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The economic scene in Germany in summer 1999

The international and European environment

Developments in the global economy

In the first half of 1999, the situation of the global economy appeared much more favourable than at the turn of 1998-9. In a number of countries the economy has regained its footing; in some other economies, signs of an upswing have become more pronounced; and for a third group of countries, important conditions for economic recovery have at least improved. The strong growth process in the United States has continued; and in Japan, which is trying to extricate itself from a dogged recession, there was an unexpectedly sharp expansion in overall economic output following the turn of 1998-9 owing above all to massive fiscal stimuli. In addition, the East Asian emerging market economies have continued to stabilise. In some cases, they have entered onto a rather steep path of growth. However, there is still a considerable unwelcome heritage from the past which needs to be overcome. In particular, the vulnerability of the financial sector and the high level of corporate debt in those countries harbour serious risks of a relapse.

Global economy once again on a path of expansion

In some Latin American countries which had been profoundly affected by the financial crisis at the beginning of the year and the decline in commodity prices lasting until the end of the first quarter of 1999, the situation has eased over the past few months. This is especially true of Brazil. Now that the economic policy framework conditions have improved, and commodity prices are once again edging upward, it may be possible to overcome the economic slump more quickly than was generally expected this spring. The rise in crude

More favourable outlook for Latin America and in central and eastern Europe

oil and commodity prices benefits the Russian economy, in particular. Owing to the major structural imbalances which continue to exist, however, a rapid, sustainable recovery does not seem likely. In most central and east European reform countries (including the Baltic states), the growth rate continued to decline in the first half of the year, yet as of late the growth prospects seem to have brightened following the revival of the economy in the industrialised countries, especially those in western Europe. The economic losses in the countries neighbouring Yugoslavia caused by the Kosovo conflict are estimated by the IMF at an (unweighted) average of 3 % to 4 % of real GDP, with great differences among the individual countries. However, the economic significance of those countries is quite minor in the overall European context.

United States

In the spring, the exceptionally rapid rate at which the American economy had grown during the winter half of 1998-9, which over the long term would likely have led to distinct signs of overheating, declined noticeably; however, it remained quite high. According to preliminary information, the seasonally adjusted real GDP was just over ½ % higher than in the preceding period (where it had increased by 1%); hence, real GDP was 4 % higher than a year before. One factor which made an important contribution to the "normalisation" of growth was that households' demand for consumer goods, at a seasonally adjusted + 1%, did not rise quite as steeply in the spring as during the winter months. This growth could only be achieved by increased recourse to savings; the private saving ratio fell in the second quarter, at a rate of - 1.1%,

to a new all-time low. In addition, the upswing in housebuilding has slowed down somewhat. As in the case of the demand for consumer durables, this may have been the result of the rise in interest rates.

Domestic demand, which is not quite as buoyant as it once was, contrasted with a marked recovery on the part of exports, which had still declined perceptibly in the previous quarter in seasonally adjusted terms. At the same time, import growth slowed down somewhat, which meant that real net exports declined less sharply than at the beginning of the year. Consumer price inflation picked up, particularly owing to the visible rise in crude oil and commodity prices; this year-on-year increase ranged from 1.5 % in the autumn of 1998 to 2.1% between April and June 1999. In the spring, given a labour market that was as tight as before, wages and salaries rose noticeably, which might lead to growing, home-made price pressure.

Following the turn of the year 1998-9, the decline in output in Japan which had started in the autumn of 1997 has been halted at least for the time being with the help of massive government demand stimuli. In the first quarter, seasonally adjusted real GDP rose by 2 %, thus returning to the level of a year before. However, it is not clear whether it was possible to maintain this level in the spring; at all events, industrial output, after elimination of seasonal variations, was 1% lower in the period between April and June than in the winter months. Other up-to-date indicators, for the most part, do not seem to point towards a lasting recovery, either. Real ex-

Japan

ports showed a downward trend in the spring; the manufacturing sector curbed its investment once again owing to the weak utilisation of manufacturing capacity; and retail purchases were only slightly higher in the second quarter than at the beginning of the year. Households' consumption behaviour is likely to have suffered owing to, amongst others, the increasing deterioration of the situation on the labour market, reflected in the sharp rise in unemployment from a seasonally adjusted 4.4 % in January to 4.9 % in June, and to generally lower job security. This contrasts in a sense with recent public opinion polls which signal a noticeable improvement in the mood of Japanese enterprises. This could well be due to the advancing economic recovery in East Asia and the growing confidence that the government will continue to prop up the economy.

In the spring, the British economy apparently overcame the slowdown in growth of the winter half of 1998-9. According to preliminary estimates, real GDP rose by a seasonally adjusted ½ % compared with the first quarter of the year and by just over 1% compared with the same period of the previous year. For the first time since the summer of last year, industry contributed positively to overall economic growth. The driving force on the demand side was private consumption, which benefited from lower interest rates and a labour market situation that was largely robust. Foreign trade is likely to have once again exerted a negative impact on the UK economy, but the decline in exports seems to have slowed down. Notably under the influence of the preceding cyclical downturn, in-

flation continued to weaken in the spring. Not including mortgage rates, consumer price inflation between May and July, at 2.2 %, was at its lowest level since autumn 1994.

General economic trends in the euro area

The growth rate in the euro area, which had declined distinctly over the course of the past year, picked up slightly following the turn of 1998-9. According to calculations based for the first time on the European System of Accounts 1995 (ESA 95), total economic output rose by a seasonally adjusted ½ % in the first quarter of 1999 compared with the previous period, and was thus just under 2 % higher than a year before. This growth in the euro area was supported by final domestic demand, whereas the adjustment of inventories and foreign trade had contractionary effects on the economy. In the spring, according to as yet rather incomplete data, the upward trend seems to have continued. Industrial confidence has improved noticeably since the last trough in March; this is attributable to a more positive assessment of the outlook for exports and to a concomitant brightening of production expectations. The more favourable business climate, though, has not been reflected in industrial manufacturing yet; in April/May it remained slightly below the level of the first quarter of the year, after seasonal adjustment. Towards the middle of the year, capacity utilisation was slightly lower than at the beginning of spring. This is confirmed by the fact that the reduction of unemployment in the euro area has recently come to a halt;

*Growth
accelerated
following the
turn of 1998-9*

since March the unemployment rate has remained unchanged at 10.3 %.

*Disparate
growth
patterns in the
euro area*

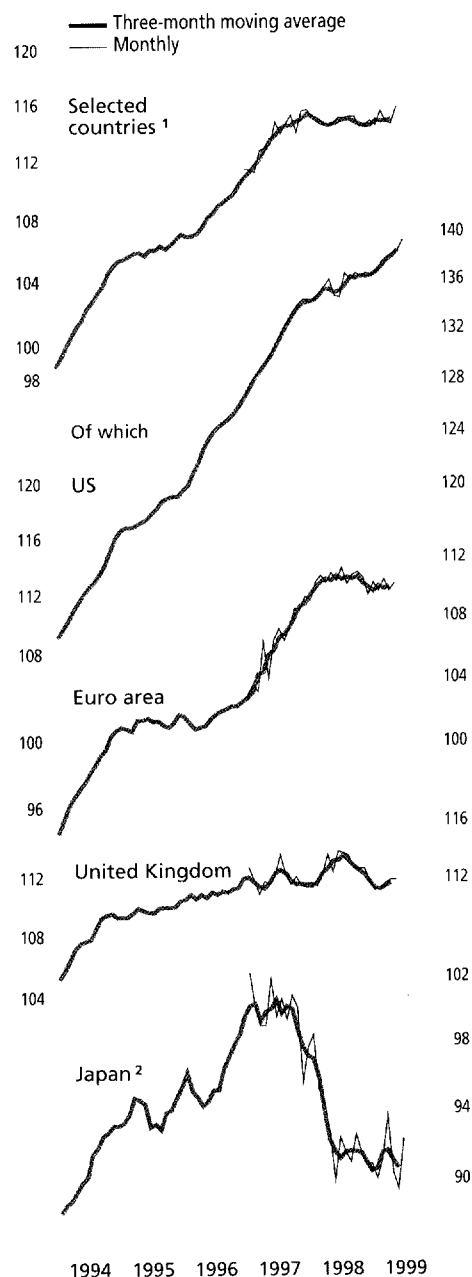
The growth patterns of the individual euro area countries continue to diverge considerably. Particularly the smaller member states (with the exception of Belgium), despite a certain cyclical weakness over the past year, have recorded distinctly faster growth rates than the major countries, particularly Italy and Germany. In those cases where differences can be attributed to Italy's and Germany's exports being affected relatively strongly by the crises in East Asia, Latin America and Russia, or to the euro area countries benefiting in diverse fashion from the preceding interest rate convergence process, the cyclically induced divergence in growth is likely to decrease over time. In part, the growth differential reflects deviations from the potential growth path; these deviations are generally long-term in nature. Such differences constitute a necessary precondition for economic recovery for those economies where the level of prosperity is still well below the euro area average.

*Smaller
member states
with high
growth rates*

The leading country in terms of economic growth continues to be Ireland. Industrial output in that country – statistics from the national accounts within the past 12 months are not available – was 10 % higher in the spring than it was a year before. Even so, this indicates a slowdown compared with 1997 and 1998, in each of which industrial output had gone up by over 15 %. In Spain, real GDP rose in the first quarter, seasonally adjusted, by 1% over the previous period, and by 3½ % over the same time in the preceding

Industrial output* in selected countries

1991=100, seasonally adjusted, log. scale



* Including mining and energy, excluding construction. — 1 In addition to the euro area and the countries above: Denmark, Greece, Norway, Sweden, Switzerland and Canada; weighted with that country's industry's respective share of gross value added in 1991. — 2 Excluding public utilities. — Sources: national statistics, Eurostat and Bundesbank calculations.

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year. The Spanish economy has been buoyed as of late by the sharp decline in interest rates in the run-up to monetary union, which has since then led to a pronounced boom in the real-estate market. In addition, the propensity of households to incur debt has increased noticeably owing to the relatively low interest rates, which has provided additional impetus to consumer demand. In most of the remaining relatively small member states, the economy has also been running at a healthy clip.

France

Of the three major participating countries, which account for nearly three-quarters of overall economic output in the euro area, the French economy was able to maintain its growth lead in the first half of 1999. However, seasonally adjusted real GDP growth weakened at the beginning of the year to just under ½%, making it no stronger than in Germany. Owing to the relatively large overhang from autumn 1998, the corresponding result from the previous year was exceeded by 2½%, compared with a growth rate of less than 1% for Germany and Italy each. Expansionary stimuli were provided in particular by fixed capital formation, with real investment of the sector "households" (as defined by ESA 95), focused on new housing construction, growing by a seasonally adjusted 3½% compared with the previous quarter, especially thanks to government promotional measures. By contrast, households' consumption expenditure increased by only a small margin, after adjustment for seasonal and price variations. Given a simultaneous decline in exports and imports, real net exports stagnated at the previous period's level.

According to official estimates – there is no exact information yet – growth of real GDP may have become somewhat stronger in the spring. In addition, there are growing signs of a revival in industry. The index for the business climate in the manufacturing sector rose sharply in July, which is attributable especially to a more favourable assessment of foreign business. For the year 1999 as a whole, the French statistical office expects an economic growth rate of 2¼%.

Italy

Italy's economic growth is relatively sluggish at present. In the first quarter of the year, a rise in overall economic output by a seasonally adjusted ¼% was barely enough to offset the downturn of autumn 1998 and to exceed the level of a year before by only just under 1%. Real domestic demand increased by slightly less than 1% from the previous quarter's level. In particular, gross fixed capital formation was expanded considerably. For the first time since autumn 1997, exports contributed positively to growth, yet this was more than offset by a very sharp expansion of imports. Hopes for a thorough economic revival which rose after the turn of 1998-9 did not yet come to fruition this spring. Industrial output fell by a seasonally adjusted ¾%, compared with the already low level of the first quarter of the year, and was thus 3% lower than a year earlier. Capacity utilisation in the manufacturing sector also declined. Even so, an improvement in the economic situation is in sight for the second half of the year: In June/July, the business climate brightened noticeably, due to more favourable production expectations. These expectations are also confirmed by surveys, according to which the

incoming orders were as strong around the middle of the year as they had last been at the beginning of spring 1998.

Labour market

The labour market situation in the euro area has hardly improved any further in the last few months. The standardised unemployment rate has remained unchanged at 10.3% since March, yet this represents a significant improvement compared with the previous year, when this figure was close to 11%. In Spain, in particular, it was possible to reduce unemployment in the course of the year, yet the unemployment rate as of late, at over 16% of the labour force, is still far above the euro area average. France, too, had a relatively high unemployment rate, at just over 11%, and progress in eradicating this unemployment is only moving slowly. The same goes for Germany, where unemployment is slightly lower than the euro area average. The situation has been much more promising in some smaller countries, i.e. the Netherlands, Austria and Portugal, where the unemployment rate has, in some cases, remained clearly below the 5% mark.

Consumer prices

Up to now, price movements in the euro area have on the whole been calm. In July, consumer price inflation, measured in terms of the Harmonised Index of Consumer Prices, was, at 1.1%, a little higher than at the beginning of the year. This is primarily due to the fact that crude oil prices have risen decidedly since March. This rise was so sharp that it more than offset reductions in the annual rate of price increases for other goods. The spread of the national inflation rates remained relatively large in the spring months;

two groups of countries with differing inflation trends have crystallised. In the cyclically more advanced economies of Ireland, the Netherlands, Portugal and Spain, the year-on-year rate of consumer price inflation in July averaged around +2%, as opposed to +0.6% in Germany, +0.4% in France and +0.3% in Austria.

Euro area current account and exchange rate developments

The onset of the recovery of world economic growth has given new impetus to trade relations between the euro area and third countries. From the exchange rate side, this was supported by the weakening of the euro during the period under review, which tended to improve the competitiveness of euro area-based suppliers. It is true that in April/May, exports did not yet return to the high level of the previous year. However, in those two months, exports were only 5% lower than last year, whereas prior to that, in the first quarter of 1999, the value of goods delivered by the euro area to third countries had been more than 6½% lower than in the previous year.

Foreign trade of the euro area with third countries

At the same time, the value of imports by the euro area went back up. Whereas in the first quarter imports were still 5½% lower than a year earlier, the year-on-year gap was reduced in April/May to just under 1%. However, this was mainly attributable to the fact that prices for crude oil and petroleum products have again increased noticeably since the beginning of spring. During the last two

months (April/May) the euro area, on balance, generated a nominal export surplus of € 15 billion, compared with ECU 20½ billion during the corresponding period of the previous year.

Current account

Since, at the same time, the deficit in the area of "invisible" current account transactions was distinctly lower than in the preceding year (€ 5½ billion, as opposed to nearly ECU 9 billion in April/May 1998), the result of the overall current account for the euro area, at a surplus of € 9½ billion, was only slightly lower than in the previous year (ECU 12 billion).

Exchange rate developments

On the foreign exchange markets, the euro initially lost some of its value at the beginning of the year. This was due especially to the major growth divide between the euro area and the US economy and the resulting interest rate expectations. In addition, some doubts as to the euro area countries' resolve to undertake the urgently needed structural reforms and with regard to their self-imposed fiscal consolidation goals also played a role. Recently, though, the single European currency has stabilised, recovering some of the ground it had previously lost.

The dollar

These developments have been characterised to a great extent by the markets' assessment of the US dollar. Given the robust state of the US economy and the concomitant interest rate expectations, the dollar, with only a few interruptions, continued to rise up to mid-July, when the euro hit its all-time low, at US\$ 1.01; that was 14% lower than its value at the beginning of the year. For Germany, this

meant the dollar was more expensive than at any time following the end of the eighties, when it cost over DM 1.90. In the second half of July, the euro was able to recover distinctly, in connection with the publication of favourable data on the state of the economy in Germany and France. After a temporary weakening in mid-August, the euro stood at US\$ 1.07 as this Report went to press, i.e. it was around the level of May, but still 9½% below its rate at the beginning of the year.

The brightening-up of the hitherto cloudy economic picture in Japan through surprisingly favourable growth figures for the first quarter, as well as a somewhat more optimistic view of the outlook for further growth, have also led to a stabilisation of the yen, especially against the dollar, but also to a lesser extent against the euro. Despite repeated interventions by the Japanese central bank to counteract what it considered to be an exaggerated appreciation tendency, the yen rose distinctly, recently reaching its highest level against the euro since the beginning of the year. Against the pound sterling, though, the euro moved between mid-April and mid-July within a rather narrow corridor of between £ 0.64 and £ 0.66. Since then, the pound sterling temporarily lost some ground, however; as this Report went to press, the rate was £ 0.66 to the euro.

The yen and ...

... the pound sterling

Nonetheless, as a weighted average the euro was recently still down by almost 8% from its level at the beginning of the year. Bearing in mind the relatively small inflation differential among the major industrial countries, the competitive conditions on the world markets

Effective rate of the euro

remain favourable for the export sectors of the euro area countries despite the exchange rate adjustments that have occurred in the meantime. A continuation of the recovery of the world economy is thus likely to exert a positive influence on the industrial sector's foreign business in the euro area countries in the foreseeable future, too.

Monetary policy and financial markets in the euro area

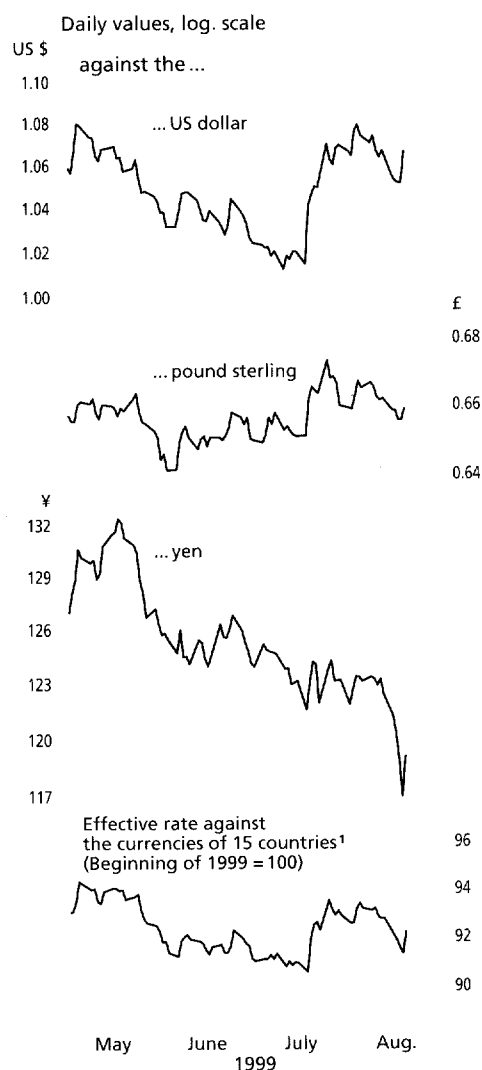
Interest rates in the Eurosystem unchanged

After lowering interest rates on April 8, the ECB Governing Council left the interest rates in the Eurosystem unchanged. The Eurosystem's main refinancing operations have since then been carried out as fixed-rate tenders at a – pre-announced – fixed rate of 2.5 %; the interest rates on the marginal lending facility and the deposit facility are 3.5 % and 1.5 %, respectively. Both the monetary and the overall economic situations suggested a continuation of the present course of interest rate policy.

Fixed-term deposit rates higher

Whereas the overnight interest rate (measured in terms of the EONIA), on balance, remained somewhat above the main refinancing rate, fixed-term deposit rates have picked up since the end of May, particularly in the area of longer-term maturities. This is probably mainly attributable to the fact that market participants, in view of the economic recovery which is presently materialising, expect central bank interest rates to rise slightly over the medium term. Moreover, quotations in medium maturities now also contain an add-on for the millennium date change. Seen

Exchange rate of the euro



¹ BIS calculations based on weighted averages of the euro exchange rates.

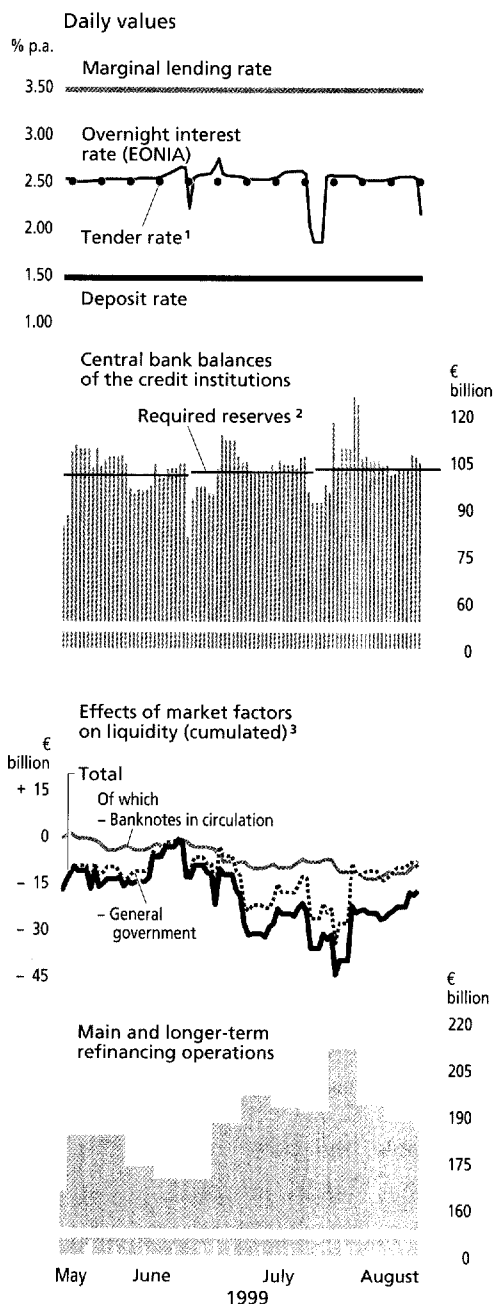
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as a whole, the yield curve on the money market has steepened distinctly. The margin between the one-month interest rate and the 12-month interest rate, having only been ten basis points in May, rose up to slightly less than $\frac{3}{4}$ percentage points by mid-August.

In ongoing money market management, the Eurosystem continued to have to deal with extreme fluctuations in central bank deposits

Ample liquidity provision

Interest rate movements and liquidity management in the Eurosystem



1 Interest rate for main refinancing operations. — 2 Maintenance periods: May 24 to June 23, June 24 to July 23, and July 24 to August 23, 1999. — 3 Banknotes in circulation, net general government position vis-à-vis the Eurosystem, net foreign currency reserves of the Eurosystem and other factors; provision (+) or absorption (-) of central bank balances.

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of central and regional authorities. It is true that the changes in the interest rate regulations for public deposits at the Banque de France, which came into force at the beginning of May, produced the intended distinct reduction in the volatility of this market factor. However, at the end and the beginning of the maintenance periods, the Italian tax payment date regularly led to a withdrawal of a major volume of liquidity from credit institutions which flowed only gradually back into the market afterwards. To offset this as yet unusual liquidity profile, the Eurosystem sharply replenished the main refinancing operations concluded at the beginning of the reserve maintenance periods. The latest tenders of the periods were calculated generously, which led to a temporary drop in overnight money market rates. Despite the ample provision of liquidity, competition among bidders in the main tenders picked up; the allotment rates continued to decline during the period under review.

The longer-term refinancing operations which reached maturity during the period under review have each been completely replaced, as decided in April by the ECB Governing Council. The bids in these multiple-rate tenders with a three-month maturity also reflected the more stable overnight rates; the allotment rates increased slightly. The overall volume of transactions amounted to a constant € 45 billion. On the whole, the Eurosystem's open market operations rose by € 21.5 billion to € 188.1 billion (see table on page 15). This offset market-related liquidity withdrawals of € 19.2 billion; the most important contributing factors were general

Refinancing operations

government deposits with the Eurosystem and the increasing volume of currency in circulation. Moreover, required reserves rose sharply. The Eurosystem continued to refrain from short-term fine-tuning operations. The credit institutions generally took little recourse to the Eurosystem's standing facilities, with the exception of the last few days of the maintenance periods.

*Money stock
M3 still slightly
exceeds the
reference value*

In June the money stock M3 in the euro area was 5.0% higher than in the same period last year, compared with 5.2% in May and 5.0% in April. Of late, the three-month moving average of the annual rate of increase has been 5.1%, thus slightly exceeding the reference value of 4½%. However, over the last few months the pace of monetary growth has slackened somewhat. In April and June, in particular, the money stock M3 increased only moderately.¹ But some caution is warranted when interpreting M3 growth at present. For one thing, the extremely heterogeneous developments in the individual countries make an assessment difficult. For instance, the robust increase in the German contribution to M3 (see page 17) contrasts with a slow rise in the French and Spanish contribution and a decrease in the Italian contribution. For another, either temporary special factors or structural influences seem to affect the money stock M3 in some countries. Nevertheless, the overall monetary situation suggests that there is a relatively high amount of liquidity in the euro area at present. If the

¹ The ECB has recently started publishing seasonally adjusted data for the monetary aggregates and the component sub-groups M2 – M1 and M3 – M2 on the Internet and in its Monthly Bulletin.

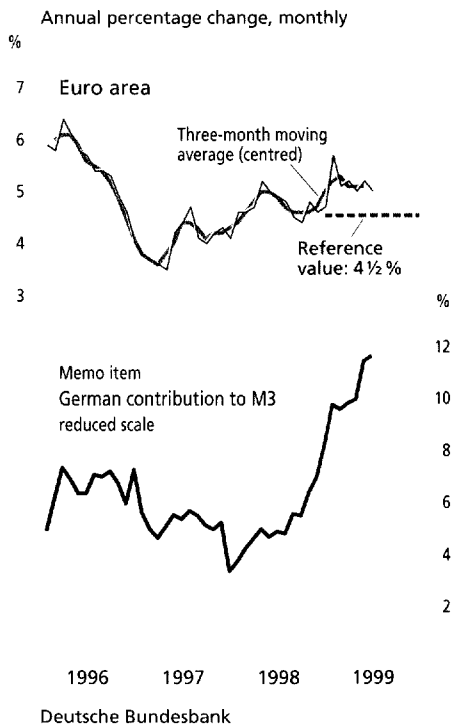
Factors determining bank liquidity *

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

Item	1999		
	May 24 to June 23	June 24 to July 23	May 24 to July 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	- 3.2	- 5.1	- 8.3
2. Change in general govern- ment deposits with the Eurosystem	- 4.1	- 5.3	- 9.4
3. Change in net foreign exchange reserves ¹	- 2.7	+ 2.6	- 0.1
4. Other factors	+ 0.9	- 2.3	- 1.4
Total	- 9.1	- 10.1	- 19.2
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 10.4	+ 11.1	+ 21.5
b) Longer-term refinan- cing operations	- 0.0	+ 0.0	- 0.0
c) Other operations ²	-	-	-
2. Standing facilities			
a) Marginal lending facility	- 0.5	+ 0.1	- 0.4
b) Deposit facility (increase: -)	- 0.2	+ 0.0	- 0.2
Total	+ 9.7	+ 11.2	+ 20.9
III. Change in credit institutions' current accounts (I. + II.)	+ 0.6	+ 1.1	+ 1.7
IV. Change in the minimum reserve requirement (increase: -)	- 0.7	- 1.0	- 1.7
Memo items ³			
Main refinancing operations	132.0	143.1	143.1
Longer-term refinancing operations	45.0	45.0	45.0
Other operations ²	-	-	-
Marginal lending facility	0.3	0.4	0.4
Deposit facility	0.6	0.6	0.6

* For longer-term trends and the contribution of the Deutsche Bundesbank see pages 14* and 15* in the Statistical Section of this Report. — ¹ Including end-of-quarter valuation adjustments with no impact on liquidity. — ² Including monetary policy operations concluded in stage two and still outstanding at the beginning of stage three; excluding outright transactions and the issue of debt certificates (included in item I.4.). — ³ Levels on an average of the maintenance period under review or the last maintenance period.

Growth of the money stock M3 in the euro area



upturn in economic activity is expected to be of a lasting nature, it is particularly advisable to take into account the significance of M3 growth – but also of the development of the narrow money M1 and lending to the private sector – for monetary stability.

The individual components of the money stock continued to develop rather differently in the second quarter of 1999. Again, overnight deposits expanded at a particularly strong pace. In June they were 13.1% higher than in the same month last year. The increase in sight deposits during the period under review is probably also due to the relatively drastic decline in interest rates on shorter-run fixed-term deposits following the lowering of interest rates by the ECB Governing Council. In addition, the increased volatil-

ity of the financial markets gave further impetus to investors' liquidity preference. Of late, currency in circulation has also increased quite strongly. On the whole, the money stock M1, which includes the two most liquid components (currency in circulation and sight deposits), expanded at a seasonally adjusted annual rate of almost 10½% between April and June. Among the other money stock components, money market funds, money market paper and deposits redeemable at a period of notice of up to three months continued to increase noticeably, while deposits with an agreed maturity of up to two years were reduced.

Lending to the private sector, which constitutes one of the balance-sheet counterparts of M3, continued to expand strongly in the second quarter of this year. Credit granted by MFIs to the private sector rose by € 167.9 billion from April to June, compared with € 118.5 billion a year ago. Both holdings of shares and other equity and MFI loans to enterprises and households increased markedly. The continued dynamic growth of private sector lending probably mainly reflects the fact that interest rates on bank advances continue to be very low. Furthermore, the recent rise in longer-term interest rates is likely to have prompted quite a few borrowers to take up loans earlier than they had originally intended. In addition, the lending pattern could also reflect the great number of takeovers and the sizeable direct and portfolio investment outside the euro area. Hence, borrowing by the private sector is likely to have only a limited effect on demand in the euro area goods markets. By contrast, MFI lending to

*Counterparts of
M3 in the
balance sheet*

*Components of
the money
stock*

the public sector declined by € 14.0 billion in the second quarter. In addition, monetary capital formation again contributed to reducing the pace of monetary growth as of late. In the second quarter sizeable outflows of funds were once more registered in payments between resident non-MFIs and counterparties outside the euro area due to high levels of direct investment and portfolio transactions. The MFIs' net liabilities vis-à-vis non-euro area residents, whose decrease reflects this development, declined by € 61.5 billion, compared with a drop of € 70.2 billion in the first quarter.

*German
contribution*

The German contribution to M3 growth in the euro area continues to increase at a clearly faster pace than the euro area aggregate. In June it exceeded last year's level by 11.6%. However, this rate is likely to noticeably overstate the current liquidity situation in Germany. For one thing, this is evidenced by the tax-induced sharp expansion of lending and the money stock at the turn of the year which will only even out later this year. For another, there are persistent return flows of funds from the Euro-market (see page 25 f.) Finally, the German contribution could also have been bloated by the fact that a relatively large percentage of the money market paper and bank debt securities with a maturity of up to two years (which are included in M3) seems to have been purchased by investors from non-euro area countries. Since the outstanding volume of these instruments is shown less the holdings of the euro area MFIs and no additional distinction between euro area and non-euro area buyers has been introduced as yet owing to statistical prob-

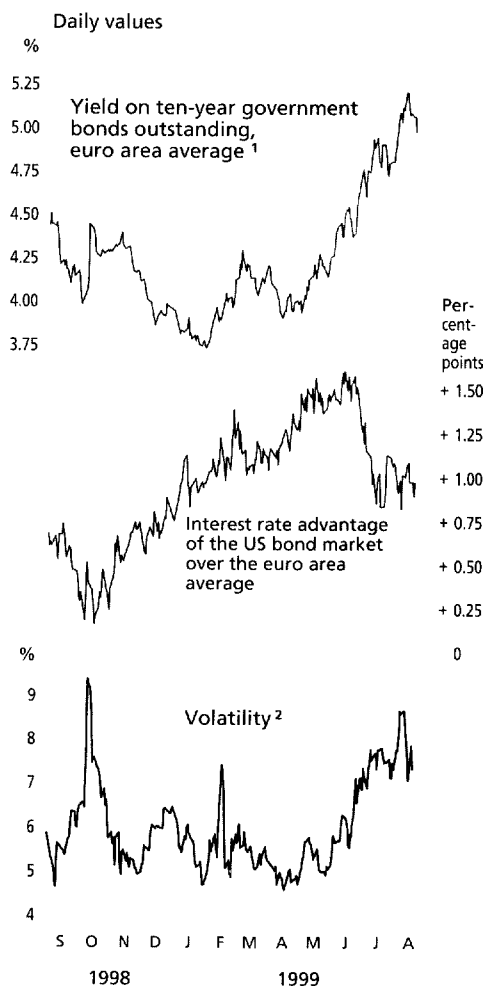
lems, such liabilities of MFIs vis-à-vis non-euro area creditors are included in the money stock M3. The German share in MFI credit to the private sector is continuing to expand at a slower pace than in the euro area as a whole. As of late, loans were up by 8.1% over last year. The slower increase in lending is probably attributable to the sub-par economic activity in Germany.²

Following an all-time low, the long-term interest rates in the euro area rose sharply this summer. The average yield of ten-year government bonds in the euro area countries increased by one percentage point to 5% between end-March and the beginning of August. The driving force behind the rising interest rates was a reassessment of the situation of the world economy and – to an increasing extent – of the outlook for growth in Europe. When the crises in East Asia and other regions subsided and the international financial markets gradually calmed down, the bond markets of the industrial countries became less significant as “safe havens”. This development led to a revision of the long-term interest rates in Europe and the United States, which had been exceedingly low owing to these crises. At the same time, the risk of inflationary pressures in the United States, which recorded sustained and strong growth, returned to the fore. In this context, the long-term interest rates in the US increased markedly. In June the yield on ten-year Treasury bills passed the 6% threshold for the first time since end-1997. This trend also affected the long-term interest rates in the euro area;

*Sharp rise in
long-term
interest rates
owing to
international
effects ...*

² For deposit and lending business in Germany, see page 25 ff.

Interest rate movements in the bond market



¹ Weighted average yield on ten-year government bonds of the euro area countries; GDP-weighted. — ² Implied volatility of the Bund future.

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yet the respective European rates increased far less sharply by the end of June owing to the still moderate level of economic activity in the major participating countries. Therefore, the interest rate advantage of the US bond market for ten-year instruments expanded to 1½ percentage points by the middle of the year.

From the beginning of July further significant shifts occurred in the spread between the United States and the euro area. After the Federal Reserve Board had raised the interest rates at the end of June, the US yields initially remained at roughly 6%, while European interest rates continued to rise. In the course of a few weeks the interest rate advantage of the United States dwindled to less than one percentage point. At the same time the interest rate gap between the money market and the capital market widened substantially. In mid-July the ten-year yields were around two percentage points higher than the three-month EURIBOR, compared with only 1¼ percentage points at the end of March. While uncertainties regarding the development of the euro exchange rate and regarding some euro area countries' will to carry out economic reforms appear to have contributed to the initial rise in interest rates, the more optimistic expectations regarding cyclical trends in Europe gradually became the driving force in the course of the summer. This is also evidenced by the clear stabilisation of the euro exchange rate at the end of July. In mid-August the ten-year yields in the euro area amounted to 5% and were thus one percentage point lower than the yield of similar US paper. Up to now the volatility and hence the interest rate uncertainty in the European bond market has remained much higher than this spring. This is a sign that market participants believe expectations in the capital market are still subject to change.

... and domestic factors

In July euro area equity prices reached a new all-time high but then lost ground thereafter. In the context of rising prices in key inter-

Stock market drops after new record high

national stock market centres, European prices – measured in terms of the Dow Jones Euro Stoxx index – increased by 9% up to mid-July. This development was enhanced by the stabilisation of the US dollar. Shares of the sector machinery and equipment for manufacturing (+ 21%) and of the chemical industry (+ 16%) recorded above-average price rises. From mid-July onwards the drastic

price drops on Wall Street also exerted pressure on equity prices in the euro area. By the beginning of August the Dow Jones Euro Stoxx index had fallen by roughly 10% below its last peak, causing price uncertainties to grow markedly. Afterwards prices recovered somewhat. As this Report went to press, they were 6% lower than their record level of July and 2% higher than at the end of March.

Financial markets in Germany

Capital market and bank interest rates

During the summer German capital market rates increased at broadly the same pace as yields in the other EMU countries. At over 4¾%, the yield on ten-year Federal bonds outstanding was more than ¾ percentage point higher in mid-August 1999 than at the end of March. This was still almost ¼ percentage point below the EMU average; the maximum yield spread of individual EMU countries over German yields increased to just under ½ percentage point. Yields on Federal securities with shorter residual maturities were affected to a much lesser extent by the rise in interest rates than those of paper with medium and long maturities. The yield on securities with a residual maturity of one year, for example, was only about ¼ percentage point higher recently than at the end of March. As a result, the yield curve of Federal securities steepened further. In mid-August, the interest rate spread observable in the market between ten-year Federal securities and instruments with a residual maturity of one year was 1¾ percentage points, compared with less than 1¼ percentage points at the end of March.

Rising capital market rates and steeper yield curve

The yield gap between ten-year bonds issued by domestic banks and comparable Federal bonds remained at a virtually constant level of around 30 basis points until July. At the end of July, as the yields on Federal bonds fell temporarily, the interest rate differential broadened to around 40 basis points. Whereas yields on the relatively large-volume and liquid communal bonds (*Öffentliche Pfandbriefe*) largely matched the downward

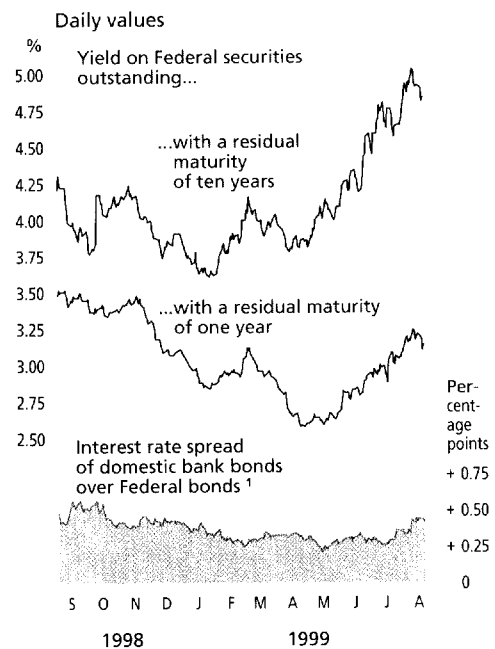
Bank bonds showing higher interest rate spread of late

trend exhibited by Federal bonds, the yields on other bank bonds remained broadly unchanged. Such a yield pattern usually indicates an increased demand on the part of institutional investors, who prefer liquid investment vehicles. It is possible that many internationally active market players regarded the strengthening of the euro vis-à-vis the US dollar as evidence of a turnaround and thus as a good time to enter the market. In August, the yield spread of ten-year bank bonds increased to almost ½ percentage point amid growing interest rate uncertainty. This may have been partly induced by the fact that the existence of a highly liquid futures market for Federal bonds gains importance as a “quality advantage” whenever markets are unsettled.

Slight rise in long-term bank interest rates, but fall in short-term interest rates

The yield rise in the capital market during the summer was accompanied by an increase in long-term bank interest rates. In July 1999, ten-year fixed mortgage rates averaged slightly over 5¾%, compared with just under 5¼% in March 1999. The rates for long-term fixed-interest loans to enterprises were similar; in July the effective interest rate payable averaged 6% (for loans of DM 200,000 to less than DM 1 million) and 5¾% (for loans of DM 1 million to less than DM 10 million). The interest rates for short-term deposit and lending business, on the other hand, continued to decline following the Eurosystem’s interest rate cut at the beginning of April. Thus, at 7½%, the cost of current account credit in the range of DM 1 million to less than DM 5 million was almost 0.2 percentage point lower in July than in March. The rate of remuneration of short-term time deposits declined by about 0.4 percentage

Interest rate movements in the bond market



¹ With a residual maturity of ten years.

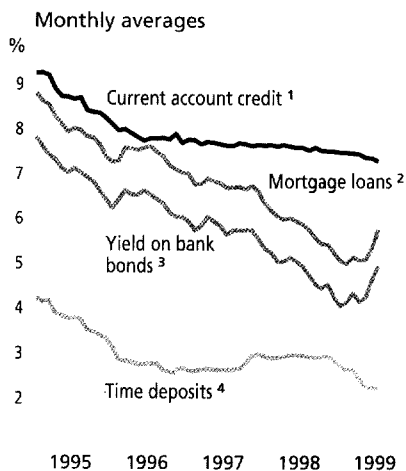
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point over the same period. In July the average interest rate earned by time deposits with an agreed maturity of one month and investment amounts of DM 100,000 to less than DM 1 million was 2¼%.

Despite the rise in capital market rates, long-term borrowing rates are continuing to buttress the incipient upswing in economic activity. In nominal terms, capital market and bank interest rates are still close to their all-time lows and are distinctly lower than the levels reached in the trough of the previous interest rate cycle. In real terms, too, the interest rate level is comparatively low. In July the anticipated ten-year real interest rate level in the capital market (calculated on the basis of nominal yields less the inflation expectations ascertained by surveys) – which is of key im-

Interest rate level continues to bolster economic recovery

Bank interest rates in Germany



1 DM 1 million and more but less than DM 5 million. — 2 On residential property; effective interest rate, fixed rate over ten years. — 3 With a mean residual maturity of over nine to ten years. — 4 Time deposits with an agreed maturity of three months (up to and including October 1996: maturity of between one and three months), for amounts of DM 100,000 and more but less than DM 1 million.

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portance for investment decisions – was just under 3¼%, compared with the average rate during the nineties of around 4%.

Share prices

Following the decline in share prices in the first quarter of this year, the German equity market moved upwards until July. From the end of March to mid-July, share prices – as measured by the comprehensive CDAX index – increased by 13%; this was still around 9% below the record high of July 1998. In addition to the favourable international setting, the improved internal outlook also helped domestic equities to regain lost ground in comparison with other European countries. This momentum was presu-

German equity market gaining ground

ably buoyed by the German Government's announced package of fiscal policy measures. The share prices of construction firms, in particular, clearly outperformed the market as a whole, surging by 34%. However, German equities, too, were dragged down by the sharp international slide in share prices from the middle of July on. Between mid-July and the beginning of August, German share prices fell by 10%; subsequently they edged upwards. On balance, the share prices of the blue-chips contained in the DAX and of the broad cross-section of firms comprising the CDAX index increased alike by around 5% between the end of March and mid-August, whereas the Dow Jones Euro Stoxx index rose by about 2%.

Borrowing via the securities markets

Borrowing via the issuing of bonds declined in the second quarter. At € 133½ billion (market value), gross sales of bonds of domestic issuers remained clearly below the peak of € 163½ billion reached in the previous quarter. In terms of the amount, around three-quarters of the newly issued paper was denominated in euro. After deducting redemptions and taking into account the changes in issuers' holdings of their own bonds, the sale of domestic fixed-interest securities generated € 50 billion in the second quarter. The outstanding amount of domestic bonds thereby exceeded a volume of € 2 trillion for the first time. Sales of foreign bonds and notes amounted to € 29 billion; on balance they were accounted for exclusively by

Declining sales of bonds and notes

paper denominated in euro or currency units of other EMU participants.

Muted issuing activity of the public sector

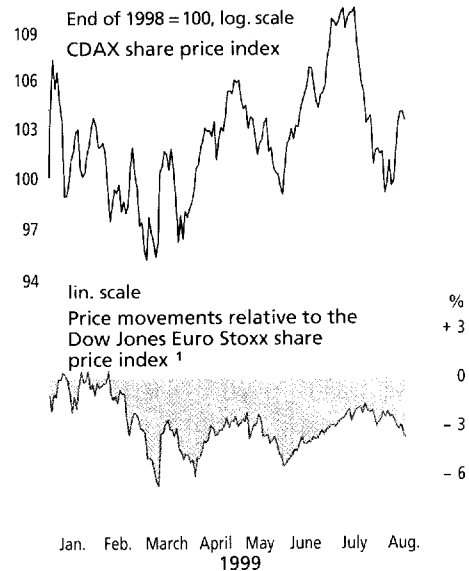
The decline in net sales of domestic bonds can be attributed to the muted issuing activity of the public sector. It raised only € 3 ½ billion net in the bond market in the second quarter, compared with € 14 ½ billion in the first quarter of the year. The Federal Government increased its bonded debt by just under € 7 billion, mainly in the form of five-year special Federal bonds and ten-year bonds (amounting to € 5 billion and € 3 billion net, respectively). Bonded debt of the Treuhand agency and the former Federal Post Office was redeemed on a large scale (for € 2 ½ billion and € 1 billion, respectively). The Länder Governments raised € 1 billion in the bond market. From April to June, domestic credit institutions obtained a net sum of € 46 billion by selling their own debt securities, i.e. roughly the same amount as in the previous quarter. Issuing activity weakened perceptibly in the course of the period under review, however, owing to the rapidly increasing capital market rates; in June net sales of bank bonds came to merely € 7 billion, compared with € 25 billion in April and € 13 ½ billion in May.

Large amount of funds raised in the share market

In the second quarter of 1999, domestic enterprises launched new shares amounting to about € 18 billion (market value), compared with only € 3 billion in the first three months of the year. This high issue volume was largely due to Deutsche Telekom's capital increase in June, although the general trend towards going public also remained strong between April and June. In the second quarter of 1999, a total of 81 enterprises raised funds

Price movements in the equity market

Daily values



1 Change in the CDAX share price index relative to the Dow Jones Euro Stoxx share price index in % since end-1998.

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via the German stock exchanges for the first time. The new record number of 109 initial public offerings launched in the first half of the year was more than the total recorded during the whole of 1998. Demand for foreign equities remained high, on an overall view. Between April and June 1999, € 17 billion worth of foreign shares were sold in Germany (compared with just under € 16 ½ billion in the previous quarter), of which half each was accounted for by direct investment and by portfolio investment.

Investment activity in the securities markets

In the second quarter of 1999 domestic credit institutions were to the fore on the buyers'

*Purchases of
bonds and
notes*

side of the bond market. They expanded their bond portfolios by € 37 ½ billion, which was twice as much as in the previous quarter. The banks purchased foreign bonds and domestic bank bonds in roughly equal amounts. During the period under review, foreign investors purchased bonds issued by German borrowers to the tune of € 26 billion net. There was a strong demand for domestic bank bonds, which were purchased by non-residents in the net amount of € 23 billion. A marked preference was again shown for large-volume communal bonds, which evidently offer foreign institutional investors an attractive risk-return profile. Short-dated bank debt securities also accounted for a major part of the acquisitions by non-residents. At € 16 billion, domestic non-banks' net purchases of bonds and notes were much lower than the corresponding first-quarter total (€ 46 ½ billion), which had benefited from a fairly high pent-up investment need that had built up over the turn of the year.

Shares

Foreign investors showed a lively interest in German equities in the second quarter. They increased their holdings of domestic shares by € 21 ½ billion, after having sold such securities amounting to € 15 billion in the first quarter. This development was boosted by the successful placement of new Deutsche Telekom shares with private investors in other EMU countries. Domestic non-banks likewise continued to purchase German equities to the tune of € 12 ½ billion on balance. At the same time, they added € 14 ½ billion worth of foreign shares to their portfolios. The sellers' side of the equity market during the period under review consisted solely of credit

Investment activity in the German securities markets

€ billion

Item	1999	
	Apr. to June	Jan. to March
Bonds and notes		
Residents	53.3	63.3
Credit institutions 1	37.4	16.6
of which		
Foreign bonds and notes 2	19.2	7.8
Non-banks 3	15.9	46.7
of which		
Foreign bonds and notes 2	10.1	27.9
Non-residents 2	25.9	34.8
Shares		
Residents	13.6	34.6
Credit institutions 1	- 13.7	21.9
of which		
Domestic shares	- 16.0	22.4
Non-banks 3	27.3	12.7
of which		
Domestic shares	12.7	- 4.1
Non-residents 2	21.6	- 15.2
Investment fund certificates		
Investment in specialised funds	14.3	14.7
Investment in funds open to the general public	9.6	13.9
of which: Share-based funds	3.2	4.2

1 Book values, statistically adjusted. — 2 Transaction values. — 3 Residual.

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institutions, which reduced their holdings of shares by € 13 ½ billion – partly in the context of forward transactions. They sold exclusively domestic equities on balance; by contrast, they bought foreign shares for € 2 ½ billion.

At € 24 billion, the amount of resources that flowed into domestic investment funds from April to June was somewhat lower than in the first quarter of the year (€ 28 ½ billion). The greater part of the inflows (just under € 14 ½ billion net) accrued to the specialised funds, which are reserved for institutional investors. Investment funds open to the general public attracted resources totalling € 9 ½ billion. Whereas mixed funds continued to predominate among the category of specialised funds, share-based funds were the favourite choice among the investment funds open to

*Investment
fund
certificates*

the general public; they sold certificates worth a net total of more than € 3 billion, followed once again by open-end real estate funds (just under € 2 ½ billion). The popularity among private investors of purchasing equities through investment funds is now also beginning to shape the asset structure of the investment funds open to the general public. On account of the surge in share prices in the past few years plus the sustained high inflow of capital into share-based investment funds, the latter have now become the largest group of funds in terms of the volume invested; at the end of 1996 the assets of bond-based funds, which were previously the favourite fund vehicle, had been more than twice as great as those of share-based funds.

Deposit and lending business of Monetary Financial Institutions (MFIs) with domestic customers

*Continuing
marked
liquidity
preference*

In the second quarter of 1999 domestic MFIs' deposit business was again characterised by a persistently high liquidity preference shown by domestic investors. From April to June their overnight deposits rose at a seasonally adjusted annual rate of 23%. This robust growth was probably fuelled not least by the further decline in deposit rates. Following the ECB Governing Council's decision to cut interest rates on April 8, credit institutions lowered their interest rates payable on time deposits by an average of around 0.4 percentage point, i.e. by a greater margin than their rates for sight deposits. As a result, the opportunity cost of holding overnight deposits fell further. This development is consistent

Trends in lending and deposits of Monetary Financial Institutions (MFIs) in Germany *

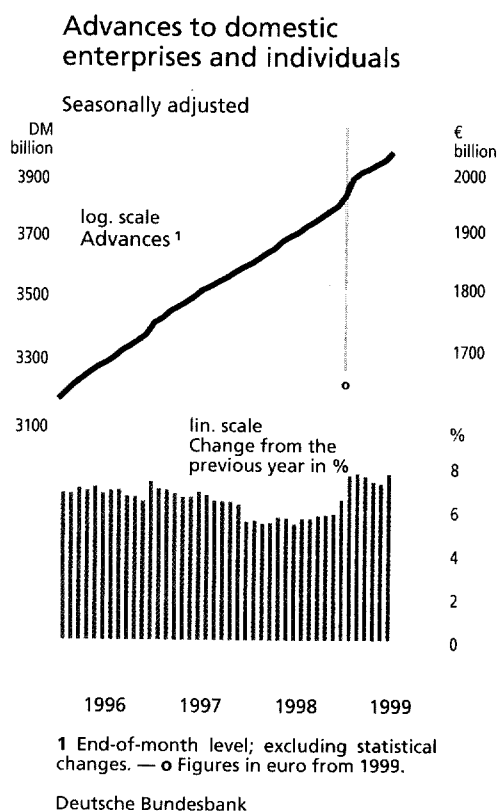
€ billion

Item	Apr. to June 1999	Apr. to June 1998
Deposits of domestic non-MFIs 1		
Overnight	+ 27.2	+ 14.6
With an agreed maturity of up to two years	- 12.0	- 2.0
of more than two years 2	+ 1.0	+ 3.1
Redeemable at notice 3		
of up to three months	+ 2.2	- 1.2
of more than three months 4	- 7.1	- 4.7
Lending		
Lending to domestic enterprises and individuals		
Advances	+ 35.1	+ 31.9
Lending against securities	- 5.1	+ 0.8
Lending to domestic public authorities		
Advances	- 3.3	- 3.8
Lending against securities	- 0.5	+ 7.1

* Besides banks (including building and loan associations), the Monetary Financial Institutions (MFIs) also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — 1 Enterprises, individuals and public authorities. — 2 In 1998 excluding deposits with building and loan associations, in 1999 including such deposits. — 3 Savings deposits. — 4 In 1998 including deposits with building and loan associations, in 1999 excluding such deposits.

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with the fact that holdings of shorter-running time deposits decreased at an annual rate of 13 ½% in the period under review, whereas they had risen substantially in the previous three months. The growing interest rate uncertainty in the bond markets was probably an additional reason that induced many investors to temporarily lodge their funds in liquid form in sight deposit accounts. Finally, the growth of sight deposits was doubtless also boosted by the ongoing repatriation to Germany of money hitherto invested in the Euro-market. Thus German investors' short-term deposits with the foreign subsidiaries and branches of domestic credit institutions were 28% lower of late than a year before. The main reason for this was presumably that Euro-deposits became less attractive, compared with domestic deposits, following the



introduction of interest payments on minimum reserve holdings.

Deposits with an agreed period of notice of up to three months, which tend to be held primarily by households, increased substantially between April and June (by € 2.2 billion). This corresponds to a seasonally adjusted annual growth rate of 8%. Deposits at over three months' notice bearing unattractive rates of interest were apparently shifted into short-term savings deposits in the period under review. Deposits with an agreed maturity of more than two years increased only marginally in the second quarter of 1999 (by € 1.0 billion, compared with € 3.1 billion a year earlier). This can probably be attributed to the fact that insurance companies, which traditionally are the main investors in the

Stronger growth of savings deposits at three months' notice

registered bank bonds carrying no price risk that are contained in this item, currently consider the yield on these securities to be too low. This seems to imply a continuation of the trend already witnessed last year for insurance enterprises to shift their asset acquisition out of this type of investment in favour of other vehicles such as specialised investment funds.

Little demand for longer-term bank deposits

Lending by MFIs to domestic enterprises and individuals weakened during the second quarter of the year. In total, private sector borrowing from MFIs rose by € 30.0 billion between April and June, as opposed to € 32.7 billion during the same period last year. This corresponds to a seasonally adjusted annualised rate of increase of 6½%. This was far lower than during the three preceding months (11%), when lending to the private sector had been exceptionally high owing to the expiry of special depreciation facilities in eastern Germany. Regarded in this context, the decline, especially in advances, now evident can be seen as a return to a more normal state of affairs. In seasonally adjusted terms, advances grew at an annual rate of 6½% between April and June, as opposed to 10½% in the first three months of the year. Longer-term loans, in particular, increased at a slower pace. Given the rather muted economic momentum at the present time, however, the demand for advances should not be considered weak. Moreover, this demand has no doubt also been boosted recently by the fact that borrowers have started to bring forward planned capital expenditure measures, particularly housing construction projects, in view of the rising longer-term

Slowdown in lending to the private sector

interest rates. It may well be additionally reinforced by the lowering from the year 2000 of the assessment basis for qualifying for a government grant towards the cost of buying an owner-occupied dwelling, which the Federal Government announced in its package of savings measures. The MFIs reduced their holdings of corporate securities, especially of shares, by € 5.1 billion in the period under review. However, this was attributable entirely to a very high level of disposals in June (– € 17.1 billion) owing to the maturing of forward contracts concluded in the previous quarter – presumably largely with counterparties abroad.

*Lower level of
public sector
debt to MFIs*

German public authorities' indebtedness to domestic MFIs declined during the period under review. The public sector reduced its credits by € 3.7 billion, compared with a rise

of € 3.3 billion in the second quarter of 1998. This decline can be attributed above all to a decrease in advances (– € 3.3 billion). In addition, the MFIs decreased their portfolios of domestic government bonds slightly between April and June (– € 0.5 billion). When assessing the level of borrowing by the domestic public sector, it should be remembered that in April the Federal Government received its share of the Bundesbank's profit distribution for the year 1998 (€ 8.3 billion) and was already able to draw on those funds in that month.¹ All in all, public sector cash transactions had only a minor expansionary impact on monetary growth in the second quarter. This was due not least to the public sector's fiscal consolidation efforts.

¹ In the statistics pertaining to monetary analysis, the expansionary effect of the profit distribution – considered in isolation – is reflected in a decline in "other factors".

Economic conditions in Germany

Underlying trends

In Germany, there have recently been growing signs of a cyclical revival. Positive signals have been generated particularly by industry, which continues to play a key role in developments in the economy as a whole. The flow of industrial orders has become perceptibly broader during the past few months. It was especially from abroad that German enterprises received more orders – including major contracts. According to the surveys of firms conducted by the ifo institute, assessments of future export business (which had become negative in the past year) have now shown a marked improvement. The main factor behind this was undoubtedly the above-mentioned marked brightening of the outlook in an international context. Additionally, the indicator determined by the Bundesbank showed a significant increase in price competitiveness during the first half of 1999 compared with 38 countries which, together, have a share of more than nine-tenths in German foreign trade.

*Signs of a
cyclical revival*

Nevertheless, foreign markets have not yet recovered their old dynamism. As is also shown by the German Industrial and Trade Association's traditional spring survey of the foreign chambers of commerce, the weakness in exports does appear to have been overcome, although the recovery has so far been quite moderate overall. This, as well as political uncertainties, may have contributed to the business climate in industry being rather subdued of late. In particular, there was no change in the cautious appraisal of the current situation, and negative assessments

continued to have the upper hand. Although there was a recovery in the propensity to invest, by and large it still failed to impart a stimulus. The burgeoning optimism about the economy is scarcely likely to have been dented by the interest-rate rise in the capital market, especially as this is to be regarded largely as return to normal and the expected real rate of interest may still be regarded as low. What will be crucial is the extent to which there will soon also be an improvement in longer-term expectations of sales and earnings, which had been severely dampened in the wake of both the international financial and economic crises and political uncertainties.

*Stabilisation of
the construc-
tion sector ...*

In terms of the domestic economy, cyclical developments are now also being bolstered by the emerging stabilisation of the construction sector. As in industry, demand in the construction sector has picked up in the past few months. The terms of financing and the stable prices for construction work continued to have a positive impact. By contrast, households' consumer spending was again quite restrained recently, which might also have something to do with the standstill in the labour market. According to the surveys of the consumer research institution, *Gesellschaft für Konsumforschung*, consumer sentiment – which for a long time was on the upside, in contrast to the basic trend in business sentiment – has become noticeably gloomier since spring. Households, according to the information they provided themselves, assessed their income prospects less favourably.

*... but restraint
on the part of
consumers*

This was against the background of a sharp rise in negotiated wage rates following the last pay round, a fall in social contributions, and an increase in government transfers to households. This applies not only in nominal terms but also – in the light of the fact that the general price trend remains favourable – with regard to the purchasing power of disposable incomes, which is likely to have risen significantly. On the other hand, further energy tax increases have been announced as part of the ecological tax reform and the debate on the future of the pension system is in full sway. Even though the fiscal and budgetary policy course has now started to take shape, the regulations concerning employees earning DM 630 a month or less and quasi-self-employed persons are still causing considerable uncertainty.

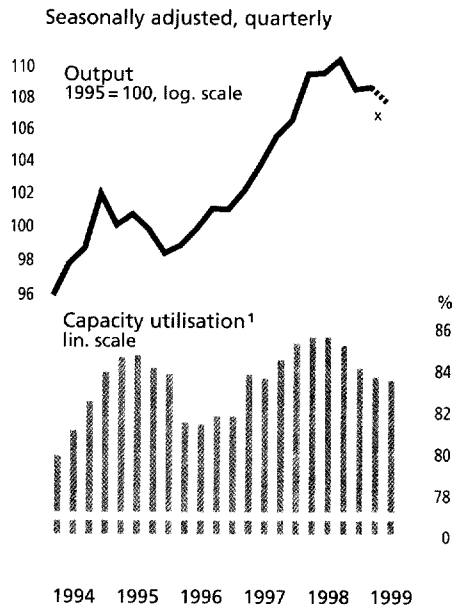
*Differing policy
signals*

Output and labour market

So far, the response of manufacturing output (which includes, in particular, industry and the construction sector) to the improvement in the orders situation has been quite muted. Furthermore, providers of services to enterprises, too, are anticipating no more than a subdued development in sales; much the same applies to service-oriented craft firms. There is therefore much to suggest that there was still no rise in overall output in the spring months. Instead, real GDP in the second quarter may have been roughly just as high, after adjustment for seasonal and working-day variations, as it had been in the preceding three-month period. This would mean that

*Subdued
underlying
momentum of
the economy as
a whole*

Output and utilisation in the manufacturing sector



1 Results of the ifo business survey. —
x Pending adjustment to the quarterly out-
put survey, probably understated.

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the comparable figure for 1998 was exceeded, as before, by slightly more than ½ %.

In assessing the second quarter, however, the special factors in the first three months of the year also have to be taken into account. Thus, taking the first and second quarters of 1999 together to smooth out special factors – such as Easter falling early this year – overall output grew at a seasonally and working-day adjusted annual rate of approximately ½ % compared with the second half of 1998. This was somewhat less than in the second half of last year, when there had been a perceptible slowdown in growth in comparison with the first six months of 1998. Although activity in the economy as a whole has now become recognisably more stable, the basic cyclical

momentum is likely to become stronger only later on in the year.

One of the reasons why manufacturing output¹ was probably no higher than in the first three months of this year (despite the favourable development in orders in the second quarter) was undoubtedly the fact that, in some cases, major contracts have been awarded which are only gradually being reflected in output. Another factor was the early start to the summer holidays in some of the larger Länder. Overall, the volume of industrial production was no higher than in the corresponding period of 1998, which also applies to the first half of 1999 as a whole. According to the surveys of the ifo institute, there was a further slight decline in capacity utilisation during the past few months. In June, the preceding peak, which had been reached in spring 1998, was undershot by just over 2 percentage points. At the same time, however, the lead over the last low in 1996 was also 2 percentage points. The level of current utilisation may therefore probably be described as average. According to the enterprises' assessment, there has not been any further decrease in orders on hand latterly, and the stocks of finished products are not rated as any worse than before.

According to the available information in the official statistics, seasonally adjusted construction output in the second quarter, at

*Manufacturing
output ...*

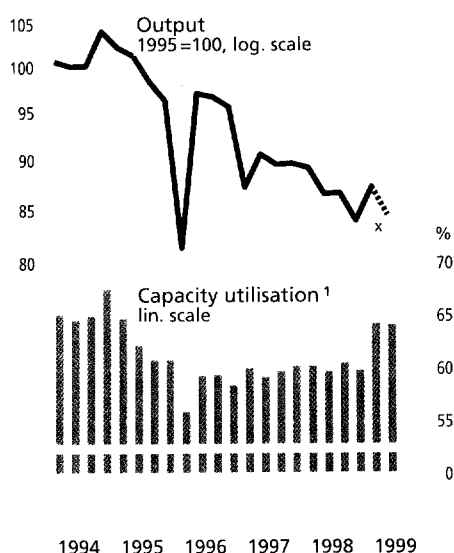
*... and capacity
utilisation*

*Construction
output*

¹ An assessment of developments in manufacturing output is currently being made more difficult by the fact that, although the data for the first three months have been adjusted to the figures of the quarterly survey of output (resulting in a correction upwards by ¾ index points), the figures for April to June have not yet been revised.

Output and utilisation in the construction sector

Seasonally adjusted, quarterly



1994 1995 1996 1997 1998 1999

1 Results of the ifo business survey; western Germany. — x Provisional pending adjustment to the annual overall survey.

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– 3 %, was significantly down on the figure for the winter months. However, it has to be borne in mind that the comparatively mild winter held up construction work less than is usual in that quarter. Secondly, it is very probable that these figures will be revised upward in line with the overall survey. In fact, the seasonally adjusted decline in output still shown in the statistics at present might be revised to such an extent that there is no longer a year-on-year fall. Even then, however, there is scarcely any prospect of a significant positive contribution to overall economic growth.

*No stimuli on
the labour
market*

There is unlikely to have been much change in the situation on the labour market over the past few months. There has been a slight rise in the number of unemployed persons during the year so far. According to the data of the

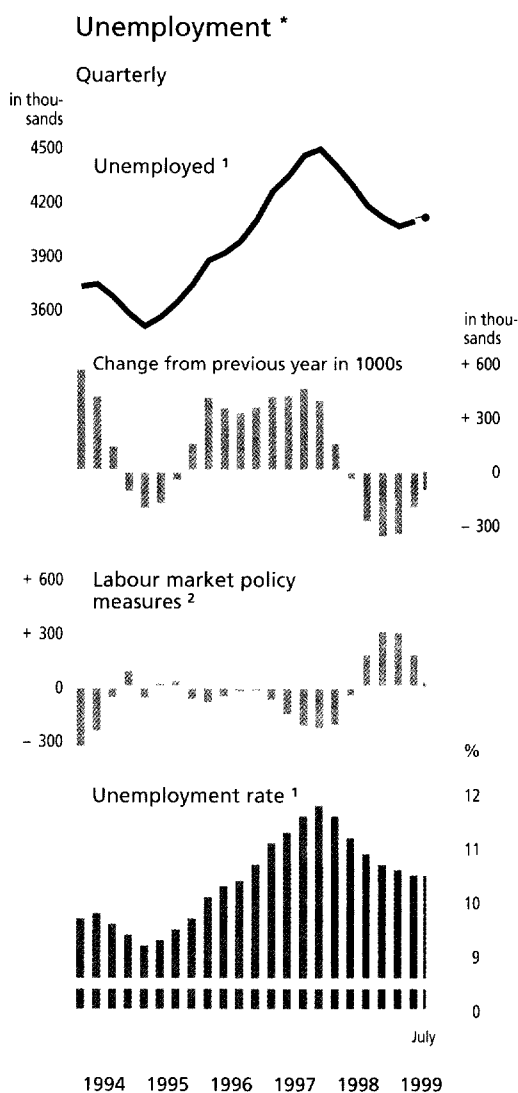
Federal Labour Office, 4.12 million persons, seasonally adjusted, were registered as unemployed at the end of July. This meant the level in the comparable period last year was undershot by no more than just under 110,000, compared with around 350,000 on an average of the first three months of the year. The seasonally adjusted unemployment rate at the end of the period under review was 10.5 %, i.e. just under ½ percentage point less than 12 months previously. It should be borne in mind, however, that the decrease is due in part to a statistical adjustment of the working population owing to a higher estimated figure for DM 630 jobs.

One factor contributing to the rise in the numbers out of work is the reduction in the Federal Labour Office's employment creation schemes. At the end of July, 420,000 employees were taking part in these programmes. Although this was still more or less as many as last year, it was 45,000 fewer than at the end of the winter. Vocational training courses, too, were deployed less extensively than before, with 345,000 attending them at the end of July – around 35,000 fewer than four months previously. By contrast, youth unemployment has been reduced so far by around 20,000 to 25,000 with the assistance of the Federal Government's immediate employment creation programme.

*Cut-back in
labour market
policy*

The cut-back in labour market policy measures, taken in isolation, signifies a reduction in the statistically recorded numbers in work on the secondary, government-assisted labour market. Furthermore, jobs are likely to have been lost at the same time in some

*Employment
stagnating*



* Figures of the Federal Labour Office. — 1 Seasonally adjusted. — 2 Vocational training and employment creation schemes.

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areas of the primary labour market as well. That is the case, at any rate, in industry and the construction sector. Craft firms reported a reduced deployment of labour not only in the construction and finishing trades but also in the services sectors. Even though there are still no official statistical data available on the total number of persons in work, the rise in employment recorded during 1998 is unlikely to have continued in the first half of 1999.

Redundancies affecting persons earning DM 630 a month or less have had much less of an impact on the number of persons in work than might be supposed on the basis of the reports about this which have recently been accumulating. According to the official statistics, for example, the number of such part-time workers in the retail and wholesale trades, and in hotels and restaurants, in April of this year (when the new regulation came into force) was slightly more than 105,000, or nearly 6% lower than in March. Newspaper publishers report 20,000 persons no longer delivering newspapers. However, a considerable number of such persons who work only a small number of hours also have another (main) occupation, which they continue to pursue. They therefore do not become unemployed but, instead, remain gainfully employed and are recorded in the statistics as before. Furthermore, it should be borne in mind that the members of the labour force who have been made redundant are possibly being replaced in some cases by new labour from the "hidden reserve", i.e. that part of the population which is not registered as unemployed and is looking for work. This is suggested, at least, by the fact that labour exchanges are reporting a marked rise in vacancies in house and office-cleaning occupations, in hotels and restaurants, and in delivery services. Another factor has been the greater use of subcontracting firms. In terms of the number of employed persons, the changes might therefore be comparatively slight overall. On balance, however, there is likely to be a significant fall in the total number of hours worked.

DM 630 jobs

Structure of
unemployment

The persistently high unemployment figure ought not to conceal the fact that, behind the assumed fixed level, substantial changes are continuing to take place on the labour market. Processes of this kind are captured, in particular, by the recently published results of the movement analysis and last year's structural analysis. For example, just over three-quarters of the approximately 7 ½ million persons who ended their unemployment during 1998 were without work for no longer than one year. Among those aged below 55, the relevant figure was around 80 %. The rate for young persons finding work is especially high at over 90 % on average. The rates fall markedly with increasing age, but the rate was still almost two-thirds in the 50 to 55 age group. Long-term unemployment, generally defined as being without work for more than one year, is therefore concentrated in the 55 to 65 age group. Measured by the level of unemployment, two-fifths of those who were without work for one year or longer were aged over 55. It is difficult to estimate how many of these older persons, who account for a major part of the structural core of unemployment, are still actually available to the labour market.

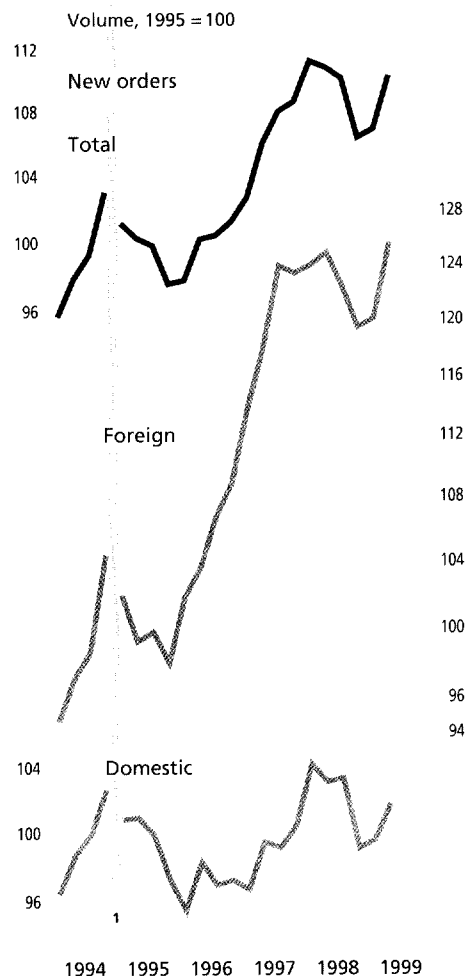
Orders

Manufacturing

The expectation that the economy will pick up is based, in particular, on the marked improvement in the orders situation in German industry. After eliminating price changes and seasonal fluctuations, orders received by the manufacturing sector in the second quarter were just under 3 ½ % higher than in the pre-

Demand in the
manufacturing sector

Seasonally adjusted, quarterly, log. scale



1 Not fully comparable owing to the re-organisation of the statistics.

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ceding three-month period, which itself had brought a slight increase. Compared with the last low in autumn 1998, this represents a rise in orders of more than 3 ½ %. Although this was still slightly down on the level of orders in the corresponding period last year, in the first quarter the shortfall had been almost 4 %. According to the results of the ifo surveys, the flow of orders has become broader, bringing back up the forward reach

Orders received in the manufacturing sector by main industrial grouping *

Change from previous year in %

Item	1998			1999	
	Year	3rd qtr	4th qtr	1st qtr	2nd qtr
Foreign demand	2.6	-0.9	-3.3	-3.2	1.1
Intermediate goods	-1.6	-4.4	-8.4	-3.0	2.1
Capital goods	5.2	-0.9	-2.4	-6.2	-1.5
Consumer goods	7.1	8.3	8.3	4.0	5.8
Domestic demand	3.6	4.3	-1.3	-4.4	-1.3
Intermediate goods	3.0	2.0	-2.3	-3.2	-1.2
Capital goods	6.8	10.0	0.6	-6.7	0.1
Consumer goods	-0.3	1.0	-2.0	-3.9	-4.0

* Volume, adjusted for working-day variations.

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of orders on hand, which in winter had fallen to their lowest level in the past two years.

There has been an especially sharp rise in orders from abroad. Seasonally adjusted, on an average of the spring months they were 5 % higher than in winter and were nearly 5½ % up on the level of autumn 1998. This meant that there was an increase again in the level over 12 months, which was increasingly being undershot towards the end of last year.

The increased demand affected all major areas of industrial production in Germany. Even though the capital goods sector was in the lead, with a 6 % growth in demand in the quarter, the producers of intermediate goods and of durable and non-durable consumer goods were not very far behind. At almost

6 %, the largest year-on-year increase was in durables. Although the intermediate goods industry was unable to keep pace with this, latterly new orders were again higher than the comparable figures for 1998. Only the capital goods sector remained below last year's order level, although the gap at the end of the period under review was no longer as large as it had been at the start of this year. Developments are marked by extreme differences between individual subsectors. Whereas manufacturers of communications equipment achieved growth rates of up to 50 % on the year, orders for 'other transport equipment' (which primarily includes the manufacture of aircraft and of rolling stock as well as the building and repairing of ships and boats) declined at a double-digit rate. In machinery and equipment manufacturing, the most important sector of the capital goods industry, the year-on-year fall decreased from around 13½ % in the first quarter to roughly 8 % in spring.

In the second quarter, seasonally adjusted domestic orders rose by around 2 % compared with the average of the months January to March, which was an increase of 2½ % in comparison with the low in the fourth quarter of 1998. This was again down on the level in the corresponding period last year, the figure being roughly -1½ % following as much as -4½ % in the first quarter.

There has been an improvement in the orders situation particularly in the case of capital goods producers, although significant growth was also achieved in the intermediate goods sector. The capital goods sector was able to

Foreign demand

Domestic demand

match the previous year's level of orders. The shortfall in intermediate goods went down to just over 1%. By contrast, domestic orders placed with the durable and non-durable consumer goods industries were scarcely higher in spring than they had been in winter. The year-on-year decline, at 4%, remained far higher than average. But for greater purchases of motor vehicles in anticipation of price increases in June, the trend would have been even more unfavourable.

*Subdued
investment*

Even though there has been an increase in domestic orders of capital goods in the past few months – in the second quarter they were 4% up, seasonally adjusted, on their low of autumn 1998 – it seems premature to infer a sustained and broad capital formation from that fact alone. So far, demand has been concentrated on the communications and transport equipment segments, whereas major areas such as machinery and equipment, and data processing have remained largely unaffected. Furthermore, as mentioned above, the utilisation of existing capacity was declining up to the middle of the year; in many places a need for expansion therefore does not appear to be urgent. Despite the fact that terms of financing continue to be favourable, it seems likely that there will be only a moderate rise in spending on investment in the current year. This is also indicated by the surveys of the ifo institute, according to which west German enterprises are budgeting an increase in expenditure on plant and buildings of no more than just over 4%, compared with almost 12% in 1998.

Despite the subdued plans for investment, it is not only in industry that there are currently signs of the economy picking up; as mentioned, positive developments in contracts awarded in the construction sector are pointing to a gradual improvement in the situation. Compared with the last low in autumn 1998, for example, there has been a marked rise in new construction orders since the start of the year. In the second quarter, they were around 6% higher than in autumn 1998 in seasonally adjusted terms, with somewhat more than one-half of that figure being accounted for by the winter months and just over two-fifths by the spring. The level in the corresponding period of 1998 was overshot by slightly more than 2%.

Construction

The situation in eastern Germany, where the construction industry has already been undergoing a hard process of structural adjustment for some time, seems to be gradually easing. At least, incoming orders in the months from April to June were significantly higher in seasonally adjusted terms than they had been before, and the comparable figure for 1998 was overshot on average by 2½%.

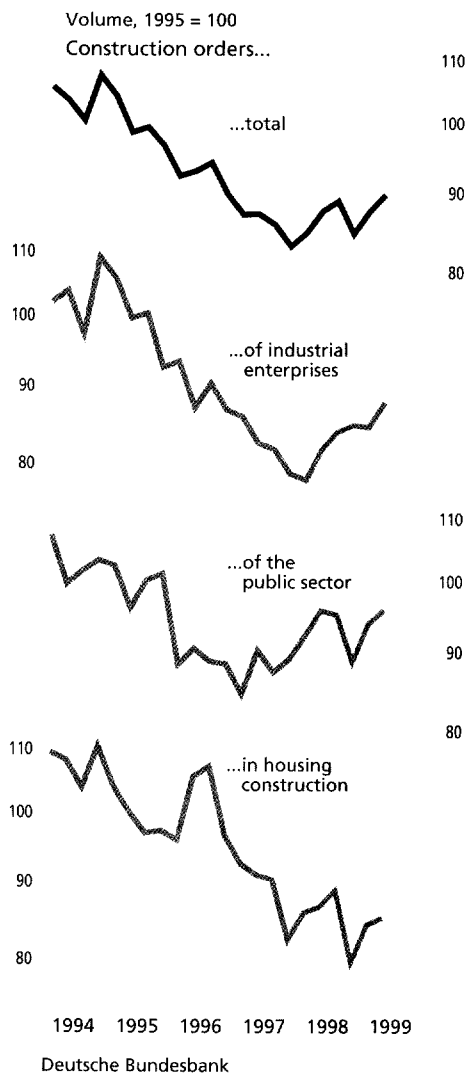
New Länder

The sharpest growth in demand in Germany as a whole was in trade and industry. Incoming orders came to a standstill in winter after showing a continuous slight increase since the middle of 1998, but now rose again by just under 4% in seasonally adjusted terms. Taking permits as a yardstick, work is likely to have started not only on office and administrative buildings but also on several factory and workshop buildings for which building permission had been requested earlier. The

*Industrial
construction*

Demand for construction work

Seasonally adjusted, quarterly, log. scale



railways as well as postal and telecommunication services likewise began major construction projects.

The positive development in public sector construction continued in the spring months. On an average of the second quarter, orders placed were a seasonally adjusted 2 % higher than in the first three months of the year. Ordering in public building was especially buoy-

ant, the volume of orders being 8½ % up on the year. By contrast, road construction, which is largely under the auspices of public sector institutions, was around 1% below its level in the comparable period of 1998. This resulted in public sector construction orders being somewhat lower overall than one year before.

Finally, there was a slight increase in orders received for residential construction during the April to June period, which reduced the year-on-year fall to 2 %. It appears doubtful, however, whether this means that the slowdown in residential construction may be regarded as having been overcome. At any rate, construction permits do not yet indicate a radical improvement. The number of dwellings for which a permit has been granted in Germany as a whole was latterly even further down on the year. This was mainly due to the development in western Germany, where the decline compared with 1998 was – for the first time in some while and much as in eastern Germany – in double-digit figures. In seasonally adjusted terms, the already-low level of the first quarter was scarcely exceeded even in the period April to June. Single-family house construction no longer imparted sufficient momentum to offset the persistent deterioration in rented housing construction. It remains to be seen whether this was no more than a temporary period of weakness. Important underlying conditions for construction, at least, may still be described as quite favourable. For example, mortgage rates remain at a comparatively low level, even though they have now edged up somewhat, and the prices for new construction work fell

Housing

Public sector construction

again slightly in spring. Despite the increase in value added tax last year, up to the end of the period under review the overall price index for residential buildings remained below its 1995 level.

Prices

*Price climate
still favourable*

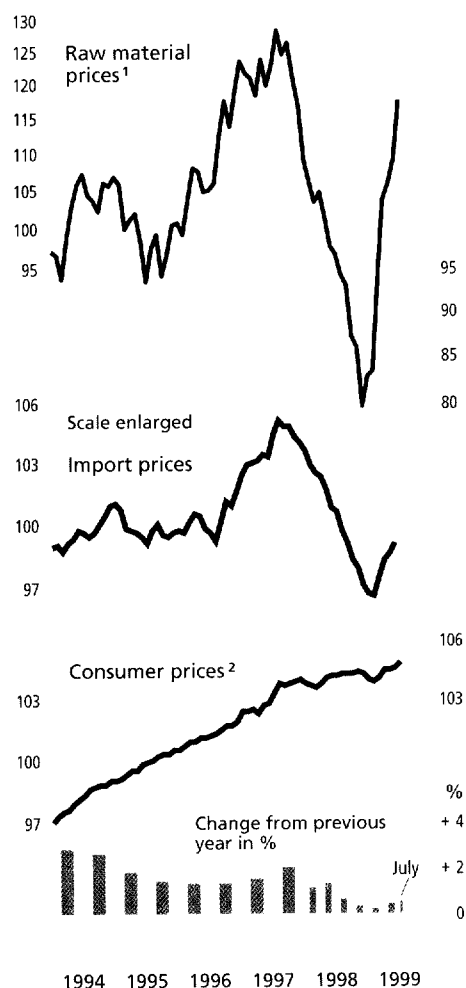
Even though the lowest point in general price movements now seems to have been passed, inflation still remains within narrow bounds. Measured by the annual rate of the consumer price index, it amounted to no more than 0.6 % in July. In January and February, which mark the lowest level, year-on-year inflation had been measured at 0.2 %. After eliminating seasonal fluctuations, consumer prices went up by just under ½ % in the months May to July, which corresponds to an annualised rate of about 1 ½ %. In accordance with the usual definitions, which also take account of inaccuracies in measurement, this means that price stability has been maintained.

*Energy more
expensive*

The slight acceleration in inflation during the past few months was due almost exclusively to energy sources. The perceptible increase in the cost of crude oil on the international markets – a development that, from a German perspective, was intermittently intensified by the euro's depreciation against the US dollar – led to an upward adjustment of consumer prices for mineral oil products, in particular. In July, energy sources as a whole (including electricity and gas for household consumption) were therefore around 2 ½ % dearer, seasonally adjusted, than they had been in April, when there had already been a jump-

Prices

1995 = 100, seasonally adjusted, log. scale



1 HWWA index of raw material prices; Deutsche Mark basis; not seasonally adjusted. — 2 Consumer price index.

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rise in prices of 5 ½ % due to the increase in energy taxes. Overall, this means that energy prices have risen for the consumer by around 9 %, seasonally adjusted, since the start of the year. The year-on-year figure, which had been clearly negative in January at - 4 %, went up to + 5 ½ % in July.

Excluding sources of energy, the level of consumer prices at the end of the period under

*Other
categories of
consumption*

review was scarcely higher than it had been at the start of the year; the year-on-year rate fell from 0.6% in January to 0.1% in July. This was mainly due to price movements in industrial goods being very moderate in comparison with 1998. For the first time in the nineties, in mid-year their prices showed a year-on-year decline. Furthermore, food was markedly cheaper in July than it had been 12 months earlier. Favourable supplies of seasonal goods as well as a general intensification of competition in the retail trade meant that food products fell in seasonally adjusted terms as well. In the area of services, the lowering of charges for telephone calls, especially, has had a price-dampening impact. The year-on-year rise in housing rents slowed down to around 1%.

Import prices

The sharp rise in international oil prices played a crucial role in determining German import prices. The anti-inflationary effect of external factors came to an end in February of this year and gave way to developments

which tended to increase prices. In seasonally adjusted terms, import prices calculated in Deutsche Mark rose by 2½% between February and June (more recent statistical information is unavailable at present). The level 12 months earlier had been undershot by around 6½% at the turn of 1998-99, but the year-on-year fall was no more than 1¾% at the end of the period under review. However, the trend in prices for imported goods has changed in areas apart from energy, too. If energy sources are excluded from the analysis, an increase in the cost of the other imports is likewise apparent. Although this rise has so far not been very pronounced, the year-on-year decline of 4½% at the beginning of the year decreased to 2½% in June, and a price rise is identifiable in seasonally adjusted terms. This affected not only some raw materials and semi-finished goods – much the same applies to imports of finished products, too. This may be an indication that such products will sooner or later become dearer for the private consumer.

Foreign trade and payments

Foreign trade and current account

Since the beginning of this year the gradual return of a more favourable world economic climate has had a positive impact on Germany's export markets. The fairly pronounced weakness in foreign demand until the turn of the year and German entrepreneurs' consequent pessimism about future export prospects have now been replaced by an improvement in exporters' order books and in their assessment of future business trends. For example, the orders received by German industry from abroad rose by 4½ % between the first and second quarters of 1999 after stagnating in the period before. Since the early summer the majority of enterprises surveyed by the ifo Institute have once again become positive in their expectations about export trends.

Export trends

It is true that the upturn in export business has not been fully seen in export deliveries, which generally take a certain length of time before they reflect the trend in orders. Nevertheless, German exports grew by a further 3 % in the second quarter, both in value and in real terms, compared with only a slight rise of approximately 1 % in the first quarter over the previous quarter. However, this means that real exports were still slightly below their level in the corresponding period last year.

Exports

As already mentioned, the more buoyant export business in the course of the year so far is primarily the result of the more favourable world economic environment, which has been reflected in a correspondingly faster rate of market growth. This is particularly true

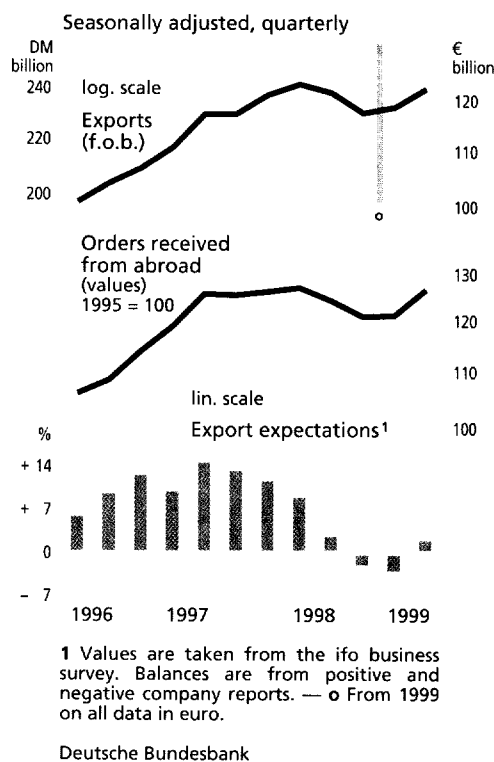
*Regional
breakdown*

of German exports to countries outside EMU, especially as in these countries suppliers from within EMU also enjoyed the exchange-rate-related competitive advantages provided by the weakness of the euro.

This is especially evident in the export success of German enterprises in the US market; deliveries to the United States were almost 6% greater in the first five months of this year than in the previous five-month period (August-December 1998). Sharp increases in sales were also recorded in Asian export markets after the general situation there had largely stabilised and the economies of some of these countries had begun to grow again. German exports to the emerging markets in South-East Asia alone, where the largest losses in export business had been sustained, rose by 6½%. German exporters recorded double-digit growth rates in their trade with Japan (14%) and China (19%). Taken together, these two countries are more or less as important for German export business as the group of emerging markets in South-East Asia.

By contrast, there were initially no particularly dynamic stimuli from trade with Germany's partner countries in the European Union and in the euro area. A certain revival did not emerge here until recently. Sales of German products were particularly sluggish in the countries in transition in central and eastern Europe where demand had been increasing particularly fast for quite some time. The difficult problems confronting Russia and the effects of these on Russia's east European neighbours probably had as much to do with

Export trend



this as the crisis in Kosovo and the consequent detrimental impact on the neighbouring Balkan countries.

The revival in exports was paralleled by a sharp increase in imports of goods since the beginning of the year. In terms of value, imports in the second quarter exceeded their level in the previous quarter by a seasonally adjusted 5%. However, price increases in connection with the rise in the cost of energy imports and the depreciation of the euro accounted for part of the nominal growth in turnover. The upshot was a rise of just under 2%, seasonally adjusted, in import prices in the second quarter of the year compared with the previous quarter. This means, however, that at approximately 3% in real terms the increase in imported goods was similar to

Import trends

Regional breakdown of foreign trade

January–May 1999, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	€ billion	Change from Aug. – Dec. 1998 in %	€ billion	Change from Aug. – Dec. 1998 in %
Industrial countries	154.3	+ 1.1	130.4	+ 0.0
EU countries	114.0	+ 0.5	93.2	- 0.8
EMU countries	86.9	+ 0.2	74.7	- 1.0
Austria	10.6	- 1.9	7.1	+ 1.3
Belgium/ Luxembourg	11.0	- 4.7	8.8	- 10.8
Finland	2.2	+ 5.8	1.9	+ 7.3
France	19.6	+ 0.2	17.2	- 0.8
Ireland	1.2	+ 13.1	3.4	+ 69.7
Italy	15.0	+ 2.6	13.3	- 2.8
Netherlands	13.1	- 3.0	13.6	- 1.4
Portugal	2.2	- 1.8	1.9	- 2.1
Spain	8.6	+ 2.5	5.9	+ 0.9
Other EU countries				
Denmark	3.4	- 1.4	2.7	+ 3.4
Greece	1.5	- 1.4	0.7	- 1.5
Sweden	4.6	+ 2.7	3.3	- 0.3
United Kingdom	17.0	- 1.3	11.4	- 4.7
Other industrial countries				
of which				
United States	19.8	+ 5.8	14.7	+ 1.2
Japan	4.2	+ 13.9	8.7	+ 3.5
Countries in transition	22.5	- 2.6	24.0	+ 2.0
of which				
Countries in central and eastern Europe	19.4	- 4.4	18.8	+ 3.2
China ²	2.9	+ 19.2	5.1	+ 4.9
Developing countries	22.3	- 1.6	18.6	+ 0.8
of which				
OPEC countries	3.8	- 5.5	2.2	- 3.5
Emerging markets in South-East Asia	7.4	+ 6.3	8.6	+ 0.6
All countries ¹	200.2	+ 0.7	174.1	+ 0.4

¹ The totals include revisions which are not yet available in a regional breakdown. — ² Excluding Hong Kong.

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the increase in exports. As a result of the high degree of corporate integration in European industry, the more favourable export performance in conjunction with greater domestic demand is leading more or less directly to increased imports not only of raw materials but also of semi-finished and finished products which are then used as inputs in the manufacturing process.

Imports have grown correspondingly sharply recently, especially from other EMU countries and from the EU in general. If the first five months of the year are taken together, however, this trend is hardly detectable. According to the figures thereby obtained, the imports arising in trade with non-European industrial countries, notably Japan and the United States, rose at above-average rates. Imports by German firms from trading partners in the countries in transition and in the emerging markets in South-East Asia were also relatively buoyant. By contrast, the value of imports from the OPEC countries declined slightly, despite the increases in the price of petroleum since about the beginning of this year. A year earlier the rapid fall in the price of oil had led to an unusually sharp rise in imports and in stocks.

Owing to the relatively rapid growth in imports, the value of Germany's trade surplus, despite the increase in exports, was somewhat lower in the second quarter than in the first quarter of the year. In seasonally adjusted terms it amounted to € 15 ½ billion compared with € 17 billion in the first three months of the year.

*Breakdown
of imports*

Trade balance

By contrast, the invisible current transactions with non-residents, which generally show a considerable deficit, ran a smaller deficit in the second quarter of this year than in the previous quarter. In seasonally adjusted terms the deficit fell by € 3 ½ billion to just over € 15 billion. If the supplementary trade items are included, the seasonally adjusted current account had a slight deficit overall of € ½ billion in the period under review compared with one of over € 2 billion in the first quarter. The main reason for the improvement in the case of invisibles was an increase in investment income, which is recorded in the sub-account Factor income. The net income received from non-residents for direct investment was greater in the second quarter than previously. The rise in the dollar exchange rate could also have played a part here. The appreciation in the dollar meant that German investment income denominated in the US currency was worth appreciably more after conversion into euro.

Financial transactions

Portfolio trends

The trend in financial operations with non-residents continued to be influenced in the second quarter of 1999 by the advancing integration of the capital markets in the euro area. However, the shifts in the interest rate differentials and exchange rates which have been under way between the large currency blocs since the beginning of this year and the recent improvement in the cyclical prospects for Germany have left their mark. The large capital exports which were observed in portfolio transactions at the beginning of the year

Current account

€ billion; seasonally adjusted

Item	1998	1999	
	4th qtr	1st qtr	2nd qtr
1. Foreign trade			
Exports (f.o.b.)	118.1	119.2	123.1
Imports (c.i.f.)	103.3	102.3	107.5
Balance	14.8	17.0	15.6
2. Services (balance)	- 8.4	- 9.2	- 9.3
Receipts	18.5	18.0	19.2
Expenditure	26.9	27.2	28.5
of which			
Foreign travel (balance)	- 7.2	- 7.3	- 7.6
3. Factor income (balance)	- 3.0	- 3.8	- 0.1
Receipts	17.0	16.9	22.9
Expenditure	20.0	20.7	23.0
of which			
Investment income (balance)	- 2.8	- 3.6	0.2
4. Current transfers (balance)	- 7.2	- 5.6	- 5.7
By foreigners to Germany	3.4	3.5	4.2
By German residents to other countries	10.5	9.1	10.0
Balance on current account 1	- 3.7	- 2.2	- 0.4

1 Includes supplementary trade items.

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became less significant again during the period under review. The foreign currency investments of German residents in foreign bond markets probably came off worst in view of the ever increasing currency risks assessed while the integration of the capital markets with the euro area advanced further. In the process considerable amounts of foreign capital flowed on to the German share market during the period under review. The net inflows in securities transactions as a whole amounted to € 3 billion in the second quarter compared with net capital outflows of € 38 billion in the three months earlier.

It was particularly the renewed interest of non-residents in German securities that contributed to the swing. A total of € 45 billion in foreign funds accrued to the German mar-

*Foreign
investment
in German ...*

Major items of the balance of payments

Item	1998		1999	
	2nd qtr	1st qtr	2nd qtr	1st qtr
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	124.7	117.5	124.9	117.5
Imports (c.i.f.)	107.4	101.7	108.7	101.7
Balance	+ 17.3	+ 15.9	+ 16.2	+ 15.8
2. Services (balance)	- 7.8	- 8.4	- 9.1	- 8.4
3. Factor income (balance)	- 2.0	- 4.5	+ 0.4	- 4.5
4. Current transfers (balance)	- 4.8	- 5.5	- 5.3	- 5.5
Balance on current account ¹	+ 2.0	- 3.0	+ 1.5	- 3.1
II. Balance of capital transfers				
- 0.1				
III. Financial account ²				
Direct investment	- 2.6	- 37.8	+ 3.2	- 37.8
Portfolio investment	- 39.8	- 58.3	- 41.6	- 58.3
German investment abroad	+ 37.2	+ 20.6	+ 44.8	+ 20.6
Foreign investment in Germany	- 3.8	+ 1.5	- 0.1	+ 1.5
Financial derivatives	- 2.2	- 2.2	+ 1.1	- 2.2
Credit transactions ³	+ 14.2	+ 4.2	+ 23.5	+ 4.2
Overall balance on financial account	+ 2.3	- 42.7	+ 14.2	- 42.7
IV. Change in the monetary reserves at transaction values (increase: -) ⁴				
- 1.1				
V. Balance of unclassifiable transactions				
- 3.1				

¹ Includes supplementary trade items. — ² Net capital exports: -. — ³ Including Bundesbank investment and other public and private investment. — ⁴ Excluding allocation of SDRs and changes due to value adjustments.

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ket between April and June; this was more than twice as much as in the previous quarter (€ 20 ½ billion).

The main reason for this development was the large foreign investment in the German share market. As a result of the improved economic outlook, international investors had evidently also reassessed the potential of German equities and invested more heavily again in Germany. Another factor was that, with the increase in the capitalisation of Deutsche Telekom, an asset which had been highly prized internationally in the past attracted considerable interest. Foreign investors acquired German shares worth a total of € 21 ½ billion whereas in the previous quarter they had sold shares in German enterprises worth € 15 billion. In comparison with the other countries participating in EMU, Germany therefore appears to have benefited particularly well from the shifts in international portfolios during the quarter under review. Accordingly, the DAX rose by almost 11% in this period whereas the Euro Stoxx 50 index increased by only 6% and the New York stock exchange, as indicated by the Dow Jones index, was able to record no more than a rise of just under 2%. Since then the DAX and the other share indices mentioned have declined significantly again. However, there are still no statistics on the corresponding changes in investor behaviour.

In contrast to their demand for shares, foreign investors' demand for German fixed-interest securities was limited. They purchased German bonds and notes worth € 18 ½ billion net after investing € 32 ½ billion in the German

... shares

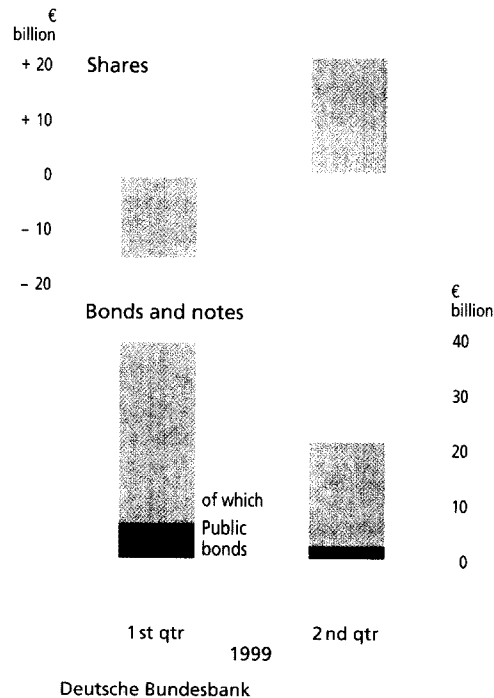
... bonds and notes

bond market in the three months earlier. Bank bonds, which at the long end of the market have a somewhat better yield than public bonds, were at the centre of buyers' attention. The funds raised from the international placing of this paper amounted to € 16 billion between April and June although that was still much less than at the beginning of the year (€ 26 billion). Foreign demand for public bonds also weakened further (€ 3 billion). The weighting of these bonds in the portfolios of international investors under the changed circumstances since the introduction of the euro and in the light of the yield differential between them and the public bonds of other EMU countries had apparently been considered to be somewhat too high.

German investors have been making similar portfolio adjustments since last year. Their total investment in foreign financial centres between April and June amounted to € 41½ billion compared with € 58½ billion in the first three months of the year.

At approximately € 29 billion, bonds and notes accounted for the lion's share of German investors' securities purchases abroad in the second quarter of 1999. The paper concerned was exclusively euro-denominated bonds, just over 60% of which was issued in other EMU countries. This means that the integration of the financial markets advanced further within the single currency area in the sense that public bonds issued by the EMU countries are being regarded as close substitutes for one another. Even slight changes in the interest rate differential between Federal (German) bonds, which are the benchmark

Foreign investment in German securities



German
investment
in foreign ...

... bonds and
notes

for the euro capital market, and the euro bonds of other EMU countries may play a significant role in investors' decisions. From the end of March until the end of the period under review the interest rate spread between long-term Federal (German) bonds and comparable bonds issued by the governments of other EMU countries slightly increased by five basis points to 22. This may be an explanation for the persistently strong preference of German investors for these foreign issues. Foreign currency bonds, by contrast, were returned on balance by German savers. This cutting back is remarkable in that the yield advantages of US and UK bonds during the three months from April to June increased further. It is possible that, following the extent of the euro's depreciation against the other international investment currencies,

Financial transactions

€ billion, net capital exports: –

Item	1998		1999	
	2nd qtr	1st qtr	2nd qtr	1st qtr
1. Direct investment	- 5.5	- 10.7	- 12.3	
German investment abroad	- 11.3	- 21.0	- 25.1	
Foreign investment in Germany	+ 5.7	+ 10.3	+ 12.8	
2. Portfolio investment	- 2.6	- 37.8	+ 3.2	
German investment abroad	- 39.8	- 58.3	- 41.6	
Shares	- 16.8	- 17.6	- 8.6	
Investment fund certificates	- 4.0	- 4.5	- 3.3	
Bonds and notes	- 19.0	- 35.7	- 29.2	
Money market paper	+ 0.1	- 0.5	- 0.5	
Foreign investment in Germany	+ 37.2	+ 20.6	+ 44.8	
Shares	+ 25.2	- 15.2	+ 21.4	
Investment fund certificates	- 0.6	+ 1.6	- 1.5	
Bonds and notes	+ 11.0	+ 32.6	+ 18.7	
Money market paper	+ 1.5	+ 1.5	+ 6.1	
3. Financial derivatives ¹	- 3.8	+ 1.5	- 0.1	
4. Credit transactions	+ 14.9	+ 4.4	+ 23.9	
Credit institutions	+ 18.6	+ 21.6	+ 14.2	
Long-term	+ 2.5	+ 4.0	- 6.0	
Short-term	+ 16.1	+ 17.6	+ 20.1	
Enterprises and individuals	- 0.9	+ 13.4	+ 1.6	
Long-term	+ 3.0	+ 1.9	- 2.0	
Short-term	- 3.9	+ 11.6	+ 3.6	
General government	- 2.7	- 1.0	+ 0.5	
Long-term	- 0.9	- 2.4	- 1.2	
Short-term	- 1.8	+ 1.4	+ 1.7	
Bundesbank	- 0.1	- 29.5	+ 7.6	
5. Other investment	- 0.7	- 0.2	- 0.4	
6. Balance of all statistically recorded capital flows	+ 2.3	- 42.7	+ 14.2	
Memo item				
Change in the monetary reserves at transaction values (increase: -) ²	- 1.1	+ 13.3	- 0.3	

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

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a corresponding increase in the expected currency risks involved curbed any further expansion in foreign currency positions.

German investor interest in shares of foreign enterprises also declined discernibly in the period under review (€ 8½ billion compared with € 17½ billion in the previous quarter). The observed restraint, which involved the shares of enterprises in other euro countries for the most part, was possibly due to shifts in favour of German equities after the improvement in German enterprises' business prospects in the spring.

Outside the field of securities, there were net capital exports of € 12½ billion as a result of direct investment. One factor accounting for this result was the acquisition of a foreign financial institution by a German bank, a transaction which was reflected in the balance sheet of German direct investment abroad. Even if this significant transaction is disregarded, however, German firms still continued to increase their foreign investment further. All in all, German direct investment abroad amounted to € 25 billion, and countries outside EMU – notably the United States – were the preferred investment targets. By contrast, the provision of funds by foreign owners for their subsidiaries operating in Germany was relatively small (€ 13 billion). This was essentially in line with the general trend observed in the euro area as a whole. There, too, interest in investment in third countries was decidedly keen in the spring. For example, in April and May – more recent data on the balance of payments for the euro area are not yet available – direct investment accounted for out-

... shares

Deficit in direct investment

flows of € 48 billion from the single currency area whereas investors from non-EMU countries spent no more than € 17 billion on direct investment in the single currency area during the same period.

Credit transactions

In the quarter under review there was a slight surplus (of € 2 billion) in the unsecuritised credit transactions between non-residents, on the one hand, and enterprises, individuals and the state, on the other. German non-banks, in particular, reduced slightly further the short-term balances that they held with foreign banks and that they had already reduced significantly in the run-up to monetary union.

Banks' external position still in deficit

The changes in the net external position of the entire banking system essentially provide the counterpart to the transactions already mentioned in current and financial transactions with non-residents. For example, the German credit institutions again recorded a decline in their unsecuritised net external assets in the second quarter (€ 14 billion in all). At the short end of the market German banks raised foreign funds amounting to € 20 billion while at the long end they experienced net outflows of € 6 billion.

As in the case of the credit institutions the short-term external transactions by the Bundesbank, which are not shown under monetary reserves, resulted in net inflows (of € 7½ billion) in the second quarter.¹ These essentially concern liabilities to other EU central banks in connection with the payment system TARGET, which ultimately are the result of settling private payment transactions.

External transactions by the Bundesbank

The monetary reserves of the Bundesbank increased by just under € ½ billion as a result of transactions during the period under review. They also rose by just over € ½ billion as a result of the revaluation uniformly undertaken in the Eurosystem at the end of June. This means that between the end of March and the end of June German monetary reserves valued at current market prices – and excluding the euro claims on the ECB arising from the transfer of reserves at the beginning of the year – rose by € 1 billion to € 87 billion.

Monetary reserves

¹ In line with international practice the changes in the Bundesbank's external position that do not count towards the monetary reserves have been shown under the relevant instruments of the financial account since the beginning of this year. The transactions concerned are essentially those entered under credit transactions.

Public finance

Central, regional and local authorities

Trends in the second quarter of 1999

In the second quarter of 1999, the central and regional authorities (no results are available for the local authorities yet) showed a surplus of just under € 4½ billion or DM 8½ billion, compared with slightly more than DM 6 billion one year earlier. On the one hand, the size of the surplus was adversely affected by a decline in the Bundesbank profit transfer: although, at DM 16 billion, the amount paid to the Federal Government and the Redemption Fund for Inherited Liabilities was still large, it fell short of the preceding year's transfer by just under DM 8 billion. On the other hand, the second quarter surplus benefited from significantly larger tax receipts along with only a slight rise in expenditure. Thus the basic trend characterising the financial situation of the central, regional and local authorities in the second quarter of 1999 was positive.

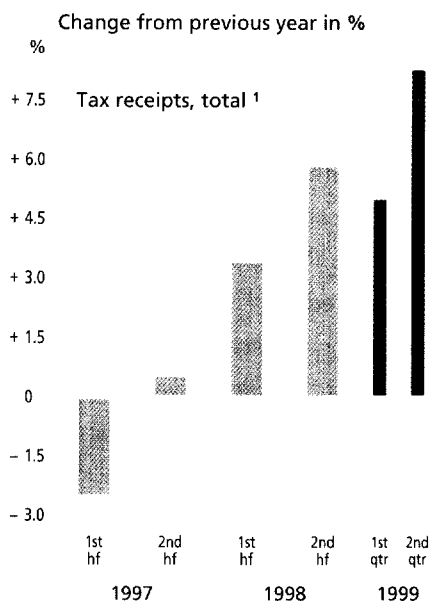
Basic trends

In the second quarter, tax receipts¹ exceeded the corresponding level of 1998 by slightly more than 8%, increasing at an even more rapid pace than in the first few months of the year. One reason was the rise in energy tax that took effect on April 1. At the same time, the higher pay settlements this year began to have a stimulating effect on wage tax revenue. Moreover, the enhanced earnings situation of enterprises in the previous years led to an increase in profit-related tax returns.

Total taxes

¹ Including the EU shares in German tax revenue but excluding receipts from local authority taxes, which are not yet known.

Trends in tax revenue *



* Out-turn in the entire Federal area. —
1 Including EU shares in German tax revenue, but excluding receipts from local authority taxes, which are not yet known for the last quarter recorded.

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Wage tax

In respect of taxes on income, wage tax yielded 3 ½ % more revenue than one year before whereas a year-on-year comparison of first-quarter receipts shows revenue to have stagnated in that period. The increase in revenue followed closely on the heels of a relatively steep rise in wage rates. At the same time, the raising of child benefit at the beginning of the year and the lightening of the tax burden especially for lower-income taxpayers continued to depress wage tax revenue.

Assessed income tax

Regarding assessed income tax, tax payments exceeded refunds by just under € 2 ½ billion or DM 4 ½ billion, whereas the latter had predominated (– DM ¼ billion) one year previously. The decisive factors tipping the balance were both higher tax prepayments and a considerable rise in final payments for earlier

years. The fact that the adverse impact which certain tax concessions had on revenue (especially those connected with the promotion of investment in eastern Germany) continues to diminish may have played a role, too.

By contrast, receipts from corporation tax rose by a mere 3%. Tax prepayments increased only moderately, a development that is probably related to the fact that enterprises' earnings situation has become less favourable. Still, enterprises stepped up their dividend payments markedly. For that reason, in the second quarter the non-assessed taxes on earnings – which basically include the investment income tax on dividends – raised slightly more than 1 ½ times as much revenue as one year before. At all events, the revenue from both taxes combined rose further by one-fifth.

Corporation tax

In the second quarter, receipts from turnover tax increased by 4 ½ %, although it should be noted that the year-on-year result of this tax benefited only slightly from the increase in tax rates that came into effect on April 1, 1998. In conjunction with a moderate rise in consumer demand, the upwards trend shown by taxable investments – both in the government and housing sectors – had a positive effect on revenue. Receipts from mineral oil tax – the second most important indirect tax after turnover tax – rose by almost 6%. This year's figure reflects for the first time the influence of the "ecological tax reform", which increased the tax on energy consumption as of April 1 in order to finance a cut in statutory non-wage labour costs. In addition to raising the tax rates for mineral oil, the first stage of

Indirect taxes

this reform introduced a tax on electricity, which yielded combined revenue for May and June amounting to not quite DM ½ billion.

*Federal
Government*

The deficit run up by the Federal Government in the second quarter amounted to just under € 3 billion or approximately DM 5½ billion, which was considerably less than in the same period last year (just under DM 15 billion). Tax receipts rose by almost 9%. Although other revenue sources shrunk, total revenue increased by 7½%. By contrast, expenditure was down slightly more than 1% from the previous year's level, although the additional funds procured by raising the energy tax were passed on to the pension insurance scheme. As a result, total payments to the pension insurance scheme for wage and salary earners went up by 7½%. The Federal budget profited primarily from a steep decline in transfers to the Redemption Fund for Inherited Liabilities. Expenditure relating to the labour market and on social benefits was lower than in the second quarter of 1998. Given the unusually large fluctuations in payment flows during the course of the current year, it would be wrong to draw conclusions concerning the year as a whole based on the greatly improved budget balance in the second quarter. At all events, current budgetary trends suggest that the deficit could turn out to be smaller than the DM 53½ billion envisaged in the budget plan.

Special funds

The position of the special funds – unlike that of the Federal budget – deteriorated sharply. This change had a considerable impact on the financial trends of the central, regional and local authorities in general. In the second

Trends in the revenue from major taxes

Type of tax	Revenue in			Change from previous year in %
	DM billion	€ billion		
	1st half-year			
	1998	1999	1999	
Wage tax	117.2	119.2	60.9	+ 1.7
Assessed income tax	- 0.9	4.2	2.2	.
Corporation tax	19.4	21.8	11.1	+ 12.5
Turnover tax	121.8	130.6	66.8	+ 7.2
of which: 2nd quarter				
Wage tax	58.9	60.8	31.1	+ 3.4
Assessed income tax	- 0.2	4.6	2.3	.
Corporation tax	10.4	10.8	5.5	+ 3.1
Turnover tax	62.2	65.0	33.2	+ 4.4

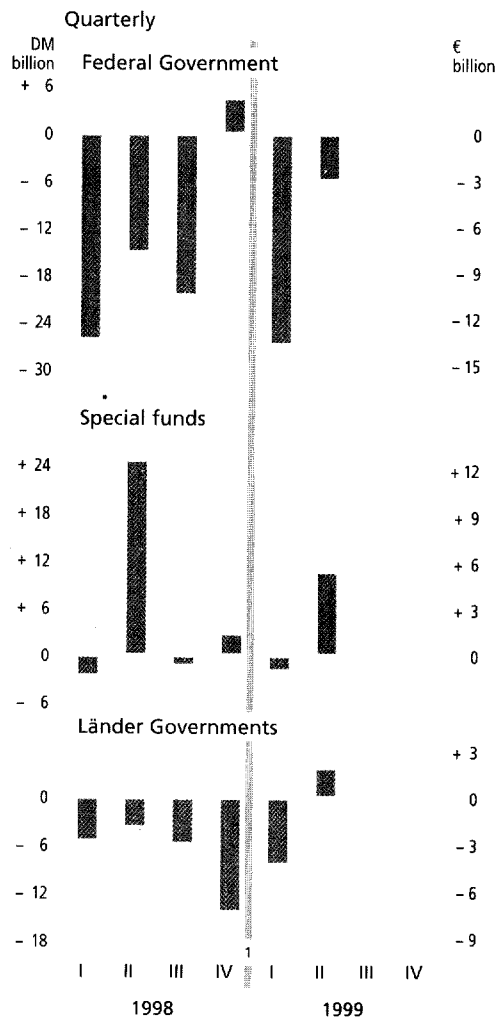
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quarter, the special funds' surplus amounted to not quite € 5½ billion or DM 10½ billion, compared with DM 24½ billion one year before. This result reflects not only a substantial decrease in grants from the Federal budget but also a steep decline in the profits transferred by the Bundesbank to the Redemption Fund for Inherited Liabilities.

The position of the Länder Governments' budgets improved considerably in the second quarter. After having incurred a deficit of just under DM 3½ billion in the corresponding period of 1998, they rebounded with a surplus of almost € 2 billion or slightly over DM 3½ billion. Although other revenue increased only slightly, the Länder Governments profited from a sharp rise in tax revenue (slightly above 7½%). Total revenue grew by

*Länder
Governments*

Financial balances of the central and regional authorities



1 From 1999 in euro.

Deutsche Bundesbank

almost 6%. By contrast, expenditure trailed somewhat behind the previous year's level. Still, expenditure on personnel increased rather sharply by more than 2½% after declining in the first few months of this year. The decisive factors here were pay raises of 3.1% for wage and salary earners in the public sector effective April and a one-off payment in the second quarter. Remaining expenditure

(which cannot yet be broken down) decreased on the year.

In the second quarter, the indebtedness of the central, regional and local authorities increased by € 3 billion (or DM 6 billion), which was substantially lower than in the first three months of 1999. In the period under review, their financing needs were offset above all by the Bundesbank's distribution of profits. Net borrowing was conducted through the sale of securities and money market borrowing, while loans against borrowers' notes were redeemed on balance. Among the various levels of government, the Federal Government raised € 3.2 billion net (or DM 6¼ billion), relying primarily on the sale of bonds and five-year special Federal bonds, and only secondarily on money market borrowing; at the same time it redeemed Treasury financing paper and loans against borrowers' notes. New borrowing by the Länder Governments amounted to € 1.8 billion (or DM 3½ billion). In addition to bank loans, the sale of Länder Treasury paper played a major role in the funding. The special funds, by contrast, reduced their indebtedness by € 2.3 billion (or DM 4½ billion), most of which was accounted for by the Redemption Fund for Inherited Liabilities. The latter raised funds from the sale of five-year special Federal bonds in connection with its joint issue of securities with the Federal Government; at the same time, it redeemed Treuhand notes and bank loans. On the whole the local authorities appear to have made scant use of the credit markets.

Indebtedness

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

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

Period	Total	of which:		Memo items Acquisition of public debt in- struments by resi- dents out- side Ger- many
		Portfolio investment	Loans against borrowers' notes ¹	
1991 ²	+ 106.0	+ 71.3	+ 34.9	+ 50.9
1992	+ 102.6	+ 95.0	+ 8.1	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ³	+ 86.0	+ 45.6	+ 40.8	- 20.9
1995 ⁴	+ 97.7	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.8	+ 65.2	+ 74.1	+ 57.3
1997	+ 95.5	+ 65.9	+ 39.9	+ 80.7
1998 ^P	+ 67.0	+ 53.6	+ 15.6	+ 69.6
of which:				
1st qtr	+ 31.3	+ 12.5	+ 18.8	+ 6.2
2nd qtr	+ 3.2	+ 12.7	- 9.6	- 1.3
1999				
1st qtr ^P	+ 12.6	+ 14.7	- 2.1	+ 2.4
2nd qtr ^P	+ 3.1	+ 3.4	- 0.3	...

¹ Including cash advances and money market borrowing. — ² From 1991 including the east German Länder Governments and local authorities. Excluding Federal Railways debt assumed by the Federal Government. — ³ From 1994 including Federal Railways Fund. — ⁴ From 1995 including Redemption Fund for Inherited Liabilities.

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1999 as a whole

Overall trends

Judging from the results available so far for this year, it is possible that the combined budget deficits incurred by the central, regional and local authorities will be smaller than the budgetary plan estimates despite relatively weak economic growth in 1999. Even so, deficits may be expected to exceed those of the previous year, when they totalled DM 57 billion. The main reason for this is that non-tax receipts will not match the exceptionally high level of the preceding year, primarily on account of the lower Bundesbank profit transfer and a decline in proceeds from the sale of assets.

Tax revenue

Tax revenue rose by 6.7 % in the first half-year, which is roughly one percentage point

higher than had been forecast in the last official tax estimate of May. As a result, budget appropriations may prove too modest. A reduction in tax concessions for investment in eastern Germany and considerable payments of tax arrears for corporate profits made in earlier years accounted for the higher revenue. In addition, tax receipts benefited from the relatively high pay settlements this year in both the private and public sectors; this boost in pay rates, however, not only results in higher wage tax revenue over the short term but also higher government expenditure on personnel.

Not least for this reason, expenditure may be expected to increase more steeply in 1999 than in the previous year, when the increase was measured at slightly under 2 %. A sharp rise in Federal grants to the pension insurance scheme and to the pension funds of successor enterprises to the Post Office have also made themselves felt in this context. At the same time, the central, regional and local authorities have profited from the price stability attained. Moreover, the interest rate level, which, when viewed from a longer-term perspective, has remained comparatively low, continues to ensure favourable refinancing terms. No threats in the form of additional expenditure are forthcoming from the labour market, not least owing to the generous appropriations for this year.

Outlook

Resolutions were passed in the Federal Cabinet on June 23 concerning the Federal budget for 2000 and medium-term financial

Expenditure

*Consolidation
as a fiscal policy
priority*

planning; with them the Federal Government began to shift, as it had previously announced it would, towards an urgently required consolidation policy. This development is significant not only for its successful attempt to economise over the short term but also for its unequivocal commitment to a medium-term financial policy that is in keeping with the guidelines laid down by the European Stability and Growth Pact; this policy is intended to place public finance on a course sustainable over the long term. It might also serve as an incitement at the European level to revive fiscal consolidation efforts that have been somewhat lacklustre of late.

In addition to the deficits posted, the Federal budget suffers from a structural gap that has been concealed thus far primarily by the large proceeds stemming from privatisation. Without this additional revenue, which can be raised for a limited period only and thus can at best postpone the need for consolidation, net borrowing in the years 1998 and 1999 would have far exceeded the sum total of investment; this, in turn, is permitted only in exceptional circumstances, as laid down in Article 115 of the Constitution. In order to close this gap and to initiate a permanent decline in deficits besides, the Federal Government has approved a fiscal consolidation package that is designed to reduce the Federal budget deficit for the year 2000 by DM 30 billion. It envisages cuts in expenditure swelling, or revenue increasing, to almost DM 50 billion by 2003. All ministers are expected to carry their share of the programme burden in proportion to their contribution to total budget volume.

The consolidation package (which is presented in detail in the table on page 53) is impressive in its scope; still, when assessing its significance for fiscal policy, it is important to bear in mind that expenditure cuts have been calculated on the basis of debit estimates extrapolated from this year's budget. As a result, the size of the reductions also reflects assumptions concerning the tenability of the current status quo. Thus, besides certain revenue gains, the package includes reductions that would have had to have been made anyway. Moreover, it remains to be seen whether global cuts in expenditure not yet specified will reach the announced target of DM 5 billion. In addition, transfers to the statutory pension insurance scheme are to be reduced. Local authorities will also be subjected to additional fiscal hardship since certain cuts in social benefits will result in an increase in social assistance expenditure. At the same time, due attention should be given to the fact that Federal grants to other levels of government, along with social benefits, account for approximately 60 % of total expenditure as it now stands, excluding interest payments not subject to change over the shorter term. It is impossible to economise on a comprehensive scale without taking into account these expenditure items. In addition, it should be noted that these economising measures will in some cases also provide relief for other levels of government. This is especially true of the projected ceilings on periodic pension adjustments in the next two years and on the adjustment of civil servants' salaries and pensions, the latter being limited to changes in the rate of inflation.

*Consolidation
package*

*Structural gap
in the Federal
budget*

*Draft budget
for the year
2000*

The draft budget for the year 2000 has been shaped to a large extent by the measures proposed. Admittedly, the projected decrease in net borrowing by DM 4 billion vis-à-vis the deficit targeted for 1999 to DM 49 ½ billion is not large, considered for itself; still, it must be seen in conjunction with the fact that non-tax receipts are to be lowered by DM 20 billion to DM 40 billion, primarily through the reduced receipts resulting from the sale of assets. In this way, a considerable part of the structural gap that had previously been "invisible" will have been consolidated. Despite an expected rise of 4.4 % in tax receipts, total revenue will decline by 0.8 %. Estimated at slightly more than DM 478 billion, expenditure will be 1.5 % lower than in 1999.

*The Federal
Government's
medium-term
financial plan*

The medium-term financial plan, which was passed at the same time the draft budget was presented, stipulates a further decline in net borrowing by the Federal Government to slightly more than DM 30 billion in the year 2003. This figure acknowledges the loss in tax revenue that will result from subsequent stages of the income tax reform, which took effect at the beginning of this year, and the planned reform of corporate and family taxation.² Expenditure in 2001 and 2002 is expected to rise by 1.5 % each year, and by slightly more than 2 % in the year 2003 (assuming growth in nominal GDP of roughly 3 ½ % per year). In the period following that covered by its medium-term financial plan, the Federal Government will endeavour to

² Presumably, loss in government receipts will have reached the sum total of DM 30 billion in the year 2003, roughly half of which would be borne by the Federal Government.

Main measures in the fiscal consolidation package

Measure	Budget relief in DM billion			
	2000	2001	2002	2003
Global cuts in expenditure not yet specified	5.00	5.80	6.44	6.87
Lowering of social security contributions for recipients of unemployment assistance ¹	4.50	4.40	4.40	4.30
Abolition of lump-sum housing allowances for recipients of social assistance	2.26	2.37	2.47	2.54
Cut in Federal grants to the pension insurance scheme	2.00	3.40	2.70	0.40
Savings in personnel expenditure	2.00	3.00	4.00	5.00
Additional effects of the reduced pension adjustment in 2000 and 2001 ²	1.80	4.50	5.10	5.50
Savings in defence services (excluding global cuts in expenditure not yet specified)	1.27	1.55	1.94	1.94
Discontinuation of unemployment assistance payments to persons not subject to social security contributions	1.00	1.30	1.30	1.30
Cut in grants to the Federal Office for Special Duties associated with Unification	0.92	–	0.15	–
Reduction of agricultural grants	0.86	1.06	1.23	1.43
Savings in structural adjustment measures for east German business enterprises	0.80	1.10	1.10	1.10
Cessation of financing of ERP equity capital aid programme	0.55	0.44	0.36	0.15
Lower spending on institutional and project promotion in the fields of education and research	0.53	0.53	0.80	1.11
Transfer of responsibility for financing student loans from the government to banks	0.50	0.45	0.40	0.35
Other measures	6.11	8.45	9.48	17.26
Total	30.08	38.35	41.89	49.25

¹ Contributions to the pension and nursing care insurance schemes are no longer calculated on the basis of 80 % of the recipient's last gross wages or salaries but instead on the amount of unemployment assistance received. — ² For example, the smaller adjustment of other social security benefits.

balance its budget. The other levels of government share this objective as a matter of policy. Thus, at the last meeting of the Financial Planning Council, the central, regional and local governments reaffirmed their commitment to reduce their deficits permanently in compliance with the objectives of the European Stability and Growth Pact, which mandates the pursuit of a balanced budget.

Now that the savings schemes have been presented, fiscal policy makers are confronted with the task of defending the announced measures in the face of expected opposition both during the legislative process and in the course of implementing the budget. Experience indicates that this is only possible if the total volume of reductions is not compromised by concessions in individual areas that might encourage other groups affected by these economising measures to appeal to them on their behalf. Moreover, further consolidation measures must follow if the longer-term fiscal policy objective of balancing the budget, which has been set by the European Stability and Growth Pact, is to be realised as well.

Some of the fiscal consolidation measures contained in the Federal budget are tied to more far-reaching projects. This is especially true of the pension insurance scheme. Here the pension adjustment is to be restricted, in conjunction with other measures, to the increase in the rate of inflation for the next two years, with the result that the relative pension level will have been permanently reduced. The planned reform of corporate taxation is also of considerable importance. According

to this plan, a further, concurrent broadening of the tax assessment basis for enterprises would reduce their standard tax rates to a level that is more internationally competitive. Since, however, this reform would not affect the tax rates for other income classes, the danger exists that a correspondingly strong bias in the tax rate system favouring retained corporate earnings would lead to misallocations in the capital markets. Increasingly, questions have also been raised concerning equality of taxation. Thus, over the medium term, this reform would increase the pressure to lower income tax rates across the board; this, however, would hardly be possible unless the tax assessment basis were to be broadened once again (this time beyond the corporate sphere) and expenditure was to be subjected to further and sustained consolidation efforts.

Social security funds

In the second quarter of 1999 the pension insurance scheme for wage and salary earners recorded a surplus of € 0.8 billion or DM 1½ billion; thus its financial position improved by DM 2 billion on the year. While receipts increased by 4½%, expenditure rose by a mere 2½%. Contribution receipts were only slightly more than 1½% higher than one year before, primarily due to a lowering of the contribution rate from 20.3% to 19.5% effective April 1999.³ Since June, however, a new Federal grant financed by the increase in energy

*Statutory
pension
insurance
scheme*

³ After adjustment for the lower contribution rate, the rate of increase amounted to 4½%, which was chiefly attributable to negotiated wage adjustments.

*Gaining
approval for
cost-cutting
decisions*

*Further reform
measures*

tax is being transferred from the Federal budget to the pension insurance scheme to cover periods of child rearing. Pension expenditure went up 2 ½ % in the second quarter, although the pension adjustment had been relatively small in mid-1998 and expenditure in the new Länder continued to be depressed by the reduction in replenishing amounts (i. e. those pension components that were only granted provisionally and are not governed by the pension legislation pertaining to unified Germany). These developments were, however, more than mitigated by a further rise in the number of pensions paid.

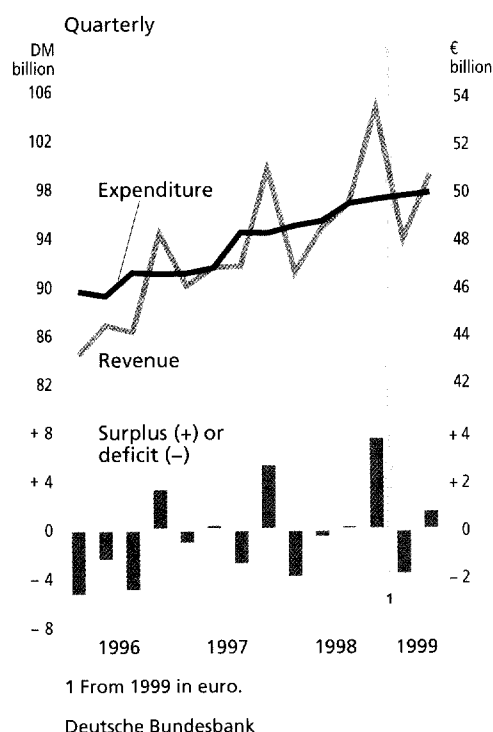
*Prospects for
1999 ...*

The surplus raised in 1999 as a whole will likely be substantially larger than that of the preceding year (DM 3 ½ billion). Although the pension adjustment of 1.34 % in the old Länder and of 2.79 % in the new Länder that took effect in July will lead to a sharper rise in pension expenditure than in the first half of 1999, the remuneration subject to compulsory insurance will clearly exceed that of the preceding year on account of the substantial wage and salary increases. The loss of revenue attributable to the lowering of the contribution rate is likely to be offset by additional funds deriving from the higher energy tax.

... and beyond

In future years, payments from the Federal budget are to be reduced as part of the Federal Government's consolidation package. Considerable loss of revenue will result primarily from the fact that the contributions paid for recipients of unemployment assistance are no longer to be calculated on the basis of 80 % of their last gross wages or salaries but rather in respect of current (and sig-

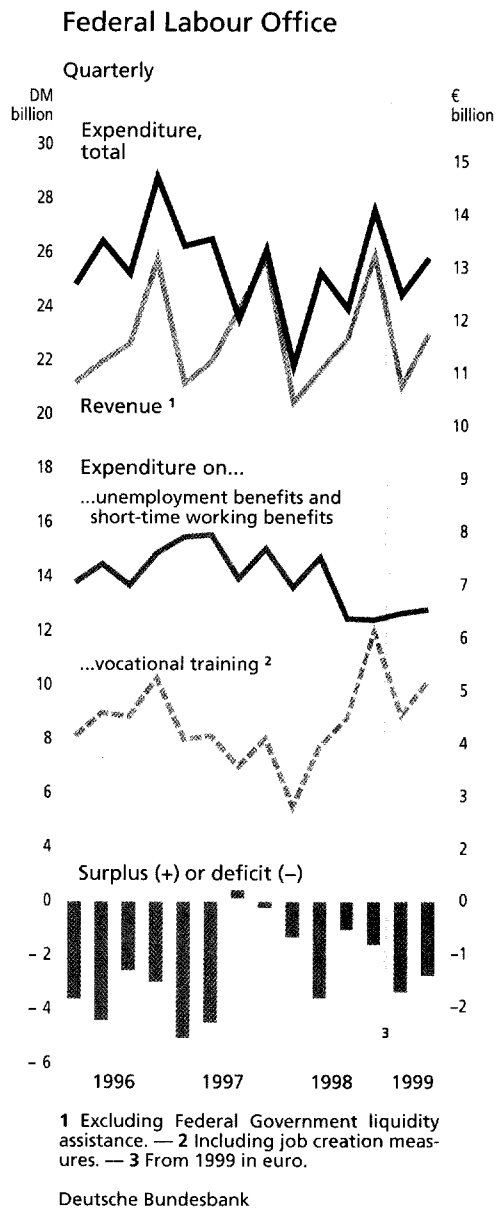
Wage and salary earners' pension insurance scheme



nificantly lower) wage substitutes. Projected constraints on pension adjustments are intended to fill the financing gap. The planned introduction of a minimum level of assistance depending on need and the reinstatement of occupational disability pension benefits will lead to increased expenditure, which is to be financed in part by funds stemming from the rise in energy tax; as a result, this tax can no longer entirely compensate for the effects of lowering the pension insurance contribution rate.

In the second quarter of 1999, the Federal Labour Office incurred a deficit of slightly more than € 1.4 billion or DM 2.8 billion, which was almost DM 1 billion smaller than one year before. Contributing factors were both a stronger inflow of revenue (+ 6 %) and a

Federal Labour
Office



moderate rise in expenditure (+ 2%). Contribution receipts were 4½% higher than in the corresponding period of the preceding year, primarily owing to larger pay settlements. On the expenditure side, the emphasis continued to shift from unemployment benefits to vocational assistance, a development that could be observed as early as mid-1998. Thus expenditure on unemployment benefits fell by 13% in keeping with the decline in the num-

ber of benefit recipients. In addition, the Federal Labour Office profited from the fact that since April 1999 the contribution rate for the pension insurance scheme had been 0.8 percentage points lower. By contrast, almost one-third more was spent on active labour market policy measures. This was reflected in a substantial increase in the assistance granted in the course of last year, which also helped to reduce the reported number of unemployed. Since the increase in this expenditure category will probably slacken significantly in the second half of 1999, the Federal Labour Office's financial situation will likely continue to improve. Presumably, then, it will not be necessary to make full use of the DM 11 billion grant earmarked in the Federal budget.

Although more recent data concerning the statutory health insurance funds are not available, there are signs suggesting deficit-building tendencies this year. Confirmation of this may be found in the fact that health insurance expenditure increased at a more rapid pace; in the first quarter the rise in expenditure amounted to 4½%, compared with slightly less than 1½% for 1998 as a whole. Accompanied by only weak growth in receipts, the deficit widened from DM 0.6 billion in 1998 to € 1.1 billion or approximately DM 2.2 billion in 1999. Even allowing for the more rapid growth in contribution receipts forecast for the remainder of this year, the continuing stability shown by the contribution rate over the last few years could be threatened.

Statutory health insurance funds

Outlook for the public sector as a whole

*Trends in the
national
accounts:
in 1999 ...*

While it is to be expected that the deficits of the central, regional and local authorities, as defined in the budgetary accounts for 1999, will continue to increase, the trend in the general government financial situation, as defined in the national accounts, is more favourable on balance (it is the latter which constitutes the relevant criterion for assessing compliance with the requirements of the European Stability and Growth Pact). Significantly, the national accounts treat the steep decline in proceeds from privatisation not as a decrease in revenue with deficit-widening effects but as an "exchange of assets". In addition, the overall trend reflects the rising surplus in the pension insurance scheme. As a result, the government deficit ratio, which had reached 2.0% last year, may be somewhere below that figure in 1999.

*... and over the
medium term*

Major advances in the reduction of deficits are to be expected in the next few years, provided that the economising measures envisaged are actually enacted. According to the medium-term benchmark figures which the Federal Government presented in the Finan-

cial Planning Council and which take into account these economising measures including the planned structural reforms, the government deficit ratio is expected to fall to 1½% next year and to 1% in 2001. In the year 2002 it would remain at approximately this level on account of the considerable tax cuts which have been approved but would decrease again in the following year to ½%. Even then, however, this figure would still be somewhat higher than the target value the Federal Government set with a view to balancing its budget but also to complying with the European Stability and Growth Pact. This scenario presupposes that total expenditure, as was acknowledged in the last session of the Financial Planning Council, does not increase by more than 2% per year. The government, proceeding from this assumption, has forecast that the debt ratio would fall below the 60% threshold for the first time in 2002 and would be 58½% in 2003. This forecast assumes a more rapid rate of consolidation than does the German stability programme presented at the beginning of this year; the latter predicted that in the years 2000 and 2001 the deficit ratio would still be 2% and 1½%, respectively.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in % 7						% p. a. as a monthly average		
1998 Feb.	.	.	.	.	.	.	.	.	5.1
Mar.	.	.	.	.	.	.	.	.	5.0
Apr.	.	.	.	.	.	.	.	.	5.0
May	.	.	.	.	.	.	.	.	5.1
June	.	.	.	.	.	.	.	.	4.9
July	.	.	.	.	.	.	.	.	4.8
Aug.	.	.	.	.	.	.	.	.	4.6
Sep.	7.8	4.5	4.4	7.4	9.8	5.2	.	.	4.3
Oct.	7.9	4.4	4.8	7.4	9.7	4.8	.	.	4.2
Nov.	8.2	4.9	4.6	7.5	10.1	4.4	.	.	4.3
Dec.	9.4	5.9	4.7	7.5	9.8	3.2	.	.	4.0
1999 Jan.	14.4	7.4	5.7	8.2	10.6	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	7.8	10.2	4.3	2.93	3.05	4.2
Apr.	11.2	6.1	5.0	7.4	10.1	5.2	2.71	2.70	4.0
May	11.4	6.0	5.2	8.0	10.5	5.0	2.55	2.58	4.2
June	11.2	6.2	5.0	7.7	10.9	5.2	2.56	2.63	4.5
July	...	...	...	...	...	...	2.52	2.68	4.8

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.

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	93.6	
1999 Jan.	- 188	+ 4,011	+ 11,825	- 5,222	+ 5,915	+ 13,552	- 2,420	1.1608	92.7	92.3	
Feb.	+ 3,877	+ 7,221	+ 6,733	- 2,003	- 17,039	+ 21,152	+ 4,623	1.1208	90.9	90.6	
Mar.	+ 5,484	+ 7,845	- 40,171	- 2,637	- 32,320	- 7,016	+ 1,802	1.0883	89.5	89.4	
Apr.	+ 6,823	+ 8,569	+ 17,272	- 13,809	+ 5,071	+ 24,527	+ 1,483	1.0704	88.4	88.0	
May	+ 2,536	+ 6,503	- 7,406	- 17,019	- 30,837	+ 36,596	+ 3,854	1.0628	88.1	87.7	
June	...	...	...	...	...	...	...	1.0378	86.4	86.1
July	...	...	...	...	...	...	...	1.0353	86.4	86.2

* 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 European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU	
Real gross domestic product ¹													
1996	0.9	7	0.8	3.6	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.3
1997	3.2		1.8	6.0	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.3
1998	2.9		2.3		3.2		1.4		3.8	3.3		3.8	2.8
1997 4th qtr	4.1		1.9	6.3	3.0		2.5		4.3	3.6	4.1	3.8	3.0
1998 1st qtr	4.0		3.9	7.0	3.8		2.2		4.9	4.2	3.7	3.9	3.6
2nd qtr	3.6		1.2	5.0	3.4		1.8		3.7	4.3	3.5	3.9	2.8
3rd qtr	2.6		2.0	4.8	2.9		1.5		3.2	3.0	3.3	3.8	2.7
4th qtr	1.6		2.0		2.8				3.3	1.7		3.6	2.0
1999 1st qtr	1.6		0.7						3.0	1.1			1.8
Industrial production ^{1, 2}													
1996	0.9	0.6	3.7	0.3	8.0	- 1.9	- 1.9	3.8	0.8	1.3	- 0.7	0.4	
1997	4.3	3.5	9.2	3.8	15.3	3.9	7.1	2.6	5.7	2.4	6.8	4.4	
1998	3.4	4.2	7.6	4.5	15.7	1.0	4.6	1.1	3.4	4.0	5.4	4.0	
1998 1st qtr	4.6	6.9	10.1	7.5	16.8	4.7	10.1	1.6	5.6	6.4	10.2	6.5	
2nd qtr	5.8	4.3	8.9	4.8	15.1	1.9	4.5	1.6	6.4	4.9	3.6	4.6	
3rd qtr	1.8	4.4	7.5	3.5	15.6	0.5	3.4	1.1	3.5	3.3	5.2	3.9	
4th qtr	1.1	1.5	4.2	2.1	15.3	- 2.7	0.3	- 0.1	- 1.5	1.3	3.0	1.4	
1999 1st qtr		8 p - 0.8	5.6	0.8	9.1	- 1.6		- 0.5		5.7	1.3	0.1	
2nd qtr		9 p - 0.9	5.1		9.9	- 2.9		0.6					
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 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	85.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.9	
3rd qtr	81.5	83.6	86.3	85.7	78.4	75.9	84.6	83.8	81.0	80.5	79.5	81.7	
Unemployment rate ⁴													
1996	9.7	8.9	14.6	12.4	11.6	12.0	3.0	6.3	4.3	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	5.1	18.8	10.9	
1998 Nov.	9.1	9.1	10.8	11.6	7.3	12.2	2.7	3.6	4.7	4.8	18.1	10.7	
Dec.	9.2	9.3	10.8	11.5	7.3	12.2	2.6	3.5	4.6	4.7	17.5	10.6	
1999 Jan.	9.2	9.0	10.8	11.4	7.2	12.1	2.8	3.5	4.6	4.7	17.2	10.5	
Feb.	9.1	9.0	10.7	11.4	7.0	12.0	2.8	3.6	4.6	4.6	16.7	10.4	
Mar.	9.1	9.0	10.6	11.4	6.9	11.9	2.8	3.3	4.5	4.6	16.6	10.3	
Apr.	9.0	9.1	10.5	11.3	6.8	12.0	2.9	3.3	4.5	4.7	16.4	10.3	
May	9.0	9.1	10.3	11.2	6.8		2.8	3.3	4.3	4.7	16.2	10.3	
June	9.0	9.1	10.0	11.1	6.7		2.8		4.3	4.6	16.1	10.3	
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 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	0.8	0.4	1.4	0.5	2.3	1.5	1.3	2.1	0.4	2.1	2.1	1.0	
June	0.7	0.4	1.2	0.4	2.1	1.4	1.2	2.1	0.2	2.1	2.1	0.9	
July			1.4	0.4	1.9		- 0.3	1.8		1.9	2.1		
General government financial balance ⁵													
1997	- 1.9	- 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	6	- 2.0	- 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	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	6	61.1	49.6	58.5	52.1	118.7	6.7	67.7	63.1	57.8	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 Standardi-

sed, 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. — 8 Revised by adjustment to the Quarterly Production Survey (manufacturing + 0.8 %). — 9 Figures likely to be understated until the adjustment to the Quarterly Production Survey.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts^{*)}

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area														
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,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	-	4.8	33.2	38.0	23.7	7.8	-	0.2	15.6	0.5								
Mar.	66.7	53.5	20.6	13.1	15.1	-	1.9	40.4	42.3	21.5	1.2	-	0.8	8.5	12.5								
Apr.	55.6	43.1	8.9	12.5	7.4	-	2.9	-	6.4	-	3.4	-	4.1	1.9	-	2.0	7.2	-	11.2				
May	28.2	28.3	9.3	-	0.1	11.0	13.5	14.9	1.4	11.2	1.9	-	1.7	3.6	7.4								
June	63.7	47.1	-	13.8	16.6	10.7	8.3	13.3	5.0	27.7	-	2.3	-	1.0	15.5	15.5							
July	21.3	43.0	-	1.2	-	21.6	-	17.3	-	13.2	-	17.1	-	3.8	5.3	1.9	-	1.2	5.6	-	1.0		
Aug.	-	5.6	-	7.1	-	6.2	-	1.5	-	0.9	-	4.4	-	3.2	-	7.6	11.4	4.5	-	0.9	7.9	-	0.1
Sep.	54.8	57.1	2.7	-	2.4	-	5.7	-	16.0	47.3	63.3	10.2	-	0.4	-	0.6	10.2	-	0.4	-	0.6	7.1	4.0
Oct.	53.3	38.9	4.5	14.4	8.5	-	44.4	-	1.4	43.0	-	10.4	-	4.2	-	0.2	-	4.8	-	1.2	4.8	-	1.2
Nov.	63.3	54.9	8.0	8.4	1.7	-	16.5	26.3	42.8	1.8	-	4.4	0.4	7.6	-	1.8							
Dec.	40.0	72.6	10.2	-	32.6	-	16.4	-	60.1	-	4.7	5.9	5.5	-	6.1	-	10.0						
1999 Jan.	92.6	74.6	9.5	18.0	17.1	-	46.6	112.3	158.8	45.5	4.7	-	1.0	28.2	13.6								
Feb.	20.8	8.3	1.6	12.5	12.2	-	50.7	-	133.9	-	83.3	11.8	3.7	-	1.3	12.3	-	3.0					
Mar.	75.0	70.7	21.0	4.3	8.1	-	27.0	66.1	39.1	30.4	3.5	-	0.8	13.3	14.4								
Apr.	31.5	41.7	18.0	-	10.2	-	1.4	-	17.7	9.3	27.2	3.2	-	2.2	14.3	11.9							
May	72.1	55.0	20.6	17.1	18.2	-	46.3	-	75.6	-	29.3	4.5	-	0.7	-	3.5	2.5	6.2					
June	50.3	71.2	-	9.2	-	21.0	-	26.0	11.9	117.8	105.9	35.5	6.1	-	1.0	13.4	17.0						
German contribution (euro billion)^{2 r}																							
1998 Feb.	18.9	12.7	6.0	6.2	-	2.5	4.0	6.9	2.9	20.0	5.9	-	0.1	11.7	2.5								
Mar.	27.7	20.0	11.4	7.8	10.9	-	1.0	10.2	11.2	8.3	1.3	-	0.8	6.5	1.4								
Apr.	23.0	16.8	6.9	6.1	3.6	-	2.6	6.5	9.1	11.9	4.7	-	2.1	8.4	1.0								
May	12.5	10.4	1.6	2.1	8.0	-	3.0	11.1	14.1	6.5	3.3	-	1.7	3.1	1.9								
June	10.7	5.4	-	7.1	5.3	5.4	-	3.8	-	5.2	-	1.4	3.6	0.4	-	0.9	2.1	2.0					
July	5.7	4.6	-	1.9	1.2	-	3.6	2.1	-	2.0	-	4.1	14.4	2.8	-	1.1	12.1	0.6					
Aug.	9.3	9.0	0.3	0.2	-	2.4	11.9	17.1	5.2	0.6	3.3	-	1.0	-	1.5	-	0.3						
Sep.	7.4	16.0	0.1	-	8.6	-	6.4	4.3	7.9	3.6	7.5	-	1.2	-	0.6	9.5	-	0.1					
Oct.	24.7	10.4	2.2	14.3	11.0	-	22.5	-	3.5	19.1	-	9.9	-	2.2	-	0.2	-	8.7	1.2				
Nov.	27.9	19.8	8.6	8.1	6.3	4.3	19.3	15.0	3.8	-	2.1	0.2	4.5	1.1									
Dec.	41.1	51.8	11.4	-	10.6	-	6.4	-	1.5	4.8	-	1.3	-	3.3	5.4	-	3.9	0.5					
1999 Jan.	19.7	15.9	-	1.5	3.7	0.1	-	21.6	10.0	31.6	19.0	3.8	-	1.3	16.0	0.5							
Feb.	10.6	4.6	-	0.2	6.0	1.4	-	27.7	-	39.6	-	11.9	15.1	3.3	-	1.7	10.2	3.3					
Mar.	31.0	29.3	20.1	1.8	3.6	23.3	25.6	2.3	10.9	3.3	-	0.5	4.4	3.7									
Apr.	16.4	13.2	8.5	3.2	6.6	-	2.8	5.1	8.0	13.3	0.1	-	2.3	10.9	4.5								
May	28.1	13.6	5.6	14.5	15.1	-	16.0	-	11.1	5.0	1.6	-	1.4	-	3.5	2.7	3.7						
June	-	2.2	6.0	-	16.7	-	8.3	-	10.8	21.4	15.8	-	5.6	5.5	2.6	-	1.6	1.8	2.8				
German contribution (DM billion)^{2 r}																							
1998 Feb.	37.0	24.9	11.7	12.1	-	4.9	7.7	13.4	5.7	39.2	11.5	-	0.1	23.0	4.9								
Mar.	54.3	39.0	22.2	15.2	21.4	-	1.9	19.9	21.9	16.3	2.5	-	1.5	12.7	2.7								
Apr.	44.9	32.9	13.5	12.0	7.0	-	5.2	12.7	17.8	23.3	9.1	-	4.2	16.5	1.9								
May	24.5	20.4	3.1	4.1	15.6	-	6.0	21.6	27.6	12.7	6.4	-	3.3	6.0	3.7								
June	20.9	10.5	-	13.9	10.4	10.5	-	7.4	-	10.1	-	2.7	7.0	0.7	-	1.7	4.0	3.9					
July	11.2	8.9	-	3.8	2.3	-	7.0	4.2	-	3.9	-	8.1	28.1	5.5	-	2.2	23.6	1.2					
Aug.	18.2	17.7	0.6	0.5	-	4.6	23.3	33.5	10.2	1.1	6.5	-	1.9	-	2.9	-	0.6						
Sep.	14.4	31.2	0.3	-	16.8	-	12.5	8.4	15.4	7.0	14.7	-	2.3	-	1.2	18.5	-	0.3					
Oct.	48.3	20.3	4.2	28.0	21.5	-	44.1	-	6.8	37.3	-	19.3	-	4.2	-	0.4	-	17.0	2.4				
Nov.	54.6	38.7	16.8	15.9	12.3	8.4	37.8	29.4	7.3	-	4.2	0.5	8.9	2.2									
Dec.	80.5	101.3	22.2	-	20.8	-	30.5	-	12.5	-	2.6	-	6.5	10.6	-	7.6	1.0						
1999 Jan.	38.5	31.2	-	3.0	7.3	0.2	-	42.3	19.5	61.8	37.2	7.5	-	2.6	31.3	1.1							
Feb.	20.8	9.1	-	0.4	11.7	2.7	-	54.3	-	77.5	-	23.3	29.6	6.4	-	3.3	20.0	6.5					
Mar.	60.7	57.2	39.3	3.5	7.0	45.5	50.0	4.5	21.3	6.5	-	1.0	8.6	7.3									
Apr.	32.1	25.9	16.7	6.2	12.9	-	5.5	10.0	15.6	26.0	0.2	-	4.5	21.4	8.9								
May	55.0	26.7	10.9	28.3	29.6	-	31.4	-	21.6	9.7	3.1	-	2.7	-	6.8	5.3	7.3						
June	-	4.4	11.8	-	32.7	-	16.2	-	21.1	41.8	30.9	-	11.0	10.8	5.1	-	3.2	3.5	5.5				

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

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

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
		Money stock M2							Repo- trans- actions 11	Money market fund certificates and money paper (net) 5	Debt securities for up to 2 years (net) 5		
		Money stock M1			Deposits with an agreed maturity of up to 2 years 8,9	Deposits at agreed notice of up to 3 months 8,10							
		Total	Currency in circu- lation 7	Overnight deposits 8									
Total	Total	Total	Total	Total	Total	Total	Total	Total	Total	Total			
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	55.9	7.6	4.2	29.3	0.0	29.3	- 26.9	1.8	- 4.1	1.3	6.2	Mar.	
2.0	16.4	38.3	32.9	16.1	3.0	13.0	- 15.0	1.8	- 5.6	10.1	0.9	Apr.	
- 6.5	13.5	23.5	20.7	19.9	2.4	17.5	- 3.2	4.1	- 1.6	- 1.3	2.5	May	
13.1	13.2	18.0	28.1	46.4	- 1.7	48.1	- 18.1	- 0.2	- 4.8	- 4.4	- 1.0	June	
8.2	0.2	- 5.6	- 31.1	- 34.1	5.2	- 39.2	2.3	0.7	12.1	7.4	5.9	July	
8.8	- 7.3	- 14.0	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	- 7.3	3.8	- 4.8	Aug.	
- 1.8	34.7	- 4.3	6.1	17.8	- 3.1	20.8	- 11.8	0.1	- 0.4	- 3.0	- 7.1	Sep.	
- 1.6	- 9.5	30.3	10.6	5.0	1.5	3.5	2.1	3.5	10.6	6.0	3.1	Oct.	
- 6.7	24.5	27.3	47.1	41.8	0.9	40.9	2.8	2.5	- 19.9	3.0	- 2.9	Nov.	
1.3	- 16.6	76.5	129.7	82.4	9.5	72.9	15.4	31.9	- 20.5	- 19.2	- 13.6	Dec.	
- 6.4	- 27.3	34.3	23.5	14.8	- 9.4	24.2	- 6.9	15.6	- 1.4	13.6	- 1.3	1999 Jan.	
8.3	- 35.7	- 14.2	- 42.6	- 31.7	- 0.6	- 31.1	- 15.2	4.2	12.1	14.9	1.3	Feb.	
- 5.2	65.3	11.4	18.7	13.6	4.8	8.8	7.5	- 2.4	- 5.1	- 0.4	- 1.7	Mar.	
- 17.4	- 39.1	33.7	18.4	19.8	2.1	17.7	- 6.3	4.9	- 6.7	20.3	1.7	Apr.	
4.4	- 13.9	30.7	19.3	25.0	1.7	23.2	- 9.7	4.1	0.4	4.4	6.5	May	
3.9	13.0	9.8	36.2	48.7	2.4	46.2	- 17.8	5.3	- 5.9	- 16.6	- 4.0	June	
German contribution (euro billion) 2 r													
0.2	- 6.1	8.8	5.4	3.9	0.7	3.2	- 0.7	2.2	- 2.3	1.2	1998 Feb.		
- 0.1	20.5	- 2.0	- 2.5	2.3	- 0.5	2.8	- 4.3	- 0.5	- 0.7	- 0.2	Mar.		
- 0.8	2.6	6.6	6.7	7.5	1.0	6.5	0.0	- 0.8	- 0.7	- 0.9	Apr.		
0.3	- 1.9	4.6	3.5	- 0.3	- 0.3	0.0	3.6	0.2	- 0.7	0.4	May		
0.8	2.1	0.4	- 0.6	6.9	- 1.1	8.0	- 6.9	- 0.6	- 0.7	0.3	June		
- 0.2	- 6.4	0.0	- 2.1	- 6.3	1.2	- 7.5	4.7	- 0.5	- 0.5	1.6	July		
0.3	8.1	12.2	11.1	8.3	- 1.3	9.6	2.6	0.2	- 1.5	- 0.4	Aug.		
0.1	5.7	- 1.6	- 1.5	1.9	- 1.7	3.6	- 3.1	- 0.3	- 0.0	- 0.2	Sep.		
- 0.4	- 0.4	12.8	11.4	8.0	0.4	7.7	1.7	1.7	- 0.8	0.6	Oct.		
0.2	- 1.2	29.4	27.7	26.2	1.1	25.1	- 0.1	1.6	- 2.2	- 0.4	Nov.		
1.6	- 13.4	47.9	50.3	12.1	0.7	11.3	23.0	15.3	- 2.6	0.2	Dec.		
0.9	- 20.3	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	1.1	1999 Jan.		
0.9	- 40.0	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	1.0	Feb.		
- 1.0	44.0	0.4	- 3.4	- 1.5	2.3	- 3.8	0.2	- 2.2	- 0.2	1.9	Mar.		
0.1	- 8.2	8.4	3.2	7.7	0.4	7.2	- 5.5	1.1	- 0.5	3.4	Apr.		
0.0	- 11.9	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	May		
1.1	9.6	2.9	4.1	11.3	0.1	11.2	- 6.2	- 1.0	0.1	2.1	June		
German contribution (DM billion) 2 r													
0.4	- 12.0	17.3	10.6	7.7	1.4	6.3	- 1.3	4.2	- 4.4	2.3	1998 Feb.		
- 0.3	40.2	- 3.9	- 4.9	4.4	- 1.0	5.4	- 8.3	- 1.0	- 1.4	- 0.4	Mar.		
- 1.5	5.1	12.8	13.1	14.6	1.9	12.7	0.1	- 1.5	- 1.4	- 1.7	Apr.		
0.6	- 3.8	9.0	6.9	- 0.6	- 0.6	0.1	7.1	0.4	- 1.3	0.7	May		
1.5	4.2	0.7	- 1.1	13.5	- 2.2	15.7	- 13.5	- 1.2	- 1.3	0.5	June		
- 0.3	- 12.4	0.0	- 4.1	- 12.3	2.3	- 14.6	9.1	- 0.9	- 1.0	3.1	July		
0.5	15.9	23.9	21.8	16.3	- 2.5	18.8	5.1	0.4	- 3.0	- 0.8	Aug.		
0.2	11.2	- 3.2	- 2.8	3.8	- 3.3	7.1	- 6.1	- 0.6	- 0.0	- 0.4	Sep.		
- 0.8	- 0.7	25.0	22.2	15.7	0.7	15.0	3.3	3.3	- 1.5	1.2	Oct.		
0.4	- 2.3	57.6	54.2	51.2	2.1	49.1	- 0.2	3.1	- 4.2	- 0.8	Nov.		
3.1	- 26.2	93.6	98.4	23.6	1.4	22.2	44.9	29.9	- 5.1	0.4	Dec.		
1.7	- 39.8	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	4.1	1999 Jan.		
1.7	- 78.3	13.5	5.6	3.9	0.6	3.4	- 3.8	5.5	1.0	4.9	Feb.		
- 1.9	86.1	0.8	- 6.7	- 2.9	4.5	- 7.4	0.4	- 4.2	- 0.3	4.1	Mar.		
0.1	- 16.0	16.4	6.3	15.0	0.8	14.1	- 10.8	2.1	- 1.0	6.7	Apr.		
0.0	- 23.3	43.7	27.1	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	May		
2.2	18.7	5.7	8.0	22.2	0.3	21.9	- 12.2	- 2.0	0.2	4.1	June		

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. — 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). — r Relative to previous publications, figures have been adjusted retroactively for exchange rate fluctuations from October 1997.

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁵	Enterprises and individuals					Public authorities				
		Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
Total									Advances ⁴			Debt securities ^{6}
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.	10,595.2	7,630.5	5,595.4	5,096.4	194.1	304.9	2,035.1	841.6	1,193.5	1,904.8	1,059.9
1999 Jan.	10,961.3	7,685.7	5,641.7	5,101.3	206.9	333.6	2,044.0	841.7	1,202.3	2,048.3	1,227.3
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.	11,010.2	7,774.2	5,720.3	5,164.5	197.2	358.6	2,053.9	839.1	1,214.7	2,066.8	1,169.2
Apr.	11,013.7	7,806.2	5,761.9	5,187.9	201.9	372.1	2,044.3	831.9	1,212.4	2,064.4	1,143.1
May	11,007.7	7,879.5	5,817.8	5,223.1	207.9	386.8	2,061.6	830.9	1,230.7	2,000.7	1,127.6
June	11,211.1	7,933.2	5,891.4	5,305.1	210.0	376.3	2,041.8	836.0	1,205.8	2,132.7	1,145.2
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
May	3,785.0	3,040.5	2,309.5	2,038.2	48.2	223.1	731.0	505.9	225.1	567.0	177.5
June	3,805.5	3,038.5	2,315.7	2,061.1	48.6	206.0	722.8	508.5	214.3	586.1	180.9
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
May	7,402.7	5,946.6	4,517.0	3,986.3	94.3	436.3	1,429.7	989.5	440.2	1,108.9	347.2
June	7,442.9	5,942.8	4,529.1	4,031.2	95.0	402.9	1,413.7	994.5	419.1	1,146.3	353.7

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

December 1998, including 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
Deposits of non-banks (non-MFIs) in the euro area 9											
Currency in circulation 8	Enterprises and individuals										
	Total	of which: in euros 10	Total	Overnight	With agreed maturities of			At agreed notice of 13			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, X	up to 3 months	over 3 months XX		
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	4,826.3	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	4,824.9	4,547.3	4,580.3	1,358.2	758.3	71.3	1,084.0	1,190.6	117.9	Apr.	
321.6	4,846.8	4,563.4	4,594.6	1,385.7	745.6	71.4	1,083.5	1,193.9	114.4	May	
324.1	4,889.9	4,600.3	4,632.3	1,430.6	727.1	72.3	1,090.1	1,198.9	113.4	June	
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.	
123.3	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.4	1,958.6	1,873.3	1,841.6	398.8	193.5	8.4	625.5	504.1	111.3	June	
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.	
241.1	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.3	3,830.7	3,663.9	3,601.9	780.0	378.5	16.4	1,223.4	985.9	217.7	June	

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. — 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

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	Central governments	Other public authorities						At agreed notice of ⁶		Total	of which: Enterprises and individuals	
		Total	Overnight	With agreed maturities of			over 3 months ^{XX}					
				up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3,5,X}		up to 3 months				
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	
May	127.9	124.3	49.6	42.7	0.8	26.7	3.9	0.7	173.4	170.6	393.1	
June	131.8	125.9	50.8	43.1	0.8	26.5	3.9	0.8	167.6	165.7	377.6	
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	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
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	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	

* 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

II. Overall monetary survey in the European monetary union

										Memo item					
Debt securities issued (net) ⁸										Monetary aggregates			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	M1 ¹¹	M2 ¹²	M3 ¹³	Monetary capital formation ¹⁴			
		up to 1 year	over 1 year up to 2 years	over 2 years											
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	713.1	- 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	1,650.6	753.9	12.2	1,413.0	1,756.8	3,875.7	4,481.4	3,329.7	125.7	Feb.	
1,417.2	1,248.6	15.4	33.5	1,368.3	1,716.5	769.1	35.4	1,382.1	1,771.8	3,897.2	4,493.3	3,365.5	123.4	Mar.	
1,434.5	1,260.6	14.8	38.7	1,381.0	1,738.9	780.5	18.9	1,334.7	1,792.0	3,916.6	4,531.5	3,390.8	124.5	Apr.	
1,444.9	1,265.7	16.3	43.9	1,384.6	1,721.7	785.8	29.8	1,290.6	1,817.3	3,936.9	4,563.6	3,395.8	121.7	May	
1,455.8	1,272.7	16.7	39.7	1,399.4	1,842.3	801.2	16.9	1,335.7	1,866.5	3,974.3	4,575.9	3,431.3	122.8	June	
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.	
715.6	658.8	-	23.3	692.2	436.8	260.5	- 20.3	269.1	524.0	1,270.1	1,341.2	1,712.6	-	May	
714.5	657.7	-	20.0	694.5	434.5	262.4	- 14.4	276.6	535.4	1,274.3	1,344.3	1,717.8	-	June	
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	424.8	- 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.	
1,399.5	1,288.4	-	45.7	1,353.9	854.4	509.5	- 39.7	526.3	1,024.9	2,484.1	2,623.2	3,349.6	-	May	
1,397.4	1,286.4	-	39.1	1,358.2	849.8	513.1	- 28.2	540.9	1,047.2	2,492.3	2,629.2	3,359.8	-	June	

issued. — 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. — 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

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	339.8	132.0	45.0	-	0.3	0.6	337.0	40.4	37.2	101.9	439.5
July	342.4	143.1	45.0	-	0.4	0.6	342.1	45.7	39.5	103.0	445.6
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	84.7	67.5	25.0	-	0.3	0.4	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	-	0.3	0.2	129.9	0.1	20.6	31.3	161.4
Aug.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Banknotes in circulation	Central government deposits	Other factors (net) 4)				
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending 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.	
- 2.7	+ 10.4	- 0.0	-	- 0.5	+ 0.2	+ 3.2	+ 4.1	- 0.9	+ 0.6	+ 4.0	May	
+ 2.6	+ 11.1	+ 0.0	-	+ 0.1	- 0.0	+ 5.1	+ 5.3	+ 2.3	+ 1.1	+ 6.1	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.	
+ 0.2	+ 7.5	- 0.5	-	- 0.4	+ 0.2	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May	
+ 0.4	+ 2.7	+ 1.5	-	- 0.0	- 0.1	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June	
.	.	.	.	.	.	.	.	.	.	.	July
.	.	.	.	.	.	.	.	.	.	.	Aug.
.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II
Eurosystem 1									
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	-
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	-
1999 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 3.5	3 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	-
June 4	706.4	105.3	236.0	29.4	206.6	12.4	4.3	4.3	-
11	697.1	105.3	238.2	29.4	208.8	12.5	4.2	4.2	-
18	691.8	105.3	237.9	29.2	208.7	12.2	4.0	4.0	-
25	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	-
July 2	3 716.2	3 101.8	3 244.6	3 29.8	3 214.8	3 12.8	3 3.8	3 3.8	-
9	722.7	101.8	244.5	29.5	215.1	12.4	4.0	4.0	-
16	721.6	101.8	245.8	29.5	216.3	12.3	4.1	4.1	-
23	721.9	101.8	247.1	29.4	217.7	11.7	4.4	4.4	-
30	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	-
Deutsche Bundesbank									
1999 Jan.	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-
Feb.	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-
Mar.	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-
Apr.	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-
May	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-
June	228.6	29.0	57.1	8.4	48.8	-	33.1	33.1	-
July	255.4	28.1	58.7	8.4	50.2	-	34.2	34.2	-
1999 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	-	3 16.4	3 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	-
June 4	221.1	29.0	57.3	8.6	48.6	-	12.9	12.9	-
11	211.9	29.0	57.2	8.6	48.6	-	13.5	13.5	-
18	215.0	29.0	57.2	8.4	48.8	-	18.6	18.6	-
25	228.6	29.0	57.1	8.4	48.8	-	33.1	33.1	-
July 2	3 236.6	3 28.1	3 58.8	3 8.5	3 50.3	-	3 30.4	3 30.4	-
9	243.1	28.1	58.8	8.5	50.3	-	33.2	33.2	-
16	234.4	28.1	58.8	8.5	50.3	-	26.4	26.4	-
23	237.2	28.1	58.7	8.5	50.3	-	28.7	28.7	-
30	255.4	28.1	58.7	8.4	50.2	-	34.2	34.2	-

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	—	—	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	—	—	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	—	—	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	—	—	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	—	—	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	—	—	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	—	—	1.5	0.1	0.5	25.8	60.2	75.7	July
190.9	144.8	45.0	—	—	0.1	0.1	0.9	24.6	60.2	80.8	1999 Mar. 5
188.0	141.8	45.0	—	—	0.2	0.1	0.9	25.4	60.2	78.6	12
165.3	119.0	45.0	—	—	0.2	0.1	1.0	25.0	60.2	76.6	19
192.2	146.0	45.0	—	—	0.2	0.1	0.9	26.1	60.2	80.0	26
187.7	141.0	45.0	—	—	0.7	0.2	0.9	26.6	60.2	81.0	Apr. 2
152.2	105.6	45.0	—	—	0.7	0.1	0.8	26.5	60.2	77.9	9
180.5	133.6	45.0	—	—	1.0	0.1	0.8	25.9	60.2	76.8	16
168.5	117.0	45.0	—	—	5.6	0.1	0.8	26.2	60.2	74.8	23
174.3	128.0	45.0	—	—	0.5	0.0	0.8	26.1	60.2	75.9	30
166.2	119.9	45.0	—	—	0.5	0.1	0.7	26.0	60.2	78.7	May 7
166.1	119.9	45.0	—	—	0.4	0.1	0.7	26.0	60.2	75.3	14
167.7	121.0	45.0	—	—	1.0	0.1	0.8	25.9	60.2	74.8	21
184.9	139.0	45.0	—	—	0.4	0.1	0.5	25.8	60.2	74.4	28
184.7	139.0	45.0	—	—	0.2	0.0	0.4	26.0	60.2	77.5	June 4
174.9	129.0	45.0	—	—	0.4	0.0	0.4	26.1	60.2	75.7	11
170.7	125.0	45.0	—	—	0.2	0.0	0.4	25.9	60.2	75.7	18
170.6	125.0	45.0	—	—	0.2	0.0	0.4	26.1	60.2	79.2	25
188.7	143.0	45.0	—	—	0.2	0.0	0.5	25.8	60.2	78.5	July 2
198.1	152.0	45.0	—	—	0.4	0.1	0.6	25.9	60.2	75.9	9
193.8	148.1	45.0	—	—	0.1	0.1	0.5	25.7	60.2	77.9	16
194.1	147.0	45.0	—	—	1.6	0.2	0.5	26.0	60.2	76.6	23
214.0	167.0	45.0	—	—	1.5	0.1	0.5	25.8	60.2	75.7	30
Deutsche Bundesbank											
95.4	71.0	23.9	—	—	0.4	—	0.0	—	4.4	35.9	1999 Jan.
92.4	65.9	26.2	—	—	0.3	—	0.0	—	4.4	33.8	Feb.
99.5	71.5	27.8	—	—	0.2	—	0.0	—	4.4	17.1	Mar.
88.5	63.0	25.0	—	—	0.4	—	0.0	—	4.4	17.2	Apr.
98.3	72.9	25.0	—	—	0.3	—	0.0	—	4.4	17.2	May
87.5	62.3	25.0	—	—	0.2	—	0.0	—	4.4	17.4	June
112.6	81.6	29.6	—	—	1.5	—	0.0	—	4.4	17.3	July
92.0	65.8	26.2	—	—	0.0	—	0.0	—	4.4	41.2	1999 Mar. 5
91.2	64.9	26.2	—	—	0.2	—	0.0	—	4.4	25.5	12
86.8	60.4	26.2	—	—	0.2	—	0.0	—	4.4	21.4	19
99.5	71.5	27.8	—	—	0.2	—	0.0	—	4.4	17.1	26
95.3	67.2	27.8	—	—	0.4	—	0.0	—	4.4	18.1	Apr. 2
95.0	67.0	27.8	—	—	0.3	—	0.0	—	4.4	17.1	9
100.4	71.7	27.8	—	—	1.0	—	0.0	—	4.4	17.2	16
84.4	52.1	27.8	—	—	4.5	—	0.0	—	4.4	17.1	23
88.5	63.0	25.0	—	—	0.4	—	0.0	—	4.4	17.2	30
83.3	57.8	25.0	—	—	0.4	—	0.0	—	4.4	19.1	May 7
87.0	61.6	25.0	—	—	0.4	—	0.0	—	4.4	17.3	14
88.5	62.8	25.0	—	—	0.5	—	0.1	—	4.4	20.5	21
98.3	72.9	25.0	—	—	0.3	—	0.0	—	4.4	17.2	28
97.4	72.1	25.0	—	—	0.2	—	0.0	—	4.4	20.0	June 4
90.4	65.0	25.0	—	—	0.4	—	0.0	—	4.4	17.3	11
87.5	62.3	25.0	—	—	0.1	—	0.0	—	4.4	18.2	18
87.5	62.3	25.0	—	—	0.2	—	0.0	—	4.4	17.4	25
97.6	70.5	26.9	—	—	0.2	—	0.0	—	4.4	17.2	July 2
101.4	74.3	26.9	—	—	0.1	—	0.0	—	4.4	17.2	9
99.3	72.3	26.9	—	—	0.1	—	0.0	—	4.4	17.4	16
99.8	71.6	26.9	—	—	1.3	—	0.0	—	4.4	17.4	23
112.6	81.6	29.6	—	—	1.5	—	0.0	—	4.4	17.3	30

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.

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
1999 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
June 4	706.4	339.0	107.0	106.8	0.1	—	—	0.0	10.2	44.1	40.7	3.3
11	697.1	338.9	96.4	96.3	0.2	—	—	0.0	10.2	45.4	42.1	3.3
18	691.8	337.9	103.2	103.1	0.1	—	—	0.0	10.2	36.0	32.7	3.3
25	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July 2	3 716.2	342.6	112.2	112.1	0.1	—	—	0.0	10.2	40.4	37.2	3.3
9	722.7	344.7	102.5	102.2	0.3	—	—	0.0	10.2	56.4	52.9	3.5
16	721.6	344.4	104.6	104.5	0.1	—	—	0.0	10.2	52.1	48.8	3.4
23	721.9	342.6	94.2	92.4	1.8	—	—	0.0	10.2	61.2	57.2	4.0
30	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
1999 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	3 220.2	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
June 4	221.1	130.3	37.1	37.0	0.1	—	—	—	—	0.5	0.1	0.4
11	211.9	129.8	25.5	25.3	0.1	—	—	—	—	0.4	0.1	0.3
18	215.0	129.5	34.3	34.3	0.0	—	—	—	—	0.4	0.1	0.3
25	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July 2	3 236.6	130.3	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
9	243.1	130.8	33.0	32.6	0.3	—	—	—	—	0.6	0.1	0.5
16	234.4	130.4	31.8	31.8	0.0	—	—	—	—	0.4	0.1	0.4
23	237.2	129.7	32.6	32.2	0.4	—	—	—	—	0.4	0.1	0.3
30	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents 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. 5
7.7	0.8	6.4	6.4	-	5.8	62.1	59.7	51.3	Feb. 12
7.7	0.9	7.8	7.8	-	5.8	62.9	59.7	51.3	Mar. 19
7.2	1.0	7.9	7.9	-	6.0	51.2	78.5	54.6	Apr. 2
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	May 9
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	May 16
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	June 23
7.1	0.8	6.9	6.9	-	5.8	61.2	59.7	51.3	July 30
7.8	0.8	6.9	6.9	-	5.8	58.9	59.7	51.3	1999 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	3 7.4	3 7.4	-	6.0	3 63.5	3 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
7.5	0.9	7.3	7.3	-	6.0	51.3	78.5	54.9	28
7.3	0.8	9.6	9.6	-	6.0	50.7	78.5	53.2	June 4
6.9	0.7	9.0	9.0	-	6.0	50.0	78.5	53.2	11
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	18
7.2	0.8	9.0	9.0	-	6.2	3 51.9	3 82.5	53.2	25
7.0	0.8	8.6	8.6	-	6.2	50.8	82.5	53.2	July 2
6.9	0.7	9.6	9.6	-	6.2	51.1	82.5	53.2	9
7.3	0.7	9.9	9.9	-	6.2	54.0	82.5	53.2	16
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	23
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	-	1.5	17.4	25.3	5.1	1999 Jan. 5
14.5	0.0	0.0	0.0	-	1.5	13.8	25.3	5.1	12
7.0	0.0	0.0	0.0	-	1.5	20.6	25.3	5.1	19
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	26
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	Apr. 2
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	9
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	16
10.1	0.0	0.0	0.0	-	1.5	14.0	25.3	5.1	23
7.7	0.0	0.0	0.0	-	1.5	14.1	25.3	5.1	30
6.8	0.0	0.0	0.0	-	1.5	15.0	25.3	5.1	1999 Mar. 5
7.0	0.0	0.0	0.0	-	1.5	20.6	25.3	5.1	12
6.7	0.0	0.0	0.0	-	1.5	3 16.1	3 28.7	5.1	19
7.1	0.0	0.0	0.0	-	1.5	27.5	28.7	5.1	26
7.3	0.0	0.0	0.0	-	1.5	22.5	28.7	5.1	Apr. 2
7.3	0.0	0.0	0.0	-	1.5	12.2	28.7	5.1	9
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	16
7.2	0.0	0.0	0.0	-	1.5	8.2	28.7	5.1	23
7.2	0.0	0.0	0.0	-	1.5	10.7	28.7	5.1	30
7.3	0.0	0.0	0.0	-	1.5	8.7	28.7	5.1	May 7
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	14
9.2	0.0	0.0	0.0	-	1.5	8.6	28.7	5.1	21
11.0	0.0	0.0	0.0	-	1.5	9.8	28.7	5.1	28
6.8	0.0	0.0	0.0	-	1.5	8.6	28.7	5.1	June 4
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	11
6.7	0.0	0.0	0.0	-	1.6	3 34.6	3 29.4	5.1	18
6.5	0.0	0.0	0.0	-	1.6	36.2	29.4	5.1	25
6.4	0.0	0.0	0.0	-	1.6	29.3	29.4	5.1	July 2
6.1	0.0	0.0	0.0	-	1.6	32.3	29.4	5.1	9
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	16

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.

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the					
			Total	to banks in the home country			to banks in other member countries			Total	to non-banks in the home country			
				Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and 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 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	3,272.2	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	
May	5,394.1	13.4	1,709.9	1,528.3	998.2	530.1	181.6	163.9	17.7	3,036.0	2,877.5	2,239.2	2,006.4	
June	5,413.8	13.5	1,722.2	1,536.2	1,001.3	535.0	185.9	167.1	18.8	3,034.1	2,872.8	2,244.0	2,028.2	
Changes 1 r														
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	49.9	50.9	46.3	39.5	
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6	
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0	
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0	
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7	
1997	39.1	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7	
1998	53.0	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.4	99.1	77.2	
1998 Jan.	34.0	- 5.8	12.5	12.7	- 2.0	14.7	- 0.1	- 0.7	0.6	31.6	23.7	9.1	- 12.6	
Feb.	66.1	0.5	20.9	26.4	17.3	9.0	- 5.5	- 6.0	0.5	37.0	33.2	22.6	11.1	
Mar.	79.4	0.6	7.4	- 0.3	- 8.9	8.5	7.7	4.8	2.9	54.3	50.4	37.7	16.0	
Apr.	80.8	- 0.1	27.6	20.2	4.7	15.4	7.5	8.8	- 1.3	44.9	44.8	34.6	21.1	
May	114.8	0.8	67.3	59.9	47.3	12.6	7.4	5.5	1.9	24.5	9.7	18.8	16.4	
June	100.3	- 0.2	54.4	44.0	37.8	6.2	10.4	7.7	2.7	20.9	15.9	10.6	25.0	
July	- 5.3	- 1.0	- 20.2	0.2	- 21.8	22.1	- 20.4	- 14.4	- 6.0	11.2	10.0	7.4	11.7	
Aug.	143.5	0.6	88.8	78.4	57.7	20.7	10.4	8.7	1.7	18.2	16.2	14.7	14.9	
Sep.	30.1	0.6	- 1.7	- 5.0	- 5.1	0.1	3.3	2.7	0.6	14.4	11.7	27.8	27.5	
Oct.	133.1	- 1.0	89.2	78.2	57.4	20.8	11.0	6.9	4.0	48.3	32.5	18.6	16.0	
Nov.	176.3	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.9	
Dec.	53.0	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.4	99.1	77.2	
1999 Jan.	106.8	- 2.0	64.6	20.9	15.3	5.6	43.7	42.9	0.8	19.7	14.4	15.6	15.7	
Feb.	- 57.0	- 0.4	- 33.6	- 21.9	- 27.3	5.5	- 11.8	- 12.8	1.0	10.6	15.7	7.8	6.4	
Mar.	33.0	- 0.2	- 5.6	- 0.6	- 10.3	9.7	- 5.0	- 5.5	0.5	31.0	17.9	23.1	6.0	
Apr.	50.4	- 0.1	29.0	24.4	15.4	9.0	4.6	3.1	1.5	16.4	11.2	14.2	6.4	
May	39.1	0.8	11.2	10.0	5.1	4.9	1.2	0.7	0.4	28.1	19.8	11.1	7.0	
June	15.6	0.0	12.2	7.9	3.1	4.8	4.3	3.2	1.1	- 2.2	- 4.8	4.7	21.7	

* 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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
				to non-banks in other member countries									
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
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 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.
232.8	638.3	482.7	155.6	158.6	70.3	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May
215.8	628.8	483.8	145.0	161.3	71.7	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June
Changes ^{1 r}													
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	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994
1.9	3.2	10.0	- 6.7	1.5	0.7	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	3.5	0.9	0.8	2.6	4.3	- 1.7	8.6	11.3	1.9	1997
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 21.9	- 22.8	- 2.8	1998
21.7	14.7	3.8	10.9	7.8	1.3	1.7	6.6	2.8	3.7	- 16.9	- 15.9	12.6	1998 Jan.
11.5	10.6	17.2	- 6.6	3.8	2.3	2.2	1.5	- 0.2	1.7	11.8	7.9	- 4.1	Feb.
21.6	12.7	- 6.4	19.1	3.9	1.4	0.8	2.5	0.2	2.3	20.6	16.1	- 3.5	Mar.
13.5	10.2	4.9	5.2	0.1	- 1.7	- 1.6	1.8	0.0	1.8	9.3	5.3	- 1.0	Apr.
2.4	- 9.1	- 12.0	2.9	14.8	1.6	0.9	13.2	0.5	12.7	8.8	7.5	13.5	May
- 14.4	5.4	- 0.4	5.8	4.9	- 0.1	- 0.6	5.0	0.3	4.7	13.5	6.9	11.7	June
- 4.3	2.5	8.8	- 6.3	1.2	1.5	1.0	- 0.2	0.5	- 0.7	- 4.2	- 4.0	8.8	July
- 0.1	1.4	3.5	- 2.0	2.0	2.9	2.2	- 1.0	1.7	- 2.6	33.3	35.3	2.6	Aug.
0.3	- 16.1	- 2.9	- 13.2	2.8	3.4	3.5	- 0.7	- 1.4	0.7	9.2	2.6	7.6	Sep.
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.0	0.3	13.7	- 8.0	- 12.2	4.6	Oct.
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.7	33.6	30.0	5.4	Nov.
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 21.9	- 22.8	- 2.8	Dec.
- 0.1	- 1.2	3.7	- 4.8	5.3	0.3	1.8	4.9	- 0.0	5.0	19.2	- 24.5	5.3	1999 Jan.
1.4	7.9	4.8	3.1	- 5.1	- 3.1	- 1.5	- 2.0	- 0.2	- 1.7	- 36.4	- 37.7	2.8	Feb.
17.0	- 5.2	- 2.1	- 3.1	13.2	6.2	3.1	7.0	0.3	6.7	5.7	6.9	2.1	Mar.
7.8	- 3.0	- 3.6	0.6	5.2	- 1.0	- 1.7	6.2	0.2	6.0	7.7	7.0	- 2.5	Apr.
4.1	8.7	- 0.8	9.5	8.3	2.5	1.1	5.8	0.1	5.6	- 5.4	- 12.6	4.5	May
- 17.1	- 9.4	1.1	- 10.6	2.5	1.3	1.0	1.2	1.4	- 0.2	2.3	- 6.3	3.3	June

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. — ^r Relative to previous publications, figures have been adjusted retroactively for exchange rate fluctuations from October 1997.

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance-sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities ^X		At agreed notice ^{XX}		Total	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 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	3,742.2	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
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,413.8	1,242.4	1,062.7	179.7	1,957.9	1,797.6	401.8	781.6	226.2	614.2	503.4	113.6	9.5
Changes ^{1 r}													
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	39.1	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	53.0	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1998 Jan.	34.0	14.3	- 2.6	16.8	- 31.0	- 31.7	- 38.8	4.6	0.2	2.4	6.2	1.7	1.3
Feb.	66.1	8.2	6.1	2.1	20.9	12.2	4.6	3.5	- 0.8	4.0	4.2	8.4	1.7
Mar.	79.4	22.1	1.5	20.7	- 3.5	- 5.7	5.9	- 9.1	- 11.4	- 2.5	- 1.0	2.5	- 0.7
Apr.	80.8	- 3.1	1.7	- 4.8	15.0	9.1	12.5	2.2	- 0.8	- 5.6	- 1.5	7.3	0.5
May	114.8	43.4	24.9	18.4	11.3	9.8	1.0	11.6	9.3	- 2.9	0.4	0.9	- 0.9
June	100.3	43.6	30.2	13.4	1.5	0.2	14.9	- 11.8	- 12.4	- 2.9	- 1.2	- 0.2	0.7
July	- 5.3	- 35.9	- 17.4	- 18.5	- 3.6	- 4.8	- 12.9	11.1	7.3	- 3.1	- 0.8	1.6	- 1.9
Aug.	143.5	65.7	62.7	3.0	29.3	23.3	17.5	7.2	4.1	- 1.5	0.4	5.6	1.2
Sep.	30.1	- 1.4	- 13.7	12.3	- 3.2	- 3.2	6.9	- 8.3	- 6.8	- 1.7	- 0.5	- 0.1	- 0.0
Oct.	133.1	66.2	47.5	18.8	16.6	18.1	13.9	1.4	- 3.7	2.8	3.2	- 0.8	1.4
Nov.	176.3	84.2	48.2	36.0	48.6	47.8	47.0	- 2.8	- 1.1	3.5	3.1	0.4	2.0
Dec.	53.0	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3
1999 Jan.	106.8	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	- 5.4	0.8	3.6	5.1	3.0
Feb.	- 57.0	- 46.9	- 25.8	- 21.0	5.4	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	33.0	- 9.5	- 10.7	1.2	- 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	- 2.1	1.5	0.2
Apr.	50.4	18.0	13.3	4.7	0.9	0.4	7.7	- 6.4	- 5.5	- 1.0	1.1	0.4	- 0.3
May	39.1	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	15.6	- 2.2	- 1.5	- 0.7	5.8	1.0	8.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8

* 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			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years		
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
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997 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.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	427.9	227.9	267.7	June
Changes 1r													
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
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	- 0.6	3.4	- 19.1	1997
1.9	1.3	0.2	0.2	3.1	3.1	-	3.1	- 6.1	0.4	0.6	4.6	- 22.8	1998
0.4	- 1.0	0.0	0.0	- 0.9	- 0.9	-	2.2	24.7	- 0.2	5.9	2.2	15.8	1998 Jan.
6.7	- 0.5	0.1	0.1	0.4	0.4	-	4.8	32.2	2.8	5.6	4.9	- 10.4	Feb.
3.3	3.1	- 0.0	- 0.0	- 0.3	- 0.3	-	2.2	17.6	- 0.1	22.0	2.7	16.2	Mar.
7.0	0.9	- 0.1	- 0.1	- 1.5	- 1.5	-	- 0.3	28.3	- 1.6	17.9	1.9	21.2	Apr.
1.9	- 2.2	- 0.0	- 0.0	0.6	0.6	-	1.0	17.7	1.1	27.7	3.7	10.1	May
- 0.9	- 1.1	0.0	0.0	1.5	1.5	-	1.1	20.3	1.0	- 2.8	3.9	32.6	June
3.5	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	45.0	1.9	- 8.1	1.2	- 6.7	July
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.1	- 0.2	9.8	- 0.6	19.0	Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.9	- 0.1	7.3	- 0.3	5.8	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	37.2	2.4	4.0	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	34.7	2.2	- 17.7	Nov.
1.9	1.3	0.2	0.2	3.1	3.1	-	3.1	- 6.1	0.4	0.6	4.6	- 22.8	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.2	2.6	24.3	0.5	4.6	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	17.2	2.1	- 11.8	3.3	- 27.1	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	-	0.2	0.9	15.5	3.1	1.9	18.7	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	-	0.5	4.8	22.5	3.1	7.6	4.5	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	-	0.2	3.0	13.7	5.6	5.5	3.7	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.9	- 1.3	- 5.3	1.2	7.0	June

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

including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X). — r Relative to previous publications, figures have been adjusted retroactively for exchange rate fluctuations from October 1997.

IV. Banks

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:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for		Bills	Securities issued by non-banks		
								up to 1 year	over 1 year				
All categories of banks													
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
May	3,187	5,456.0	52.7	1,866.2	1,328.2	532.1	3,180.3	390.7	2,299.4	9.2	432.8	91.2	265.7
June	3,149	5,474.2	47.8	1,887.8	1,343.5	539.0	3,172.3	394.9	2,313.8	9.1	406.9	97.8	268.6
Commercial banks													
1999 May	284	1,426.1	20.6	476.8	374.1	98.9	786.6	189.0	444.9	4.7	134.2	52.0	90.3
June	285	1,408.3	17.4	480.4	378.1	99.2	757.3	191.5	446.6	4.7	101.4	58.4	94.8
Big banks ⁷													
1999 May	4	851.9	11.3	250.6	198.1	49.6	500.6	109.5	309.2	2.8	74.2	43.7	45.6
June	4	845.0	8.1	253.9	203.0	48.9	480.6	112.4	310.7	2.8	50.9	49.8	52.5
Regional banks and other commercial banks ^{8, 9}													
1999 May	199	466.8	6.5	172.9	130.9	41.3	250.4	63.1	127.1	1.4	50.1	6.7	30.2
June	199	459.7	6.8	174.5	131.2	42.6	242.9	65.8	127.3	1.4	39.3	7.1	28.4
Branches of foreign banks													
1999 May	81	107.5	2.7	53.2	45.1	8.0	35.5	16.4	8.6	0.4	9.8	1.5	14.4
June	82	103.6	2.5	52.0	43.8	7.7	33.7	13.3	8.6	0.5	11.2	1.5	13.9
Land banks ¹⁰													
1999 May	13	1,043.6	1.5	478.1	397.6	80.0	485.6	45.8	361.1	0.7	62.9	16.6	61.7
June	13	1,059.0	1.3	491.6	408.2	82.6	489.9	46.6	363.8	0.7	63.6	16.7	59.4
Savings banks													
1999 May	584	885.7	19.0	212.9	58.1	154.2	619.2	69.7	462.1	2.1	79.3	9.4	25.2
June	584	890.9	17.8	214.2	57.8	156.0	624.4	71.2	464.8	2.0	80.5	9.4	25.2
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 May	4	204.8	0.6	132.1	86.7	45.2	59.4	13.6	24.5	0.3	14.0	6.9	5.9
June	4	206.3	0.7	132.3	87.3	44.8	60.3	14.4	25.1	0.4	13.5	6.9	6.2
Credit cooperatives													
1999 May	2,222	518.5	10.4	137.6	57.5	79.8	350.1	52.2	259.7	1.3	36.0	2.9	17.5
June	2,183	520.9	10.0	137.4	56.9	80.2	353.3	53.2	261.0	1.3	36.9	2.9	17.4
Mortgage banks													
1999 May	32	785.5	0.3	190.7	157.2	33.5	569.8	10.4	495.1	0.0	61.5	1.8	22.8
June	32	791.2	0.5	193.6	159.4	34.2	572.2	7.5	498.6	-	63.3	1.8	23.1
Building and loan associations ¹¹													
1999 May	34	139.6	0.0	27.5	17.7	9.8	104.8	2.0	93.4	-	9.4	0.4	6.9
June	34	140.3	0.0	27.7	17.6	10.1	105.3	2.0	93.7	-	9.6	0.4	6.9
Banks with special functions ¹²													
1999 May	14	452.2	0.1	210.5	179.3	30.8	204.9	8.0	158.5	0.0	35.6	1.3	35.3
June	14	457.3	0.0	210.7	178.4	31.9	209.6	8.5	160.2	0.0	38.1	1.3	35.6
Memo item: Foreign banks ¹³													
1999 May	144	233.0	4.6	99.7	82.4	17.0	99.0	31.0	40.1	0.8	24.4	2.7	27.0
June	145	226.4	4.4	100.7	83.8	16.4	92.5	28.8	39.8	0.8	20.0	2.7	26.0
of which: Banks majority-owned by foreign banks ¹⁴													
1999 May	63	125.5	1.9	46.4	37.3	9.0	63.5	14.6	31.6	0.4	14.6	1.1	12.5
June	63	122.7	1.9	48.7	40.0	8.7	58.8	15.5	31.2	0.4	8.8	1.1	12.2

* 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														
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	118.9	1,236.2	222.9	357.2	Apr.
1,536.3	228.2	1,307.7	2,096.0	418.2	273.4	657.6	13.2	628.6	513.3	118.1	1,252.5	226.7	344.6	May
1,533.7	239.0	1,294.3	2,099.4	428.6	265.1	662.2	13.1	625.9	512.3	117.5	1,261.5	227.9	351.8	June
Commercial banks														
543.3	123.8	419.2	519.5	175.8	110.8	111.3	12.1	106.7	85.6	14.9	164.2	82.3	116.8	1999 May
521.5	131.2	390.0	520.0	183.7	103.8	112.5	10.8	105.3	84.9	14.7	166.9	82.2	117.8	June
Big banks ⁷														
305.4	73.9	231.4	308.4	94.5	73.4	82.0	11.5	53.5	38.9	5.0	135.1	53.8	49.1	1999 May
296.1	77.6	218.5	306.6	99.3	67.2	82.9	10.3	52.5	38.4	4.9	137.3	53.5	51.4	June
Regional banks and other commercial banks ^{8, 9}														
166.1	35.3	130.5	201.6	77.5	34.7	26.3	0.6	53.1	46.7	9.9	28.9	25.0	45.1	1999 May
156.8	38.3	118.2	203.9	80.8	33.9	26.7	0.5	52.8	46.4	9.8	29.4	25.2	44.4	June
Branches of foreign banks														
71.8	14.6	57.3	9.5	3.8	2.7	2.9	-	0.0	0.0	0.1	0.2	3.4	22.6	1999 May
68.6	15.4	53.3	9.4	3.7	2.8	2.9	-	0.0	0.0	0.1	0.2	3.4	22.0	June
Land banks ¹⁰														
384.9	45.2	339.6	232.0	27.8	28.2	158.5	0.9	16.1	14.8	1.3	325.5	38.8	62.4	1999 May
397.4	46.3	351.1	235.0	28.3	28.7	160.8	2.3	16.0	14.7	1.2	323.6	38.9	64.0	June
Savings banks														
180.4	4.1	176.3	583.6	127.5	63.3	6.8	-	317.0	254.8	69.0	45.6	36.9	39.1	1999 May
184.0	5.6	178.5	582.3	127.9	62.6	6.8	-	316.1	254.6	68.9	45.3	37.5	41.7	June
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
128.9	35.3	93.6	21.4	4.4	4.1	12.9	0.2	0.0	0.0	0.0	36.2	8.3	9.9	1999 May
128.5	36.3	92.2	21.3	4.4	3.5	13.3	-	0.0	0.0	0.0	38.3	8.5	9.7	June
Credit cooperatives														
68.6	1.9	66.6	378.5	79.3	58.3	19.9	-	188.5	157.8	32.5	27.7	25.6	18.1	1999 May
70.2	2.7	67.5	378.5	80.4	57.7	19.9	-	188.2	157.8	32.3	27.7	25.8	18.7	June
Mortgage banks														
86.4	11.5	74.9	136.2	2.0	2.2	131.8	-	0.1	0.1	0.2	525.7	15.1	22.1	1999 May
86.0	10.2	75.8	136.0	1.7	2.0	132.0	-	0.1	0.1	0.3	531.3	15.4	22.6	June
Building and loan associations ¹¹														
21.1	1.6	19.4	95.0	0.3	0.6	93.7	-	0.3	0.3	0.1	2.6	6.8	14.3	1999 May
21.5	1.5	19.9	94.7	0.4	0.3	93.6	-	0.3	0.3	0.1	2.6	6.8	14.7	June
Banks with special functions ¹²														
122.7	4.6	118.1	129.8	1.2	6.0	122.7	-	-	-	-	125.0	12.8	61.9	1999 May
124.6	5.2	119.4	131.5	1.7	6.5	123.2	-	-	-	-	125.8	12.8	62.5	June
Memo item: Foreign banks ¹³														
115.9	30.7	85.1	53.0	21.6	11.6	12.3	0.2	5.9	4.8	1.6	13.3	10.5	40.4	1999 May
109.0	31.0	78.0	53.7	23.1	10.9	12.3	0.1	5.9	4.8	1.5	13.6	10.5	39.6	June
of which: Banks majority-owned by foreign banks ¹⁴														
44.0	16.1	27.9	43.5	17.8	9.0	9.3	0.2	5.9	4.8	1.5	13.1	7.1	17.8	1999 May
40.4	15.6	24.7	44.3	19.4	8.2	9.3	0.1	5.8	4.8	1.5	13.5	7.1	17.5	June

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates 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
End of year or month *													
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
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
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
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
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
May	+ 0.7	- 1.5	+ 10.4	+ 5.8	- 0.0	- 0.6	+ 5.2	- 0.1	+ 19.0	+ 6.4	- 0.2	- 1.1	+ 13.9
June	- 0.0	- 4.9	+ 12.6	+ 8.3	- 0.0	- 0.1	+ 4.4	- 0.1	- 5.6	+ 22.2	- 0.1	- 0.5	- 27.2

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3. 11. 12					Deposits of domestic non-banks (non-MFIs) 3. 17					Period	
			Total	Sight deposits 13, 14	Time deposits 3, 14, 15	Bills redis-counted 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
76.1	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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	1998 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	1998 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	1998 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	1999 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	1999 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	1999 Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.1	41.6	1999 May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	1999 June
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
+ 0.0	+ 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	1998 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	1998 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	1998 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	1999 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	1999 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	1999 Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.0	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	1999 May
+ 0.0	- 0.0	+ 0.3	- 1.4	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	1999 June

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

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

IV. Banks

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

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

Period	Cash in hand (non-euro-area notes and coins) 1	Lending to foreign banks (MFIs) 2						Lending to foreign non-banks (non-MFIs) 2						
		Total	Balances and loans and advances not evidenced by certificates, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Loans and advances not evidenced by certificates, bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term 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
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
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
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	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
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
May	+ 0.0	- 15.9	- 17.2	- 19.8	+ 2.5	+ 0.3	+ 1.1	- 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	- 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item: Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			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	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
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.	
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May	
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June	
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	+ 1.1	+ 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	
+ 0.2	- 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.	
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May	
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June	

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

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

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims | excluding 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
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
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8
June	2,821.9	2,505.5	359.9	330.5	329.7	0.7	29.5	26.1	3.4	2,462.0	1,862.8
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
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	+ 15.4
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1

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

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

IV. Banks

lending 2. 6													Period
prises and individuals 1. 2					to public authorities 2								
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	Period	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8					
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	
2,906.1	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	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.	
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May	
1,697.6	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June	
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	
+ 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	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.	
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May	
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June	

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

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

IV. Banks

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

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

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	Wholesale and retail trade 3	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions 4 (excluding MFIs) and insurance enterprises
	End of year or quarter *													
Lending, total														
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 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
June	2,028.1	853.4	940.0	643.8	296.2	1,178.6	318.0	168.6	31.9	68.3	172.6	30.4	40.7	29.7
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 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
June	330.5	-	18.7	-	18.7	279.0	12.8	62.5	3.0	19.4	62.0	4.7	6.8	11.9
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 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
June	186.3	-	47.9	-	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
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 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
June	1,511.2	853.4	873.4	643.8	229.6	791.6	290.3	89.8	27.7	41.6	96.7	22.3	28.5	13.4
Lending, total														
Change during quarter *														
1998 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	- 0.1	+ 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
2nd qtr	+ 34.0	+ 12.0	+ 12.8	+ 10.3	+ 2.6	+ 18.9	+ 1.0	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 4.0
Short-term lending														
1998 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
2nd qtr	+ 9.0	-	- 0.7	-	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.5
Medium-term lending 8														
1998 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
2nd qtr	- 0.7	-	- 1.1	-	- 1.1	+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.0
Long-term lending 1, 9														
1998 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
2nd qtr	+ 25.7	+ 12.0	+ 14.7	+ 10.3	+ 4.4	+ 9.9	+ 1.5	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 1.5

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

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

IV. Banks

											Lending to employed and other individuals		Lending to non-commercial organisations		Period
Services sector (including the professions) ⁵				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁶	Lending to craft enterprises			Total	Instalment credit ⁷	Debit balances on wage and salary accounts and pension accounts			Total		
	Housing enterprises	Investment companies	Other real estate enterprises												
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		
1,151.8	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	1998 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.		
636.3	153.0	38.3	146.7	444.9	74.1	836.2	618.5	217.7	103.0	23.8	13.3	3.5	June		
													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		
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	1998 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.		
108.7	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June		
													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		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	1998 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.		
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	June		
													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		
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	1998 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.		
471.6	125.7	19.0	110.4	351.0	51.1	708.4	579.7	128.7	69.4	-	11.2	3.4	June		
Change during quarter *													Lending, total		
+ 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	1998 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		
+ 10.0	+ 3.4	+ 5.0	+ 2.5	+ 7.7	- 1.5	+ 15.0	+ 11.8	+ 3.1	+ 1.7	+ 0.3	+ 0.1	- 0.0	2nd qtr		
													Short-term lending		
+ 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	1998 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		
+ 1.8	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.1	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.3	+ 0.3	+ 0.0	2nd qtr		
													Medium-term lending ⁸		
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	1998 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		
+ 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.5	- 0.1	- 0.8	- 1.1	+ 0.3	+ 0.6	-	+ 0.0	- 0.0	2nd qtr		
													Long-term lending ^{1,9}		
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	- 0.1	1998 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		
+ 8.0	+ 3.0	+ 1.5	+ 2.4	+ 5.6	- 1.5	+ 16.0	+ 13.2	+ 2.8	+ 1.3	-	- 0.1	- 0.0	2nd qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 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
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 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
May	1,845.9	394.3	394.3	.	721.4	225.2	496.1	3.8	.	.	616.9	113.3	41.6	24.8	0.4
June	1,846.8	401.9	401.9	.	718.0	219.4	498.6	4.0	.	.	614.2	112.7	41.7	24.7	0.4
													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 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
May	+ 9.9	+ 11.2	+ 11.2	.	+ 0.7	+ 0.4	+ 0.3	- 0.3	.	.	- 1.3	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	+ 0.8	+ 7.5	+ 7.5	.	- 3.3	- 5.8	+ 2.5	+ 0.2	.	.	- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
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 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	-
May	114.0	13.2	13.2	.	95.3	33.4	61.9	0.3	.	.	3.5	2.0	35.2	1.1	-
June	115.5	14.1	14.1	.	95.9	34.5	61.4	0.3	.	.	3.5	2.0	35.3	1.1	-
													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 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	-
May	+ 5.6	+ 1.2	+ 1.2	.	+ 4.3	+ 4.5	- 0.2	- 0.1	.	.	+ 0.1	- 0.0	-	- 0.0	-
June	+ 1.5	+ 0.9	+ 0.9	.	+ 0.6	+ 1.1	- 0.5	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.1	- 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits ²			Time deposits ^{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	of which:								
								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 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	429.9	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		
May	1,731.8	381.0	381.0	.	626.0	191.8	434.2	3.5	.	613.4	111.4	6.4	23.7	0.4		
June	1,731.3	387.7	387.7	.	622.1	184.9	437.3	3.7	.	610.7	110.7	6.4	23.6	0.4		
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 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	- 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		.	.	- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2	
Apr.	+ 2.1	+ 7.6	+ 7.6	.	- 3.9	- 4.5	+ 0.7		.	.	- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0	
May	+ 4.3	+ 10.1	+ 10.1	.	- 3.6	- 4.1	+ 0.5		.	.	- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1	
June	- 0.6	+ 6.6	+ 6.6	.	- 3.9	- 6.9	+ 3.0		.	.	- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1	
Changes *																
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 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		
May	552.4	129.4	129.4	.	393.8	75.2	318.7	1.5	.	5.5	23.7	6.2	13.2	0.4		
June	553.9	132.6	132.6	.	392.0	70.3	321.7	1.6	.	5.5	23.8	6.2	13.0	0.4		
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 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		.	.	- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0	
Mar.	+ 2.8	- 0.3	- 0.3	.	+ 3.0	- 0.2	+ 3.2		.	.	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2	
Apr.	+ 1.7	+ 2.0	+ 2.0	.	- 0.5	- 1.4	+ 1.0		.	.	+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0	
May	+ 3.0	+ 4.2	+ 4.2	.	- 1.2	- 2.3	+ 1.2		.	.	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.4	- 4.4	+ 3.0		.	.	- 0.0	+ 0.1	+ 0.0	- 0.1	+ 0.0	

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 1, 4, 5, 6						
	Total	by creditor group					Total	by creditor group					
		Domestic individuals				Domestic non-commercial organisations		Domestic individuals				Domestic non-commercial organisations	
		Total	Self-employed 3	Employees	Other individuals			Total	Self-employed 3	Employees	Other individuals		
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
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
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
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
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
May	1,179.4	251.6	241.6	48.6	159.8	33.2	10.0	232.2	215.1	36.5	158.9	19.7	17.2
June	1,177.4	255.2	244.8	48.6	163.4	32.8	10.4	230.1	213.0	35.9	157.7	19.4	17.1
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
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
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
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
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
May	+ 1.3	+ 5.8	+ 5.8	+ 1.3	+ 3.2	+ 1.3	+ 0.0	- 2.4	- 2.7	- 0.6	- 1.8	- 0.3	+ 0.3
June	- 2.6	+ 3.3	+ 3.0	- 0.2	+ 3.6	- 0.5	+ 0.4	- 2.5	- 2.4	- 1.0	- 1.2	- 0.3	- 0.1

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments					
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year 1					for up to and including 1 year	for more than 1 year 1		
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
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
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
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
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
May	114.0	44.8	0.8	3.9	40.1	0.0	12.2	17.2	1.7	1.7	13.7	0.1	22.8
June	115.5	45.6	1.1	4.8	39.6	0.0	12.3	19.3	2.9	2.6	13.6	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
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
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
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
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
May	+ 5.6	+ 0.0	+ 0.1	+ 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	-	+ 0.0
June	+ 1.5	+ 0.8	+ 0.3	+ 0.9	- 0.4	+ 0.0	+ 0.1	+ 2.1	+ 1.2	+ 1.0	- 0.1	+ 0.0	+ 0.0

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

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

IV. Banks

by maturity					Savings deposits 7			Memo item:			Period	
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10		Included in time deposits: liabilities arising from repos 11
	Total	up to and including 2 years	less than 4 years	4 years and more 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
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.
116.7	115.6	1.9	.	.	607.9	597.4	10.5	87.6	0.2	10.6	.	May
114.5	115.6	2.1	.	.	605.3	594.7	10.6	86.9	0.2	10.5	0.1	June
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
+ 2.6	+ 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.
- 1.7	- 0.7	- 0.0	.	.	- 1.3	- 1.4	+ 0.1	- 0.8	- 0.0	+ 0.0	.	May
- 2.5	- 0.0	+ 0.1	.	.	- 2.7	- 2.7	+ 0.0	- 0.7	- 0.0	+ 0.0	+ 0.1	June

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

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

Local authorities and local authority associations (including municipal special-purpose associations)					Social security funds					Period		
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4			Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
		for up to and including 1 year	for more than 1 year 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
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.
27.4	8.2	13.7	1.8	3.6	0.0	24.7	2.5	14.2	6.3	1.7	0.1	May
25.3	7.1	12.6	1.8	3.7	0.0	25.4	3.0	14.5	6.3	1.7	0.1	June
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
- 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.
+ 2.4	+ 0.7	+ 1.7	+ 0.0	+ 0.1	- 0.0	+ 3.0	+ 0.4	+ 2.6	- 0.1	+ 0.0	+ 0.0	May
- 2.1	- 1.1	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.0	- 0.0	.	June

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

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

IV. Banks

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

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

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	of residents				of non-residents					non-banks, total	domestic non-banks			foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years ⁴		
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²								
End of year or month *														
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	
1999 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	118.9	114.1	105.0	4.7	
May	628.6	616.9	504.4	327.6	112.5	89.4	11.7	8.9	0.4	118.1	113.3	104.3	4.8	
June	625.9	614.2	503.4	334.7	110.8	87.7	11.7	8.9	0.4	117.5	112.7	103.6	4.8	
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	
1999 Feb.	+ 0.9	+ 0.9	+ 2.8	+ 2.1	- 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	- 0.5	+ 0.0	
May	- 1.3	- 1.3	+ 2.2	+ 2.4	- 3.4	- 2.9	- 0.1	+ 0.0	.	- 0.8	- 0.8	- 0.8	+ 0.0	
June	- 2.7	- 2.7	- 1.0	+ 0.4	- 1.7	- 1.7	- 0.1	-	.	- 0.6	- 0.6	- 0.6	+ 0.0	

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁷					Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating-rate notes ¹	Zero-coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year	over 2 years ⁵	over 4 years ⁶		up to and including 1 year	over 2 years ⁵	over 4 years ⁶			
End of year or month ^{*)}															
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	
1999 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.	1,208.4	165.4	10.2	89.9	4.2	28.9	1,151.9	.	2.2	0.4	1.1	.	27.8	2.2	
May	1,224.1	165.5	10.4	92.6	3.8	31.0	1,159.8	.	2.1	0.4	1.1	.	28.4	2.3	
June	1,232.5	164.5	10.3	92.6	4.3	32.7	1,167.9	.	2.1	0.3	1.1	.	29.0	2.3	
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	
1999 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.	+ 26.0	+ 7.6	+ 1.5	+ 2.0	+ 0.5	+ 4.9	+ 18.6	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	+ 0.3	
May	+ 15.7	+ 0.1	+ 0.2	+ 2.6	- 0.4	+ 2.2	+ 7.9	.	- 0.1	- 0.0	- 0.0	.	+ 0.6	+ 0.1	
June	+ 8.5	- 1.0	- 0.1	+ 0.1	+ 0.6	+ 1.6	+ 8.2	.	- 0.0	- 0.0	- 0.0	.	+ 0.6	+ 0.0	

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

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

IV. Banks

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

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 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
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 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
May	34	139.6	17.6	0.1	9.8	46.7	43.7	5.1	9.4	1.2	19.9	92.1	2.9	2.6	6.8	6.4
June	34	140.3	17.5	0.1	10.1	46.3	44.2	5.1	9.6	1.2	20.2	92.0	2.7	2.6	6.8	6.9
Private building and loan associations																
1999 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
May	21	99.6	14.3	0.1	5.4	31.2	29.9	4.6	7.6	0.9	14.3	63.5	2.9	2.6	4.2	4.4
June	21	100.0	14.2	0.1	5.4	30.9	30.3	4.6	7.9	0.9	14.5	63.5	2.6	2.6	4.2	4.8
Public building and loan associations																
1999 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
May	13	40.0	3.3	0.1	4.4	15.5	13.8	0.5	1.7	0.3	5.6	28.6	0.0	-	2.5	2.0
June	13	40.3	3.3	0.1	4.6	15.4	13.9	0.5	1.8	0.3	5.7	28.5	0.0	-	2.5	2.1

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							
							Total	of which: Applied to settlement of interim and bridging loans	Total	of which: Applied to settlement of interim and bridging loans						
All building and loan associations																
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 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		0.0
May	1.9	0.0	0.4	3.6	2.3	3.5	1.6	0.3	0.7	0.2	1.3	10.6	7.2	1.4		0.1
June	2.0	0.0	0.4	4.6	2.5	3.9	1.6	0.4	0.8	0.3	1.6	10.9	7.1	1.6		0.1
Private building and loan associations																
1999 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		0.0
May	1.3	0.0	0.3	2.6	1.5	2.5	1.1	0.2	0.4	0.1	1.0	6.3	3.7	1.0		0.0
June	1.4	0.0	0.3	3.3	1.7	2.8	1.1	0.3	0.5	0.2	1.2	6.5	3.5	1.1		0.0
Public building and loan associations																
1999 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		0.0
May	0.6	0.0	0.1	1.1	0.8	1.0	0.4	0.1	0.2	0.1	0.3	4.2	3.6	0.4		0.0
June	0.6	0.0	0.2	1.3	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.4	3.6	0.5		0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total ²	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities ⁵	Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Total	Loans and advances not evidenced by certificates ³			Total	Money market paper, securities ⁵			
					Total	German banks (MFIs) ⁴	Foreign banks		Total	to residents						to foreign non-banks
										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 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	
Apr.	64	182	1,184.5	666.5	574.9	148.0	426.9	91.6	470.4	354.8	32.3	18.6	322.6	115.6	47.6	
May	65	184	1,182.2	688.4	592.6	149.4	443.2	95.8	450.7	339.1	31.4	18.4	307.8	111.6	43.1	
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 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	
Apr.	- 1	+ 1	+ 21.0	- 5.4	- 4.6	- 8.4	+ 3.8	- 0.7	+ 18.6	+ 16.6	+ 0.2	+ 0.3	+ 16.4	+ 2.0	+ 7.8	
May	+ 1	+ 2	- 9.0	+ 18.2	+ 14.6	+ 1.4	+ 13.2	+ 3.6	- 22.6	- 18.1	- 1.0	- 0.3	- 17.1	- 4.5	- 4.6	
End of year or month *																
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 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	
Apr.	37	140	454.4	235.2	187.6	75.9	111.7	47.6	175.4	121.4	39.0	35.1	82.4	54.1	43.7	
May	38	141	464.5	244.4	192.7	78.6	114.1	51.7	174.7	121.9	38.2	34.3	83.7	52.8	45.5	
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 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	
Apr.	-	-	+ 1.4	+ 4.5	+ 4.9	+ 1.1	+ 3.8	- 0.5	- 0.0	+ 1.3	+ 1.1	+ 1.0	+ 0.2	- 1.3	- 3.1	
May	+ 1	+ 1	+ 9.0	+ 8.5	+ 4.5	+ 2.7	+ 1.8	+ 3.9	- 1.1	+ 0.2	- 0.7	- 0.8	+ 0.9	- 1.3	+ 1.7	

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

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

IV. Banks

Deposits 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	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹				Foreign non-banks						
					Total	Short-term		Medium and long-term							
						Total	of which enterprises and individuals	Total					of which enterprises and individuals		
End of year or month *														Foreign branches	
1,091.2	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	
1,827.2	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	1998 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.	
944.3	612.2	110.5	501.6	332.1	76.2	74.9	67.8	1.3	1.1	256.0	181.6	10.3	48.3	Apr.	
937.8	627.6	111.0	516.6	310.2	73.0	71.9	65.5	1.1	1.0	237.1	178.6	15.6	50.2	May	
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	
+ 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	1998 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.	
+ 3.4	- 3.4	- 5.7	+ 2.3	+ 6.8	+ 0.5	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 6.3	+ 13.9	+ 0.1	+ 3.6	Apr.	
- 12.1	+ 11.8	+ 0.4	+ 11.4	- 23.9	- 3.2	- 3.0	- 2.3	- 0.1	- 0.1	- 20.7	- 2.9	+ 5.3	+ 0.7	May	
End of year or month *														Foreign subsidiaries	
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	
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	1998 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.	
334.1	234.8	49.4	185.4	99.3	22.5	21.6	21.3	0.9	0.9	76.8	52.6	18.4	49.3	Apr.	
342.0	244.4	56.3	188.1	97.5	21.9	21.0	20.2	1.0	0.9	75.6	51.2	18.4	53.0	May	
Changes *														Foreign subsidiaries	
+ 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	
+ 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	1998 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.	
- 2.0	- 2.8	- 0.9	- 1.8	+ 0.7	- 0.3	- 0.3	- 0.4	+ 0.0	+ 0.0	+ 1.0	+ 3.7	+ 0.6	- 0.8	Apr.	
+ 6.7	+ 8.6	+ 6.9	+ 1.7	- 2.0	- 0.6	- 0.6	- 1.1	+ 0.0	+ 0.0	- 1.4	- 1.4	- 0.0	+ 3.8	May	

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

December 1998, including liabilities arising from loans on a trust basis (see also footnote 11). — 9 Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis.

V. Minimum reserves

1. Reserve ratios
Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

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

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

DM million

Monthly
average 1

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

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

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

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

Maintenance
period
beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 Jan.	4,947.1	98.9	0.6	98.3	99.3	1.0	0.1
Feb. r	5,068.3	101.4	0.7	100.6	101.5	0.9	0.1
Mar. r	5,037.3	100.7	0.7	100.1	100.7	0.6	0.0
Apr. r	5,043.9	100.9	0.7	100.2	101.0	0.7	0.0
May r	5,081.3	101.6	0.7	100.9	101.5	0.6	0.0
June p	5,135.0	102.7	0.7	102.0	102.7	0.7	0.0
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.	1,525,875	30,517	317	30,201	30,398	198	21
Apr.	1,521,746	30,435	316	30,118	30,429	310	11
May r	1,541,301	30,826	315	30,511	30,717	206	6
June p	1,565,033	31,301	312	30,988	31,244	255	4
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 Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve

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

VI. Interest rates

1. ECB interest rates
on standing facilities

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

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

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 the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Marginal rate	Weighted average rate	
Main refinancing operations							
1999 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
June 23	1,165,521	86,000	2.50	—	—	—	14
June 30	1,222,128	57,000	2.50	—	—	—	14
July 7	1,282,746	95,000	2.50	—	—	—	14
July 14	1,247,454	53,000	2.50	—	—	—	14
July 21	1,479,409	94,000	2.50	—	—	—	14
July 28	1,342,169	73,000	2.50	—	—	—	14
Aug. 4	1,412,815	76,000	2.50	—	—	—	14
Aug. 11	1,346,203	68,000	2.50	—	—	—	14
Aug. 18	1,538,142	73,000	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
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	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 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	
					EURIBOR 7							
					One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds		
					EONIA 6							
					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	
June	2.57	2.20 - 2.75	2.60	2.53 - 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84	
July	2.51	1.65 - 2.65	2.65	2.62 - 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03	

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 * . °

% 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	8.92		11.56	7.46
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.62	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.04	5.87
1998 June	1.12	3.27	3.28	4.18	2.58	3.34	6.78	5.90	10.07	5.98
July	1.08	3.26	3.26	4.15	2.56	3.29	6.65	5.84	10.02	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	10.00	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	6.02	5.04	9.59	5.10
Feb.	0.74	2.60	2.60	3.37	2.33	2.78	5.93	5.00	9.52	5.02
Mar.	0.73	2.57	2.56	3.37	2.30	2.79	5.84	4.99	9.50	5.06
Apr.	0.70	2.39	2.39	3.26	2.26	2.61	5.67	4.81	9.36	4.91
May	0.65	2.25	2.25	3.21	2.16	2.48	5.56	4.73	9.30	4.84
June	0.62	2.22	2.22	3.29	2.15	2.45	5.50	4.79	9.32	4.96

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 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
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
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
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
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
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
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
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
May	9.78	7.50 - 11.75	8.80	6.50 - 11.25	7.42	5.75 - 10.50	5.15	3.50 - 8.50
June	9.79	7.50 - 11.50	8.71	6.50 - 11.25	7.41	5.75 - 10.50	5.12	3.35 - 8.50
July	9.80	7.50 - 11.50	8.75	6.50 - 11.25	7.34	5.75 - 10.50	5.15	3.45 - 8.50

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 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		Effective interest rate	
Monthly rate 3		Effective annual interest rate 4		Effective interest rate		Effective interest rate		Effective interest rate		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
June	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.06	7.98 - 12.35	5.64	4.59 - 7.40	5.45	4.50 - 7.00
July	11.07	9.75 - 12.25	0.38	0.30 - 0.48	10.05	8.03 - 12.33	5.99	5.10 - 7.52	5.79	4.90 - 7.15

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		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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		
June	4.45	3.97 - 5.12	4.72	4.28 - 5.20	5.40	4.86 - 5.80	5.53	4.34 - 6.97		
July	4.79	4.28 - 5.38	5.17	4.59 - 5.59	5.82	4.99 - 6.17	5.64	4.49 - 7.01		

* 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		of 6 months		of 9 months		of 12 months	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
June	1.71	0.50 - 2.50	1.98	1.50 - 2.33	2.24	1.90 - 2.50	2.40	2.10 - 2.70	2.30	1.90 - 2.64
July	1.72	0.50 - 2.50	1.99	1.50 - 2.35	2.25	1.90 - 2.50	2.42	2.05 - 2.65	2.31	1.90 - 2.60

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)								
maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 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	
June	3.11	2.75 - 3.50	1.26	1.00 - 1.75	1.90	1.50 - 2.70	2.06	1.50 - 2.50	2.22	1.60 - 2.75	
July	3.42	2.80 - 3.90	1.24	1.00 - 1.75	1.89	1.43 - 2.61	2.06	1.50 - 2.50	2.21	1.63 - 2.70	

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									
	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 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
June	2.40	2.00 - 2.75	2.82	2.30 - 3.25	3.80	2.69 - 5.40	2.45	1.50 - 2.85	3.15	2.69 - 4.14
July	2.48	2.00 - 2.80	2.97	2.33 - 3.80	3.91	2.71 - 5.15	2.63	2.25 - 3.50	3.35	2.75 - 4.14

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	2.85	June 17, '99	2.90	Apr. 9, '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	5	June 30, '99	4 3/4	Nov. 17, '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	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	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	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July P	4.92	4.76	4.99	4.60	0.03	0.03	0.50	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
week ending P														
1999 June 25	4.78	4.71	4.71	4.61	0.03	0.04	0.50	5.98	5.23	4.74	5.10	5.23	+ 2.63	+ 2.40
July 2	4.81	4.68	4.95	4.75	0.03	0.04		5.80	5.34	5.45	5.21	5.33	+ 2.73	+ 2.44
9	4.70	4.72	5.00	4.59	0.03	0.03		5.26	5.37	5.01	5.18	5.31	+ 2.69	+ 2.36
16	4.83	4.74	4.97	4.60	0.03	0.03		5.92	5.42	5.04	5.18	5.31	+ 2.66	+ 2.34
23	5.10	4.80	4.96	4.52	0.03	0.03		5.34	5.53	4.95	5.17	5.30	+ 2.64	+ 2.40
30	5.16	4.86	5.01	4.54	0.03	0.03	0.51	5.19	5.58	5.08	5.18	5.32	+ 2.67	+ 2.42

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

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

VII. Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,092	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
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.	37,128	26,700	25,247	-	1,453	10,428	14,894	12,747	2,147	-	22,234
May	30,205	15,831	13,745	-	2,086	14,374	31,764	23,089	8,675	-	1,559
June	11,881	7,460	6,830	460	170	4,421	6,613	1,575	5,038	-	5,268

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-banks 6	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	
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.	6,518	3,723	2,795	8,279	6,608	1,671	-	1,761	
May	708	2,253	1,545	1,096	2,253	3,349	-	1,804	
June	27,920	12,221	15,699	6,404	2,564	28,968	-	21,516	

* 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; transaction values. — 8 At

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

VII. Capital market

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

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

Period	Bank debt securities ¹						Industrial bonds ²	Public debt securities ³	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales ⁴									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
1998 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
Mai	45,739	38,467	2,996	13,904	2,739	18,828	-	7,272	5,498
June	36,643	28,363	3,049	9,795	4,972	10,547	550	7,731	4,257
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 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
Mai	24,786	17,838	1,892	9,972	2,111	3,863	-	6,948	5,298
June	18,084	14,830	2,160	5,063	4,482	3,125	550	2,704	2,887
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 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
Mai	19,838	17,481	1,094	6,479	863	9,045	-	2,357	2,239
June	6,992	7,366	1,357	3,832	1,967	210	460	834	1,932

* 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 (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 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
May	1,995,996	1,243,882	137,620	627,536	144,295	334,431	4,194	747,920	337,288
June	2,002,988	1,251,248	138,977	631,368	146,262	334,640	4,654	747,086	339,220
Breakdown by remaining period to maturity ²									
Position at end-June 1999									
Maturity in years									
less than 2	575,079	400,083	40,995	166,377	42,467	150,244	757	174,238	82,274
2 to less than 4	542,103	351,476	39,045	181,700	41,294	89,437	1,314	189,313	89,252
4 to less than 6	369,892	235,859	28,035	135,955	27,331	44,538	1,441	132,591	60,582
6 to less than 8	196,323	130,353	13,600	79,116	12,505	25,130	521	65,450	27,698
8 to less than 10	178,381	103,318	16,209	55,970	15,260	15,878	517	74,546	56,783
10 to less than 15	38,474	22,297	1,084	10,952	5,402	4,859	102	16,074	14,173
15 to less than 20	49,937	4,108	9	942	981	2,177	-	45,828	2,515
20 and more	52,799	3,754	-	355	1,021	2,378	-	49,045	5,944

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
DM million									
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188
Euro million									
1999 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
Mai	123,841	402	183	178	5	9	- 290	329	- 11
June	127,621	3,780	1,017	176	2	20	2,623	38	- 97

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		
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		
Feb.	3.7	3.7	3.7	3.9	3.7	4.2	4.4	5.0	117.60	341.57	4,911.81		
Mar.	3.8	3.8	3.8	4.0	3.8	4.4	4.5	5.2	118.20	337.39	4,884.20		
Apr.	3.6	3.6	3.6	3.9	3.6	4.2	4.4	4.8	118.98	364.29	5,393.11		
May	3.7	3.7	3.7	4.0	3.7	4.3	4.4	4.7	117.83	344.51	5,069.83		
June	4.1	4.1	4.1	4.4	4.1	4.7	4.7	5.1	115.22	363.10	5,378.52		
July	4.4	4.4	4.4	4.7	4.5	5.0	5.0	5.4	113.65	349.38	5,101.87		

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

included in the calculation. Monthly figures are calculated on the basis of the yields on all the business days of a month. The annual figures are the 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					
	Sales = total purchases	Total	Investment funds open to the general public 1					Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-residents 5
			Total	of which			Total			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
Money market funds				Securities-based funds	Open-end real estate funds	Specialised investment funds								
DM million														
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22
1991	50,064	37,492	13,738	-	11,599	- 2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318
1997	153,879	138,945	31,501	- 5,001	30,066	6,436	107,445	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	130,750	21,046	193,563	43,937	961	149,626	20,085	- 2,769
Euro million														
1999 Jan.	14,757	14,020	6,523	1,447	3,162	1,870	7,497	737	13,468	366	- 727	13,102	1,464	1,289
Feb.	9,894	8,782	4,597	673	2,894	954	4,185	1,112	9,438	1,919	811	7,519	301	456
Mar.	8,456	5,829	2,774	- 18	2,108	629	3,055	2,627	8,580	920	- 316	7,660	2,943	- 124
Apr.	9,837	8,937	3,222	649	1,768	778	5,715	900	9,962	1,926	68	8,036	832	- 125
May	11,124	9,264	3,490	903	1,844	661	5,774	1,860	11,153	3,491	98	7,662	1,762	- 29
June	6,227	5,714	2,888	496	1,216	889	2,827	513	7,532	1,833	- 7	5,699	520	- 1,305

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 *

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
DM billion																
1991	803.9	661.9	925.8	261.2	126.7	298.5	77.1	85.8	74.8	-121.9	551.9	537.7	+ 14.2	1 286.1	1 394.8	-108.7
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	994.2	786.2	1 101.1	315.5	137.3	352.3	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1 595.4	1 701.8	-106.5
1995	1 026.1	814.2	1 136.1	324.8	135.5	366.4	129.0	90.1	86.3	-110.0	731.2	743.8	-12.5	1 664.7	1 787.2	-122.5
1996 p	1 000.5	800.0	1 121.9	326.2	137.0	361.2	130.7	83.9	80.1	-121.4	771.0	783.3	-12.3	1 666.1	1 799.8	-133.7
1997 pe	1 013.5	797.2	1 109.0	325.5	136.0	353.0	132.0	81.5	77.0	- 95.5	799.0	793.5	+ 5.5	1 704.5	1 794.5	- 90.0
1998 pe	1 073.0	833.0	1 130.0	326.5	136.5	371.0	134.0	81.0	78.5	- 57.0	813.0	808.5	+ 4.5	1 767.0	1 819.0	- 52.0
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	196.2	195.8	+ 0.4	405.0	434.9	- 30.0
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	200.1	202.7	- 2.6	432.2	426.9	+ 5.4
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	- 22.6	201.3	200.2	+ 1.1	422.6	444.1	- 21.5
4th qtr p	313.2	241.6	324.5	96.2	41.5	92.3	32.8	29.0	31.0	- 11.3	204.2	197.8	+ 6.5	491.4	496.2	- 4.8
1999 1st qtr p	240.3	192.1	273.1	73.2	31.6	100.1	42.0	12.3	14.3	- 32.8	.	.	.	.	.	.
Euro billion																
1999 1st qtr p	122.9	192.1	139.7	37.4	16.2	51.2	21.5	6.3	7.3	- 16.8	.	.	.	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from the methods employed for the government account of the national accounts and, in case of the quarterly figures, in some respects also from the financial statistics. — 1 Incl. subsidiary budgets. The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include municipal special-purpose associations and various special accounts. For the receipts of Bundesbank profit see footnote 1 to Table VIII. 2. — 2 The annual figures differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — 3 The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. 4 Including discrepancies in clearing

transactions between the central, regional and local authorities. — 5 Expenditure on investment grants, loans and acquisition of participating interests. — 6 Including Federal Government liquidity assistance to the Federal Labour Office.

In contrast to previous Reports (and in keeping with the changed presentation in the financial statistics published by the Federal Statistical Office, as well as in the national accounts), henceforth hospitals keeping commercial accounts will no longer be included in the annual figures of the Länder Governments' and local authorities' budgets, and the supplementary pension funds for government employees will no longer be included in the quarterly and annual figures of the social security funds.

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1991	354.1	406.1	297.4	315.8	67.4	77.9	196.3	201.9	44.7	43.5
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 pe	415.5	479.0	351.8	379.5	94.4	104.5	224.5	229.7	51.5	54.0
1998 pe	438.5	495.0	362.0	384.0	95.5	104.0	233.5	226.5	51.5	52.5
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	23.7	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	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
Euro billion										
1999 1st qtr p	48.4	62.0	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg. Including Berlin (East). — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do

not include various special accounts.

In contrast to previous Reports (and in keeping with the changed presentation in the financial statistics published by the Federal Statistical Office, as well as in the national accounts), henceforth hospitals keeping commercial accounts will no longer be included in the annual figures of the Länder Governments' and local authorities' budgets.

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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			- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7	- 2.0
Financial balance				41.4	44.0	48.0	50.2	58.3	61.5	61.1
Debt										

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	8,841	+ 166
1999 2nd qtr P		185,929	99,993	77,810		8,126			
1999 May		55,049	29,225	22,632		3,192			
June P		77,757	43,033	32,637		2,087			
Euro million									
1999 2nd qtr P		95,064	51,126	39,784		4,155			
1999 May		28,146	14,943	11,572		1,632			
June P		39,757	22,002	16,687		1,067			

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.

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5. Tax revenue, by type

Period	Total 1	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	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					
1998		346,038	260,191	16,837	35,113	33,897	231,588	186,317	45,270	10,228			29,859	32,457	
1999 2nd qtr P		92,031	65,836	6,164	10,408	9,623	60,313	48,442	11,871	2,357			8,373		
1999 May		22,644	21,780	- 1,629	468	2,024	21,752	17,975	3,777	614			2,632		
1999 June P		46,469	22,934	8,758	9,409	5,368	19,484	15,521	3,963	2			2,745		
Euro million															
1999 2nd qtr P		47,055	33,661	3,152	5,322	4,920	30,837	24,768	6,069	1,205			4,281		
1999 May		11,578	11,136	- 833	239	1,035	11,122	9,191	1,931	314			1,346		
1999 June P		23,759	11,726	4,478	4,811	2,744	9,962	7,936	2,026	1			1,403		
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 2nd qtr P		197,367	85,961	60,838	4,582	10,778	9,763	64,960	52,780	12,180	2,446	32,856	9,630	1,514	11,439
1999 May		58,289	20,359	20,155	- 2,366	509	2,061	23,528	19,680	3,848	652	10,244	3,017	489	3,240
1999 June P		82,761	45,169	21,317	8,633	9,809	5,410	20,967	16,869	4,098	3	12,947	3,188	488	5,004
Euro million															
1999 2nd qtr P		100,912	43,951	31,106	2,343	5,511	4,992	33,213	26,986	6,227	1,251	16,799	4,924	774	5,848
1999 May		29,803	10,410	10,305	- 1,210	260	1,054	12,030	10,062	1,968	333	5,237	1,542	250	1,656
1999 June P		42,315	23,094	10,899	4,414	5,015	2,766	10,720	8,625	2,095	1	6,620	1,630	250	2,559

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 5	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 2nd qtr P	17,475	5,501	936	2,448	-	6,072	3,734	315	1,395	428	3,759			
1999 May	6,465	908	288	929	-	1,555	1,172	109	454	136	1,146			
1999 June P	5,978	2,572	338	721	-	3,013	1,250	87	402	147	1,302			
Euro million														
1999 2nd qtr P	8,935	2,813	479	1,252	-	3,105	1,909	161	713	219	1,922			
1999 May	3,306	464	147	475	-	795	599	56	232	70	586			
1999 June P	3,057	1,315	173	368	-	1,541	639	44	206	75	665			

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.

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7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Public authorities													
1993	1 506 431	-	30 589	150 138	188 767	46 093	402 073	575 722	6 000	19 254	1 421	86 181	196
1994	1 659 632	-	20 506	169 181	181 737	59 334	465 408	644 459	5 257	25 077	1 391	87 098	184
1995	1 993 476	-	8 072	219 864	170 719	78 456	607 224	764 875	4 874	37 010	15 106	87 079	198
1996	2 126 320	-	27 609	217 668	176 164	96 391	631 696	836 582	4 079	36 141	9 960	89 826	203
1997	2 215 893	-	26 336	241 268	177 721	99 317	670 755	879 021	3 630	26 940	1 315	89 376	216
1998 June	2 249 136	-	25 721	245 081	181 627	97 547	690 601	890 544	3 375	23 672	1 283	89 471	214
Sep.	2 266 689	-	24 885	233 880	189 693	96 664	705 134	902 657	3 335	21 546	1 280	87 409	205
Dec. ^p	2 280 221	-	25 431	221 724	199 774	92 698	729 416	894 456	3 146	23 544	1 249	88 582	202
1999 Mar. ^p	1 178 094	-	12 467	107 883	106 552	45 415	391 250	456 337	1 524	10 603	636	45 321	106
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 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
1999 Mar.	506 312	-	12 077	41 245	106 040	45 415	277 684	17 450	-	1 218	645	4 440	100
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 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	525 449	-	320	79 078	-	-	4 512	430 709	516	10 312	-	-	2
1999 Mar. ^p	268 623	-	164	39 908	-	-	2 256	221 697	204	4 394	-	-	1
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 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	25 728	-	-	1 500	70 289	-	230	-	-	-
1999 Mar. ^p	49 502	-	227	13 065	-	-	767	35 361	-	83	-	-	-
West German local authorities ⁶													
1993	146 755	-	-	-	-	-	-	141 566	3 195	1 994	-	-	-
1994	153 375	-	-	-	-	-	100	147 558	3 121	2 596	-	-	-
1995	157 271	-	-	-	-	-	1 000	151 127	2 911	2 233	-	-	-
1996	158 613	-	-	200	-	-	1 280	152 311	2 658	2 164	-	-	-
1997	160 162	-	-	300	-	-	1 330	154 145	2 453	1 934	-	-	-
1998 June	159 600	-	-	300	-	-	1 330	153 620	2 400	1 950	-	-	-
Sep.	158 700	-	-	300	-	-	1 330	152 720	2 400	1 950	-	-	-
Dec. ^p	158 958	-	-	300	-	-	1 330	153 208	2 242	1 878	-	-	-
1999 Mar. ^p	80 661	-	-	153	-	-	680	77 732	1 125	971	-	-	-
East German local authorities ⁶													
1993	23 385	-	-	-	-	-	300	22 471	332	282	-	-	-
1994	32 235	-	-	125	-	-	400	30 837	364	509	-	-	-
1995	36 830	-	-	225	-	-	400	35 427	347	431	-	-	-
1996	38 976	-	-	225	-	-	400	37 922	308	121	-	-	-
1997	38 688	-	-	225	-	-	400	37 623	273	167	-	-	-
1998 June	38 800	-	-	225	-	-	400	37 755	250	170	-	-	-
Sep.	39 000	-	-	225	-	-	400	37 955	250	170	-	-	-
Dec. ^p	39 873	-	-	225	-	-	460	38 777	255	156	-	-	-
1999 Mar. ^p	20 421	-	-	115	-	-	335	19 761	128	82	-	-	-

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year 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 institu- tions 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 June	76 391			-	500		26 468	45 771	102	3 550			
Sep.	78 276			-	500		28 105	46 549	86	3 037			
Dec.	77 246			-	500		31 648	42 488	79	2 531			
1999 Mar.	39 177			-	511		16 883	20 710	40	1 033			
"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 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			
1999 Mar.	40 528		-	-	-		26 638	13 691	-	199			
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 June	34 660						10 700	23 960		-			
Sep.	34 696						11 921	22 775		-			
Dec.	34 159						11 944	20 988		1 227			
1999 Mar.	17 428						6 426	10 410		592			
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 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
1999 Mar.	153 109			13 397			59 343	37 433	27	2 031	-9	40 881	6
"Use of Hard Coal" Equalisation Fund / Indemnification Fund ⁵													
1995	2 220						-	2 220		-			
1996	3 117						9	3 108		-			
1997	3 283						54	3 229		-			
1998 June	3 420						87	3 334		-			
Sep.	3 577						117	3 460		-			
Dec.	4 114						443	3 671		-			
1999 Mar.	2 332						238	2 094		-			

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.

For the definition of the public sector see table VIII.1.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of				Net borrowing ¹						
	1997		1998 p		1998			1999			
	1997		Mar. 1999 p		Total p	1st qtr	2nd qtr	3rd-4th qtr p	1st qtr p		
	DM million		Euro million		DM million						Euro million
Borrowers											
Federal Government	905,691	957,983	990,261	506,312	+ 52,292	+ 26,586	+ 14,086	+ 11,620	+ 32,277	+ 16,503	
"German Unity" Fund	79,663	79,270	79,266	40,528	- 394	- 133	- 207	- 54	- 4	- 2	
ERP Special Fund	33,650	34,159	34,086	17,428	+ 509	+ 1,071	- 60	- 502	- 73	- 37	
Federal Railways Fund	77,254	77,246	76,624	39,177	- 8	+ 191	- 1,054	+ 855	- 622	- 318	
Inherited Liabilities Fund	322,032	304,978	299,456	153,109	- 18,495	- 3,151	- 14,943	- 401	- 5,579	- 2,852	
"Use of Hard Coal" Equalisation Fund	3,229	3,971	4,395	2,247	+ 742	+ 12	+ 93	+ 637	+ 424	+ 217	
Indemnification Fund	54	143	166	85	+ 89	+ 19	+ 14	+ 56	+ 23	+ 12	
West German Länder Governments	505,297	525,449	525,382	268,623	+ 20,152	+ 5,559	+ 3,172	+ 11,421	- 67	- 34	
East German Länder Governments	90,174	98,192	96,818	49,502	+ 8,018	+ 198	+ 2,202	+ 5,618	- 1,374	- 703	
West German local authorities ²	160,162	158,958	157,760	80,661	+ 2,542	+ 894	- 200	+ 1,848	- 405	- 207	
East German local authorities ²	38,688	39,873	39,940	20,421	+ 1,514	+ 12	+ 100	+ 1,402	+ 133	+ 68	
Total	2,215,893	2,280,221	2,304,152	1,178,094	+ 66,962	+ 31,259	+ 3,203	+ 32,501	+ 24,733	+ 12,646	
Types of debt											
Treasury discount paper ³	26,336	25,631	24,384	12,467	- 905	- 705	+ 91	- 291	- 1,047	- 535	
Treasury notes ⁴	241,268	221,524	211,001	107,883	- 19,544	- 1,514	+ 5,327	- 23,357	- 10,722	- 5,482	
Five-year special Federal bonds ⁴	177,721	199,774	208,397	106,552	+ 22,054	+ 4,802	+ 8,708	+ 18,148	+ 8,623	+ 4,408	
Federal savings bonds	99,317	92,698	88,823	45,415	- 6,619	- 2,135	+ 365	- 4,849	- 3,875	- 1,981	
Debt securities ⁴	670,755	729,416	765,219	391,250	+ 58,661	+ 21,627	- 1,780	+ 38,814	+ 35,803	+ 18,306	
Direct lending by credit institutions ⁵	879,021	894,456	892,518	456,337	+ 19,510	+ 20,755	- 7,975	+ 6,731	- 1,079	- 552	
Loans from social security funds	3,630	3,146	2,981	1,524	- 484	- 203	- 37	- 244	- 165	- 84	
Other loans ⁵	26,860	23,465	20,659	10,563	- 3,395	- 1,738	- 1,545	- 112	- 2,806	- 1,435	
Old debt ⁶	1,531	1,451	1,451	742	- 80	- 45	+ 11	- 46	- 0	- 0	
Equalisation claims	89,376	88,583	88,640	45,321	- 2,234	+ 17	+ 40	- 2,292	- 1	- 0	
Investment assistance levy	79	79	79	40	- 0	- 0	+ 0	- 0	- 0	- 0	
Total	2,215,893	2,280,221	2,304,152	1,178,094	+ 66,962	+ 31,259	+ 3,203	+ 32,501	+ 24,733	+ 12,646	
Creditors											
Banking system											
Bundesbank	8,684	8,684	8,684	4,440	-	-	-	-	-	-	
Credit institutions	1,169,200	1,182,400	1,164,100	595,195	+ 17,200	+ 45,500	+ 7,000	- 35,300	- 17,500	- 8,948	
Domestic non-banks											
Social security funds ⁷	3,600	3,100	3,000	1,534	- 500	- 200	-	- 300	- 100	- 51	
Other ⁸	329,410	311,437	349,068	178,476	- 19,338	- 20,241	- 2,497	+ 3,401	+ 37,633	+ 19,241	
Foreign creditors ^{pe}	705,000	774,600	779,300	398,450	+ 69,600	+ 6,200	- 1,300	+ 64,700	+ 4,700	+ 2,403	
Total	2,215,893	2,280,221	2,304,152	1,178,094	+ 66,962	+ 31,259	+ 3,203	+ 32,501	+ 24,733	+ 12,646	

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

End of year or month	DM million									
	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	659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	-	-
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	2,220
1996	851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,229
1998 June	890,670	23,669	31,335	-	23,910	489,191	185,439	49,423	84,369	3,334
Sep.	892,790	23,659	31,235	-	22,775	493,518	185,792	49,671	82,688	3,460
Dec. p	898,097	23,094	31,415	-	22,215	504,217	184,940	45,098	83,447	3,671
Mar. p	876,670	16,598	27,166	-	21,518	503,759	183,692	42,604	77,238	4,095

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 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.	506,312	-	12,077	2,019	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
Apr.	505,694	-	11,907	1,928	41,698	106,532	45,376	281,020	12,882	-	1,094	645	4,440	100
May	507,475	-	11,830	1,851	39,703	107,365	45,346	281,811	15,140	-	1,094	645	4,440	101
June P	509,524	-	11,749	1,770	39,775	107,737	44,657	281,350	17,977	-	1,094	645	4,440	101

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				Seigniorage	
				in cash resources 4	in Bundes- bank ad- vances	in market debt	Items in course of settlement		
(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 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.	28.90	30.87	- 1.96	- 1.49	-	+ 0.49	-	0.01	- 16.10
Apr.	23.17	21.53	+ 1.64	+ 1.02	-	- 0.62	-	0.00	- 14.46
May	22.28	24.99	- 2.71	- 0.93	-	+ 1.78	-	0.01	- 17.17
June P	29.29	30.60	- 1.32	+ 0.74	-	+ 2.05	-	0.01	- 18.49
July P	24.57	34.12	- 9.55	- 1.22	-	+ 8.33	-	0.00	- 28.04

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

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

VIII. Public finance in Germany

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

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5					Memorandum item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7	Real estate	
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 p	317,340	250,063	65,191	304,155	254,349	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1998 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	18,194	14,201	1,493	2,274	226	9,573
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006						
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040						
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073						
1998 p	81,072	47,764	23,564	90,863	72,938	5,757	- 9,791						
1998 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						
2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330						

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which								
		Contributions	Levies 2		Total	Unemployment relief 3, 4			Promotion of vocational training 4, 5				Promotion of winter construction
						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 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
2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	-1,432	1,208

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	3,547.3	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 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	96.0	+ 0.7	99.5	+ 0.6	103.8	± 0.0	94.3	+ 2.5	100.5	+ 4.5	97.5	- 1.2	63.4	+ 4.4
Feb. p r	96.5	- 1.6	102.1	- 1.2	103.9	- 1.7	100.9	- 1.9	110.3	+ 1.7	95.4	+ 1.1	55.5	- 9.5
Mar. p r	3 112.2	- 1.7	116.8	- 1.8	118.9	- 0.6	117.1	- 5.9	119.4	- 2.5	106.7	+ 1.7	3 85.0	- 2.2
Apr. p x	3 104.6	- 1.3	107.3	- 1.6	109.9	- 1.8	108.6	- 1.4	108.8	+ 0.1	97.7	- 2.3	3 90.9	- 0.7
May p x	3 102.1	- 1.8	105.1	- 1.8	107.7	- 2.2	105.6	- 2.2	105.6	+ 0.2	97.2	- 0.7	3 89.5	- 3.3
June p x	3 109.6	- 0.4	113.4	- 0.4	114.1	- 0.9	120.0	± 0.0	114.1	+ 3.0	100.1	- 0.8	3 97.8	- 1.6
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 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	95.8	+ 0.4	98.3	+ 0.2	102.7	- 0.5	93.6	+ 2.2	98.7	+ 3.6	96.2	- 1.3	63.4	+ 5.1
Feb. p r	96.8	- 1.6	101.1	- 1.5	102.6	- 2.3	100.7	- 2.0	109.1	+ 1.4	94.2	+ 1.0	56.3	- 8.9
Mar. p r	3 111.9	- 2.0	115.3	- 2.2	117.3	- 1.0	116.1	- 6.6	117.9	- 2.7	104.8	+ 1.2	3 87.2	- 1.2
Apr. p x	3 104.4	- 1.4	106.3	- 1.8	108.5	- 2.1	108.2	- 1.5	107.7	- 0.1	96.4	- 1.9	3 93.2	± 0.0
May p x	3 101.8	- 1.8	104.0	- 1.9	106.2	- 2.5	104.9	- 2.7	104.6	± 0.0	95.8	- 0.2	3 91.7	- 2.7
June p x	3 109.2	- 0.3	112.2	- 0.4	112.2	- 1.3	119.6	- 0.2	112.7	+ 2.6	99.1	+ 0.2	3 99.2	- 0.9
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 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	98.5	+ 5.2	119.0	+ 7.7	125.7	+ 9.6	108.2	+ 9.5	156.8	+ 23.2	111.0	- 2.3	63.8	+ 2.2
Feb. p r	93.7	+ 0.6	118.0	+ 3.9	128.0	+ 7.5	105.0	- 1.0	149.0	+ 9.2	107.8	+ 0.7	53.4	- 10.6
Mar. p r	3 115.1	+ 2.2	140.7	+ 5.0	147.1	+ 4.2	136.2	+ 6.3	166.5	+ 3.4	128.7	+ 5.9	3 78.0	- 4.8
Apr. p x	3 107.1	- 0.6	125.4	+ 0.4	135.3	+ 2.0	116.5	+ 1.8	145.0	+ 7.6	113.0	- 6.1	3 82.5	- 3.3
May p x	3 105.7	- 1.5	124.7	+ 0.4	133.4	+ 0.5	117.8	+ 5.6	136.5	+ 4.1	113.7	- 6.3	3 81.4	- 6.2
June p x	3 114.8	- 0.9	134.6	+ 0.4	148.2	+ 4.1	127.1	+ 1.1	158.4	+ 10.9	112.4	- 10.6	3 92.7	- 4.3

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. — r Revised by adjustment to the Quarterly Production Survey (manufacturing + 0.8 %). — x Figures likely to be understated until the adjustment to the Quarterly Production Survey.

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
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 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.	110.0	- 2.4	99.5	- 3.4	128.8	- 1.0	108.1	- 3.7	114.4	- 1.4	106.4	- 1.0
May	105.7	- 2.0	97.5	- 2.5	120.8	- 1.0	105.1	- 2.3	109.4	- 3.1	100.2	+ 1.5
June p	113.9	± 0.0	103.2	- 0.7	133.1	+ 0.8	110.8	- 2.2	122.9	+ 2.2	104.2	+ 1.1
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 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.	109.3	- 2.8	98.8	- 3.7	127.5	- 1.4	106.5	- 4.0	115.3	- 1.8	105.3	- 1.6
May	105.0	- 2.1	96.7	- 2.6	119.2	- 1.2	103.3	- 2.7	110.5	- 2.6	99.1	+ 1.1
June p	112.2	- 0.9	101.6	- 1.3	130.5	- 0.2	108.8	- 2.7	122.0	+ 0.8	102.7	+ 0.8
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 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.	120.9	+ 3.2	109.6	+ 1.4	176.9	+ 9.1	134.4	- 0.3	102.1	+ 6.0	134.3	+ 10.5
May	118.8	- 1.1	107.1	- 2.3	177.6	+ 2.8	135.9	+ 2.7	97.0	- 9.5	128.4	+ 9.1
June p	141.8	+ 11.2	125.3	+ 7.1	223.9	+ 24.3	144.7	+ 2.6	137.7	+ 24.6	145.1	+ 7.6

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 calculation.

— 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	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	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	99.9	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 June	99.1	- 2.0	97.6	82.6	120.4	101.4	- 2.7	97.4	87.3	120.3	93.6	- 0.1	97.9	71.8	120.7
July	94.6	+ 5.3	91.2	84.4	109.9	97.4	+ 6.8	87.4	92.1	110.6	88.1	+ 2.0	99.0	67.0	107.8
Aug.	84.9	- 2.9	80.3	79.0	95.8	85.8	- 2.6	86.5	80.0	91.9	83.0	- 3.4	67.7	76.8	106.8
Sep.	102.1	+ 5.1	91.8	94.9	118.8	104.7	+ 5.0	95.0	105.8	110.4	95.8	+ 5.5	85.3	70.4	142.5
Oct.	84.4	- 2.0	77.1	86.3	87.9	89.2	+ 3.4	83.0	96.5	85.3	73.0	- 14.6	65.0	63.0	95.1
Nov.	74.2	+ 5.5	68.7	73.4	79.6	74.1	+ 4.5	69.7	80.2	70.4	74.5	+ 8.0	66.8	58.0	105.6
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.	61.3	+ 5.1	63.6	65.5	54.5	65.8	+ 8.9	65.3	73.1	57.7	50.8	- 4.3	60.2	48.2	45.1
Feb.	69.8	+ 2.9	70.3	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.0	62.4	56.0	56.8
Mar.	91.4	- 2.9	91.8	85.7	98.0	99.3	+ 2.4	95.0	98.3	103.5	72.8	- 16.5	85.3	57.3	82.6
Apr.	85.6	+ 0.1	82.3	80.9	94.1	87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4
May	89.6	+ 3.7	84.5	84.7	99.6	94.6	+ 5.3	89.3	92.7	100.5	77.7	- 1.3	74.8	66.3	96.7
June	98.4	- 0.7	90.1	96.4	107.3	101.6	+ 0.2	94.6	102.0	106.2	90.8	- 3.0	80.9	84.0	110.2

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

parts thereof; civil 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	102.4	+ 1.5	+ 1.1	99.8	+ 0.7	+ 0.6	100.0	+ 1.4	111.9	+ 5.7	95.6	- 1.6	99.0	+ 3.3	114.6	+ 5.0
1997 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.	93.4	- 1.2	- 1.1	93.3	- 1.5	- 1.4	93.6	- 0.6	105.0	+ 1.2	91.0	+ 2.5	89.1	+ 1.4	95.4	+ 0.8
Feb.	89.2	+ 0.7	+ 0.6	86.8	+ 0.2	+ 0.1	89.2	+ 1.7	101.0	+ 2.7	70.9	- 3.5	91.9	+ 1.8	100.0	+ 2.4
Mar.	110.5	+ 9.1	+ 8.8	100.9	+ 3.2	+ 3.0	97.7	- 1.2	113.1	+11.4	90.2	- 9.6	115.0	+19.7	153.1	+31.9
Apr.	101.6	- 4.3	- 5.0	100.6	- 0.6	- 1.4	104.6	+ 5.0	109.0	- 0.4	99.6	- 0.7	95.2	- 5.1	106.3	-16.6
May	101.5	+ 2.0	+ 1.1	98.0	+ 0.7	± 0.0	101.4	+ 0.3	106.4	+ 4.3	100.2	+ 0.3	89.6	+ 2.2	116.0	+ 7.8
June	97.6	- 1.9	- 2.7	92.5	- 1.8	- 2.3	95.4	+ 0.6	107.6	- 5.9	81.1	- 7.8	89.4	- 0.8	119.4	- 2.1
July	105.0	+ 2.4	+ 1.9	100.5	+ 2.7	+ 2.4	102.0	+ 3.7	116.6	+12.3	94.6	± 0.0	95.4	+ 0.8	125.2	+ 2.5
Aug.	93.4	+ 2.4	+ 2.2	91.6	+ 2.1	+ 2.3	95.3	- 1.1	103.8	+ 9.6	83.5	+11.2	82.7	+ 5.8	100.4	+ 4.3
Sep.	99.3	+ 1.1	+ 0.7	97.4	+ 0.6	+ 0.5	95.0	+ 0.8	109.9	+ 7.6	101.7	+ 1.6	95.0	+ 1.9	108.8	+ 4.0
Oct.	105.3	- 1.3	- 1.5	103.8	- 1.6	- 1.5	102.1	- 0.4	116.1	+ 5.8	108.6	- 6.4	107.4	+ 2.8	113.6	+ 0.1
Nov.	108.1	+ 5.4	+ 5.2	106.3	+ 3.4	+ 3.7	102.6	+ 4.3	115.8	+11.0	104.4	+ 2.1	111.2	+ 4.2	118.2	+14.1
Dec.	123.9	+ 3.4	+ 3.1	126.3	+ 1.7	+ 1.7	120.8	+ 3.6	138.1	+ 8.9	121.5	- 5.2	126.0	+ 4.7	118.2	+13.8
1999 Jan.	91.4	- 2.1	- 2.4	91.2	- 2.3	- 2.2	91.1	- 2.7	114.2	+ 8.8	86.9	- 4.5	85.6	- 3.9	95.3	- 0.1
Feb.	88.7	- 0.6	- 0.8	86.9	+ 0.1	+ 0.2	90.5	+ 1.5	110.6	+ 9.5	65.4	- 7.8	87.6	- 4.7	99.1	- 0.9
Mar.	115.2	+ 4.3	+ 3.9	108.1	+ 7.1	+ 7.0	108.1	+10.6	127.1	+12.4	103.3	+14.5	109.0	- 5.2	149.1	- 2.6
Apr.	104.0	+ 2.4	+ 2.1	98.1	- 2.5	- 2.3	101.1	- 3.3	115.1	+ 5.6	97.1	- 2.5	95.6	+ 0.4	131.5	+23.7
May	100.1	- 1.4	- 1.0	95.0	- 3.1	- 2.5	97.6	- 3.7	113.5	+ 6.7	97.8	- 2.4	87.7	- 2.1	123.6	+ 6.6
June	101.9	+ 4.4	+ 5.2	95.0	+ 2.7	+ 3.8	95.3	- 0.1	120.2	+11.7	88.1	+ 8.6	92.1	+ 3.0	134.5	+12.6

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	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 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.			6,335	1,088	136	465	375	4,145	- 275	10.7	508		
May			6,331	1,096	137	454	379	3,998	- 199	10.2	502		
June			6,343	1,101	131	439	366	3,938	- 137	10.1	491		
July	107	422	343	4,027	- 107	10.3	482		
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 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.	5,748	766	103	87	227	2,800	- 153	9.0	422		
May	5,742	771	107	87	232	2,695	- 130	8.6	423		
June	5,752	773	102	86	224	2,653	- 120	8.4	418		
July	83	84	210	2,692	- 126	8.6	413		
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 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.	587	322	33	377	148	1,346	- 123	17.8	86		
May	589	325	30	367	147	1,303	- 69	17.0	78		
June	591	327	29	353	143	1,285	- 17	16.8	73		
July	24	338	134	1,335	+ 19	17.4	69		

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1996 provisional. — 2 Annual figures, calculated by the Bundesbank; deviations from the official figures are due to rounding. — 3 Including active proprietors. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998 approved, but from April 1998 statistically recorded) structural adjustment

measures (SAM). — 6 Relative to the total 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 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			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	98.7		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			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	98.4		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			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	99.1		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			99.7	88.2	101.6	100.6	97.1
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0		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			98.9	84.2	100.7	98.0	87.5
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7		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			97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5		97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9			97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0			98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4		98.3 P	84.2	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1			98.4 P	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3			118.1
	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	± 0.0	+ 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	+ 1.5	+ 3.6	+ 13.2	
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0	
1997 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		+ 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	- 0.8	+ 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		+ 0.7	+ 3.2	+ 1.6	+ 1.2	- 11.5	
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7	- 0.9	+ 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		+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4	
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5	± 0.0	+ 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		- 0.4	- 4.5	- 0.2	- 3.6	- 21.4	
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 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		- 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	± 0.0	- 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		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1	
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4	
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5	
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0	
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7 P	- 5.2	- 1.3	- 3.0	+ 4.4	
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5 P	- 4.4	- 1.0	- 1.8	+ 11.8	
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		...	...	...	...	+ 21.6

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

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

IX. Economic conditions

8. Households' income *
Germany

Period	Gross wages and salaries 1		Net wages and salaries 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		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	-	78.6	-	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	107.7	1.8	106.4	1.7	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	97.8	2.2	97.4	2.1	100.4	1.7	98.8	2.2	97.6	2.1	107.1	1.9
3rd qtr P	109.3	2.0	108.9	1.9	102.7	1.6	114.9	2.1	113.5	2.0	102.6	1.5
4th qtr P	120.4	1.8	120.0	1.7	115.2	1.4	119.9	2.1	118.4	1.9	116.4	1.8
1999 1st qtr P	99.7	2.7	99.3	2.6	-	-	101.0	4.0	99.7	3.9	101.0	1.7
2nd qtr P	100.4	2.7	100.0	2.6	-	-	101.7	2.9	100.4	2.8	-	-
1998 July P	131.7	2.0	131.2	1.9	-	-	146.9	2.1	145.1	1.9	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	97.9	1.9	-	-	99.0	2.1	97.8	2.0	104.2	0.8
Nov. P	164.7	1.5	164.1	1.5	-	-	161.6	2.0	159.6	1.9	133.8	1.1
Dec. P	98.3	1.9	98.0	1.8	-	-	99.1	2.1	97.8	2.0	111.1	3.5
1999 Jan. P	99.5	2.6	99.1	2.5	-	-	101.0	4.1	99.7	4.0	99.5	0.0
Feb. P	99.6	2.7	99.2	2.6	-	-	101.1	4.2	99.9	4.1	98.9	0.9
Mar. P	99.8	2.8	99.4	2.7	-	-	100.8	3.8	99.6	3.7	104.6	4.3
Apr. P	100.2	2.6	99.8	2.6	-	-	101.3	2.7	100.0	2.6	106.5	3.3
May P	100.5	2.7	100.1	2.7	-	-	102.2	3.1	100.8	3.0	109.5	3.3
June P	100.5	2.7	100.1	2.6	-	-	101.7	3.0	100.3	2.9	-	-

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 *

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

Item	1998	1998		1999				
		3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.	May
A. Current account	+ 67,029	+ 19,293	+ 17,932	+ 9,173	+ 3,877	+ 5,484	+ 6,823	+ 2,536
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,388	190,757	198,801	177,937	58,137	66,763	63,523	60,616
Imports (f.o.b.) incl. supplementary items	657,331	158,308	163,910	158,860	50,916	58,918	54,954	54,113
Balance	+ 122,057	+ 32,449	+ 34,891	+ 19,077	+ 7,221	+ 7,845	+ 8,569	+ 6,503
2. Services								
Receipts	247,554	67,438	59,735	47,850	15,969	17,365	17,930	18,214
Expenditure	244,409	64,749	60,376	51,024	16,596	18,626	18,322	18,160
Balance	+ 3,145	+ 2,689	- 641	- 3,174	- 627	- 1,261	- 392	+ 54
3. Factor income (balance)	- 12,637	- 3,768	- 2,752	- 1,156	- 164	+ 337	+ 1,446	- 1,335
4. Current transfers								
Transfer payments from non-residents	60,580	12,231	12,524	22,437	5,332	4,486	4,796	5,290
Transfer payments to non-residents	106,116	24,309	26,091	28,011	7,885	5,923	7,596	7,976
Balance	- 45,536	- 12,078	- 13,567	- 5,574	- 2,553	- 1,437	- 2,800	- 2,686
B. Balance of capital transfers	+ 12,645	+ 2,995	+ 3,722	+ 2,421	± 0	- 240	+ 635	+ 893
C. Financial account (net capital exports: -) 1	+ 7,911	- 3,252	+ 8,691	- 21,613	+ 6,733	- 40,171	+ 17,272	- 7,406
1. Direct investment	- 100,154	- 23,101	- 51,107	- 9,862	- 2,003	- 2,637	- 13,809	- 17,019
Investment outside the euro area	- 177,893	- 25,306	- 66,553	- 28,127	- 5,436	- 11,136	- 22,377	- 25,372
Foreign investment in the euro area	+ 77,739	+ 2,205	+ 15,446	+ 18,265	+ 3,433	+ 8,499	+ 8,568	+ 8,353
2. Investment in securities	- 90,791	+ 12,324	- 46,725	- 41,893	- 16,791	- 33,164	+ 2,373	- 27,607
Investment outside the euro area	- 307,087	- 55,014	- 54,722	- 64,575	- 19,756	- 27,600	- 14,425	- 25,003
Equities	- 82,353	- 9,795	- 17,332	- 15,202	- 3,064	- 5,838	- 4,131	- 11,729
Bonds and notes	- 206,861	- 42,494	- 34,288	- 47,769	- 18,472	- 21,900	- 16,393	- 14,074
Money market paper	- 17,873	- 2,725	- 3,102	- 1,604	+ 1,780	+ 138	+ 6,099	+ 800
Foreign investment in the euro area	+ 216,296	+ 67,339	+ 7,997	+ 22,682	+ 2,965	- 5,564	+ 16,798	- 2,604
Equities	+ 68,506	- 400	+ 29,231	- 13,513	+ 2,837	- 22,293	+ 2,729	+ 6,098
Bonds and notes	+ 119,443	+ 50,461	- 15,246	+ 33,164	- 5,757	+ 15,451	+ 12,734	- 17,539
Money market paper	+ 28,347	+ 17,278	- 5,989	+ 3,031	+ 5,885	+ 1,278	+ 1,335	+ 8,837
3. Financial derivatives	- 8,273	+ 1,203	- 5,647	- 1,551	- 248	+ 844	+ 2,698	- 3,230
4. Credit transactions and other investment (balance)	+ 198,866	+ 3,523	+ 105,479	+ 27,688	+ 21,152	- 7,016	+ 24,527	+ 36,596
Eurosysteem	+ 1,750	- 254	+ 2,125	- 2,429	- 4,867	- 267	+ 948	+ 3,562
Public authorities	- 9,551	- 1,477	+ 235	- 8,285	- 2,722	+ 509	+ 309	+ 433
Credit institutions	+ 192,922	+ 5,156	+ 89,679	+ 38,842	+ 36,210	- 14,019	+ 20,567	+ 34,263
long-term	- 1,736	- 13,328	+ 14,163	+ 1,156	- 3,715	+ 9,942	+ 1,267	+ 272
short-term	+ 194,659	+ 18,484	+ 75,516	+ 37,686	+ 39,925	- 23,961	+ 19,300	+ 33,991
Enterprises and individuals	+ 13,745	+ 98	+ 13,441	- 440	- 7,469	+ 6,761	+ 2,703	- 1,662
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,263	+ 2,799	+ 6,692	+ 4,005	+ 4,623	+ 1,802	+ 1,483	+ 3,854
D. Balance of unclassifiable transactions 1	- 87,585	- 19,036	- 30,345	+ 10,019	- 10,610	+ 34,927	- 24,730	+ 3,977

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers	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 °	+ 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	- 7,408	+ 126,098	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 10,245	- 8,231
1997 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	- 6,486	+ 28,169	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 16,856	- 982
2nd qtr 8	+ 3,984	+ 33,892	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,161	- 1,989
3rd qtr 8	- 6,270	+ 32,061	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,314	- 484
4th qtr 8	+ 1,364	+ 31,976	+ 260	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 27,086	- 4,777
1999 1st qtr 8	- 5,930	+ 31,024	- 1,033	- 16,449	- 8,805	- 10,667	+ 486	- 83,592	+ 26,083	+ 62,954	- 31,673
2nd qtr 8p	+ 2,862	+ 31,638	- 1,531	- 17,705	+ 744	- 10,283	- 106	+ 27,795	- 577	- 29,975	+ 14,219
1997 Dec. 8	+ 5,579	+ 11,920	- 174	- 1,352	+ 1,091	- 1,906	- 468	- 10,790	- 1,413	+ 3,091	- 988
1998 Jan. 8	- 12,223	+ 5,138	- 194	- 7,064	- 4,680	- 5,423	+ 452	+ 8,075	+ 63	+ 3,633	+ 428
Feb. 8	- 747	+ 11,126	- 283	- 3,949	- 1,612	- 6,029	- 238	+ 523	- 1,471	+ 1,933	- 1,051
Mar. 8	+ 6,484	+ 11,905	+ 203	- 3,493	+ 2,242	- 4,372	+ 321	+ 16,742	- 1,124	- 22,423	- 359
Apr. 8	+ 1,199	+ 10,310	- 351	- 5,731	+ 900	- 3,929	+ 265	- 21,558	- 984	+ 21,079	- 910
May 8	+ 466	+ 13,351	- 959	- 5,375	- 3,631	- 2,920	- 40	+ 7,865	- 1,037	- 7,254	- 1,094
June 8	+ 2,320	+ 10,231	- 8	- 4,120	- 1,253	- 2,531	- 365	+ 18,209	- 178	- 19,986	+ 15
July 8	- 1,413	+ 13,424	- 732	- 6,768	- 3,462	- 3,875	+ 415	+ 10,808	+ 742	- 10,552	+ 856
Aug. 8	- 3,046	+ 7,818	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 513	- 327
Sep. 8	- 1,811	+ 10,819	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,249	- 1,012
Oct. 8	- 1,677	+ 11,708	+ 33	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,552	+ 173
Nov. 8	+ 3,724	+ 15,029	+ 51	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,547	- 12,471
Dec. 8	- 683	+ 5,239	+ 176	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 28,081	+ 7,522
1999 Jan. 8	- 8,642	+ 8,551	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,327	- 27,072
Feb. 8	- 517	+ 11,087	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	- 17,217	+ 3,634
Mar. 8	+ 3,229	+ 11,386	- 23	- 5,708	+ 346	- 2,773	- 174	- 40,694	- 205	+ 37,844	- 8,235
Apr. 8	+ 5,245	+ 11,375	- 279	- 6,336	+ 4,118	- 3,632	- 146	+ 11,089	- 245	- 15,943	- 272
May 8	- 7,389	+ 6,664	- 1,070	- 4,767	- 5,191	- 3,024	+ 99	+ 2,974	- 227	+ 4,543	+ 16,297
June 8p	+ 5,007	+ 13,600	- 182	- 6,602	+ 1,816	- 3,626	- 58	+ 13,732	- 105	- 18,575	- 1,806
	Euro million										
1999 1st qtr 8	- 3,032	+ 15,862	- 528	- 8,410	- 4,502	- 5,454	+ 248	- 42,740	+ 13,336	+ 32,188	- 16,194
2nd qtr 8p	+ 1,463	+ 16,176	- 783	- 9,052	+ 380	- 5,258	- 54	+ 14,211	- 295	- 15,326	+ 7,270
1999 Jan. 8	- 4,419	+ 4,372	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,642	- 13,841
Feb. 8	- 264	+ 5,669	- 283	- 2,076	- 932	- 2,642	- 153	+ 8,225	+ 996	- 8,803	+ 1,858
Mar. 8	+ 1,651	+ 5,822	- 12	- 2,918	+ 177	- 1,418	- 89	- 20,807	- 105	+ 19,349	- 4,211
Apr. 8	+ 2,681	+ 5,816	- 143	- 3,240	+ 2,106	- 1,857	- 75	+ 5,670	- 125	- 8,151	- 139
May 8	- 3,778	+ 3,407	- 547	- 2,437	- 2,654	- 1,546	+ 50	+ 1,521	- 116	+ 2,323	+ 8,333
June 8p	+ 2,560	+ 6,954	- 93	- 3,375	+ 929	- 1,854	+ 30	+ 7,021	- 54	- 9,497	- 923

° 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	1999					
					January 2	February 2	March 2	April	May	June p
All countries 3		Exports 788,937	888,616	954,433	35,501	38,788	43,227	41,297	39,441	44,124
		Imports 690,399	772,149	828,335	31,128	33,119	37,406	35,481	36,034	37,171
		Balance + 98,538	+ 116,467	+ 126,098	+ 4,372	+ 5,669	+ 5,822	+ 5,816	+ 3,407	+ 6,954
I. Industrialised countries		Exports 602,346	667,038	728,012	27,958	30,451	32,839	32,331	30,734	...
		Imports 530,496	585,621	627,703	23,161	24,753	27,856	26,809	27,670	...
		Balance + 71,850	+ 81,417	+ 100,309	+ 4,797	+ 5,698	+ 4,984	+ 5,522	+ 3,064	...
1. EU member countries		Exports 453,715	493,554	539,779	21,156	22,897	23,771	23,856	23,083	...
		Imports 388,558	424,430	453,236	16,708	17,580	19,533	18,845	20,466	...
		Balance + 65,157	+ 69,124	+ 86,543	+ 4,448	+ 5,317	+ 4,238	+ 5,010	+ 2,617	...
of which EMU member countries		Exports 350,928	375,758	413,077	16,279	17,646	18,109	18,370	17,855	...
		Imports 310,391	337,439	362,402	13,613	14,270	15,945	15,294	16,049	...
		Balance + 40,537	+ 38,319	+ 50,674	+ 2,666	+ 3,376	+ 2,164	+ 3,076	+ 1,806	...
of which Austria		Exports 45,506	46,680	51,709	1,967	2,018	2,175	2,310	2,120	...
		Imports 27,275	29,082	33,081	1,339	1,346	1,445	1,413	1,450	...
		Balance + 18,231	+ 17,598	+ 18,628	+ 628	+ 671	+ 729	+ 897	+ 670	...
Belgium and Luxemburg		Exports 49,832	51,666	54,337	1,999	2,304	2,437	2,272	2,236	...
		Imports 43,906	47,421	45,892	1,417	1,639	1,890	1,982	1,941	...
		Balance + 5,926	+ 4,245	+ 8,445	+ 582	+ 665	+ 547	+ 290	+ 295	...
France		Exports 87,911	94,420	106,020	4,445	4,882	4,600	4,836	4,621	...
		Imports 73,681	81,090	89,900	3,577	3,419	4,145	3,977	3,922	...
		Balance + 14,230	+ 13,330	+ 16,120	+ 867	+ 1,463	+ 455	+ 859	+ 700	...
Italy		Exports 59,271	65,053	70,694	2,790	3,050	3,195	3,121	3,208	...
		Imports 58,343	61,074	65,229	2,414	2,512	2,779	2,526	2,894	...
		Balance + 928	+ 3,978	+ 5,465	+ 376	+ 539	+ 416	+ 595	+ 313	...
Netherlands		Exports 60,277	63,054	66,736	2,422	2,674	2,697	2,777	2,598	...
		Imports 61,097	67,537	67,756	2,600	2,530	2,747	2,853	2,966	...
		Balance - 819	- 4,483	- 1,021	- 177	+ 144	- 49	- 76	- 368	...
Spain		Exports 28,959	33,071	38,451	1,573	1,619	1,767	1,899	1,893	...
		Imports 22,856	25,941	28,245	1,159	1,215	1,230	1,378	1,274	...
		Balance + 6,103	+ 7,130	+ 10,206	+ 414	+ 404	+ 536	+ 521	+ 620	...
Sweden		Exports 19,042	20,630	21,863	885	892	915	967	946	...
		Imports 14,589	14,819	16,260	609	617	707	643	732	...
		Balance + 4,453	+ 5,812	+ 5,602	+ 276	+ 275	+ 208	+ 324	+ 214	...
United Kingdom		Exports 63,667	74,962	81,333	3,056	3,381	3,754	3,495	3,305	...
		Imports 47,486	54,342	57,439	1,863	2,067	2,251	2,201	2,959	...
		Balance + 16,181	+ 20,620	+ 23,894	+ 1,193	+ 1,315	+ 1,503	+ 1,294	+ 346	...
2. Other European industrial countries		Exports 57,088	62,869	66,591	2,190	2,795	3,107	2,628	2,465	...
		Imports 50,631	56,705	57,843	2,167	2,317	2,725	2,436	2,258	...
		Balance + 6,456	+ 6,164	+ 8,748	+ 23	+ 478	+ 382	+ 192	+ 208	...
of which Switzerland		Exports 37,791	39,847	42,636	1,548	1,772	2,198	1,852	1,705	...
		Imports 27,397	29,858	32,487	1,225	1,366	1,606	1,399	1,270	...
		Balance + 10,395	+ 9,989	+ 10,149	+ 324	+ 407	+ 592	+ 453	+ 435	...
3. Non-European industrial countries		Exports 91,544	110,615	121,643	4,612	4,758	5,961	5,847	5,185	...
		Imports 91,307	104,487	116,624	4,286	4,856	5,597	5,528	4,946	...
		Balance + 237	+ 6,128	+ 5,018	+ 326	- 98	+ 364	+ 319	+ 239	...
of which Japan		Exports 21,191	20,476	18,294	857	723	927	779	806	...
		Imports 34,440	37,478	40,651	1,567	1,583	1,992	1,921	1,642	...
		Balance - 13,248	- 17,002	- 22,357	- 710	- 860	- 1,066	- 1,142	- 835	...
United States		Exports 60,114	76,617	89,303	3,301	3,529	4,377	4,477	3,849	...
		Imports 49,488	59,039	67,311	2,420	2,968	3,277	3,253	3,010	...
		Balance + 10,626	+ 17,578	+ 21,992	+ 880	+ 561	+ 1,100	+ 1,224	+ 839	...
II. Countries in transition		Exports 82,665	102,960	115,191	3,739	4,055	4,871	4,501	4,323	...
		Imports 80,347	96,792	108,441	4,166	4,535	5,286	4,778	4,695	...
		Balance + 2,317	+ 6,168	+ 6,750	- 427	- 481	- 414	- 277	- 372	...
of which Central and east European countries in transition		Exports 70,024	90,282	101,227	3,275	3,503	4,203	3,953	3,642	...
		Imports 61,846	74,304	84,130	3,131	3,488	4,163	3,820	3,647	...
		Balance + 8,179	+ 15,978	+ 17,097	+ 145	+ 15	+ 40	+ 134	- 5	...
China 4		Exports 10,887	10,629	11,900	429	508	593	500	623	...
		Imports 18,012	21,534	22,965	974	992	1,066	893	960	...
		Balance - 7,124	- 10,906	- 11,065	- 546	- 484	- 474	- 393	- 336	...
III. Developing countries		Exports 101,677	116,124	108,921	3,529	3,983	5,197	4,369	4,281	...
		Imports 78,699	88,792	89,332	3,491	3,502	3,901	3,839	3,626	...
		Balance + 22,978	+ 27,332	+ 19,589	+ 37	+ 481	+ 1,295	+ 530	+ 656	...
of which Newly industrialising countries in south-east Asia 5		Exports 44,456	48,444	36,658	1,159	1,324	1,670	1,454	1,398	...
		Imports 35,725	40,094	41,678	1,631	1,673	1,804	1,700	1,597	...
		Balance + 8,730	+ 8,350	- 5,020	- 472	- 349	- 134	- 245	- 198	...
OPEC-countries		Exports 16,708	20,024	19,214	602	670	879	698	669	...
		Imports 12,525	13,932	11,201	398	363	428	479	476	...
		Balance + 4,183	+ 6,092	+ 8,013	+ 204	+ 308	+ 451	+ 219	+ 193	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions which have not yet been broken down by region for Non-EU countries. — 2 The figures on "All countries" include

revisions which have not yet been broken down by region. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Excluding Hong Kong. — 5 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										Compensation of employees 4	Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					
							Total	of which				
								Services of selfemployed persons 3	Construction and assembly work, repairs			
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 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	
2nd qtr	- 9,052	- 7,503	+ 854	+ 218	- 193	+ 543	- 2,972	- 493	- 176	- 346	+ 727	
1998 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.	- 3,240	- 2,218	+ 223	+ 104	- 110	+ 96	- 1,335	- 119	- 96	- 121	+ 2,226	
May	- 2,437	- 2,341	+ 362	+ 150	- 28	+ 218	- 798	- 187	+ 30	- 111	+ 2,543	
June	- 3,375	- 2,944	+ 269	- 36	- 55	+ 229	- 839	- 186	- 110	- 115	+ 1,044	

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
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 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
2nd qtr	- 5,258	- 3,221	- 3,184	- 2,970	- 37	- 2,037	- 857	- 1,180	- 54	- 277	+ 223
1998 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
May	- 1,546	- 837	- 1,145	- 1,132	+ 308	- 709	- 286	- 423	+ 50	- 99	+ 150
June	- 1,854	- 1,094	- 932	- 787	- 162	- 760	- 286	- 474	- 30	- 109	+ 80

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				
				3rd qtr	4th qtr	1st qtr	2nd qtr	Apr.	May	June
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 58,758	- 185,612	- 120,103	- 57,013	- 28,735	- 2,178	- 26,100
1. Direct investment 1	- 76,483	- 69,859	- 152,401	- 6,914	- 70,045	- 21,035	- 25,083	- 8,562	- 7,237	- 9,284
Equity capital	- 35,614	- 41,913	- 104,975	- 13,637	- 63,771	- 518	- 11,498	- 1,863	- 1,774	- 7,861
Reinvested earnings 2	- 9,155	- 6,200	- 6,000	- 1,500	- 1,500	- 767	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	+ 9,319	- 2,228	- 18,681	- 11,342	- 6,123	- 4,488	- 730
Other capital	- 6,048	- 6,791	- 7,114	- 1,096	- 2,546	- 1,069	- 1,476	- 320	- 719	- 437
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 37,514	- 64,942	- 58,312	- 41,600	- 14,091	- 13,402	- 14,107
Equities 3	- 21,931	- 62,598	- 108,493	- 23,030	- 19,379	- 17,643	- 8,583	- 1,912	+ 2,162	- 8,833
Investment fund certificates 4	- 4,274	- 14,935	- 21,045	- 3,608	- 2,761	- 4,476	- 3,272	- 900	- 1,860	- 513
Bonds and notes 5	- 20,572	- 76,627	- 109,234	- 11,518	- 36,476	- 35,653	- 29,223	- 10,428	- 14,374	- 4,421
Money market instruments	+ 759	+ 78	+ 7,249	+ 643	+ 6,326	+ 539	+ 523	+ 852	+ 669	+ 340
3. Financial derivatives 6	- 8,842	- 15,062	- 11,982	+ 4,178	- 4,390	+ 1,519	- 144	+ 2,370	- 3,359	+ 844
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 14,946	- 45,138	- 42,067	+ 10,198	- 8,318	+ 21,979	- 3,462
Credit institutions 7	- 60,710	- 141,136	- 140,352	- 20,374	- 80,686	- 26,831	+ 82	- 9,100	+ 10,526	- 1,344
Long-term	- 16,107	- 54,128	- 66,270	- 18,879	- 13,502	- 9,630	- 14,169	- 4,562	- 5,014	- 4,594
Short-term	- 44,603	- 87,008	- 74,082	- 1,495	- 67,183	- 17,201	+ 14,251	- 4,538	+ 15,540	+ 3,249
Enterprises and individuals	+ 3,686	+ 5,759	- 115	+ 2,969	+ 32,084	+ 9,029	+ 364	- 64	+ 2,353	- 1,926
Long-term	- 1,766	- 562	+ 4,590	+ 933	+ 1,009	- 305	- 1,768	- 220	+ 1	- 1,549
Short-term 7	+ 5,452	+ 6,321	- 4,705	+ 2,036	+ 31,074	+ 9,334	+ 2,131	+ 156	+ 2,352	- 377
General government	- 595	- 4,019	- 706	+ 2,209	+ 4,115	+ 4,293	+ 1,704	+ 1,171	+ 151	+ 381
Long-term	- 1,326	- 3,110	- 1,722	- 695	- 305	- 29	- 61	- 62	- 12	- 111
Short-term 7	+ 730	- 910	+ 1,016	+ 2,904	+ 4,419	+ 4,264	+ 1,764	+ 1,109	+ 163	+ 492
Bundesbank	+ 515	+ 500	- 151	+ 250	- 651	- 28,558	+ 8,048	- 326	+ 8,948	- 573
5. Other investment 8	- 4,015	- 4,354	- 7,569	- 3,562	- 1,097	- 208	- 383	- 134	- 159	- 90
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 79,480	+ 158,522	+ 77,363	+ 71,224	+ 34,405	+ 3,699	+ 33,120
1. Direct investment 1	+ 8,482	+ 16,656	+ 34,983	- 18,956	- 5,308	+ 10,318	+ 12,779	+ 3,657	+ 3,007	+ 6,114
Equity capital	+ 3,604	+ 6,155	+ 12,374	- 1,356	+ 3,997	+ 479	- 961	- 164	+ 324	- 1,121
Reinvested earnings 2	+ 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	- 17,433	- 9,160	+ 9,877	+ 13,758	+ 3,827	+ 2,686	+ 7,246
Other capital	- 933	- 645	- 837	- 167	- 144	- 38	- 19	- 5	- 2	- 11
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 85,524	+ 52,686	+ 20,559	+ 44,778	+ 18,536	+ 79	+ 26,164
Equities 3	+ 22,064	+ 27,450	+ 97,192	+ 10,086	+ 37,954	- 15,185	+ 21,411	- 1,762	+ 1,666	+ 21,507
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 466	- 1,415	+ 1,620	- 1,459	- 125	- 29	- 1,305
Bonds and notes 5	+ 102,850	+ 122,912	+ 147,873	+ 68,424	+ 21,560	+ 32,643	+ 18,692	+ 18,453	+ 2,983	+ 3,221
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 7,480	- 5,414	+ 1,481	+ 6,136	+ 1,970	+ 1,424	+ 2,741
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 12,874	+ 111,148	+ 46,509	+ 13,691	+ 12,212	+ 635	+ 844
Credit institutions 7	+ 55,681	+ 205,009	+ 281,202	+ 9,178	+ 108,286	+ 48,388	+ 14,103	+ 11,884	+ 2,556	- 338
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 6,529	+ 14,977	+ 13,581	+ 8,217	+ 2,870	+ 1,081	+ 4,266
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 2,649	+ 93,309	+ 34,807	+ 5,886	+ 9,014	+ 1,475	- 4,603
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 3,025	+ 642	+ 4,406	+ 1,233	- 236	- 748	+ 2,217
Long-term	+ 623	- 959	+ 9,179	+ 6,485	- 317	+ 2,169	- 277	+ 219	+ 782	- 1,278
Short-term 7	+ 5,089	+ 16,823	+ 897	- 3,459	+ 959	+ 2,237	+ 1,510	- 455	- 1,529	+ 3,494
General Government	+ 5,523	- 13,038	- 2,466	+ 573	- 1,452	- 5,313	- 1,162	+ 251	- 674	- 739
Long-term	+ 2,211	- 7,351	- 8,361	- 950	- 5,383	- 2,473	- 1,107	- 32	- 92	- 983
Short-term 7	+ 3,312	- 5,687	+ 5,895	+ 1,523	+ 3,932	- 2,840	- 55	+ 283	- 582	+ 244
Bundesbank	- 1,773	- 643	+ 3,588	+ 98	+ 3,672	- 972	- 483	+ 313	- 500	- 296
4. Other investment	+ 22	- 768	- 63	+ 38	- 4	- 23	- 24	- 0	- 22	- 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 20,722	- 27,089	- 42,740	+ 14,211	+ 5,670	+ 1,521	+ 7,021

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	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 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 *

Euro million

End of year or month	Monetary reserves and other claims on non-residents								Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Monetary reserves					Other claims on non-euro- area residents 1	Claims within the Eurosystem	Other claims on residents in other EMU member countries		
	Total	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. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522
June	108,811	86,925	28,106	8,551	50,269	25,786	- 3,910	9	6,714	102,096

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

figures are shown on the basis of revaluation at market rates. — 1 Including loans to the World Bank. — 2 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 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
May	292,329	66,074	226,255	124,435	101,820	93,311	8,509	247,287	43,536	203,751	139,060	64,691	44,431	20,260
June	296,980	67,337	229,643	124,943	104,700	96,468	8,232	256,078	45,162	210,916	144,347	66,569	45,965	20,604
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 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
May	168,607	61,181	107,426	56,977	50,449	45,580	4,869	148,369	35,903	112,466	82,510	29,956	23,451	6,505
June	172,490	62,476	110,014	58,363	51,651	47,064	4,587	155,557	37,527	118,030	86,613	31,417	24,772	6,645
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 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
May	102,471	30,948	71,523	33,585	37,938	34,585	3,353	111,477	26,525	84,952	62,810	22,142	17,782	4,360
June	106,340	31,880	74,460	35,539	38,921	35,798	3,123	116,813	27,687	89,126	66,020	23,106	18,630	4,476
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 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
May	78,656	3,838	74,818	54,044	20,774	18,972	1,802	67,183	5,097	62,086	45,311	16,775	13,230	3,545
June	78,291	3,680	74,611	53,065	21,546	19,812	1,734	68,465	5,080	63,385	46,483	16,902	13,384	3,518
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 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
May	16,060	221	15,839	4,269	11,570	10,771	799	5,979	80	5,899	364	5,535	2,749	2,786
June	16,207	205	16,002	4,311	11,691	10,866	825	5,971	80	5,891	356	5,535	2,817	2,718
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 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
May	29,006	834	28,172	9,145	19,027	17,988	1,039	25,756	2,456	23,300	10,875	12,425	5,001	7,424
June	29,992	976	29,016	9,204	19,812	18,726	1,086	26,085	2,475	23,610	10,895	12,715	4,992	7,723

* 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 100 FRF	Italy 1,000 ITL	Netherlands 100 NLG	Belgium/ Luxembourg 100 BEF/LUF	Austria 100 ATS	Spain 100 ESP	Finland 100 FIM	Ireland 1 IEP	Portugal 100 PTE	ECU values 1 1 ECU = ... DM
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1998 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- conversion rate.
pean Commission. — 2 Applicable from January 1, 1999. — 3 Deutsche Mark

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

Yearly or monthly average	United States USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 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
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664

* 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 consumer prices	on the basis of the deflators of total sales									
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	.	95.6	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	91.9	92.5	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	91.2	.	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	92.6	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	92.3	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	93.9	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	92.6	92.9	² 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	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 the deflators of total sales	on the basis of consumer prices	on the basis of the deflators of total sales					
	1990 = 100	1990 = 100	1995 = 100	1990 = 100	1990 = 100	1990 = 100					
1999 Jan.	92.7	92.3	p 92.4	100.3	.	.	103.4	97.7	76.1	106.3	136.1
Feb.	90.9	90.6	p 91.9	99.3	5, p	99.9	105.5	98.9	77.8	106.0	134.1
Mar.	89.5	89.4	p 90.9	98.4	.	.	107.8	100.8	77.3	105.6	132.7
Apr.	88.4	88.0	p 90.2	97.8	.	.	108.1	101.2	78.9	104.7	133.5
May	88.1	87.7	p 89.8	97.7	5, p	97.6	108.5	102.2	80.6	104.5	131.3
June	86.4	86.1	p 88.7	p 97.0	.	.	109.4	102.6	80.4	104.2	134.3
July	p 86.4	86.2	p 89.1	p 97.3	.	.	109.5	101.2	79.3	103.6	136.0

* 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.

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

July 1999

- Reflections and proposals concerning the future organisational structure of the Deutsche Bundesbank
- The performance of German credit institutions in 1998
- Recent developments in Germany's financial relations with the European Union
- East German enterprises' profitability and financing in 1997

August 1999

- The economic scene in Germany in summer 1999

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-ökonomisches 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 1998, July 1999

^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" are 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^{o,1}

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

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

9 Securities deposits, August 1999

10 International capital links, June 1999⁷

11 Balance of payments by region, August 1999

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*.