 Apr.	3.6	3.6	3.6	3.9	3.6	4.2	4.4	4.8	118.98	364.29	5,393.11	
1999 May	3.7	3.7	3.7	4.0	3.7	4.3	4.4	4.7	117.83	344.51	5,069.83	

1 Bearer debt securities with maximum maturities according to the terms of issue of over 4 years, if their mean residual maturities exceeded 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 un-weighted 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-resi- dents 5				
	Sales = total pur- chases	Investment funds open to the general public 1							Foreign funds 4	Credit institutions including building and loan associations 2		Non-banks 3						
		Total	of which			Special- ised invest- ment funds	Total	of which Foreign invest- ment fund cer- tificates		Total	of which Foreign invest- ment fund cer- tificates							
Total			Money market funds	Secur- ities- based funds	Open- end real estate funds													
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	—	61,040	81,518	10,495	—	2,152	71,023	—	58,888	4
1993	80,259	61,672	20,791	—	6,075	—	14,716	40,881	—	18,587	76,258	16,982	—	2,476	59,276	—	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	—	7,698	45,650	—	22,081	125,943	9,849	—	689	116,094	—	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	—	6,921	37,294	—	1,175	56,295	12,172	—	188	44,123	—	987	1,049
1996	83,386	79,110	16,517	—	4,706	—	7,273	13,950	—	4,276	85,704	19,924	—	1,685	65,780	—	2,591	2,318
1997	153,879	138,945	31,501	—	5,001	—	30,066	6,436	—	14,934	158,022	35,924	—	340	122,098	—	14,594	4,143
1998	190,794	169,748	38,998	—	5,772	—	27,814	4,690	—	21,046	193,563	43,937	—	961	149,626	—	20,085	2,769
1998 Oct.	10,224	8,486	744	—	847	—	771	317	—	7,742	10,173	2,904	—	166	7,269	—	1,572	51
1998 Nov.	12,832	10,889	5,781	—	20	—	4,919	594	—	1,943	15,862	1,881	—	169	13,981	—	2,112	3,030
1998 Dec.	27,099	28,019	1,679	—	391	—	1,464	483	—	920	25,535	8,390	—	2,031	17,145	—	2,951	1,564
Euro million																		
1999 Jan.	14,757	14,020	6,523	1,447	3,162	—	1,870	7,497	—	737	13,468	436	—	727	13,032	—	1,464	1,289
1999 Feb.	9,894	8,782	4,597	673	2,894	—	954	4,185	—	1,112	9,438	2,227	—	811	7,211	—	301	456
1999 Mar.	8,456	5,829	2,774	—	18	—	2,108	629	—	2,627	8,580	1,069	—	316	7,511	—	2,943	124
1999 Apr.	9,837	8,937	3,222	649	1,768	—	778	5,715	—	900	9,962	1,943	—	67	8,019	—	833	125

1 From October 1998 including pension investment mutual funds (Altersvorsorgefonds). — 2 Book values. — 3 Residual. — 4 Net purchases or net sales (–) of foreign investment fund certificates by residents; transaction values. — 5 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 *

DM billion

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	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1 094.3	1 124.4	- 30.1
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	-121.8	562.8	549.6	+ 13.1	1 342.6	1 451.3	-108.7
1992	957.9	731.7	1 068.3	324.5	153.5	299.8	100.9	107.5	81.4	-110.4	621.0	628.8	- 7.9	1 501.6	1 619.9	-118.3
1993	987.6	749.1	1 119.6	339.2	156.9	334.8	102.3	103.5	82.4	-132.0	673.0	670.2	+ 2.8	1 563.1	1 692.3	-129.2
1994	1 057.0	786.2	1 163.2	358.8	159.1	346.5	114.2	99.7	82.2	-106.1	706.2	705.4	+ 0.9	1 670.2	1 775.5	-105.2
1995 p	1 090.8	814.2	1 201.1	370.3	158.4	360.7	129.1	96.9	82.0	-110.3	744.1	754.7	- 10.6	1 740.7	1 861.6	-120.8
1996 p	1 065.5	800.0	1 188.3	372.2	159.7	355.6	130.9	91.5	76.0	-122.8	783.8	795.6	- 11.8	1 743.9	1 878.4	-134.5
1997 pe	1 080.5	797.2	1 177.5	372.5	159.5	348.0	132.5	87.5	73.0	- 97.0	812.0	806.0	+ 6.0	1 784.5	1 875.5	- 91.0
1998 pe	1 141.5	833.0	1 199.0	374.0	160.5	366.0	134.0	86.5	74.5	- 57.5	826.0	821.5	+ 4.5	1 848.5	1 901.0	- 52.5
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2
4th qtr	293.6	230.1	315.8	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.2	499.0	- 13.8
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	199.3	199.0	+ 0.3	408.0	438.1	- 30.1
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	203.2	205.9	- 2.7	435.3	430.0	+ 5.3
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	- 22.6	204.5	203.4	+ 1.1	425.8	447.3	- 21.4
4th qtr p	313.2	241.6	324.5	96.2	41.5	92.3	32.8	29.0	31.0	- 11.3	208.1	201.0	+ 7.1	495.2	499.4	- 4.2

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, hospitals keeping commercial accounts 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. — 7 From 1991 including public authorities in eastern Germany.

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

DM billion

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										
1990	290.5	311.4	280.2	299.6			205.8	209.9		
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996	411.9	490.4	364.4	399.8	96.9	108.7	259.8	265.9	65.2	67.9
1997 pe	415.5	479.0	372.0	398.5	97.5	107.5	255.5	262.5	62.0	63.5
1998 pe	438.5	495.0	382.5	403.0	98.5	106.5	264.5	260.0	61.0	62.5
1997 1st qtr	86.8	116.5	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr	128.7	132.9	100.4	110.2	26.9	34.7	65.2	64.7	15.7	16.8
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	25.3	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr p	139.5	135.2	102.9	111.8	28.3	33.4	68.6	65.3	16.1	16.2
1999 1st qtr p	94.8	121.3								
Euro billion										
1999 1st qtr p	48.4	62.0								

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. From 1991 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 hospitals keeping commercial accounts and various special accounts.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts

DM billion

Item	1990	1991 1	1991 2	1992	1993	1994	1995 3, p	1996 p	1997 p	1998 p
Receipts	1 068.4	1 197.7	1 300.4	1 438.0	1 488.2	1 580.8	1 631.2	1 646.8	1 674.7	1 724.3
of which										
Taxes	573.2	653.3	689.2	754.7	772.9	811.5	838.8	819.2	822.4	861.6
Social security contributions	410.5	450.3	513.0	562.9	596.4	642.6	672.7	706.4	730.1	736.9
Expenditure	1 118.1	1 287.4	1 395.0	1 525.2	1 600.0	1 668.0	1 751.6	1 771.6	1 776.2	1 803.2
Government consumption	444.1	466.5	556.7	616.4	634.9	658.6	686.6	705.1	703.4	710.1
Interest	63.4	74.5	76.7	100.4	104.2	112.2	131.1	131.8	135.9	134.5
Current transfers	521.7	620.3	621.7	665.3	720.6	765.0	801.3	812.5	821.9	836.8
Capital transfers	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.5	54.1
Gross capital formation	55.5	59.9	75.0	87.2	86.8	86.4	82.5	76.8	69.5	67.7
Financial balance	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.4	- 124.8	- 101.5	- 78.9
as a percentage of the gross domestic product	- 2.1	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5	- 2.8	- 2.1
Memo item										
Deficit of the Treuhand agency	- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1				
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance			- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7	- 2.0
Debt			41.4	44.0	48.0	50.2	58.3	60.8	61.5	61.1

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit amounted to 10.1% of GDP. — 4 The financial balance shown here deviates

from the figures shown above, mainly because of the transfer of hospitals from one sector to another; owing to some conversions, indebtedness deviates from the debt level shown in tables VIII. 7 and VIII. 8. Level according to the figures of the national accounts of March 1999.

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								
1997 6	797,154	700,739	368,244	290,771		41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127		42,271	104,960	...	+ 166
1999 1st qtr		170,548	84,752	74,156		11,640			
1999 Mar.		64,978	36,196	27,146		1,635			
Apr.		53,123	27,735	22,540		2,847			
	Euro million								
1999 1st qtr		87,200	43,333	37,915		5,952			
1999 Mar.		33,223	18,507	13,880		836			
Apr.		27,161	14,181	11,525		1,456			

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. — 6 From 1991 including the tax revenue in the new Länder.

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	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					
Old Länder														
DM million														
1997	319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710			29,859		3,919,644
1998	346,038	260,191	16,837	35,113	33,897	231,588	186,317	45,270	10,228			32,457		4,155,413
1999 1st qtr	85,946	63,460	1,563	10,593	10,330	60,842	50,305	10,537	148			8,817		975,351
1999 Mar.	36,238	20,272	3,837	10,305	1,825	17,688	13,644	4,044	- 0			3,234		361,628
1999 Apr.	22,919	21,122	- 965	531	2,231	19,078	14,947	4,131	1,741			2,997		302,351
Euro million														
1999 1st qtr	43,943	32,447	799	5,416	5,281	31,108	25,721	5,388	76			4,508		498,689
1999 Mar.	18,528	10,365	1,962	5,269	933	9,044	6,976	2,068	- 0			1,654		184,897
1999 Apr.	11,718	10,799	- 493	272	1,141	9,754	7,642	2,112	890			1,532		154,589
Germany as a whole														
DM million														
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
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 1st qtr	181,244	79,669	58,363	- 319	11,005	10,620	65,613	54,819	10,794	153	24,201	10,189	1,420	10,695
1999 Mar.	68,644	33,746	18,401	2,740	10,748	1,856	18,733	14,563	4,170	- 0	11,832	3,784	550	3,666
1999 Apr.	56,317	20,433	19,366	- 1,685	460	2,293	20,464	16,231	4,233	1,792	9,666	3,425	537	3,195
Euro million														
1999 1st qtr	92,668	40,734	29,840	- 163	5,627	5,430	33,547	28,028	5,519	78	12,374	5,210	726	5,468
1999 Mar.	35,097	17,254	9,408	1,401	5,495	949	9,578	7,446	2,132	- 0	6,050	1,935	281	1,875
1999 Apr.	28,795	10,447	9,902	- 862	235	1,172	10,463	8,299	2,164	916	4,942	1,751	274	1,633

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 which, in part, is shown only for the whole of Germany. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 The Federal Government's share: 63% in both 1993 and 1994, 56% in 1995, 50.5% in both 1996 and 1997; the remainder went to the

Länder Governments. 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. 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 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany. — 10 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	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
DM million														
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
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 1st qtr	7,345	3,957	751	6,345	-	5,804	3,809	266	1,357	363	4,394			
1999 Mar.	5,064	2,530	589	1,060	-	2,589	1,411	106	490	109	1,669			
1999 Apr.	5,032	2,022	311	799	-	1,504	1,312	120	538	144	1,311			
Euro million														
1999 1st qtr	3,756	2,023	384	3,244	-	2,967	1,948	136	694	186	2,246			
1999 Mar.	2,589	1,293	301	542	-	1,324	721	54	250	56	853			
1999 Apr.	2,573	1,034	159	408	-	769	671	61	275	74	670			

Source: Federal Ministry of Finance. — 1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 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. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt securities ¹	Direct lending by credit institutions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unification ³	Equalisation claims	Other ⁴
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997	2,219,163	-	26,336	241,268	177,721	99,317	670,755	882,190	3,715	26,956	1,300	89,376	216
1998 Mar.	2,249,630	-	25,631	239,755	172,919	97,182	692,381	902,120	3,512	25,218	1,268	89,427	218
June	2,252,436	-	25,721	245,081	181,627	97,547	690,601	893,744	3,475	23,672	1,283	89,471	214
Sep.	2,269,989	-	24,885	233,880	189,693	96,664	705,134	905,857	3,435	21,546	1,280	87,409	205
Dec. pe	2,282,500	-	25,631	221,938	199,774	92,698	729,393	897,049	3,308	22,677	1,249	88,583	202
Federal Government ⁵													
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 Mar.	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Dec.	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
West German Länder Governments													
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 Mar.	510,857	-	-	78,902	-	-	5,304	415,098	575	10,976	-	-	2
June	514,028	-	-	81,427	-	-	4,208	417,764	539	10,088	-	-	2
Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
Dec. P	525,598	-	520	79,242	-	-	4,489	431,559	410	9,376	-	-	2
East German Länder Governments													
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 Mar.	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
June	92,573	-	735	25,695	-	-	1,500	64,406	15	222	-	-	-
Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
Dec. P	98,192	-	445	25,778	-	-	1,500	70,242	15	212	-	-	-
West German local authorities ⁶													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997	163,141	-	-	300	-	-	1,330	157,024	2,537	1,950	-	-	-
1998 Mar.	163,200	-	-	300	-	-	1,330	157,120	2,500	1,950	-	-	-
June	162,600	-	-	300	-	-	1,330	156,520	2,500	1,950	-	-	-
Sep.	161,700	-	-	300	-	-	1,330	155,620	2,500	1,950	-	-	-
Dec. pe	161,000	-	-	300	-	-	1,330	154,920	2,500	1,950	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
June	39,100	-	-	225	-	-	400	38,055	250	170	-	-	-
Sep.	39,300	-	-	225	-	-	400	38,255	250	170	-	-	-
Dec. pe	39,960	-	-	225	-	-	460	38,855	250	170	-	-	-

For footnotes see end of the table.

VIII. Public finance in Germany

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit insti- tutions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Federal Railways Fund ⁵													
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 Mar.	77,445	.	.	1,874	500	.	26,427	44,440	103	4,101	.	.	
June	76,391	.	.	-	500	.	26,468	45,771	102	3,550	.	.	
Sep.	78,276	.	.	-	500	.	28,105	46,549	86	3,037	.	.	
Dec.	77,247	.	.	-	500	.	31,648	42,488	79	2,532	.	.	
"German Unity" Fund ⁵													
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	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
1997	79,663	.	-	-	.	.	44,293	34,720	5	645	.	.	
1998 Mar.	79,530	.	-	-	.	.	48,135	30,755	5	635	.	.	
June	79,323	.	-	-	.	.	47,988	30,705	5	625	.	.	
Sep.	79,475	.	-	-	.	.	48,240	30,625	5	605	.	.	
Dec.	79,270	.	-	-	.	.	47,855	30,975	-	440	.	.	
ERP Special Fund ⁵													
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 Mar.	34,720	.	.	.	.	.	10,810	23,910	.	-	.	.
June	34,660	.	.	.	.	.	10,700	23,960	.	-	.	.
Sep.	34,696	.	.	.	.	.	11,921	22,775	.	-	.	.
Dec.	34,159	.	.	.	.	.	11,944	20,988	.	1,227	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ⁵													
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 Mar.	318,915	.	-	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	16
June	303,976	.	-	41,939	.	.	96,874	80,176	54	4,140	-9	80,788	15
Sep.	297,370	.	-	34,833	.	.	101,120	78,946	54	3,689	-11	78,726	14
Dec.	304,978	.	-	31,633	.	.	110,006	79,226	54	4,167	-20	79,899	15
"Use of Hard Coal" Equalisation Fund / Indemnification Fund ⁵													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.
1996	3,117	.	.	.	.	.	.	3,108	-	-	.	.
1997	3,283	.	.	.	.	.	.	3,229	-	-	.	.
1998 Mar.	3,314	.	.	.	.	.	.	3,241	-	-	.	.
June	3,420	.	.	.	.	.	.	3,334	-	-	.	.
Sep.	3,577	.	.	.	.	.	.	3,460	-	-	.	.
Dec.	4,114	.	.	.	.	.	443	3,671	-	-	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 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. — 4 Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 5 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. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing ¹						
	1996	1997	Dec. 1998 pe	1997			1998			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	839,883	905,691	957,983	+ 65,808	+ 62,446	+ 3,362	+ 52,292	+ 40,673	+ 58,763	- 6,471
"German Unity" Fund	83,547	79,663	79,270	- 3,884	- 2,214	- 1,670	- 394	- 340	- 188	- 205
ERP Special Fund	34,135	33,650	34,159	- 485	- 644	+ 159	+ 509	+ 1,010	+ 1,047	- 538
Federal Railways Fund	77,785	77,254	77,247	- 531	+ 293	- 824	- 6	- 863	+ 1,022	- 1,029
Inherited Liabilities Fund	331,918	322,032	304,978	- 11,037	- 11,430	+ 393	- 18,495	- 18,094	- 24,753	+ 6,259
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,971	+ 121	+ 113	+ 8	+ 742	+ 105	+ 231	+ 511
Indemnification Fund	9	54	143	+ 45	+ 31	+ 14	+ 89	+ 33	+ 63	+ 26
West German Länder Governments	477,361	505,297	525,598	+ 27,936	+ 15,783	+ 12,153	+ 20,301	+ 8,731	+ 11,289	+ 9,012
East German Länder Governments	80,985	90,174	98,192	+ 9,189	+ 3,339	+ 5,850	+ 8,018	+ 2,400	+ 4,382	+ 3,637
West German local authorities ²	161,395	163,141	161,000	+ 6,129	+ 3,420	+ 2,709	+ 745	+ 715	- 185	+ 930
East German local authorities ²	39,218	38,979	39,960	+ 2,477	+ 832	+ 1,645	+ 981	+ 121	+ 321	+ 660
Total	2,129,344	2,219,163	2,282,500	+ 95,769	+ 71,970	+ 23,799	+ 64,782	+ 34,491	+ 51,991	+ 12,792
Types of debt										
Treasury discount paper ³	27,609	26,336	25,631	- 1,273	- 2,686	+ 1,413	- 705	- 614	- 1,451	+ 746
Treasury notes ⁴	217,668	241,268	221,938	+ 23,600	+ 16,887	+ 6,713	- 19,330	+ 3,813	- 7,388	- 11,942
Five-year special Federal bonds ⁴	176,164	177,721	199,774	+ 1,557	+ 11,697	- 10,141	+ 22,054	+ 3,906	+ 11,973	+ 10,081
Federal savings bonds	96,391	99,317	92,698	+ 2,927	+ 3,242	- 315	- 6,619	- 1,770	- 2,654	- 3,966
Debt securities ⁴	631,696	670,755	729,393	+ 39,059	+ 23,682	+ 15,377	+ 58,639	+ 19,846	+ 34,380	+ 24,259
Direct lending by credit institutions ⁵	839,501	882,190	897,049	+ 49,788	+ 36,714	+ 13,074	+ 17,745	+ 12,811	+ 24,923	- 7,178
Loans from social security funds	4,168	3,715	3,308	- 454	- 233	- 221	- 407	- 240	- 280	- 127
Other loans ⁵	36,078	26,877	22,598	- 9,201	- 6,674	- 2,527	- 4,279	- 3,283	- 5,409	+ 1,131
Old debt ⁶	10,163	1,531	1,451	- 8,633	- 8,611	- 22	- 80	- 34	- 45	- 34
Equalisation claims	89,826	89,376	88,583	- 1,600	- 2,049	+ 449	- 2,234	+ 57	- 2,058	- 176
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 0	- 0	- 0
Total	2,129,344	2,219,163	2,282,500	+ 95,769	+ 71,970	+ 23,799	+ 64,782	+ 34,491	+ 51,991	+ 12,792
Creditors										
Banking system										
Bundesbank	8,684	8,684	8,684	-	-	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,185,000	+ 43,900	+ 58,300	- 14,400	+ 14,000	+ 52,500	+ 42,000	- 28,000
Domestic non-banks										
Social security funds ⁷	4,200	3,700	3,300	- 500	- 300	- 200	- 400	- 200	- 300	- 100
Other ⁸	358,660	329,380	313,116	- 28,332	- 38,930	+ 10,598	- 16,217	- 22,709	- 39,709	+ 23,492
Foreign creditors pe	624,300	705,000	772,400	+ 80,700	+ 52,900	+ 27,800	+ 67,400	+ 4,900	+ 50,000	+ 17,400
Total	2,129,344	2,219,163	2,282,500	+ 95,769	+ 71,970	+ 23,799	+ 64,782	+ 34,491	+ 51,991	+ 12,792

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised abroad. — 6 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. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	2,220
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	3,108
1996	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,229
1997	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,241
1998 Mar.	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,334
June	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,460
Sep.	895,378	23,659	31,235	-	22,775	493,518	188,372	49,671	82,688	3,671
Dec. pe	900,482	23,094	31,415	-	22,215	503,980	187,561	45,099	83,447	3,671

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

³ From 1991, in the whole of Germany. — 4 Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — 5 Including contractually agreed loans.

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993 9	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
1998 May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	-	3,368	1,292	8,684	195
Sep.	964,454	-	24,685	4,688	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Oct.	975,098	-	24,759	4,652	92,525	187,787	96,001	521,638	39,508	-	2,723	1,290	8,684	185
Nov.	977,714	-	24,727	4,620	93,495	196,193	93,898	520,117	36,398	-	2,723	1,290	8,684	187
Dec.	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Jan.	503,655	-	12,254	2,197	44,077	103,276	46,678	274,373	16,581	-	1,230	649	4,440	96
Feb.	505,827	-	12,151	2,094	42,990	105,561	45,456	273,077	20,176	-	1,230	649	4,440	98
Mar. p	506,339	-	12,077	2,019	41,245	106,040	45,442	277,684	17,438	-	1,230	645	4,440	98
Apr. p	505,746	-	11,907	1,928	41,698	106,532	45,430	281,020	12,746	-	1,230	645	4,440	98
May p	507,548	-	11,830	1,851	39,703	107,365	45,422	281,811	15,004	-	1,230	645	4,440	98

1 Excluding mobilisation and liquidity paper. — 2 Excluding paper in the issuers' portfolios. — 3 From January 1991 including debt securities taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad; 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 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper.

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement	Seigniorage	
				in cash resources 4	in Bundes-bank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1998 May	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
June	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56
July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01
Aug.	45.04	48.90	- 3.87	- 2.27	-	+ 1.60	-	- 0.00	- 57.88
Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
Oct.	40.43	54.28	- 13.86	- 3.22	-	+ 10.64	-	- 0.01	- 74.73
Nov.	55.64	57.88	- 2.23	+ 0.38	-	+ 2.62	-	- 0.00	- 76.96
Dec.	90.69	71.57	+ 19.12	- 0.63	-	- 19.73	-	- 0.02	- 57.84
1999 Jan.	25.48	35.10	- 9.62	+ 4.22	-	+ 13.85	-	- 0.00	- 9.62
Feb.	20.49	25.01	- 4.52	- 2.35	-	+ 2.17	-	- 0.01	- 14.14
Mar. p	28.93	30.96	- 2.04	- 1.54	-	+ 0.51	-	- 0.01	- 16.18
Apr. p	23.17	21.48	+ 1.68	+ 1.09	-	- 0.59	-	- 0.00	- 14.49
May p	22.27	25.01	- 2.74	- 0.93	-	+ 1.80	-	0.01	- 17.23

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 B	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 P	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 ts	317,465	250,066	65,312	304,415	254,552	18,613	+ 13,050	18,197	14,201	1,493	2,278	225	9,595
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
4th qtr	85,689	68,984	16,117	77,405	64,127	4,741	+ 8,284	18,197	14,201	1,493	2,278	225	9,595
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
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 P	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073	.	.	.	.	.	.
1998 ts	80,942	47,757	23,555	90,608	73,156	5,738	- 9,666	.	.	.	.	.	.
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907	.	.	.	.	.	.
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730	.	.	.	.	.	.
3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719	.	.	.	.	.	.
4th qtr	22,020	12,993	6,060	22,830	18,333	1,448	- 810	.	.	.	.	.	.
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676	.	.	.	.	.	.

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 winter construction			
		Contributions	Levies 2		Total	Unemployment relief 3, 4			Promotion of vocational training 4, 5				
						Western Germany	Eastern Germany	Total	Western Germany				Eastern Germany
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	-24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	-10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	-6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	-13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	-9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	-7,764	7,719
1998 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668
3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	-1,106	854
4th qtr	25,978	24,328	1,207	27,631	12,486	8,460	4,026	12,051	5,670	6,381	6	-1,653	-1,960
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

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	1991	1992	1993	1994	1995	1996 p	1997 p	1998 p	1995	1996 p	1997 p	1998 p	1998 p
	DM billion								Change from previous year in %				% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	875.0	862.1	804.0	826.1	835.5	826.0	853.3	897.8	1.1	- 1.1	3.3	5.2	24.3
Construction	198.0	214.2	213.8	226.5	222.4	213.3	207.7	197.7	- 1.8	- 4.1	- 2.7	- 4.8	5.4
Distribution, catering trade, and transportation 1	580.5	589.3	580.4	584.2	586.4	582.1	596.6	615.8	0.4	- 0.7	2.5	3.2	16.7
Financing, rents and corporate services 2	786.0	816.9	845.3	862.5	907.2	955.0	997.3	1,031.8	5.2	5.3	4.4	3.5	27.9
Public and private services 3	653.9	680.2	687.9	704.5	720.6	730.1	728.8	732.8	2.3	1.3	- 0.2	0.5	19.8
All economic sectors	3,132.5	3,204.5	3,173.9	3,244.2	3,314.5	3,351.9	3,428.8	3,522.1	2.2	1.1	2.3	2.7	95.3
Memo item: Enterprise sector	2,702.6	2,762.1	2,731.1	2,795.5	2,864.8	2,900.9	2,982.1	3,076.8	2.5	1.3	2.8	3.2	83.3
Economic sectors, adjusted 4	3,014.1	3,083.5	3,047.9	3,111.9	3,177.4	3,203.0	3,266.5	3,344.8	2.1	0.8	2.0	2.4	90.5
Gross domestic product	3,346.0	3,421.0	3,383.8	3,463.2	3,523.8	3,550.4	3,612.6	3,694.0	1.7	0.8	1.8	2.3	100
II. Expenditure of domestic product													
Private consumption 5	1,886.7	1,938.6	1,942.0	1,961.3	1,999.5	2,016.6	2,031.7	2,068.8	1.9	0.9	0.7	1.8	56.0
Government consumption	638.5	670.5	671.1	687.3	697.4	706.3	702.2	701.8	1.5	1.3	- 0.6	- 0.1	19.0
Machinery and equipment	315.2	301.8	256.2	251.3	253.9	258.3	268.4	295.5	1.1	1.7	3.9	10.1	8.0
Construction	428.1	473.7	482.1	515.5	506.0	491.2	482.9	464.5	- 1.8	- 2.9	- 1.7	- 3.8	12.6
Other investment 6	23.4	25.4	26.8	29.0	30.6	33.6	37.0	42.2	5.6	9.8	10.0	14.1	1.1
Changes in stocks 7	15.1	- 9.6	- 13.1	- 3.9	11.4	2.1	20.0	59.9	.	.	.	.	1.6
Domestic expenditure	3,306.9	3,400.4	3,365.1	3,440.5	3,498.9	3,508.2	3,542.1	3,632.7	1.7	0.3	1.0	2.6	98.3
Foreign balance	39.1	20.6	18.7	22.7	24.9	42.2	70.5	61.3	.	.	.	.	1.7
Exports	808.5	801.9	758.0	815.7	862.8	908.4	1,007.7	1,073.7	5.8	5.3	10.9	6.5	29.1
Imports	769.4	781.3	739.4	793.0	837.8	866.2	937.2	1,012.4	5.7	3.4	8.2	8.0	27.4
Gross domestic product	3,346.0	3,421.0	3,383.8	3,463.2	3,523.8	3,550.4	3,612.6	3,694.0	1.7	0.8	1.8	2.3	100
at current prices													
III. Expenditure of domestic product													
Private consumption 5	1,665.4	1,786.0	1,857.5	1,925.1	1,999.5	2,053.6	2,106.0	2,164.5	3.9	2.7	2.5	2.8	57.0
Government consumption	563.9	623.6	643.0	669.2	697.4	716.4	715.6	718.5	4.2	2.7	- 0.1	0.4	18.9
Machinery and equipment	300.6	294.8	254.8	250.9	253.9	258.5	270.0	297.0	1.2	1.8	4.5	10.0	7.8
Construction	373.4	437.3	462.8	505.1	506.0	487.6	478.4	457.9	0.2	- 3.6	- 1.9	- 4.3	12.1
Other investment 6	24.0	26.4	27.6	29.3	30.6	32.6	34.9	37.8	4.6	6.3	7.2	8.2	1.0
Changes in stocks 7	15.7	- 7.0	- 17.3	1.9	11.4	- 1.2	17.3	59.1	.	.	.	.	1.6
Domestic expenditure	2,942.9	3,161.1	3,228.4	3,381.5	3,498.9	3,547.5	3,622.3	3,734.8	3.5	1.4	2.1	3.1	98.3
Foreign balance	- 4.9	- 5.9	7.0	13.0	24.9	39.3	53.5	64.6	.	.	.	.	1.7
Exports	772.7	774.0	736.5	800.1	862.8	910.9	1,023.4	1,089.5	7.8	5.6	12.3	6.5	28.7
Imports	777.6	779.8	729.5	787.1	837.8	871.6	969.8	1,024.9	6.4	4.0	11.3	5.7	27.0
Gross domestic product	2,938.0	3,155.2	3,235.4	3,394.4	3,523.8	3,586.8	3,675.8	3,799.4	3.8	1.8	2.5	3.4	100
IV. Prices (1995=100)													
Private consumption	88.3	92.1	95.6	98.2	100.0	101.8	103.7	104.6	1.9	1.8	1.8	0.9	.
Gross domestic product	87.8	92.2	95.6	98.0	100.0	101.0	101.7	102.9	2.0	1.0	0.7	1.1	.
Terms of trade	94.6	96.7	98.5	98.8	100.0	99.7	98.1	100.2	1.2	- 0.3	- 1.5	2.1	.
V. Distribution of national income													
Wages and salaries	1,650.6	1,787.6	1,829.5	1,874.7	1,941.2	1,964.6	1,970.2	1,999.8	3.5	1.2	0.3	1.5	70.2
Entrepreneurial and property income	632.3	642.6	626.7	673.2	717.8	740.8	795.8	848.5	6.6	3.2	7.4	6.6	29.8
National income	2,282.8	2,430.3	2,456.2	2,547.9	2,659.0	2,705.3	2,766.0	2,848.3	4.4	1.7	2.2	3.0	100
Memo item: Gross national income (Gross nat. product)	2,955.7	3,170.6	3,248.9	3,380.6	3,505.2	3,570.9	3,658.6	3,768.6	3.7	1.9	2.5	3.0	.

Source: Federal Statistical Office. — * Revised figures according to the new ESA 95. — 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 taxes on products

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
			Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction	
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1995 2	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.2	- 1.4
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
1998 Apr.	106.0	+ 1.3	109.1	+ 3.5	111.9	+ 3.6	110.1	+ 5.7	108.7	+ 0.8	100.0	+ 0.5	91.5	- 7.9
May	104.0	+ 7.1	107.0	+ 9.4	110.1	+ 9.2	108.0	+ 12.4	105.4	+ 13.5	97.9	+ 1.7	92.6	- 1.5
June	110.0	+ 1.6	113.9	+ 3.1	115.1	+ 3.6	120.0	+ 3.5	110.8	+ 2.8	100.9	- 0.2	99.4	- 4.5
July	108.7	+ 3.2	111.5	+ 4.5	113.6	+ 3.6	116.1	+ 8.0	104.8	+ 3.8	101.2	+ 0.4	100.7	- 3.3
Aug.	96.8	+ 5.1	98.2	+ 6.3	102.9	+ 5.0	97.8	+ 10.4	81.1	+ 15.2	95.2	- 0.3	90.8	- 1.7
Sep.	113.3	+ 2.5	116.6	+ 3.4	116.9	+ 2.8	121.9	+ 5.2	121.1	+ 7.5	104.3	- 1.0	103.3	- 3.8
Oct.	113.5	+ 1.5	116.4	+ 2.7	117.4	+ 0.5	118.1	+ 6.8	124.1	+ 10.8	106.8	- 2.6	100.1	- 4.8
Nov.	112.1	+ 0.9	115.4	+ 1.9	113.9	+ 0.5	120.7	+ 5.0	121.1	+ 3.2	106.6	- 1.0	91.5	- 5.9
Dec.	100.3	- 0.5	105.0	+ 0.7	96.2	- 2.8	126.5	+ 5.2	95.0	+ 3.5	96.2	- 1.2	63.0	- 10.0
1999 Jan. p r	95.5	+ 0.2	98.8	- 0.1	102.8	- 1.0	93.8	+ 2.0	99.6	+ 3.5	96.6	- 2.1	63.4	+ 4.4
Feb. p r	96.0	- 2.1	101.4	- 1.8	102.9	- 2.6	100.4	- 2.4	109.3	+ 0.7	94.5	+ 0.1	55.5	- 9.5
Mar. p	3 111.6	- 2.2	116.0	- 2.4	117.7	- 1.6	116.5	- 6.4	118.3	- 3.3	105.7	+ 0.8	3 85.0	- 2.2
Apr. p	3 105.0	- 0.9	107.9	- 1.1	110.5	- 1.3	109.1	- 0.9	109.8	+ 1.0	97.7	- 2.3	3 90.8	- 0.8
Western Germany														
1995 2	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.1	+ 5.3	100.0	- 7.2	100.0	+ 0.4	100.2	- 3.4
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
1998 Apr.	105.9	+ 1.6	108.2	+ 3.0	110.8	+ 3.2	109.9	+ 5.4	107.8	+ 0.7	98.3	+ 0.1	93.2	- 5.7
May	103.7	+ 7.6	106.0	+ 9.1	108.9	+ 8.9	107.8	+ 12.4	104.6	+ 13.2	96.0	+ 1.8	94.2	+ 1.4
June	109.5	+ 1.6	112.7	+ 2.5	113.7	+ 3.1	119.8	+ 3.5	109.8	+ 2.4	98.9	- 0.4	100.1	- 3.1
July	108.3	+ 3.1	110.5	+ 4.0	112.1	+ 2.9	116.0	+ 7.6	103.9	+ 2.9	99.9	+ 0.3	101.4	- 2.2
Aug.	95.9	+ 5.5	96.9	+ 5.9	101.3	+ 4.3	97.1	+ 10.5	79.8	+ 15.0	93.9	- 0.1	89.6	+ 0.4
Sep.	112.7	+ 2.7	115.3	+ 3.2	115.2	+ 2.2	121.1	+ 5.6	120.0	+ 7.1	102.7	- 1.1	103.9	- 2.7
Oct.	113.0	+ 1.4	115.1	+ 2.2	116.0	± 0.0	117.5	+ 6.5	123.1	+ 10.4	105.0	- 2.7	100.9	- 4.1
Nov.	111.6	+ 0.9	114.1	+ 1.7	112.4	+ 0.1	120.2	+ 5.0	119.7	+ 2.7	104.9	- 0.8	91.6	- 5.4
Dec.	100.4	- 0.3	104.0	+ 0.6	95.1	- 3.4	126.6	+ 5.7	93.5	+ 3.1	94.1	- 1.3	63.3	- 9.3
1999 Jan. p r	95.5	+ 0.1	98.0	- 0.1	101.8	- 1.4	93.2	+ 1.7	98.0	+ 2.8	96.2	- 1.3	63.2	+ 4.8
Feb. p r	96.5	- 1.9	100.8	- 1.8	101.7	- 3.1	100.3	- 2.4	108.3	+ 0.7	94.2	+ 1.0	56.1	- 9.2
Mar. p	3 111.6	- 2.3	115.0	- 2.5	116.3	- 1.9	115.7	- 6.9	117.0	- 3.5	104.8	+ 1.2	3 86.9	- 1.6
Apr. p	3 104.9	- 0.9	107.0	- 1.1	109.1	- 1.5	108.8	- 1.0	108.6	+ 0.7	97.0	- 1.3	3 93.2	± 0.0
Eastern Germany														
1995 2	100.0	+ 4.9	100.0	+ 9.6	100.1	+ 16.3	100.0	+ 3.2	100.1	+ 12.9	100.1	+ 5.0	100.1	+ 5.5
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
1998 Apr.	107.8	+ 0.4	124.9	+ 9.8	132.7	+ 12.1	114.4	+ 10.7	134.7	+ 5.0	120.4	+ 5.2	85.3	- 15.4
May	107.3	+ 2.8	124.2	+ 11.7	132.7	+ 16.3	111.6	+ 10.8	131.1	+ 22.2	121.3	+ 1.8	86.8	- 11.4
June	115.8	+ 2.6	134.0	+ 9.4	142.3	+ 14.3	125.7	+ 6.3	142.8	+ 14.5	125.7	+ 2.4	96.9	- 9.3
July	113.6	+ 4.9	128.9	+ 12.4	140.3	+ 15.5	118.7	+ 13.6	133.7	+ 29.6	118.6	+ 2.0	98.5	- 6.7
Aug.	107.8	+ 2.2	120.5	+ 8.6	129.9	+ 13.8	111.7	+ 7.1	121.2	+ 17.9	113.2	- 1.5	95.4	- 8.4
Sep.	121.1	+ 1.3	139.9	+ 5.9	146.9	+ 12.3	137.2	- 1.6	158.7	+ 14.6	125.6	+ 1.1	101.4	- 7.6
Oct.	119.1	+ 2.7	136.9	+ 8.6	143.3	+ 9.4	130.6	+ 12.5	155.7	+ 22.8	128.7	- 0.2	97.4	- 6.9
Nov.	117.2	+ 0.3	136.4	+ 4.9	141.5	+ 8.0	130.9	+ 5.0	163.5	+ 13.1	127.9	- 2.6	91.2	- 7.7
Dec.	98.7	- 2.4	121.2	+ 1.9	115.8	+ 5.4	124.7	- 2.3	140.8	+ 10.0	123.0	- 0.2	61.9	- 12.3
1999 Jan. p r	95.3	+ 1.8	113.4	+ 2.6	121.2	+ 5.7	104.8	+ 6.1	149.8	+ 17.7	101.0	- 11.1	63.9	+ 2.4
Feb. p r	90.7	- 2.6	112.5	- 1.0	123.4	+ 3.6	101.7	- 4.1	142.4	+ 4.3	98.1	- 8.3	53.5	- 10.4
Mar. p	3 111.4	- 1.1	134.1	+ 0.1	141.8	+ 0.4	131.9	+ 3.0	159.1	- 1.2	117.1	- 3.6	3 78.1	- 4.6
Apr. p	3 106.0	- 1.7	123.7	- 1.0	135.9	+ 2.4	114.1	- 0.3	148.0	+ 9.9	106.5	- 11.5	3 82.1	- 3.8

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable with those for earlier periods in the producing sector as a whole and in

manufacturing, owing to the switch in data collection to an EU-consistent industrial and goods classification. — 3 Provisional until the adjustment to the figures of the annual overall survey in construction.

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	100.0	+ 3.4	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	99.9	+ 0.8
1996	99.8	- 0.2	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.4
1997	107.0	+ 7.2	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.3	+ 2.0
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	115.9	+ 6.5	107.0	+ 3.6
1998 Apr.	112.7	+ 5.3	103.0	+ 4.1	130.1	+ 7.1	112.2	+ 5.5	116.0	+ 6.4	107.5	+ 2.9
May	107.9	+ 6.5	100.0	+ 5.8	122.0	+ 7.5	107.6	+ 4.7	112.9	+ 10.3	98.7	+ 3.7
June	113.9	+ 4.2	103.9	+ 3.0	132.1	+ 6.3	113.3	+ 1.5	120.2	+ 8.6	103.1	+ 2.8
July	112.0	+ 4.3	106.0	+ 5.2	122.7	+ 3.3	109.2	+ 0.2	118.9	+ 9.2	105.8	+ 6.4
Aug.	100.2	+ 1.2	96.3	+ 4.1	107.2	- 3.2	98.8	- 1.0	102.2	+ 2.4	100.3	+ 5.4
Sep.	117.4	+ 1.2	109.7	+ 4.1	131.2	- 2.8	111.3	- 1.3	125.8	+ 3.8	116.7	+ 2.5
Oct.	110.5	- 1.7	102.7	- 0.7	124.4	- 3.5	107.8	- 5.4	114.4	+ 1.1	109.7	+ 2.0
Nov.	106.9	- 2.0	101.3	- 0.7	117.1	- 4.1	105.0	- 6.0	110.3	± 0.0	105.0	+ 5.0
Dec.	101.5	- 3.5	90.9	- 3.3	120.7	- 3.7	95.9	- 6.2	112.9	- 2.4	94.3	+ 2.1
1999 Jan.	105.9	- 4.8	98.0	- 4.8	120.1	- 4.8	105.3	- 5.7	107.2	- 6.0	105.1	+ 1.4
Feb.	106.4	- 4.6	96.1	- 6.1	125.0	- 2.3	101.3	- 7.4	110.2	- 3.1	112.3	- 0.2
Mar.	117.7	- 5.5	108.5	- 5.5	134.3	- 5.4	114.8	- 4.5	118.2	- 8.8	124.2	- 1.5
Apr. P	110.0	- 2.4	100.2	- 2.7	127.6	- 1.9	108.9	- 2.9	113.6	- 2.1	105.6	- 1.8
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.5	100.0	+ 2.6	100.0	+ 1.6	100.0	+ 4.9	99.9	+ 0.8
1996	100.1	+ 0.1	96.9	- 3.1	105.6	+ 5.6	97.8	- 2.2	102.7	+ 2.7	101.2	+ 1.3
1997	107.0	+ 6.9	98.8	+ 2.0	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.8
1998	110.1	+ 2.9	102.3	+ 3.5	123.4	+ 1.9	107.1	+ 0.8	116.3	+ 5.7	105.9	+ 2.8
1998 Apr.	112.4	+ 4.9	102.6	+ 3.6	129.3	+ 7.2	110.9	+ 4.7	117.4	+ 6.5	107.0	+ 2.8
May	107.2	+ 6.0	99.3	+ 5.6	120.6	+ 6.5	106.2	+ 4.3	113.4	+ 9.8	98.0	+ 3.4
June	113.2	+ 3.8	102.9	+ 2.5	130.7	+ 5.4	111.8	+ 1.4	121.0	+ 7.8	101.9	+ 1.9
July	111.6	+ 3.8	105.7	+ 4.9	121.5	+ 2.3	107.6	- 0.6	120.4	+ 8.9	104.7	+ 5.4
Aug.	98.7	- 0.3	95.7	+ 3.7	104.2	- 5.7	97.2	- 1.6	100.7	- 0.6	99.3	+ 4.5
Sep.	116.8	+ 1.0	109.2	+ 4.6	129.5	- 3.9	109.3	- 2.2	127.5	+ 4.6	115.5	+ 1.7
Oct.	109.0	- 3.3	102.1	- 1.2	120.5	- 6.3	106.4	- 6.0	112.8	- 1.9	108.2	+ 1.2
Nov.	105.8	- 2.6	100.2	- 1.1	115.2	- 5.1	103.4	- 6.5	110.4	- 0.5	103.2	+ 4.2
Dec.	100.5	- 4.5	90.0	- 3.7	118.1	- 5.4	94.7	- 6.9	112.1	- 3.9	92.9	+ 1.0
1999 Jan.	104.8	- 5.9	97.2	- 5.6	117.9	- 5.8	103.7	- 6.3	106.8	- 8.1	103.9	+ 0.8
Feb.	105.8	- 4.7	95.6	- 6.0	123.6	- 2.6	99.9	- 7.9	111.2	- 2.4	111.6	- 0.4
Mar.	117.0	- 5.3	108.1	- 5.8	132.2	- 4.9	113.4	- 4.5	118.6	- 8.3	123.5	- 1.6
Apr. P	109.4	- 2.7	99.4	- 3.1	126.3	- 2.3	107.4	- 3.2	114.5	- 2.5	104.6	- 2.2
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.8	+ 29.6	99.9	+ 18.2	99.4	+ 19.2	99.9	+ 1.4
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.4	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.5
1997	107.4	+ 12.1	101.5	+ 6.6	137.2	+ 39.4	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	123.9	+ 15.4	109.6	+ 8.0	196.0	+ 42.9	132.7	+ 10.4	111.8	+ 21.8	132.2	+ 17.2
1998 Apr.	117.1	+ 10.1	108.1	+ 11.2	162.2	+ 6.5	134.8	+ 16.0	96.3	+ 4.2	121.5	+ 3.8
May	120.1	+ 13.7	109.6	+ 8.5	172.8	+ 34.5	132.3	+ 10.6	107.2	+ 19.5	117.7	+ 10.2
June	127.5	+ 13.3	117.0	+ 8.4	180.1	+ 32.4	141.0	+ 5.1	110.5	+ 23.5	134.9	+ 23.2
July	119.2	+ 13.8	109.4	+ 8.4	167.8	+ 35.7	134.8	+ 9.5	98.0	+ 15.3	132.3	+ 29.2
Aug.	123.5	+ 24.9	104.8	+ 10.5	217.2	+ 82.5	123.5	+ 5.8	122.5	+ 57.5	126.9	+ 23.1
Sep.	127.3	+ 4.8	114.8	- 2.2	190.3	+ 33.5	146.7	+ 12.2	100.4	- 9.0	146.7	+ 17.5
Oct.	137.1	+ 24.2	109.9	+ 4.8	273.7	+ 99.6	133.1	+ 4.2	139.1	+ 57.5	145.3	+ 21.1
Nov.	125.5	+ 6.6	113.8	+ 2.2	184.0	+ 23.9	133.5	+ 2.1	110.7	+ 10.3	146.0	+ 15.1
Dec.	121.7	+ 13.6	101.7	+ 1.2	222.3	+ 58.7	116.2	+ 3.8	125.7	+ 22.9	129.2	+ 22.8
1999 Jan.	125.7	+ 14.5	110.3	+ 11.0	202.1	+ 24.8	133.4	+ 4.5	113.5	+ 30.6	138.2	+ 14.1
Feb.	113.8	- 4.4	101.6	- 7.8	175.2	+ 7.2	127.3	+ 1.7	93.6	- 15.2	132.1	+ 5.7
Mar.	129.8	- 6.8	113.2	- 2.6	212.2	- 17.0	140.8	- 2.2	114.3	- 14.8	141.0	+ 0.6
Apr. P	119.9	+ 2.4	109.3	+ 1.1	173.1	+ 6.7	134.2	- 0.4	100.7	+ 4.6	132.0	+ 8.6

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 cal-

ulation. — 1 Figures not fully comparable with previous periods owing to the switch in data collections to an EU-consistent industrial classification.

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	Total	Housing construction	Industrial construction 1	Public construction
1995	99.9	- 2.9	99.9	99.9	100.0	99.9	- 5.4	99.9	99.9	100.0	100.0	+ 3.6	99.9	99.9	100.0	
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	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	- 15.1	86.9	70.9	87.7	
1998	83.9	- 0.6	82.3	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.6	93.8	
1998 Mar.	94.0	+ 0.3	99.2	89.8	95.1	96.9	+ 1.9	99.7	96.8	95.1	87.2	- 3.4	98.3	73.9	95.2	
Apr.	85.5	+ 2.6	80.7	84.8	90.1	90.3	+ 6.6	82.5	93.3	92.4	74.1	- 7.0	76.9	65.6	83.6	
May	86.5	- 3.0	86.5	79.1	95.4	89.8	- 2.6	87.4	85.2	96.8	78.7	- 4.3	84.8	65.4	91.8	
June	99.2	- 1.9	97.6	82.6	120.8	101.5	- 2.5	97.4	87.3	120.8	93.6	- 0.1	97.9	71.8	120.7	
July	94.6	+ 5.5	91.2	84.4	109.7	97.3	+ 6.7	87.4	92.0	110.4	88.1	+ 2.0	99.0	67.0	107.7	
Aug.	85.0	- 3.0	80.3	79.1	95.9	85.9	- 2.6	86.5	80.1	92.1	83.0	- 3.4	67.7	76.8	106.8	
Sep.	102.0	+ 5.2	91.8	94.9	118.8	104.7	+ 5.1	95.0	105.7	110.4	95.8	+ 5.5	85.3	70.4	142.4	
Oct.	84.3	- 1.9	77.1	86.3	87.5	89.0	+ 3.4	83.0	96.5	84.8	73.0	- 14.6	65.0	63.0	95.1	
Nov.	74.2	+ 5.4	68.7	73.3	79.5	74.1	+ 4.4	69.7	80.1	70.2	74.5	+ 8.0	66.8	58.0	105.5	
Dec.	75.8	- 3.1	78.5	79.2	69.7	78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3	
1999 Jan.	61.5	+ 5.5	63.6	65.6	54.8	66.0	+ 9.1	65.3	73.2	58.2	50.8	- 4.3	60.2	48.2	45.1	
Feb.	69.8	+ 2.9	70.3	76.2	61.7	74.8	+ 6.4	74.1	85.1	63.5	58.1	- 6.0	62.4	56.0	56.8	
Mar.	91.2	- 3.0	91.8	85.7	97.5	99.0	+ 2.2	95.0	98.2	102.7	72.8	- 16.5	85.3	57.3	82.6	

Source of unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or

parts thereof; civil 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 and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3		
	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %		not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	100.9	- 0.4	- 0.9	99.1	- 1.1	- 1.9	98.6	- 1.3	105.9	+ 1.9	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.3
1998	102.2	+ 1.3	+ 1.0	99.8	+ 0.7	+ 0.5	99.9	+ 1.3	111.8	+ 5.6	95.6	- 1.6	98.9	+ 3.2	114.3	+ 4.8
1997 Sep.	98.2	+ 1.4	+ 0.9	96.8	+ 0.2	- 0.3	94.2	+ 2.8	102.1	+ 2.2	100.1	- 9.9	93.2	+ 1.3	104.6	+ 7.3
Oct.	106.7	+ 2.2	+ 1.7	105.5	+ 1.5	+ 1.0	102.5	+ 1.4	109.7	+ 3.0	116.0	+ 4.4	104.5	- 1.5	113.5	+ 6.5
Nov.	102.6	- 3.9	- 4.5	102.8	- 4.6	- 5.4	98.4	- 4.9	104.3	+ 3.4	102.3	- 9.1	106.7	- 6.0	103.6	+ 0.2
Dec.	119.8	+ 1.9	+ 1.4	124.2	+ 0.6	+ 0.1	116.6	+ 1.0	126.8	+ 8.7	128.1	- 1.7	120.4	- 3.4	103.9	+ 9.9
1998 Jan.	93.3	- 1.3	- 1.2	93.2	- 1.6	- 1.5	93.5	- 0.7	105.0	+ 1.2	90.9	+ 2.4	89.0	+ 1.3	95.2	+ 0.6
Feb.	89.1	+ 0.6	+ 0.5	86.7	+ 0.1	± 0.0	89.0	+ 1.5	100.9	+ 2.6	70.9	- 3.5	91.8	+ 1.7	99.8	+ 2.1
Mar.	110.3	+ 8.9	+ 8.7	100.8	+ 3.1	+ 2.9	97.7	- 1.2	113.0	+11.3	90.2	- 9.6	114.9	+19.6	152.8	+31.6
Apr.	101.5	- 4.4	- 5.2	100.5	- 0.7	- 1.5	104.4	+ 4.8	108.9	- 0.5	99.5	- 0.8	95.0	- 5.3	106.0	-16.8
May	101.3	+ 1.8	+ 1.0	97.9	+ 0.6	- 0.2	101.2	+ 0.1	106.3	+ 4.2	100.1	+ 0.2	89.5	+ 2.1	115.8	+ 7.6
June	97.4	- 2.1	- 2.8	92.4	- 1.9	- 2.4	95.2	+ 0.4	107.5	- 5.9	81.1	- 7.8	89.2	- 1.0	119.1	- 2.3
July	104.8	+ 2.2	+ 1.8	100.4	+ 2.6	+ 2.2	101.8	+ 3.5	116.5	+12.2	94.6	± 0.0	95.3	+ 0.7	124.9	+ 2.2
Aug.	93.2	+ 2.2	+ 2.1	91.5	+ 2.0	+ 2.2	95.1	- 1.3	103.8	+ 9.6	83.6	+11.3	82.6	+ 5.6	100.2	+ 4.0
Sep.	99.1	+ 0.9	+ 0.6	97.3	+ 0.5	+ 0.4	94.8	+ 0.6	109.8	+ 7.5	101.7	+ 1.6	94.9	+ 1.8	108.5	+ 3.7
Oct.	105.1	- 1.5	- 1.6	103.7	- 1.7	- 1.5	101.9	- 0.6	116.1	+ 5.8	108.5	- 6.5	107.3	+ 2.7	113.3	- 0.2
Nov.	107.9	+ 5.2	+ 5.1	106.2	+ 3.3	+ 3.7	102.6	+ 4.3	115.8	+11.0	104.4	+ 2.1	111.1	+ 4.1	118.0	+13.9
Dec.	123.9	+ 3.4	+ 3.2	126.4	+ 1.8	+ 1.8	121.0	+ 3.8	138.4	+ 9.1	121.4	- 5.2	126.0	+ 4.7	117.9	+13.5
1999 Jan.	91.3	- 2.1	- 2.4	91.2	- 2.1	- 2.1	90.7	- 3.0	115.1	+ 9.6	86.8	- 4.5	85.3	- 4.2	95.1	- 0.1
Feb.	88.4	- 0.8	- 0.9	86.7	± 0.0	± 0.0	90.0	+ 1.1	110.0	+ 9.0	65.4	- 7.8	87.6	- 4.6	99.0	- 0.8
Mar.	114.9	+ 4.2	+ 3.8	108.1	+ 7.2	+ 7.3	107.6	+10.1	124.7	+10.4	104.0	+15.3	108.9	- 5.2	147.9	- 3.2
Apr.	101.7	+ 0.2	+ 0.1	95.8	- 4.7	- 4.4	96.1	- 8.0	115.2	+ 5.8	97.6	- 1.9	94.4	- 0.6	129.2	+21.9

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1998 provisional. — 1 At 1991 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			Thousands	Change from previous year, thousands
		in %	Thousands														
Germany																	
1996	36,154	- 0.7	- 273	32,315	- 0.9	6,531	1,316	277	354	546	3,965	+ 353	10.4	327			
1997	35,866	- 0.8	- 288	31,947	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337			
1998	36,001	+ 0.4	+ 135	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422			
1998 May	35,879	+ 0.2	+ 57	31,874	- 0.1	6,374	1,172	119	348	341	4,197	- 58	10.9	484			
June	36,033	+ 0.3	+ 113			6,398	1,177	102	396	352	4,075	- 147	10.5	483			
July	36,150	+ 0.4	+ 147			6,435	1,177	83	437	335	4,134	- 220	10.7	467			
Aug.	36,333	+ 0.5	+ 197	32,346	+ 0.4	6,464	1,183	65	468	341	4,095	- 277	10.6	466			
Sep.	36,582	+ 0.8	+ 277			6,474	1,186	77	496	384	3,965	- 343	10.3	432			
Oct.	36,653	+ 0.9	+ 333			6,447	1,176	90	520	412	3,892	- 399	10.1	393			
Nov.	36,513	+ 0.9	+ 327	32,447	+ 0.8	6,435	1,163	108	528	411	3,946	- 376	10.2	364			
Dec.	36,213	+ 0.8	+ 301			6,400	1,129	107	505	369	4,197	- 324	10.9	345			
1999 Jan.	...	...	...	...	...	6,376	1,062	145	465	371	4,455	- 368	11.5	395
Feb.	...	...	...	...	...	6,365	1,034	161	465	373	4,465	- 354	11.6	451
Mar.	...	...	...	...	...	6,368	1,062	167	467	376	4,288	- 335	11.1	496
Apr.	...	...	...	...	...	...	...	136	465	375	4,145	- 275	10.7	508
May	...	...	...	...	...	...	...	137	454	379	3,998	- 199	10.2	502
Western Germany																	
1996	...	...	...	...	...	5,943	897	206	76	308	2,796	+ 231	9.1	270
1997	...	...	...	...	...	5,753	836	133	68	248	3,021	+ 225	9.8	282
1998	...	...	...	...	...	5,813	804	81	71	193	2,904	- 117	9.4	342
1998 May	...	...	...	...	...	5,791	815	81	65	193	2,825	- 119	9.1	383
June	...	...	...	...	...	5,812	817	69	70	194	2,774	- 134	8.9	384
July	...	...	...	...	...	5,845	816	56	74	184	2,818	- 171	9.1	378
Aug.	...	...	...	...	...	5,870	820	42	77	187	2,802	- 190	9.0	376
Sep.	...	...	...	...	...	5,875	821	53	80	210	2,734	- 199	8.8	350
Oct.	...	...	...	...	...	5,847	815	66	85	228	2,704	- 219	8.7	319
Nov.	...	...	...	...	...	5,837	807	82	86	229	2,745	- 197	8.8	301
Dec.	...	...	...	...	...	5,806	788	81	83	210	2,885	- 180	9.3	290
1999 Jan.	...	...	...	...	...	5,788	747	114	83	214	3,025	- 210	9.7	331
Feb.	...	...	...	...	...	5,777	729	123	83	218	3,023	- 191	9.7	372
Mar.	...	...	...	...	...	5,779	749	125	86	224	2,897	- 178	9.3	409
Apr.	...	...	...	...	...	...	...	103	87	227	2,800	- 153	9.0	422
May	...	...	...	...	...	...	...	107	87	232	2,695	- 130	8.6	423
Eastern Germany																	
1996	...	...	...	...	...	589	419	71	278	238	1,169	+ 122	15.7	57
1997	...	...	...	...	...	564	389	49	235	184	1,363	+ 194	18.1	56
1998	...	...	...	...	...	586	355	34	314	149	1,375	+ 12	18.2	79
1998 May	...	...	...	...	...	583	357	38	283	147	1,372	+ 60	18.1	101
June	...	...	...	...	...	585	360	33	327	157	1,302	- 13	17.2	99
July	...	...	...	...	...	591	361	28	363	150	1,316	- 48	17.4	88
Aug.	...	...	...	...	...	594	362	23	391	154	1,294	- 87	17.1	90
Sep.	...	...	...	...	...	600	365	24	416	174	1,232	- 143	16.3	81
Oct.	...	...	...	...	...	600	361	24	435	184	1,188	- 180	15.7	73
Nov.	...	...	...	...	...	598	355	25	442	181	1,201	- 179	15.9	64
Dec.	...	...	...	...	...	594	342	26	421	159	1,313	- 144	17.4	55
1999 Jan.	...	...	...	...	...	587	315	31	382	158	1,430	- 158	18.9	63
Feb.	...	...	...	...	...	588	305	39	381	155	1,442	- 163	19.1	79
Mar.	...	...	...	...	...	589	313	42	382	153	1,392	- 157	18.4	87
Apr.	...	...	...	...	...	...	...	33	377	148	1,346	- 123	17.8	86
May	...	...	...	...	...	...	...	30	367	147	1,303	- 69	17.0	78

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 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.

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level ²	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
	Total	By region		By product group ¹			Exports				Imports			
		Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents							House rents	
	1995 = 100										1991 = 100	1995 = 100		
Index level														
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.6	100.0	100.0	100.0	
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	
1997 July	103.9	103.7	104.8	102.8	101.9	105.8	106.5	99.0	100.1	92.4	101.8	104.4	123.6	
Aug.	104.0	103.9	104.9	101.7	102.2	106.1	106.6		100.3	93.5	102.1	105.3	128.8	
Sep.	103.8	103.6	104.8	101.5	102.2	105.3	106.6		100.4	94.2	102.0	104.7	125.1	
Oct.	103.7	103.5	104.7	101.4	102.4	104.5	106.7	98.7	100.3	92.4	102.0	104.5	126.8	
Nov.	103.7	103.6	104.6	101.6	102.3	104.6	106.8		100.3	93.2	102.0	104.1	121.6	
Dec.	103.9	103.8	104.8	102.3	102.1	105.3	106.9		100.2	93.0	101.9	104.1	117.3	
1998 Jan.	103.9	103.7	104.8	103.5	101.8	104.9	107.3	98.4	100.1	92.2	102.0	104.0	109.6	
Feb.	104.1	103.9	105.1	103.5	101.6	105.9	107.5		100.1	93.3	102.0	103.6	106.5	
Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6		100.0	92.7	102.0	103.0	103.8	
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8	99.1	100.0	90.9	102.0	102.7	105.2	
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9		100.0	88.8	101.8	102.1	101.8	
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	
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1	99.0	99.7	88.2	101.6	100.6	97.1	
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1		99.5	86.7	101.4	99.9	94.6	
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	
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3	98.7	98.9	84.2	100.7	98.0	87.5	
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3		98.5	82.7	100.6	97.7	86.2	
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	98.5	97.8	83.5	100.1	97.1	83.2	
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8		97.7	84.2	100.2	97.2	83.7	
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.8	100.3	98.0	93.9	
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0	...	98.3	...	100.4	98.7	104.2	
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1		106.3
Change from previous year in %														
1995	+ 1.7	+ 1.6	+ 1.9	+ 0.5	+ 0.7	+ 2.4	+ 4.2	+ 2.0	+ 1.7	- 0.1	± 0.0	+ 0.4	- 2.3	
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	+ 1.5	+ 3.6	+ 8.5	
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 3.2	+ 4.6	+ 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	
1997 July	+ 2.2	+ 2.1	+ 2.5	+ 0.9	+ 1.6	+ 3.1	+ 2.9	- 0.8	+ 1.5	- 1.2	+ 1.9	+ 4.7	+ 17.2	
Aug.	+ 2.4	+ 2.4	+ 2.6	+ 1.0	+ 1.9	+ 3.3	+ 2.9		+ 1.7	+ 1.3	+ 2.4	+ 5.9	+ 21.2	
Sep.	+ 2.2	+ 2.1	+ 2.6	+ 1.7	+ 1.5	+ 3.0	+ 2.7		+ 1.6	+ 3.2	+ 2.2	+ 4.6	+ 10.8	
Oct.	+ 2.1	+ 2.0	+ 2.7	+ 2.0	+ 1.3	+ 3.0	+ 2.5	- 0.8	+ 1.2	+ 3.7	+ 2.0	+ 3.7	+ 7.5	
Nov.	+ 2.2	+ 2.1	+ 2.5	+ 2.3	+ 1.3	+ 3.6	+ 2.4		+ 1.2	+ 6.3	+ 2.2	+ 3.3	+ 6.5	
Dec.	+ 2.0	+ 2.0	+ 2.3	+ 2.6	+ 0.8	+ 3.4	+ 2.3		+ 1.1	+ 4.6	+ 1.9	+ 2.4	- 1.6	
1998 Jan.	+ 1.3	+ 1.3	+ 1.5	+ 1.6	+ 0.1	+ 2.6	+ 1.9	- 0.9	+ 0.7	+ 3.2	+ 1.6	+ 1.2	- 11.5	
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7		+ 0.7	+ 4.1	+ 1.3	+ 0.1	- 12.8	
Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.1	- 0.5	- 14.5	
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7	± 0.0	+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4	
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5		+ 0.1	- 8.1	+ 0.4	- 1.6	- 18.0	
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	
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5	± 0.0	- 0.4	- 4.5	- 0.2	- 3.6	- 21.4	
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4		- 0.8	- 7.3	- 0.7	- 5.1	- 26.6	
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	
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5	± 0.0	- 1.4	- 8.9	- 1.3	- 6.2	- 31.0	
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4		- 1.8	- 11.3	- 1.4	- 6.1	- 29.1	
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	+ 0.1	- 2.3	- 9.4	- 1.9	- 6.6	- 24.1	
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2		- 2.4	- 9.8	- 1.8	- 6.2	- 21.4	
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.5	- 1.7	- 4.9	- 9.5	
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1	...	- 1.7	...	- 1.6	- 3.9	- 1.0	
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1		+ 4.4

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

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

IX. Economic conditions

8. Households' income *
Germany

Period	Gross wages and salaries 1		Net wages and salaries o. 2		Government current transfers o. 3		"Mass income" o. 4		Disposable income 5		Private 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 %	%
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	- 5.1	1,566.2	2.3	2,254.2	3.7	278.9	- 4.3	12.4
1996 p	1,572.2	0.7	1,047.5	- 2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	- 5.2	12.5
1997 p	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1998 p	1,587.7	1.4	1,043.4	1.3	562.7	2.0	1,606.1	1.5	2,445.5	2.6	289.3	0.6	11.8
1996 1st qtr p	364.1	2.1	247.4	3.3	135.8	1.0	383.1	2.4	575.2	4.8	81.8	9.1	14.2
2nd qtr p	375.9	0.7	248.9	2.9	133.3	0.8	382.2	2.2	566.6	3.2	62.3	5.3	11.0
3rd qtr p	390.0	0.6	265.6	2.5	134.5	- 1.2	400.1	1.2	568.8	3.7	59.5	1.8	10.5
4th qtr p	442.1	- 0.2	285.6	0.7	136.8	- 1.8	422.4	- 0.1	629.0	3.5	89.7	4.0	14.3
1997 1st qtr p	362.8	- 0.4	242.9	- 1.8	139.6	2.8	382.5	- 0.2	582.7	1.3	80.2	- 1.9	13.8
2nd qtr p	375.5	- 0.1	244.8	- 1.6	136.4	2.3	381.2	- 0.3	580.3	2.4	61.0	- 2.1	10.5
3rd qtr p	386.3	- 1.0	260.0	- 2.1	136.9	1.8	396.9	- 0.8	577.5	1.5	58.6	- 1.5	10.2
4th qtr p	440.8	- 0.3	282.6	- 1.1	138.8	1.5	421.4	- 0.2	642.3	2.1	87.7	- 2.3	13.7
1998 1st qtr p	365.1	0.6	244.6	0.7	139.1	- 0.3	383.7	0.3	597.1	2.5	79.5	- 0.9	13.3
2nd qtr p	381.1	1.5	247.9	1.3	139.7	2.4	387.6	1.7	592.2	2.1	63.5	4.1	10.7
3rd qtr p	394.3	2.1	265.2	2.0	140.4	2.5	405.6	2.2	595.2	3.1	59.0	0.6	9.9
4th qtr p	447.2	1.4	285.7	1.1	143.5	3.3	429.2	1.8	660.9	2.9	87.4	- 0.4	13.2

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — * Figures not yet adjusted to ESA 95. — o Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to employees. — 3 Social security pensions, maintenance payments

and civil servants' pensions (net), less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to employees, but including, as before, the child benefit paid to non-tax-payers. — 4 Net wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income.

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	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	96.7	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	101.8	1.8	103.8	3.8	102.9	2.9	102.9	2.9
1997 p	104.2	1.5	103.9	1.5	102.6	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 p	106.1	1.9	105.8	1.8	104.1	1.4	107.6	1.7	106.3	1.6	106.4	1.6
1998 1st qtr p	97.0	1.7	96.7	1.6	98.1	0.9	97.1	0.6	96.0	0.5	99.3	1.2
2nd qtr p	97.7	2.1	97.4	2.1	100.4	1.7	98.7	2.1	97.5	2.0	107.1	1.9
3rd qtr p	109.3	2.0	108.9	1.9	102.7	1.6	114.8	2.1	113.4	2.0	102.6	1.5
4th qtr p	120.5	1.8	120.1	1.7	115.2	1.4	119.9	2.0	118.4	1.9	116.4	1.8
1999 1st qtr p	99.6	2.7	99.3	2.6	.	.	100.9	4.0	99.7	3.9	101.0	1.7
1998 May p	97.7	2.1	97.4	2.0	.	.	98.7	2.1	97.5	2.0	106.0	1.0
June p	97.9	2.2	97.5	2.1	.	.	98.7	2.1	97.5	2.0	112.1	2.7
July p	131.5	1.8	131.0	1.8	.	.	146.7	2.0	144.9	1.8	105.0	1.1
Aug. p	98.1	2.0	97.8	1.9	.	.	98.9	2.2	97.7	2.1	101.3	1.8
Sep. p	98.2	2.0	97.9	1.9	.	.	98.9	2.2	97.7	2.1	101.6	1.6
Oct. p	98.3	2.0	98.0	1.9	.	.	99.0	2.1	97.8	2.0	104.2	0.8
Nov. p	164.9	1.6	164.3	1.6	.	.	161.6	2.0	159.6	1.9	133.8	1.1
Dec. p	98.3	1.9	98.0	1.9	.	.	99.1	2.1	97.8	2.0	111.1	3.5
1999 Jan. p	99.5	2.6	99.2	2.5	.	.	101.0	4.0	99.7	3.9	99.5	0.0
Feb. p	99.6	2.6	99.2	2.6	.	.	101.1	4.2	99.8	4.1	98.9	0.9
Mar. p	99.8	2.8	99.4	2.7	.	.	100.8	3.7	99.5	3.6	104.6	4.3
Apr. p	100.1	2.5	99.7	2.5	.	.	101.3	2.6	100.0	2.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. Revised figures according to the new ESA 95. — 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 *

New table ¹

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

Item	1998	1998			1999			
		3rd qtr	4th qtr	Dec.	1st qtr	Jan.	Feb.	Mar.
A. Current account	+ 67,029	+ 19,293	+ 17,932	+ 7,527	+ 9,173	- 188	+ 3,877	+ 5,484
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,388	190,757	198,801	65,438	177,937	53,037	58,137	66,763
Imports (f.o.b.) incl. supplementary items	657,331	158,308	163,910	54,388	158,860	49,026	50,916	58,918
Balance	+ 122,057	+ 32,449	+ 34,891	+ 11,049	+ 19,077	+ 4,011	+ 7,221	+ 7,845
2. Services								
Receipts	247,554	67,438	59,735	21,218	47,850	14,516	15,969	17,365
Expenditure	244,409	64,749	60,376	20,941	51,024	15,802	16,596	18,626
Balance	+ 3,145	+ 2,689	- 641	+ 277	- 3,174	- 1,286	- 627	- 1,261
3. Factor income (balance)	- 12,637	- 3,768	- 2,752	+ 63	- 1,156	- 1,329	- 164	+ 337
4. Current transfers								
Transfer payments from non-residents	60,580	12,231	12,524	4,815	22,437	12,619	5,332	4,486
Transfer payments to non-residents	106,116	24,309	26,091	8,677	28,011	14,203	7,885	5,923
Balance	- 45,536	- 12,078	- 13,567	- 3,862	- 5,574	- 1,584	- 2,553	- 1,437
B. Balance of capital transfers	+ 12,645	+ 2,995	+ 3,722	+ 2,007	+ 2,421	+ 2,661	-	- 240
C. Financial account (net capital exports: -) ²	+ 7,911	- 3,252	+ 8,691	+ 16,315	- 21,613	+ 11,825	+ 6,733	- 40,171
1. Direct investment	- 100,154	- 23,101	- 51,107	- 728	- 9,862	- 5,222	- 2,003	- 2,637
Investment outside the euro area	- 177,893	- 25,306	- 66,553	- 13,809	- 28,127	- 11,555	- 5,436	- 11,136
Foreign investment in the euro area	+ 77,739	+ 2,205	+ 15,446	+ 13,081	+ 18,265	+ 6,333	+ 3,433	+ 8,499
2. Investment in securities	- 90,791	+ 12,324	- 46,725	- 15,088	- 41,893	+ 8,062	- 16,791	- 33,164
Investment outside the euro area	- 307,087	- 55,014	- 54,722	- 17,586	- 64,575	- 17,219	- 19,756	- 27,600
Equities	- 82,353	- 9,795	- 17,332	- 7,011	- 15,202	- 6,300	- 3,064	- 5,838
Bonds and notes	- 206,861	- 42,494	- 34,288	- 10,594	- 47,769	- 7,397	- 18,472	- 21,900
Money market paper	- 17,873	- 2,725	- 3,102	+ 19	- 1,604	- 3,522	+ 1,780	+ 138
Foreign investment in the euro area	+ 216,296	+ 67,339	+ 7,997	+ 2,498	+ 22,682	+ 25,281	+ 2,965	- 5,564
Equities	+ 68,506	- 400	+ 29,231	+ 2,405	- 13,513	+ 5,943	+ 2,837	- 22,293
Bonds and notes	+ 119,443	+ 50,461	- 15,246	+ 8,383	+ 33,164	+ 23,470	- 5,757	+ 15,451
Money market paper	+ 28,347	+ 17,278	- 5,989	- 8,290	+ 3,031	- 4,132	+ 5,885	+ 1,278
3. Financial derivatives	- 8,273	+ 1,203	- 5,647	- 203	- 1,551	- 2,147	- 248	+ 844
4. Credit transactions and other investment (balance)	+ 198,866	+ 3,523	+ 105,479	+ 16,220	+ 27,688	+ 13,552	+ 21,152	- 7,016
Eurosysteem	+ 1,750	- 254	+ 2,125	+ 4,549	- 2,429	+ 2,705	- 4,867	- 267
Public authorities	- 9,551	- 1,477	+ 235	- 2,896	- 8,285	- 6,072	- 2,722	+ 509
Credit institutions	+ 192,922	+ 5,156	+ 89,679	+ 5,643	+ 38,842	+ 16,651	+ 36,210	- 14,019
long-term	- 1,736	- 13,328	+ 14,163	+ 7,790	+ 1,156	- 5,071	- 3,715	+ 9,942
short-term	+ 194,659	+ 18,484	+ 75,516	- 2,147	+ 37,686	+ 21,722	+ 39,925	- 23,961
Enterprises and individuals	+ 13,745	+ 98	+ 13,441	+ 8,924	- 440	+ 268	- 7,469	+ 6,761
5. Change in the monetary reserves of the eurosysteem (increase: -)	+ 8,263	+ 2,799	+ 6,692	+ 16,114	+ 4,005	- 2,420	+ 4,623	+ 1,802
D. Balance of unclassifiable transactions ²	- 87,585	- 19,036	- 30,345	- 25,849	+ 10,019	- 14,298	- 10,610	+ 34,927

* Source: European Central Bank. — 1 See note on the title page of the Statistical Section. — 2 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										
1981	- 7,195	+ 27,720	- 3,492	- 9,312	+ 3,388	- 25,498	- 1,843	+ 7,654	+ 633	+ 751	+ 2,283
1982	+ 14,305	+ 51,277	- 2,070	- 8,351	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 6,564	- 3,078
1983	+ 14,410	+ 42,089	- 2,258	- 7,259	+ 7,488	- 25,651	- 2,033	- 17,566	+ 5,359	- 170	+ 4,074
1984	+ 30,627	+ 53,966	- 3,040	- 3,232	+ 13,569	- 30,636	- 1,992	- 36,261	+ 2,056	+ 5,570	+ 3,099
1985	+ 54,226	+ 73,353	- 1,848	- 1,345	+ 13,638	- 29,572	- 2,501	- 53,373	- 5,043	+ 6,690	- 1,843
1986	+ 88,214	+ 112,619	- 3,520	- 4,736	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 1,904	- 5,964
1987	+ 83,864	+ 117,735	- 4,288	- 9,426	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 3,495	- 41,219
1988	+ 94,395	+ 128,045	- 2,791	- 14,555	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 2,693	+ 34,676
1989	+ 109,234	+ 134,576	- 4,107	- 13,323	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 8,521	+ 18,997
1990 o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745
1993 8	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 27,435	+ 35,766
1994 8	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242
1995 8	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754
1996 8	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610
1997 8	- 2,434	+ 116,467	- 6,149	- 56,928	- 3,022	- 52,801	+ 51	- 709	+ 6,640	- 3,549	+ 8,468
1998 8	- 6,249	+ 128,579	- 3,659	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,403	- 8,231
1997 2nd qtr 8	+ 3,700	+ 29,986	- 1,657	- 13,142	+ 645	- 12,133	- 543	+ 9,014	- 28	- 12,143	+ 461
3rd qtr 8	- 5,458	+ 31,909	- 1,847	- 19,319	- 746	- 15,454	+ 1,391	- 22,349	+ 6,001	+ 20,413	+ 6,537
4th qtr 8	+ 7,575	+ 33,102	- 1,014	- 10,471	- 1,572	- 12,471	- 926	- 7,282	- 1,159	+ 1,792	- 431
1998 1st qtr 8	- 6,571	+ 28,084	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 16,771	- 982
2nd qtr 8	+ 5,071	+ 34,979	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 7,248	- 1,989
3rd qtr 8	- 5,730	+ 32,601	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,854	- 484
4th qtr 8	+ 981	+ 32,915	- 1,062	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 27,469	- 4,777
1999 1st qtr 8	- 5,435	+ 31,519	- 1,033	- 16,449	- 8,805	- 10,667	+ 486	- 83,592	+ 26,083	+ 62,459	- 31,673
1997 Aug. 8	- 4,401	+ 7,503	- 833	- 6,767	+ 846	- 5,149	+ 549	+ 6,070	+ 1,960	- 4,177	+ 2,298
Sep. 8	+ 803	+ 13,501	- 373	- 6,689	- 426	- 5,211	+ 420	- 5,730	+ 752	+ 3,755	+ 847
Oct. 8	- 3,736	+ 9,794	- 332	- 5,605	- 2,159	- 5,436	- 71	+ 10,029	+ 505	- 6,727	+ 669
Nov. 8	+ 1,732	+ 11,388	- 508	- 3,515	- 504	- 5,129	- 386	- 6,521	- 252	+ 5,427	- 111
Dec. 8	+ 9,579	+ 11,920	- 174	- 1,352	+ 1,091	- 1,906	- 468	- 10,790	- 1,413	+ 3,091	- 988
1998 Jan. 8	- 12,235	+ 5,126	- 194	- 7,064	- 4,680	- 5,423	+ 452	+ 8,075	+ 63	+ 3,645	+ 428
Feb. 8	- 788	+ 11,085	- 283	- 3,949	- 1,612	- 6,029	- 238	+ 523	- 1,471	+ 1,974	- 1,051
Mar. 8	+ 6,452	+ 11,873	+ 203	- 3,493	+ 2,242	- 4,372	+ 321	+ 16,742	- 1,124	- 22,391	- 359
Apr. 8	+ 1,594	+ 10,705	- 351	- 5,731	+ 900	- 3,929	+ 265	- 21,558	- 984	+ 20,684	- 910
May 8	+ 789	+ 13,674	- 959	- 5,375	- 3,631	- 2,920	+ 40	+ 7,865	- 1,037	- 7,577	- 1,094
June 8	+ 2,689	+ 10,600	- 8	- 4,120	- 1,253	- 2,531	- 365	+ 18,209	- 178	- 20,355	+ 15
July 8	- 1,214	+ 13,623	- 732	- 6,768	- 3,462	- 3,875	+ 415	+ 10,808	+ 742	- 10,751	+ 856
Aug. 8	- 2,852	+ 8,012	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 707	- 327
Sep. 8	- 1,664	+ 10,966	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,395	- 1,012
Oct. 8	- 1,476	+ 12,016	- 74	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,351	+ 173
Nov. 8	+ 3,653	+ 15,309	- 300	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,476	- 12,471
Dec. 8	- 1,196	+ 5,590	- 689	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 28,594	+ 7,522
1999 Jan. 8	- 8,490	+ 8,703	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,175	- 27,072
Feb. 8	- 363	+ 11,240	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	- 17,370	+ 3,634
Mar. 8	+ 3,419	+ 11,576	- 23	- 5,708	+ 346	- 2,773	- 174	- 40,694	- 205	+ 37,654	- 8,235
Apr. 8p	+ 5,544	+ 11,300	- 268	- 6,242	+ 4,386	- 3,632	- 146	+ 11,384	- 245	- 16,537	- 272
	Euro million										
1999 1st qtr 8	- 2,779	+ 16,115	- 528	- 8,410	- 4,502	- 5,454	+ 248	- 42,740	+ 13,336	+ 31,935	- 16,194
1999 Jan. 8	- 4,341	+ 4,450	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,564	- 13,841
Feb. 8	- 186	+ 5,747	- 283	- 2,076	- 932	- 2,642	- 153	+ 8,225	+ 996	- 8,881	+ 1,858
Mar. 8	+ 1,748	+ 5,919	- 12	- 2,918	+ 177	- 1,418	- 89	- 20,807	- 105	+ 19,252	- 4,211
Apr. 8p	+ 2,835	+ 5,778	- 137	- 3,191	+ 2,242	- 1,857	- 75	+ 5,821	- 125	- 8,455	- 139

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		1996	1997	1998 1	1998 1		1999				
					November	December	January	February	March	April p	
All countries 2		Exports	788,937	888,616	949,675	82,495	75,553	35,302	38,574	43,004	41,364
		Imports	690,399	772,149	821,096	67,186	69,963	30,853	32,827	37,086	35,586
		Balance	+ 98,538	+ 116,467	+ 128,579	+ 15,309	+ 5,590	+ 4,450	+ 5,747	+ 5,919	+ 5,778
I. Industrialised countries		Exports	602,346	667,038	723,708	63,235	57,046	27,958	30,451	32,839	...
		Imports	530,496	585,621	615,213	50,309	52,754	23,161	24,753	27,856	...
		Balance	+ 71,850	+ 81,417	+ 108,495	+ 12,927	+ 4,292	+ 4,797	+ 5,698	+ 4,984	...
1. EU member countries		Exports	453,715	493,554	535,475	46,347	41,855	21,156	22,897	23,771	...
		Imports	388,558	424,430	440,746	35,883	37,588	16,708	17,580	19,533	...
		Balance	+ 65,157	+ 69,124	+ 94,729	+ 10,464	+ 4,275	+ 4,448	+ 5,317	+ 4,238	...
of which EMU member countries		Exports	350,928	375,758	408,655	35,626	31,610	16,279	17,646	18,109	...
		Imports	310,391	337,439	352,012	29,065	29,814	13,613	14,270	15,945	...
		Balance	+ 40,537	+ 38,319	+ 56,643	+ 6,561	+ 1,796	+ 2,666	+ 3,376	+ 2,164	...
of which Austria		Exports	45,506	46,680	50,101	4,356	3,979	1,967	2,018	2,175	...
		Imports	27,275	29,082	32,055	2,789	2,723	1,339	1,346	1,445	...
		Balance	+ 18,231	+ 17,598	+ 18,046	+ 1,567	+ 1,255	+ 628	+ 671	+ 729	...
Belgium and Luxembourg		Exports	49,832	51,666	53,896	4,648	4,190	1,999	2,304	2,437	...
		Imports	43,906	47,421	45,915	3,879	3,771	1,417	1,639	1,890	...
		Balance	+ 5,926	+ 4,245	+ 7,981	+ 770	+ 418	+ 582	+ 665	+ 547	...
France		Exports	87,911	94,420	105,775	9,441	8,246	4,445	4,882	4,600	...
		Imports	73,681	81,090	90,145	7,550	7,644	3,577	3,419	4,145	...
		Balance	+ 14,230	+ 13,330	+ 15,630	+ 1,891	+ 602	+ 867	+ 1,463	+ 455	...
Italy		Exports	59,271	65,053	70,355	6,137	5,015	2,790	3,050	3,195	...
		Imports	58,343	61,074	63,307	5,091	5,362	2,414	2,512	2,779	...
		Balance	+ 928	+ 3,978	+ 7,048	+ 1,046	- 347	+ 376	+ 539	+ 416	...
Netherlands		Exports	60,277	63,054	65,062	5,251	5,017	2,422	2,674	2,697	...
		Imports	61,097	67,537	65,561	5,255	5,627	2,600	2,530	2,747	...
		Balance	- 819	- 4,483	- 499	- 5	- 610	- 177	+ 144	- 49	...
Spain		Exports	28,959	33,071	38,414	3,382	3,080	1,573	1,619	1,767	...
		Imports	22,856	25,941	28,290	2,235	2,356	1,159	1,215	1,230	...
		Balance	+ 6,103	+ 7,130	+ 10,124	+ 1,147	+ 724	+ 414	+ 404	+ 536	...
Sweden		Exports	19,042	20,630	21,722	1,929	1,768	885	892	915	...
		Imports	14,589	14,819	15,990	1,292	1,329	609	617	707	...
		Balance	+ 4,453	+ 5,812	+ 5,732	+ 637	+ 439	+ 276	+ 275	+ 208	...
United Kingdom		Exports	63,667	74,962	81,850	6,796	6,653	3,056	3,381	3,754	...
		Imports	47,486	54,342	56,226	4,244	5,203	1,863	2,067	2,251	...
		Balance	+ 16,181	+ 20,620	+ 25,623	+ 2,552	+ 1,450	+ 1,193	+ 1,315	+ 1,503	...
2. Other European industrial countries		Exports	57,088	62,869	66,591	6,317	5,264	2,190	2,795	3,107	...
		Imports	50,631	56,705	57,843	4,747	4,978	2,167	2,317	2,725	...
		Balance	+ 6,456	+ 6,164	+ 8,748	+ 1,570	+ 287	+ 23	+ 478	+ 382	...
of which Switzerland		Exports	37,791	39,847	42,636	4,287	3,406	1,548	1,772	2,198	...
		Imports	27,397	29,858	32,487	2,729	2,948	1,225	1,366	1,606	...
		Balance	+ 10,395	+ 9,989	+ 10,149	+ 1,558	+ 458	+ 324	+ 407	+ 592	...
3. Non-European industrial countries		Exports	91,544	110,615	121,643	10,571	9,927	4,612	4,758	5,961	...
		Imports	91,307	104,487	116,624	9,678	10,196	4,286	4,856	5,597	...
		Balance	+ 237	+ 6,128	+ 5,018	+ 892	- 270	+ 326	- 98	+ 364	...
of which Japan		Exports	21,191	20,476	18,294	1,600	1,451	857	723	927	...
		Imports	34,440	37,478	40,651	3,620	3,190	1,567	1,583	1,992	...
		Balance	- 13,248	- 17,002	- 22,357	- 2,020	- 1,739	- 710	- 860	- 1,066	...
United States		Exports	60,114	76,617	89,303	7,901	7,467	3,301	3,529	4,377	...
		Imports	49,488	59,039	67,311	5,433	6,323	2,420	2,968	3,277	...
		Balance	+ 10,626	+ 17,578	+ 21,992	+ 2,469	+ 1,144	+ 880	+ 561	+ 1,100	...
II. Countries in transition		Exports	82,665	102,960	115,191	9,579	9,193	3,739	4,055	4,871	...
		Imports	80,347	96,792	108,441	9,039	9,630	4,166	4,535	5,286	...
		Balance	+ 2,317	+ 6,168	+ 6,750	+ 539	- 437	- 427	- 481	- 414	...
of which Central and east European countries in transition		Exports	70,024	90,282	101,227	8,512	7,839	3,275	3,503	4,203	...
		Imports	61,846	74,304	84,130	6,976	7,578	3,131	3,488	4,163	...
		Balance	+ 8,179	+ 15,978	+ 17,097	+ 1,536	+ 262	+ 145	+ 15	+ 40	...
China 3		Exports	10,887	10,629	11,900	916	1,227	429	508	593	...
		Imports	18,012	21,534	22,965	1,965	1,974	974	992	1,066	...
		Balance	- 7,124	- 10,906	- 11,065	- 1,049	- 747	- 546	- 484	- 474	...
III. Developing countries		Exports	101,677	116,124	108,921	9,125	9,068	3,529	3,983	5,197	...
		Imports	78,699	88,792	89,332	6,898	7,413	3,491	3,502	3,901	...
		Balance	+ 22,978	+ 27,332	+ 19,589	+ 2,227	+ 1,656	+ 37	+ 481	+ 1,295	...
of which Newly industrialising countries in south-east Asia 4		Exports	44,456	48,444	36,658	2,916	2,705	1,159	1,324	1,670	...
		Imports	35,725	40,094	41,678	3,460	3,464	1,631	1,673	1,804	...
		Balance	+ 8,730	+ 8,350	- 5,020	- 544	- 759	- 472	- 349	- 134	...
OPEC-countries		Exports	16,708	20,024	19,214	1,788	1,657	602	670	879	...
		Imports	12,525	13,932	11,201	820	946	398	363	428	...
		Balance	+ 4,183	+ 6,092	+ 8,013	+ 967	+ 712	+ 204	+ 308	+ 451	...

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

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

X. Foreign trade and payments

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

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

Period	Services										
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4	Investment income
1994	- 52,102	- 49,310	+ 4,963	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 4,506
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,044	- 1,764	+ 1,258
1998	- 61,796	- 53,666	+ 5,908	+ 3,062	- 2,879	+ 5,572	- 19,793	- 2,600	- 3,039	- 1,821	- 14,302
1997 3rd qtr	- 19,319	- 18,138	+ 1,532	+ 737	- 380	+ 1,935	- 5,005	- 574	- 296	- 873	+ 127
4th qtr	- 10,471	- 9,976	+ 1,724	+ 361	- 786	+ 1,187	- 2,981	- 623	- 272	- 502	+ 1,069
1998 1st qtr	- 14,507	- 10,445	+ 1,266	+ 898	- 577	+ 1,996	- 7,646	- 583	- 718	+ 139	- 4,189
2nd qtr	- 15,226	- 13,391	+ 1,530	+ 871	- 766	+ 1,040	- 4,510	- 715	- 1,031	+ 513	- 3,471
3rd qtr	- 19,786	- 19,060	+ 1,426	+ 558	- 770	+ 1,272	- 3,212	- 629	- 554	- 911	- 2,267
4th qtr	- 12,278	- 10,770	+ 1,685	+ 735	- 767	+ 1,264	- 4,425	- 674	- 735	- 537	- 4,375
1999 1st qtr	- 8,410	- 5,899	+ 416	+ 226	- 376	+ 599	- 3,377	- 442	- 433	+ 18	- 4,520
1998 June	- 4,120	- 4,927	+ 544	+ 173	- 129	+ 375	- 155	- 245	+ 43	- 174	- 1,078
July	- 6,768	- 5,710	+ 517	+ 237	- 229	+ 436	- 2,019	- 223	- 628	- 302	- 3,160
Aug.	- 6,387	- 6,955	+ 355	+ 221	- 247	+ 405	- 166	- 248	- 33	- 305	+ 1,632
Sep.	- 6,631	- 6,395	+ 554	+ 99	- 294	+ 430	- 1,027	- 157	+ 108	- 304	- 740
Oct.	- 6,388	- 4,918	+ 430	+ 155	- 291	+ 485	- 2,250	- 163	- 446	- 177	- 1,634
Nov.	- 3,664	- 2,876	+ 427	+ 215	- 287	+ 409	- 1,552	- 268	- 347	- 210	- 1,931
Dec.	- 2,226	- 2,977	+ 829	+ 366	- 189	+ 370	- 624	- 242	+ 57	- 150	- 810
1999 Jan.	- 3,416	- 2,211	- 34	+ 18	- 107	+ 218	- 1,300	- 176	- 134	+ 18	- 3,765
Feb.	- 2,076	- 1,686	+ 210	+ 35	- 67	+ 165	- 734	- 149	- 121	+ 6	- 926
Mar.	- 2,918	- 2,002	+ 240	+ 173	- 202	+ 217	- 1,344	- 117	- 178	+ 6	+ 171
Apr.	- 3,191	- 2,218	+ 223	+ 104	- 92	+ 101	- 1,309	- 104	- 96	- 121	+ 2,363

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

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

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

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

Period	Public 1						Private 1			DM million / euro million		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1	
			Total	of which European Communities								
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314	
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549	
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	+ 666	
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873	
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735	
1997 3rd qtr	- 15,454	- 11,276	- 9,747	- 8,886	- 1,529	- 4,178	- 1,880	- 2,299	+ 1,391	- 560	+ 1,952	
4th qtr	- 12,471	- 8,747	- 7,482	- 6,695	- 1,266	- 3,723	- 1,880	- 1,844	- 926	- 799	- 127	
1998 1st qtr	- 15,825	- 11,895	- 10,310	- 9,232	- 1,585	- 3,929	- 1,734	- 2,195	+ 534	- 579	+ 1,113	
2nd qtr	- 9,380	- 5,463	- 6,114	- 5,804	+ 650	- 3,917	- 1,734	- 2,183	- 139	- 484	+ 344	
3rd qtr	- 14,362	- 10,155	- 8,502	- 7,631	- 1,653	- 4,207	- 1,734	- 2,473	+ 996	- 506	+ 1,502	
4th qtr	- 13,683	- 9,868	- 8,258	- 7,740	- 1,610	- 3,816	- 1,734	- 2,082	- 97	- 873	+ 776	
1999 1st qtr	- 5,454	- 3,483	- 2,734	- 2,207	- 749	- 1,971	- 857	- 1,113	+ 248	- 205	+ 453	
1998 June	- 2,531	- 1,276	- 2,054	- 1,967	+ 779	- 1,255	- 578	- 677	- 365	- 161	- 204	
July	- 3,875	- 2,391	- 1,976	- 1,406	- 414	- 1,484	- 578	- 906	+ 415	- 189	+ 604	
Aug.	- 5,594	- 4,259	- 3,466	- 3,205	- 792	- 1,336	- 578	- 758	+ 594	- 156	+ 750	
Sep.	- 4,893	- 3,506	- 3,059	- 3,020	- 447	- 1,387	- 578	- 809	- 14	- 161	+ 148	
Oct.	- 5,220	- 3,922	- 3,386	- 3,244	- 535	- 1,298	- 578	- 720	- 83	- 193	+ 109	
Nov.	- 5,550	- 4,257	- 3,664	- 3,356	- 593	- 1,293	- 578	- 715	+ 275	- 246	+ 521	
Dec.	- 2,913	- 1,689	- 1,208	- 1,140	- 481	- 1,224	- 578	- 646	- 289	- 434	+ 145	
1999 Jan.	- 1,395	- 794	- 563	- 388	- 231	- 601	- 286	- 315	+ 491	- 59	+ 549	
Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78	
Mar.	- 1,418	- 762	- 545	- 498	- 217	- 656	- 286	- 370	- 89	- 71	- 18	
Apr.	- 1,857	- 1,290	- 1,107	- 1,050	- 183	- 568	- 286	- 282	- 75	- 69	- 6	

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	1996	1997	1998	1998			1999			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 150,409	- 58,758	- 185,612	- 120,103	+ 25,339	- 29,364	- 28,728
1. Direct investment 1	- 76,483	- 69,859	- 152,401	- 22,054	- 6,914	- 70,045	- 21,035	- 7,630	- 9,468	- 8,428
Equity capital	- 35,614	- 41,913	- 104,975	- 18,037	- 13,637	- 63,771	- 518	- 435	+ 1,020	- 1,619
Reinvested earnings 2	- 9,155	- 6,200	- 6,000	- 1,500	- 1,500	- 1,500	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	- 710	+ 9,319	- 2,228	- 18,681	- 6,609	- 9,847	- 6,267
Other capital	- 6,048	- 6,791	- 7,114	- 1,808	- 1,096	- 2,546	- 1,069	- 331	- 384	- 286
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 77,850	- 37,514	- 64,942	- 58,312	- 17,604	- 23,001	- 13,913
Equities 3	- 21,931	- 62,598	- 108,493	- 32,955	- 23,030	- 19,379	- 17,643	- 3,615	- 5,781	- 1,682
Investment fund certificates 4	- 4,274	- 14,935	- 21,045	- 7,794	- 3,608	- 2,761	- 4,476	- 1,112	- 2,627	- 900
Bonds and notes 5	- 20,572	- 76,627	- 109,234	- 37,244	- 11,518	- 36,476	- 35,653	- 13,809	- 13,829	- 10,455
Money market instruments	+ 759	+ 78	+ 7,249	+ 142	+ 643	- 6,326	+ 539	+ 932	- 763	- 877
3. Financial derivatives 6	- 8,842	- 15,062	- 11,982	- 7,418	+ 4,178	- 4,390	+ 1,519	+ 591	+ 1,594	+ 2,237
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 41,769	- 14,946	- 45,138	- 42,067	+ 50,050	+ 1,494	- 8,457
Credit institutions 7	- 60,710	- 141,136	- 140,352	- 40,639	- 20,374	- 80,686	- 26,831	+ 50,195	- 5,578	- 9,100
Long-term	- 16,107	- 54,128	- 66,270	- 15,454	- 18,879	- 13,502	- 9,630	- 1,391	- 5,113	- 4,562
Short-term	- 44,603	- 87,008	- 74,082	- 25,184	- 1,495	- 67,183	- 17,201	+ 51,586	- 466	- 4,538
Enterprises and individuals	+ 3,686	+ 5,759	- 115	+ 3,036	+ 2,969	+ 32,084	+ 9,029	- 1,134	+ 2,447	- 235
Long-term	- 1,766	- 562	+ 4,590	+ 2,152	+ 933	+ 1,009	- 305	- 170	+ 28	- 73
Short-term 7	+ 5,452	+ 6,321	- 4,705	+ 884	+ 2,036	+ 31,074	+ 9,334	- 963	+ 2,419	- 162
General government	- 595	- 4,019	- 706	- 4,166	+ 2,209	+ 4,115	+ 4,293	- 262	+ 823	+ 1,204
Long-term	- 1,326	- 3,110	- 1,722	- 149	- 695	- 305	+ 29	+ 11	+ 77	+ 62
Short-term 7	+ 730	- 910	+ 1,016	+ 4,016	+ 2,904	+ 4,419	+ 4,264	- 273	+ 746	+ 1,142
Bundesbank	+ 515	+ 500	- 151	-	+ 250	- 651	- 28,558	+ 1,250	+ 3,803	- 326
5. Other investment 8	- 4,015	- 4,354	- 7,569	- 1,317	- 3,562	- 1,097	- 208	- 67	+ 16	- 167
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 154,924	+ 79,480	+ 158,522	+ 77,363	- 17,114	+ 8,558	+ 34,548
1. Direct investment 1	+ 8,482	+ 16,656	+ 34,983	+ 11,221	- 18,956	- 5,308	+ 10,318	+ 1,562	+ 6,138	+ 3,741
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 6,280	- 1,356	+ 3,997	+ 479	+ 103	+ 266	+ 100
Reinvested earnings 2	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	+ 5,395	- 17,433	- 9,160	+ 9,877	+ 1,463	+ 5,885	+ 3,646
Other capital	- 933	- 645	- 837	- 454	- 167	- 144	- 38	- 4	- 13	- 5
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 72,751	+ 85,524	+ 52,686	+ 20,559	+ 8,933	- 4,754	+ 18,633
Equities 3	+ 22,064	+ 27,450	+ 97,192	+ 49,351	+ 10,086	+ 37,954	- 15,185	+ 1,494	- 16,764	- 1,762
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 1,199	- 466	- 1,415	+ 1,620	+ 456	- 124	- 125
Bonds and notes 5	+ 102,850	+ 122,912	+ 147,873	+ 21,568	+ 68,424	+ 21,560	+ 32,643	+ 4,118	+ 11,918	+ 18,701
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 3,030	+ 7,480	+ 5,414	+ 1,481	+ 2,866	+ 216	+ 1,820
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 70,963	+ 12,874	+ 111,148	+ 46,509	- 27,597	+ 7,180	+ 12,175
Credit institutions 7	+ 55,681	+ 205,009	+ 281,202	+ 76,955	+ 9,178	+ 108,286	+ 48,388	- 26,367	+ 11,787	+ 11,845
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 20,253	+ 6,529	+ 14,977	+ 13,581	+ 3,384	+ 6,738	+ 2,831
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 56,702	+ 2,649	+ 93,309	+ 34,807	- 29,751	+ 5,049	+ 9,014
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	- 4,853	+ 3,025	+ 642	+ 4,406	- 156	+ 3,869	- 234
Long-term	+ 623	- 959	+ 9,179	+ 3,704	+ 6,485	- 317	+ 2,169	- 57	+ 1,903	+ 221
Short-term 7	+ 5,089	+ 16,823	+ 897	- 8,557	- 3,459	+ 959	+ 2,237	- 99	+ 1,966	- 455
General Government	+ 5,523	- 13,038	- 2,466	- 1,028	+ 573	- 1,452	- 5,313	- 686	- 568	+ 251
Long-term	+ 2,211	- 7,351	- 8,361	- 1,516	- 950	- 5,383	- 2,473	- 843	- 590	- 32
Short-term 7	+ 3,312	- 5,687	+ 5,895	+ 488	+ 1,523	+ 3,932	- 2,840	+ 157	+ 23	+ 283
Bundesbank	- 1,773	- 643	+ 3,588	- 111	+ 98	+ 3,672	- 972	- 388	- 7,909	+ 313
4. Other investment	+ 22	- 768	- 63	- 11	+ 38	- 4	- 23	- 12	- 6	- 0
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 4,515	+ 20,722	- 27,089	- 42,740	+ 8,225	- 20,807	+ 5,821

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

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

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Monetary reserves						Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3					
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
1997 Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
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 *

New table 1

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 2	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col. 1 less col. 9)
	Monetary reserves										
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves							
1	2	3	4	5	6	7	8	9	10		
1998 Dec. 3	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	

* 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 See note

on the title page of the Statistical Section. — 2 Including loans to the World Bank. — 3 Based on the euro opening balance sheet of the Bundesbank as at January 1, 1999.

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1995	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
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	424,140	81,092	343,048	215,528	127,520	87,576	39,944
1999 Jan.	251,064	66,585	184,479	88,082	96,396	88,413	7,983	219,970	42,908	177,062	113,559	63,503	42,350	21,153
Feb.	261,657	68,564	193,093	95,010	98,083	89,841	8,242	223,426	41,987	181,439	117,553	63,886	42,370	21,516
Mar.	274,087	66,837	207,250	105,628	101,622	93,377	8,245	234,121	43,946	190,175	123,381	66,794	45,210	21,584
Apr.	283,043	68,025	215,018	115,227	99,791	91,279	8,512	240,618	44,422	196,196	130,443	65,753	45,416	20,337
EU countries														
1995	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
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 Jan.	152,176	61,487	90,689	43,570	47,119	42,424	4,695	135,857	35,736	100,121	71,327	28,794	22,534	6,260
Feb.	157,363	63,499	93,864	45,547	48,317	43,541	4,776	136,520	34,903	101,617	72,795	28,822	22,513	6,309
Mar.	163,059	61,389	101,670	51,282	50,388	45,584	4,804	142,927	36,863	106,064	75,229	30,835	24,345	6,490
Apr.	166,978	62,704	104,274	54,097	50,177	45,237	4,940	144,420	37,063	107,357	76,743	30,614	24,029	6,585
of which: EMU member countries														
1995	167,412	72,365	95,047	34,713	60,334	54,020	6,314	145,198	46,143	99,055	60,018	39,037	31,982	7,055
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 Jan.	95,970	32,613	63,357	28,216	35,141	31,948	3,193	101,918	27,074	74,844	53,766	21,078	16,836	4,242
Feb.	96,790	31,658	65,132	28,797	36,335	33,058	3,277	102,844	26,780	76,064	55,014	21,050	16,847	4,203
Mar.	100,892	31,121	69,771	32,039	37,732	34,438	3,294	106,225	27,915	78,310	55,693	22,617	18,241	4,376
Apr.	102,485	32,306	70,179	32,613	37,566	34,174	3,392	107,553	27,407	80,146	57,564	22,582	18,159	4,423
Other industrial countries														
1995	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
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	96,958	7,655	89,303	56,641	32,662	26,292	6,370
1999 Jan.	56,467	4,118	52,349	32,588	19,761	18,047	1,714	52,278	4,715	47,563	31,248	16,315	12,843	3,472
Feb.	61,439	3,943	57,496	37,497	19,999	18,147	1,852	55,004	4,603	50,401	33,766	16,635	12,946	3,689
Mar.	66,711	4,222	62,489	41,720	20,769	19,026	1,743	58,877	4,644	54,233	37,054	17,179	13,500	3,679
Apr.	72,801	4,008	68,793	47,775	21,018	19,242	1,776	65,000	4,792	60,208	42,662	17,546	13,948	3,598
Countries in transition														
1995	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
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 Jan.	15,012	179	14,833	3,991	10,842	10,124	718	5,920	59	5,861	330	5,531	2,380	3,151
Feb.	15,152	198	14,954	4,028	10,926	10,221	705	6,029	67	5,962	430	5,532	2,404	3,128
Mar.	15,760	195	15,565	4,305	11,260	10,512	748	5,993	73	5,920	394	5,526	2,472	3,054
Apr.	15,068	209	14,859	4,250	10,609	9,844	765	5,860	84	5,776	360	5,416	2,532	2,884
Developing countries														
1995	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
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 Jan.	27,409	801	26,608	7,934	18,674	17,818	856	25,915	2,398	23,517	10,654	12,863	4,593	8,270
Feb.	27,703	924	26,779	7,938	18,841	17,932	909	25,873	2,414	23,459	10,562	12,897	4,507	8,390
Mar.	28,557	1,031	27,526	8,321	19,205	18,255	950	26,324	2,366	23,958	10,704	13,254	4,893	8,361
Apr.	28,196	1,104	27,092	9,105	17,987	16,956	1,031	25,338	2,483	22,855	10,678	12,177	4,907	7,270

* 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, 6.

X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values 1 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1997 Dec.	29.871	1.0202	88.739	4.8471	14.212	1.1824	33.102	2.5926	0.9785	1.97583
1998 Jan.	29.861	1.0160	88.737	4.8476	14.214	1.1798	33.047	2.5113	0.9776	1.97581
Feb.	29.833	1.0134	88.722	4.8456	14.213	1.1800	32.977	2.4970	0.9768	1.97517
Mar.	29.831	1.0156	88.726	4.8476	14.214	1.1794	32.957	2.4987	0.9772	1.98022
Apr.	29.832	1.0125	88.806	4.8458	14.213	1.1778	32.949	2.5205	0.9761	1.97947
May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
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
Irrevocable euro conversion rates (EUR 1 = ... currency units) ²										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	³ 1.95583

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1997 Dec.	1.7767	1.3732	26.252	22.840	2.9525	24.522	123.608	1.2466	1.1789	1.0491
1998 Jan.	1.8167	1.4032	26.254	22.669	2.9707	24.235	123.133	1.2620	1.1895	1.0574
Feb.	1.8142	1.4435	26.240	22.460	2.9746	24.009	123.953	1.2647	1.2211	1.0511
Mar.	1.8267	1.4160	26.234	22.925	3.0341	24.085	122.703	1.2896	1.2224	1.0426
Apr.	1.8147	1.3732	26.223	23.200	3.0338	24.084	120.461	1.2698	1.1833	0.9931
May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	1.1204	0.9515
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
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
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

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

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

X. Foreign trade and payments

13. External values of the Deutsche Mark and selected foreign currencies

1995 = 100

	External value of the Deutsche Mark						Nominal external values of selected foreign currencies against the currencies of 18 industrial countries ¹							
	Nominal against the currencies of ...			Real against the currencies of ...			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta
	38 countries	18 industrial countries	the EU countries	38 countries	18 industrial countries	on the basis of the deflators of total sales								
				on the basis of consumer prices	on the basis of consumer prices									
1990	.	91.8	85.2	.	91.9	91.9	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8
1991	.	90.4	85.3	.	89.6	90.5	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6
1992	.	93.1	87.5	.	92.8	93.9	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6
1993	.	94.9	94.6	.	95.4	95.5	108.8	105.0	109.6	88.1	89.0	96.2	115.8	108.3
1994	.	94.9	95.6	.	95.5	95.4	106.7	105.0	102.5	93.7	96.0	96.8	110.4	100.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.8	98.1	96.5	95.8	97.3	97.5	105.5	102.3	102.3	98.8	87.0	100.4	109.9	101.2
1997	94.8	93.1	92.8	90.4	92.5	92.4	114.7	118.8	103.2	92.9	82.9	96.8	110.1	96.7
1998	98.7	93.6	92.7	p 91.8	92.5	p 92.6	120.1	123.0	97.3	94.8	77.6	97.5	109.9	96.4
1998 Jan.	96.8	92.2	92.2	91.2	91.6	.	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6
Feb.	96.3	91.9	92.3	90.7	91.2	² 91.3	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5
Mar.	95.8	91.8	91.9	89.7	90.9	.	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3
Apr.	96.2	92.4	92.0	89.9	91.1	.	120.7	126.7	101.2	93.1	77.4	96.4	108.7	95.5
May	97.8	93.7	92.6	91.5	92.5	² 92.4	121.0	122.6	100.1	93.7	75.2	97.5	110.1	96.4
June	98.1	93.7	92.3	91.7	92.8	.	123.3	125.2	99.2	93.7	72.7	97.5	110.3	96.5
July	98.1	93.8	92.4	91.8	93.1	.	124.0	124.9	98.0	92.8	72.6	97.5	110.2	96.5
Aug.	99.0	94.4	92.7	92.2	93.5	² 93.3	125.9	124.3	95.1	94.0	70.6	98.1	110.7	97.0
Sep.	101.6	95.1	93.1	93.8	93.7	.	120.4	122.7	94.6	96.0	74.0	98.8	111.3	97.5
Oct.	102.1	95.2	93.7	93.9	93.5	.	114.9	119.1	92.0	97.1	81.5	99.1	111.3	97.5
Nov.	101.1	94.4	93.5	p 92.6	92.9	² , p 93.4	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0
Dec.	101.6	94.4	93.6	p 93.1	93.0	.	114.9	118.6	92.0	96.7	84.3	98.4	110.4	96.9

¹ Including Germany. — ² Quarterly average.

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

	Effective exchange rate of the euro against the currencies of 16 countries ¹		Memo item: Indicators of the German economy's price competitiveness ³ against...				Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	Nominal ²	Real on the basis of consumer prices	38 countries ⁴		18 industrial countries ⁴		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
			on the basis of consumer prices	on the basis of consumer prices	on the basis of the deflators of total sales	on the basis of the deflators of total sales					
	1990 = 100	1995 = 100	1990 = 100	1990 = 100	1990 = 100	1990 = 100					
1999 Jan.	92.7	92.1	p 92.4	p 100.3	.	103.4	97.7	76.1	106.3	136.1	
Feb.	90.9	90.5	p 91.9	p 99.3	⁵ , p 99.9	105.5	98.9	77.8	106.0	134.1	
Mar.	89.5	89.1	p 90.9	p 98.4	.	107.8	100.8	77.3	105.6	132.7	
Apr.	88.4	87.7	p 90.2	p 97.8	.	108.1	101.2	78.9	104.7	133.5	
May	88.0	87.3	...	...	...	108.5	102.2	80.6	104.5	131.3

* The effective exchange rate corresponds to the external value of the currency concerned. — ¹ Source: ECB. According to BIS calculations based on the weighted averages of the effective exchange rates of the euro. The original figures have been rescaled to 1990 = 100 on the basis of the weighted averages of euro area countries' effective exchange rates. The weights used in that calculation are based on manufactured goods trade in 1990 with the following countries: USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, New

Zealand, Hong Kong, South Korea, Singapore, Taiwan and Mexico. Where consumer prices are not yet available, estimates have been used. — ² Excluding Mexico. — ³ The method of calculation is largely consistent with the procedure used by the BIS to compute the effective exchange rates of the euro. Comparable results for previous years are contained in table X.13 (for Germany: real external value of the Deutsche Mark). — ⁴ Including EMU countries. — ⁵ Quarterly average.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

For information on the articles published between 1980 and 1998 see the index attached to the January 1999 Monthly Report.

June 1998

- The economic scene in Germany in spring 1998

July 1998

- Recent trends in Germany's external relations with the south-east Asian emerging economies

- East German enterprises' profitability and financing in 1996
- Financial market prices as monetary policy indicators

August 1998

- Review of monetary targeting in 1997-8 and of the 1998 monetary target
- The performance of German credit institutions in 1997
- Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel
- The Bundesbank's credit register for loans of 3 million Deutsche Mark or more

September 1998

- The economic scene in Germany in summer 1998

October 1998

- Operational features of the new European exchange-rate mechanism
- West German enterprises' profitability and financing in 1997
- The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics
- Banks' internal risk management models and their prudential suitability

November 1998

- The implementation of the ESCB's monetary policy by the Bundesbank and its formulation in the General Terms and Conditions
- Trends in and structure of the overall capital stock
- The indicator quality of different definitions of the real external value of the Deutsche Mark

- Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union

December 1998

- The economic scene in Germany in autumn 1998

January 1999

- Launching the economic and monetary union on January 1, 1999
- Changes in households' asset situation since the beginning of the nineties
- The Bundesbank's method of assessing the creditworthiness of business enterprises

February 1999

- The economic scene in Germany around the turn of 1998-9

March 1999

- Monetary analysis for the euro area
- Hedge funds and their role in the financial markets
- German balance of payments in 1998

April 1999

- The role of economic fundamentals in the emergence of currency crises in emerging markets
- Development of public sector investment, and its financing
- Taylor interest rate and Monetary Conditions Index

May 1999

- International cooperation and coordination in the area of financial market supervision and surveillance

- The economic scene in Germany in spring 1999

June 1999

- Overall financial flows in 1998
- Recent developments in electronic money
- Trends in international capital links between enterprises from the end of 1995 to the end of 1997

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonometrisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

The market for German Federal securities, July 1998

Special Statistical Publications

- 1 Banking statistics guidelines, January 1999⁵
- 2 Banking statistics customer classification, January 1999⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1997, June 1998

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

⁵ Only the sections "Monthly Balance Sheet Statistics" and "External position" will shortly be available in English translation.

⁶ Only the sections "Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity" are available in English translation.

⁷ Only the headings and explanatory notes to the data contained in the German original will shortly be available in English.

⁸ This publication will shortly be available in English.

- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁷
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{9,1}
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{9,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991⁹
- 9 Securities deposits, August 1998
- 10 International capital links, June 1999⁷
- 11 Balance of payments by region, August 1998
- 12 Technological services in the balance of payments, May 1998¹
- 13 Off-balance-sheet operations of German banks, December 1998

Banking regulations

- 1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998
- 2 Gesetz über das Kreditwesen, März 1999⁸

2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998⁸

7 Merkblatt für die Abgabe der Groß- und Millionenkreditanzeigen nach §§ 13 bis 14 KWG, September 1998⁸

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Nr. 15, Oktober 1998

Nr. 16, November 1998

Nr. 17, Dezember 1998

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

For footnotes, see p. 79*.