



Deutsche
Bundesbank
Monthly Report
September 1999

Vol. 51
No. 9

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

P.O.B. 10 06 02
60006 Frankfurt am Main
Federal Republic of Germany

Telephone (0 69) 95 66-1
or (0 69) 95 66 . . . plus extension number

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

Internet <http://www.bundesbank.de>

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank are available and can be downloaded from the above-mentioned Internet address.

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to press on September 17, 1999

The Monthly Report is published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. It is available to interested parties free of charge.

Contents

Commentaries	5
<hr/>	
Economic conditions	5
Public finance	7
Securities markets	9
Balance of payments	11
 Germany's relations with the International Monetary Fund following the introduction of the euro	 15
<hr/>	
External economic adjustments in the industrial countries after the crises in major emerging markets	 27
<hr/>	
The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA	 39
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*
 Overview of publications by the Deutsche Bundesbank	 77*
<hr/>	

Commentaries

Economic conditions

Economy as a whole

According to the initial provisional calculations of the Federal Statistical Office, overall German economic output in the second quarter of 1999 was just as high in seasonal and working-day adjusted terms as it had been in the first three months of the current year, when special factors had had a positive impact on growth. As in the first quarter, the figure for the comparable period of 1998 was exceeded by slightly more than ½%. Whereas households' spending on consumption declined somewhat, there was an increase once again in expenditure on investment in machinery and equipment. Exports rose particularly sharply, however; imports, too, expanded perceptibly.

Gross domestic product

Manufacturing

Economic developments in industry were clearly pointing upward at the start of the summer. In particular, incoming orders in July, seasonally adjusted, were again higher than in the preceding months. They were just over 2% up over 12 months, having undergone a slight fall in the second quarter.

Orders received

Once again, the crucial stimuli emanated from orders which foreign customers placed with German firms, including a number of larger-than-usual major contracts. All in all, the seasonally adjusted increase in orders, which had already been very sharp in the second quarter at around 5%, appears to have continued almost unabated. In comparison

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1998 4th qtr	106.6	99.3	119.6	85.1
1999 1st qtr	107.1	99.8	120.3	88.0
2ndqtr	110.6	101.8	126.4	90.2
May	109.9	101.9	124.3	91.6
June	112.1	103.0	128.5	88.4
July	113.6	102.8	132.7	...
Output; 1995 = 100				
Manufacturing 2				
	Total	of which		Con- struction
		Inter- mediate goods industry 3	Capital goods industry	
1998 4th qtr	108.9	109.1	113.8	84.3
1999 1st qtr	108.8	110.5	110.6	87.6
2ndqtr	108.2	109.2	111.1	84.8
May	108.2	109.1	111.3	84.3
June	108.6	109.5	111.1	84.7
July	109.7	111.2	111.7	83.9
Labour market				
	Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
	Number in thousands			
1998 4th qtr	36,156	435	4,128	10.7
1999 1st qtr	...	434	4,093	10.6
2ndqtr	...	454	4,101	10.5
June	...	451	4,120	10.5
July	...	455	4,119	10.5
Aug.	...	460	4,123	10.5
Prices; 1995 = 100				
	Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
1998 4th qtr	98.0	98.6	98.8	104.5
1999 1st qtr	97.1	97.8	98.7	104.2
2ndqtr	98.9	98.2	98.3	104.7
June	99.3	98.3	.	104.8
July	100.4	98.7	.	105.1
Aug.	...	...	.	105.2

* Data in many cases provisional. — 1 Excluding the food and drink industry, and tobacco products. — 2 From April 1999 until adjustment to the quarterly output survey, probably understated. — 3 Excluding energy supply and excluding mining and quarrying. — 4 Work-place concept. — 5 In terms of the total civilian labour force. — 6 Domestic sales. — 7 Calculated by the Bundesbank. Mid-quarter level.

Deutsche Bundesbank

with the corresponding period last year, the rise accelerated from around 1% in the second quarter to almost 8% in July.

Although domestic demand at the start of the summer was likewise higher than in the second quarter, the expansion was much more subdued than in foreign business. This resulted in the volume of orders again being down on its level in the comparable period last year. At -1½%, the fall was also no smaller than in the second quarter.

Manufacturing output was likewise stepped up in July in the wake of buoyant ordering and growing order books. Despite a seasonally adjusted rise on the preceding months, it still fell below the July 1998 level again on account of the fact that extra shifts, not least in the motor industry, had been worked 12 months earlier.

Construction

As described in the previous Monthly Report, demand for construction work continued to pick up in the second quarter of 1999. Much the same as on an average of the first three months of this year, the level in the comparable period last year was exceeded by just over 2%. Figures on incoming orders after June are not available at present. According to the surveys of the ifo institute, the forward reach of orders on hand with west German firms in July remained at the high level of June in seasonally adjusted terms.

According to the provisional figures of the Federal Statistical Office, seasonally adjusted

Output

Orders received

Output

construction output in July was somewhat lower than in the preceding months and also significantly down on the year.

Labour market

Unemployment

There was no overall change in the labour market in August. The seasonally adjusted unemployment figure remained at 4.12 million; as in July, the unemployment rate was 10.5%. This was only 70,000 less than the level in the corresponding period of 1998, compared with a reduction of 235,000 on an average of the second quarter. Although unemployment in western Germany fell somewhat more than is seasonally usual, there was a further quite marked rise in the new Länder, where the seasonally adjusted unemployment rate reached 18%. This was mainly due to a further cut-back in labour market policy measures. At the end of August, the number of persons taking part in job-creation and vocational programmes was 455,000, i.e. 90,000 fewer than 12 months earlier. Figures on the number of employed persons in the German economy as a whole are still unavailable.

Prices

Consumer prices

Year-on-year inflation at the consumer level went up slightly in August to 0.7%, compared with 0.6% in July and 0.4% in June. This was mainly due to further price increases for mineral oil products, which were now nearly 14½% up on the year. Excluding energy, the consumer price index was only marginally (0.1%) higher than the previous year's level.

Import prices likewise revealed clear signs of the increase in the cost of oil in the international markets. In July, they went up again noticeably in seasonally adjusted terms; the year-on-year fall, which had amounted to 6½% at the start of the year, decreased to 0.4%. Excluding the direct effects of the continuing rise in energy prices, import prices were still slightly more than 2% below their 1998 level.

Import prices

Public finance

Federal cash trends

In August the Federal Government's cash deficit amounted to € 2 billion (approximately DM 4 billion). It therefore remained much the same as in the same month last year (just under DM 4 billion). In the first eight months of 1999, taken together, the cash situation also differed only slightly from the corresponding result last year. Thus, the deficit in the current year so far amounts to € 30 billion (DM 59 billion), whereas between January and August last year it amounted to just under DM 58 billion. Both receipts (+ 6.8%) and expenditure (+ 6.1%) grew significantly. This owed much to the fact that, on the one hand, grants to the statutory pension insurance scheme, which are being financed out of the Federal budget, have been increased and, on the other hand, the additional receipts accruing to the Federal Government from the increase in value added tax and the energy taxes were reflected in the Federal budget.

August

January to August

Federal finance on a cash basis *

Item	DM billion		€ billion	
	1999			
	Jan.– Aug. P	Aug. P	Jan.– Aug. P	Aug. P
Cash receipts	383.41	42.77	196.03	21.87
Cash expenditure	442.36	46.89	226.18	23.97
Cash surplus (+) or deficit (-) ¹	- 58.97	- 4.12	- 30.15	- 2.11
Financing				
1. Change in cash resources ²	+ 0.35	+ 0.36	+ 0.18	+ 0.19
2. Change in money market debt	+ 7.65	- 3.96	+ 3.91	- 2.02
3. Change in capital market debt, total	+ 51.70	+ 8.47	+ 26.43	+ 4.33
a) Treasury discount paper	- 0.44	+ 0.00	- 0.22	+ 0.00
b) Treasury financing paper	- 1.37	- 0.10	- 0.70	- 0.05
c) Federal Treasury notes	- 4.46	+ 1.11	- 2.28	+ 0.57
d) Special Fed- eral bonds	+ 23.33	+ 8.81	+ 11.93	+ 4.50
e) Federal sav- ings bonds	- 6.79	- 0.77	- 3.45	- 0.40
f) Federal bonds	+ 53.14	+ 1.63	+ 27.17	+ 0.83
g) Bank advances	- 11.34	- 2.21	- 5.80	- 1.13
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	- 0.37	-	- 0.19	-
j) Other debt	+ 0.01	-	+ 0.01	-
4. Seigniorage	- 0.05	- 0.02	- 0.03	- 0.01
5. Total (1 less 2 less 3 less 4)	- 58.97	- 4.12	- 30.15	- 2.11
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.8	- 5.0	+ 6.8	- 5.0
Cash expenditure	+ 6.1	- 4.1	+ 6.1	- 4.1

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

Deutsche Bundesbank

Public sector borrowing

In July the central, regional and local authorities increased their debt sharply by € 10 billion. The funds were obtained exclusively in the capital market, which was tapped for € 13 ½ billion. Money market loans, by contrast, were reduced by almost € 3 ½ billion. Net borrowing by the Federal Government¹ accounted for just under € 8 ½ billion. Gross borrowing in the capital market totalled € 25 billion, with the main emphasis on the primary issue of ten-year Federal bonds (€ 15 billion). Just under € 5 billion was obtained in order to refinance maturing Treasury discount paper (*Bubills*). Redemptions amounted to as much as € 13 ½ billion. Apart from *Bubills* it was primarily the repayment of bonds of the Redemption Fund for Inherited Liabilities worth € 5 ½ billion that played a major role. The Federal Government's money market loans were reduced by almost € 3 ½ billion. The indebtedness of the "German Unity" Fund remained virtually unchanged whereas the ERP Special Fund reduced bank advances by just under € ½ billion. The Länder Governments increased their debt by € 1 ½ billion on balance, primarily by drawing down short-term bridging loans from banks. The local authorities' net borrowing probably amounted to about € ½ billion.

July

In August, the Federal Government's gross borrowing amounted to € 7 ½ billion, with

August

¹ Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. In the account of the net borrowing in the market given here the above-mentioned special funds are ascribed to the Federal Government from July.

Net borrowing in the market

Borrower	DM billion		€ billion	
	1998		1999	
	Total p	of which Jan.– July	Jan.– July p ^e	Jan.– July p ^e
Federal Government ¹	+ 52.3	+ 50.8	+ 54.9	+ 28.0
Länder Governments	+ 28.2	+ 17.1	+ 5.2	+ 2.6
Local authorities ^{2, p^e}	+ 4.1	+ 1.8	+ 1.4	+ 0.7
ERP Special Fund "German Unity" Fund	+ 0.5	+ 0.9	- 1.8	- 0.9
Federal Railways Fund	- 0.4	- 0.8	+ 0.5	+ 0.3
Redemption Fund for Inherited Liabilities	- 0.0	+ 0.9	- 0.5	- 0.3
Equalisation Fund for Safeguarding the Use of Coal ³	- 18.5	- 19.1	- 9.5	- 4.9
Central, regional and local authorities, total	+ 0.8	+ 0.2	+ 0.6	+ 0.3
	+ 67.0	+ 51.7	+ 50.6	+ 25.9

¹ Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are ascribed to the Federal Government from July. — ² Including special-purpose associations. — ³ Including Indemnification Fund.

Deutsche Bundesbank

the sale of five-year special Federal bonds worth € 4 ½ billion predominating. This was accompanied by redemptions – primarily of bank advances – amounting to just under € 3 ½ billion with the result that just under € 4 ½ billion net was raised on the capital market. Short-term money market debt, by contrast, was reduced by about € 2 billion.

Securities markets

Bond market

Sales of bonds

Issuing activity in the German bond market was much more buoyant in July than in the previous month. Domestic borrowers issued bonds to the market value of € 46.7 billion, compared with € 36.4 billion in June. More

than four-fifths of gross sales were accounted for by bonds denominated in euro. Net of redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales came to € 15.9 billion, compared with € 7.5 billion a month before. On balance, it was primarily longer-dated paper (with maturities of more than four years) that was sold. Foreign bonds were sold in the German market to the tune of € 5.6 billion net. These consisted entirely of euro bonds and Deutsche Mark bonds issued by non-residents (€ 6.4 billion). All in all, sales of domestic and foreign bonds generated € 21.5 billion in July, compared with € 11.2 billion in June.

In July, almost three-quarters of the funds raised by sales of domestic bonds accrued to the public sector (€ 11.3 billion). The Federal Government stepped up its bonded debt by € 17.7 billion. By tender it launched a ten-year bond issue at a nominal interest rate of 4.50% to the total volume of € 20 billion. In addition, the Federal Government increased the issue volume of the two-year Treasury notes launched in June at 3% by € 2 billion to € 7 billion. On balance, sales of ten-year Federal bonds and two-year Federal Treasury notes generated € 17.0 billion and € 0.6 billion, respectively. Five-year special Federal bonds were sold to the tune of € 1.4 billion net. However, the outstanding amount of Federal savings bonds declined (–€ 0.4 billion).² The Länder Governments' bonded

Public sector
bonds

² The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally does not tally with the above-mentioned net sales of Federal Government bonds.

Sales and purchases of bonds

Item	1999		1998
	June	July	July
€ billion			
Sales			
Domestic bonds ¹	7.5	15.9	28.7
of which			
Bank bonds	6.8	4.6	22.0
Public sector bonds	0.2	11.3	5.8
Foreign bonds ²	3.7	5.6	3.9
Purchases			
Residents	5.4	11.4	15.0
Credit institutions ³	1.6	5.2	3.9
Non-banks ⁴	3.8	6.3	11.1
of which			
Domestic bonds	4.0	5.6	5.1
Non-residents ²	5.8	10.1	17.6
Total sales/purchases	11.2	21.5	32.7

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

Deutsche Bundesbank

debt decreased by € 0.4 billion. Bonds issued by the Currency Conversion Equalisation Fund and the Treuhand agency were redeemed to the tune of € 1.0 billion and € 5.1 billion, respectively.

In July, credit institutions drew on the bond market to the extent of € 4.6 billion net. In this context, communal bonds (*Öffentliche Pfandbriefe*) were to the fore, at € 2.7 billion. Other bank bonds and bonds issued by specialised credit institutions were sold on balance to the extent of € 1.8 billion and € 1.4 billion, respectively. The outstanding amount of mortgage bonds (*Hypothekentpfandbriefe*) fell by € 1.3 billion.

In July, foreign investors predominated on the buyers' side, purchasing German bonds

worth € 10.1 billion net. They focused on bonds issued by the public sector (€ 8.4 billion). Their holdings of bonds issued by German banks rose by € 1.7 billion. On balance, domestic non-banks purchased bonds worth € 6.3 billion, with € 5.6 billion being accounted for by domestic securities. They purchased foreign bonds to the extent of only € 0.7 billion net. German credit institutions increased their bond portfolios by € 5.2 billion. In contrast to non-banks, they purchased predominantly foreign securities (€ 4.9 billion) on balance and domestic securities only to a minor extent (€ 0.3 billion).

Gross sales (nominal value) of Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate rose to € 7.0 billion in July (June: € 4.3 billion). After deduction of redemptions, the amount raised came to € 2.8 billion, compared with € 1.9 billion a month previously.

Equity market

Issuing activity in the German equity market slackened markedly in July. Domestic enterprises placed new shares to the market value of € 1.5 billion, compared with € 12.2 billion in June; the very high figure for the previous month, however, was due to the capital increase of Deutsche Telekom. On balance, foreign equities were sold to the extent of € 9.7 billion (June: € 14.5 billion) in the German market; these consisted almost exclusively of portfolio investments. Altogether, the amount raised in the domestic equity market

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

Share sales

Bank bonds

*Purchases of
bonds*

in July came to € 11.3 billion, compared with € 26.7 billion in the previous month.

*Share
purchases*

Domestic non-banks' share holdings rose by € 7.6 billion in July, with solely equities from non-residents (€ 9.6 billion) being purchased. Foreign investors added German shares worth € 3.3 billion (net) to their portfolios. Domestic credit institutions purchased equities to the amount of no more than € 0.4 billion (net).

Investment fund certificates

*Sales of
investment
fund
certificates*

In July, domestic investment funds raised € 7.4 billion, compared with € 5.7 billion a month before. More than 50% of this amount accrued to the funds open to the general public (€ 4.2 billion), whereas € 1.9 billion was accounted for by share-based funds. Among the funds open to the general public, open-end real estate funds and money market funds received € 0.8 billion and € 0.6 billion net, respectively. Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) sold certificates worth € 0.2 billion and € 0.1 billion net, respectively. On balance, the specialised funds received new capital worth € 3.2 billion, with mixed funds continuing to be clearly to the fore (€ 2.5 billion). Bond-based funds and open-end real estate funds received € 0.6 billion and € 0.2 billion net, respectively. Foreign investment fund certificates were sold in the German market to the tune of € 1.3 billion net. The total amount raised by sales of investment fund certificates thus came to € 8.7 billion in July.

Domestic non-banks purchased most of the investment fund certificates (€ 7.9 billion), focusing on domestic certificates (€ 6.3 billion); non-banks bought certificates of domestic and foreign money market funds totalling € 0.7 billion net. Credit institutions' holdings of investment fund certificates increased by € 0.4 billion. Non-residents purchased certificates of domestic investment funds worth € 0.5 billion net.

*Purchases
of investment
fund
certificates*

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 1.6 billion in July 1999 compared with a surplus of € 2.8 billion in June. The deficit arose despite a larger surplus on trade in goods because the traditional deficit on invisibles more than doubled in the month under review.

*Current
account*

According to calculations by the Federal Statistical Office, the surplus on German foreign trade rose to € 7.5 billion in July compared with € 7.0 billion in the previous month. However, the rise was due largely to seasonal factors; in seasonally adjusted terms the surplus amounted to € 6½ billion in each of the two months. After eliminating seasonal variations, both exports and imports increased by just under 1½% in July compared with the month before. If the results of June and July are taken together, a significant upward trend emerges in the case of exports; after seasonal adjustment they went up by just over 5% compared with the two-month

Foreign trade

Major items of the balance of payments

Item	1998 1		1999 1	
	July	June	July	July
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	43.9	44.3	44.2	
Imports (c.i.f.)	37.0	37.3	36.7	
Balance	+ 6.9	+ 7.0	+ 7.5	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	41.6	42.2	42.8	
Imports (c.i.f.)	35.8	35.8	36.3	
2. Supplementary trade items 3	- 0.4	- 0.1	- 0.2	
3. Services				
Receipts	7.0	7.4	7.1	
Expenditure	10.5	10.4	10.3	
Balance	- 3.5	- 3.0	- 3.2	
4. Factor income (net)	- 1.8	+ 0.8	- 3.2	
5. Current transfers				
from non-residents	1.1	1.1	1.1	
to non-residents	3.1	3.0	3.6	
Balance	- 2.0	- 1.9	- 2.4	
Balance on current account	- 0.7	+ 2.8	- 1.6	
II. Capital transfers (net)	+ 0.2	- 0.0	- 0.5	
III. Financial account				
(net capital exports: -)				
Direct investment	- 6.4	- 3.2	+ 1.5	
German investment abroad	+ 4.0	- 9.3	+ 10.4	
Foreign investment in Germany	- 10.3	+ 6.1	- 8.8	
Portfolio investment	+ 13.7	+ 15.0	- 2.9	
German investment abroad	- 9.7	- 11.7	- 17.5	
of which				
Shares	- 5.0	- 7.7	- 9.4	
Bonds and notes	- 3.9	- 3.7	- 5.6	
Foreign investment in Germany	+ 23.4	+ 26.7	+ 14.6	
of which				
Shares	+ 5.3	+ 21.5	+ 3.3	
Bonds and notes	+ 16.4	+ 3.7	+ 8.8	
Financial derivatives	- 0.1	+ 1.0	+ 0.9	
Credit institutions	- 0.3	- 0.7	- 4.5	
of which				
Short-term	+ 1.4	- 1.4	- 21.9	
Enterprises and individuals	+ 0.1	+ 2.5	+ 1.2	
General government	+ 1.0	- 0.7	- 0.7	
Bundesbank	+ 0.0	- 0.9	+ 13.4	
Other investment	- 1.4	- 0.1	- 0.3	
Overall balance on financial account	+ 5.5	+ 12.0	- 5.2	
IV. Change in the monetary reserves at transaction values (increase: -) 4	+ 0.4	- 0.1	+ 0.1	
V. Balance of unclassifiable transactions	- 5.4	- 14.8	+ 7.2	

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

Deutsche Bundesbank

period April-May. Imports rose by ½ % on a two-month comparison.

The larger trade surplus was accompanied by a significant rise in the deficit on invisible transactions with non-residents; the overall deficit rose from € 4.1 billion in June to € 8.8 billion in July. This was due largely to the trend in factor income, which is subject to substantial monthly fluctuations. This sub-balance had shown a slight surplus of € 0.8 billion in June, but in the month under review there was a deficit of € 3.2 billion, largely as a result of increased (net) investment income payments to non-residents. By contrast, the deficit on services grew by no more than € 0.2 billion to € 3.2 billion and therefore more slowly than usual for the time of year. Current transfers, too, ran a larger deficit (€ 2.4 billion in July compared with € 1.9 billion in June); an increase in Germany's net payments to the EU budget was the main contributory factor here.

There were net outflows of funds in statistically recorded financial transactions in July. Net capital exports through portfolio transactions amounted to € 2.9 billion whereas in June there had been net inflows of € 15.0 billion in this segment. Investment by non-residents was the main reason for the new turnaround. They spent € 14.6 billion on the purchase of German securities, which was only about one-half of what they had spent in the previous month. German shares sustained the greatest fall in demand from non-residents. Net purchases were worth € 3.3 billion compared with € 21.5 billion in June. However, interest in German bonds and notes picked

Invisibles

Portfolio transactions

up again (€ 8.8 billion). Investment by German residents abroad increased sharply in the month under review (€ 17.5 billion compared with € 11.7 billion in June). German investors again increased their acquisitions of foreign shares in particular (€ 9.4 billion) in addition to bonds and notes (€ 5.6 billion). As has happened more frequently in recent times, large investors who are specialised in short-term arbitrage and futures contracts probably played an important role here.

the same group abroad likewise resulted in "disinvestments" (= net capital exports) totaling € 8.8 billion. If these short-term credit flows were disregarded, net foreign direct investment in Germany would have been virtually nil.

German non-banks received small amounts of funds from abroad through non-securitised credit transactions in July – principally as a result of cross-border transactions by enterprises and individuals (€ 1.2 billion). By contrast, public authorities recorded outflows of capital amounting to € 0.7 billion. There were net capital exports as a result of the foreign transactions of German credit institutions in the month under review (€ 18.3 billion compared with € 1.6 billion in June). However, these were accompanied by a deterioration in the net external position of the Bundesbank. This latter development was essentially due to substantially increasing deficits in the Bank's balances vis-à-vis foreign central banks arising within the payment system TARGET.

There was a slight decline (of € 0.1 billion) – at transaction values – in the Bundesbank's monetary reserves in July.

*Direct
investment*

Outside the field of portfolio transactions there were net capital imports of € 1.5 billion through direct investment. The result was significantly influenced by short-term financial transactions between affiliated enterprises, which, in line with internationally agreed standards, have to be classified as direct investment. The outcome was a decline in German direct investment abroad (= net capital imports) of € 10.4 billion as the claims of German enterprises on foreign companies belonging to the same group decreased substantially in July. If these short-term transactions are excluded, German direct investment abroad increased by € 2.7 billion. In the case of foreign direct investment in Germany repayments of loans raised within companies of

*Credit
transactions*

*Monetary
reserves of the
Bundesbank*

Germany's relations with the International Monetary Fund following the introduction of the euro

The transfer of monetary policy responsibility from the member states to the Community level and the introduction of the euro on January 1, 1999 will have repercussions on Germany's (and other euro area countries') relations with the International Monetary Fund. Germany continues to be a member of the IMF, and the IMF Articles of Agreement have not been amended, meaning that the rights and obligations defined therein continue to apply. Nonetheless, beyond the scope of this set of rules, there will be changes in the exercising of membership, in view of the responsibilities defined in the EC Treaty. This article will show what aspects play a role here and which concrete adjustments have been undertaken so far.

The IMF's mandate

The Articles of Agreement of the International Monetary Fund (IMF) were signed in Bretton Woods on July 22, 1944 and entered into force on December 27, 1945. The Federal Republic of Germany became a member in 1952 and translated the Agreement into national law by passing its IMF Act. According to Article I of the Agreement, the IMF has economic and monetary policy tasks. Among other things, it is to promote international monetary cooperation, to maintain orderly exchange arrangements among its member countries, to assist in the establishment of a multilateral payment system, and, as appro-

appropriate, to provide temporary balance of payments assistance. Conversely, Germany, like the other member countries, is obligated to provide financial resources to the IMF which are then used to provide assistance to countries with balance of payments difficulties through the IMF's facilities.¹

Article IV stipulates that the Fund shall oversee the international monetary system in accordance with its mandate. The Fund is to ensure that the international monetary system functions smoothly and that its member states meet their commitments. In particular, it shall support its members' efforts to conduct an adequate monetary and exchange-rate policy. For their part, the member countries are required to support the IMF in its surveillance activities by providing it with the relevant information and to regularly hold bilateral consultations. In this manner, the economic and monetary situation of each member country is comprehensively monitored and, as appropriate, the relevant adjustment measures are recommended.

The IMF's relations with its member countries

The IMF Articles of Agreement provide only for sovereign states to become members, but not dependent territories or supranational unions or institutions such as the EC or currency areas such as the euro area. Each member nation is assigned a quota that is designed to broadly reflect the relative size of its economy in the world. It is on that basis that a country's financial rights and obligations

within the IMF and its voting rights are determined. Germany's quota share in the IMF is currently 6.2%. The 15 EU nations have a combined quota share of slightly over 30%, and the 11 euro area countries a quota share of well over 23%.

The supreme decision-making body of the IMF is the Board of Governors, in which all 182 member countries are represented. Among other things, it is responsible for admitting new members and determining or adjusting member quotas. The Board of Governors has transferred all powers that can be delegated to the Executive Board, which is thus practically charged with managing the IMF's day-to-day affairs. At present, the Executive Board is made up of 24 Executive Directors and the Managing Director. Five of the Directors are appointed by the five members having the largest quotas (the United States, Japan, Germany, France and the United Kingdom). This means twelve EU countries cannot appoint their own Executive Director. They, together with other EU and non-EU nations, are members of voting groups (constituencies) that together elect their Executive Director. In four of those constituencies, at present the Executive Director is a native of an EU country, which means there are currently a total of seven Executive Directors from EU countries.

Since 1970, the Bundesbank has been conducting the financial relations deriving from

¹ The functions and operating method of the IMF are described in more detail in a special publication of the Bundesbank titled *"Weltweite Organisationen und Gremien im Bereich von Wahrung und Wirtschaft"*, Frankfurt am Main, April 1997 (available only in German).

Germany's membership in the IMF for its own account. The IMF Act provides for instructions to the German Executive Director to be given by the Federal Government or, more precisely, by the Federal Ministry of Finance. The Bundesbank is involved in the decision-making processes, especially when the financial rights and obligations incumbent upon the Bundesbank are involved. Further details are governed by an administrative agreement between the Federal Government and the Bundesbank.

The Communitisation of monetary policy

Upon entry into stage three of economic and monetary union (EMU) on January 1, 1999, responsibility for monetary policy was transferred from the euro area countries to the Community level. It is in the exclusive competence of the Community. The Treaties of Maastricht and Amsterdam divided competence in monetary and foreign exchange policy for the most part between the European System of Central Banks (ESCB) and the Council of Economic and Financial Ministers (the "Council"). Solely the ESCB is responsible for monetary policy (Art. 105 (2) of the EC Treaty). The Council, with the envisaged involvement of the European Central Bank (ECB), bears primary responsibility for the conclusion of formal exchange-rate agreements with non-Community countries and for general orientations for exchange-rate policy in relation to non-Community currencies (Art. 111 (1) and (2) of the EC Treaty). Yet only the ESCB is responsible for the implementation of exchange-rate policy; however,

the ESCB's primary objective, to maintain price stability, must not be impaired. (The article numbers cited above refer to the Treaty of Amsterdam; see also the explanations on page 18.)

The fact that the Community is solely responsible in internal relationships, i.e. with its member states, means that the Community, to that extent, is also responsible for external relations. As a subject of international law, the Community can maintain relations with third countries and international organisations. In principle, it also has the right to conclude treaties under public international law within the confines of its external competencies.

The implementation of external competence in monetary policy

As regards the implementation of the external competence in monetary policy which was transferred to the Community with effect from January 1999, one must bear in mind that the IMF Articles of Agreement have not been amended. The rights of third countries and international organisations – including the IMF – and the corresponding obligations of the member states towards these countries and organisations deriving from valid international-law agreements are, in principle, not affected by subsequent Community legislation – such as the Treaty of Maastricht or the Treaty of Amsterdam. Article 307 (1) of the EC Treaty translated this principle into Community law as follows:

The Treaties of Maastricht and Amsterdam

The Treaty of Maastricht (the EU Treaty), which entered into force on November 1, 1993, marks the beginning of the European Union (EU). The EU Treaty is an overall treaty containing basic statements on, amongst others, the Union's objectives, its commitment to basic rights, and the principle of subsidiarity. It refers to the existing individual treaties (the EC Treaty, the ECSC Treaty, and the EAEC Treaty), which have been supplemented and further developed in large parts. The most important new element is the objective of an economic and monetary union (EMU), with the important rules and the necessary further integration steps having been defined in order to realise this union. Moreover, the EU Treaty regulates, as new elements, cooper-

ation in a common foreign and security policy and in the fields of justice and home affairs.

The Treaty of Amsterdam, signed in October 1997 and in force since May 1, 1999, has developed the Treaty of Maastricht further, particularly with respect to a common foreign and security policy and the fields of justice and home affairs. Moreover, the primary preconditions have been established for the upcoming enlargement of the Union. The provisions governing EMU have remained unchanged. This set of agreements, which has simultaneously been simplified and re-codified, now constitutes the presently valid legal framework for the Union, together with the annexed protocols and declarations.

Deutsche Bundesbank

"The rights and obligations arising from agreements concluded before January 1, 1958 or, for acceding States, before the date of their accession, between one or more Member States on the one hand, and one or more third countries on the other, shall not be affected by the provisions of this Treaty."

The same principle is contained in Article 31.1, read in conjunction with Article 23 of the ESCB Statute. The provisions empower the national central banks to perform the appropriate transactions in order to fulfil their obligations towards international organisations. In this context, it is particularly important to note that as regards the IMF the Community did not automatically become the legal successor of the member states that entered into monetary union. The mere fact

that not all EU countries introduced the euro from the outset would have been enough to make this problematic. Moreover, the Community is not able to assume responsibility anyway for areas such as economic policy, which continue to be the responsibility of the individual member countries – even if the Council has coordination responsibilities here.

However, under Community law the member states are required to eliminate any inconsistencies between their legal relationships with international organisations (and third countries) and Community law and to comply with the Community's jurisdiction when exercising their rights. Accordingly, rules were needed to govern the various types of relations with the IMF so that the IMF Articles of Agreement and the responsibilities resulting

from them could be consistently complied with, and also so that the previous work in international monetary policy could be continued in an efficient manner.

Representation of the ECB in the IMF

Against this background, in accordance with Article 111 (4) of the EC Treaty, the Council (ECOFIN) shall unanimously decide upon the Community's external representation in monetary policy issues on a proposal from the Commission and after consulting the ECB. According to the exact wording of the Treaty, the Council must take account of the Community's internal allocation of powers, meaning that, according to Article 105 of the EC Treaty, the ESCB is responsible for monetary policy, and that according to Article 99 of the EC Treaty, the member states retain responsibility for their individual economic policies. As regards those tasks conferred upon the ESCB, it is then up to the ECB Governing Council to decide on how to distribute responsibility between the ECB and the national central banks (Art. 6.1 and 12.5 of the ESCB Statute).

As far as the representation of the ESCB in the IMF is concerned, the euro area countries, the ECB Governing Council and the IMF Executive Board and Management, after weighing various options and following extensive discussions among the euro area countries and with the IMF, ended up reaching the pragmatic conclusion that the ECB should be represented in the Executive Board of the IMF by an observer. The European Council in Vienna had also advocated this solution in

mid-December of 1998, endorsing the view of the Council that solutions should be sought which do not require an amendment to the IMF Articles of Agreement. Accordingly, the Executive Board of the IMF decided on December 21, 1998 to give the ECB observer status at its meetings. The modalities of this observer status are as follows:

- The observer is invited to attend Executive Board meetings where euro area monetary policy is concerned. The subjects are explicitly stated in the "Observer Decision": Article IV consultations on monetary or exchange rate policy of the euro area countries as a whole; Article IV consultations with individual euro area countries; the role of the euro in the international monetary system; the World Economic Outlook; international capital markets report; and world economic and market developments.
- Moreover, the ECB observer is invited on a case-by-case basis whenever deemed appropriate by the ECB and the Fund.
- The observer will be able to address the Board with the permission of the Chairman on matters within the responsibility of the ECB.
- The Fund communicates to the ECB the agenda for all Board meetings and, in addition, the documents for those meetings to which the ECB observer has been invited.

- The observer status shall be reviewed within a year at the latest (before January 1, 2000).

The ECB observer has no right to vote in the IMF Executive Board (the IMF Articles of Agreement do not permit this). Only Executive Directors of the IMF have voting rights (except whenever a tie-breaking vote is needed, in which case the Managing Director has a deciding vote).

As an alternative to observer status, other options were studied but eventually rejected. For instance, it would have been conceivable for Community interests in euro area monetary policy to be represented by one of the Executive Directors of the euro area countries. However, owing to the composition of the constituencies, in some cases this could have led to a conflict of interest.

Consultations on euro area monetary policy

The introduction of the euro also directly affects the consultations provided for in Article IV of the IMF Articles of Agreement. Since the individual euro area countries are no longer solely responsible for all aspects of economic and monetary policy, the consultation procedure with the IMF had to be modified.

Here, too, the key was finding a pragmatic solution. A consultation procedure with the euro area in its own right was out of the question for legal reasons, Article IV consult-

ations only being possible with member countries of the Fund. Supranational and international institutions or organisations, not being able to be a member of the IMF, have no special rights or obligations towards the IMF.

The euro area countries, as IMF members, must be able to ensure that the Fund can completely fulfil its surveillance responsibilities under Article IV. To this end, an agreement was reached whereby the IMF regularly holds consultations on monetary and exchange-rate policy and other relevant policy areas with the ECB, the European Commission and, as appropriate, with other European institutions. However, these "supranational" consultations are considered to be legally part of the Article IV consultations with the individual euro area countries. The details of the arrangement are as follows:

- The consultations with the individual euro area countries are continued at the same intervals as in the past, i. e. generally every twelve months. It is envisaged that this rotation will be reassessed at a later date.
- European monetary policy and other issues for which the Community is responsible are to be discussed with the competent EU institutions every six months and independently of the country consultations. These discussions are considered to be an integral part of the consultations with the individual euro area countries.
- Staff Reports are to be written, and an annual Board discussion to be held, on the

euro area countries' monetary and exchange-rate policy. Other economic aspects will be incorporated, too, provided this is necessary to assess monetary policy properly.

- A comprehensive public information notice, or PIN, agreed with the euro area countries, will be published containing the results of these consultations.

The first round of consultations on the euro area's monetary and exchange-rate policy was held at the beginning of 1999 and completed at the end of March. The above described procedures passed the test.

Consultations on other economic policy areas

The ESCB's sole responsibility for monetary policy and the resultant exclusive right, embedded in Community legislation, to external representation in European monetary policy has been duly taken into account in the aforementioned changes in the relations with the IMF. Moreover, the Council, in accordance with Article 111 of the EC Treaty – as mentioned above – has certain competences regarding exchange-rate policy and the coordination of general economic policy, though the latter remains the responsibility of the member nations.

On issues pertaining to external representation, the European Council, at its meeting in Vienna on December 11 and 12, 1998, gave a comprehensive statement. In its conclu-

sions, it favoured observer status for the ECB in the IMF. In addition, on external representation at the IMF regarding issues not related to monetary policy, the Council states:

“... the views of the European Community / EMU would be presented at the IMF Board by the relevant member of the Executive Director's office of the Member State holding the Euro 11 Presidency, assisted by a representative from the Commission.”

It is still an open question how the European Council's views on representing the standpoints of the EC or the EMU on issues other than monetary policy can be specifically implemented. One must bear in mind that the primary responsibility for nearly all non-monetary policy issues, especially fiscal policy and labour market policy, remains with the individual member countries. The Executive Directors of the EU countries regularly coordinate their views “on site” within the framework of the instructions given to them by their home authorities.

The Bundesbank's role as a fiscal agent and a depository

The member countries, including Germany, maintain a variety of financial relations with the IMF that are regulated in detail in the IMF Articles of Agreement. In particular, the members provide the financial resources, but in some cases they are also borrowers. The Articles of Agreement specify, among other things, which currencies are to be used for which transactions.

For conducting financial transactions, every country designates a fiscal agent (that formally acts as the business partner of the IMF) and a depository (which holds the accounts). For Germany, the Bundesbank is both the agency for dealing with the Fund and the depository. This nationally assigned responsibility did not change upon the introduction of the euro. The individual euro area countries, as members of the IMF, are still responsible for the financial relations with the IMF. This is supported by the EC Treaty (Article 307 (1) of the EC Treaty). Incidentally, there is no economic or technical need (and, from the point of view of the euro area countries, at present no intention) to centralise the fiscal agent and depository functions in view of the introduction of the euro.

Subscriptions, financing and replenishment of funds

Every member country of the IMF must make subscription payments equal to its quota. Normally 25 % of these payments are made in special drawing rights (SDR) or convertible currency and the other 75 % in the national currency. Effective payment in national currency is made in the event of drawings by other countries or calling-up by the IMF. As the euro has been the national currency of the 11 euro area countries since January 1, 1999, these countries make national currency payments in euro. For instance, in February 1999 Germany made 75 % of the payment necessitated by the quota increase in euro.

Whether and to what extent the IMF member nations or their national currencies are used to finance IMF lending is based on principles set forth in the Articles of Agreement and on additional guidelines established by the Executive Board. The key factor in whether a member can be considered a creditor for the operational budget, in principle, is a sufficiently strong balance of payments and/or reserve position. Indicators of external strength such as reserve assets, current account balances and external indebtedness are taken into account. The introduction of the euro has led to two changes in the preparation of the operational budget at the beginning of 1999:

- In place of the former national currencies, the euro area countries now make euro balances available. It is, however, the national authorities who continue to be responsible for providing the funds.
- In addition, in order to gauge the level of the contribution to be made by the individual creditor countries to the operational budget, the reserve situation of the individual countries participating in the budget is no longer to be the key factor. Using the reserves as a yardstick makes no sense for countries that share a common currency. Due to the significance of the euro area countries, the IMF therefore changed its procedure for all participating countries. Since the turn of 1998-9, they have been drawn upon according to their IMF quota shares.

In order to raise currencies for lending to other member countries in addition to quota subscriptions, the IMF can also borrow from its members under certain conditions – for instance, under the New Arrangements to Borrow (NAB). Here, too, the euro has taken the place of the former national currencies of the euro area countries.

The euro area countries as borrowers

One of the key rights of IMF members is to draw on IMF financial assistance. The precondition is a balance of payments need. However, the euro area countries are quite unlikely to have such a need (the last time an EU country received balance of payments assistance from the IMF was in 1977). Therefore, the implications of the introduction of the euro for the procedures in the event a euro area country wants to make use of IMF credit have so far been discussed only in passing. This discussion revolved around the question of whether, and if appropriate, how such a “balance of payments need” of euro area countries can be ascertained and financial assistance be applied for.

It is widely held that there is no such thing as an individual balance of payments need for geographical parts of the euro area. These parts do not have a currency of their own, making the transactions of the individual euro area countries with foreign countries irrelevant. The euro has replaced the national currencies and defines the new currency area, which means that a balance of payments need can only exist for the euro area.

Notwithstanding this, it is conceivable that a single country might be able to trigger such a need, say, through excessive government indebtedness in foreign currency. Apart from that, only IMF member countries are entitled to request balance of payment assistance, i. e. only individual euro area countries – and, in particular, not the Community. Against this background, a pragmatic approach must be found that will enable euro area countries to request IMF financial assistance, if necessary, and to justify their need for credit – according to IMF rules. However, as the prospect of euro area countries needing to make use of these resources is quite unlikely, this issue is not urgent.

The new composition of the SDR

The SDR plays a crucial role in the IMF's accounts and as a unit of account in its financial relations with its members. The IMF defines the SDR as a basket of the five most important currencies, which are periodically adjusted in terms of their amount. Their shares in the basket are intended to roughly represent the external weight of these currencies (see also table on page 25).

Upon the introduction of the euro on January 1, 1999, the contents of the SDR basket needed to be changed, since it contained national currencies of euro area countries in addition to the US dollar, the pound sterling and the yen. The currencies contained in the basket up to the end of 1998 that were superseded by the euro have been replaced in the basket by their corresponding value in

Changes in the SDR basket with effect from January 1, 1999

Currencies	Amounts		Exchange rate vis-à-vis the dollar 1 on December 31, 1998	US dollar equivalents ²	
	up to December 31, 1998	from January 1, 1999		on December 31, 1998	on January 1, 1999
DM	0.446	–	1.67070	0.267	–
Euro (for DM)	–	³ 0.2280	0.85422	–	0.267
FF	0.813	–	5.6033	0.145	–
Euro (for FF)	–	³ 0.1239	0.85422	–	0.145
£ sterling	0.105	0.1050	1.6635	0.175	0.175
Yen	27.20	27.2000	113.66	0.239	0.239
US \$	0.582	0.5821	1.0000	0.582	0.582
Total				1.408	1.408

¹ For £ sterling: US \$ to the £; for all others: currency units to the US \$. The same rates apply to the calculation for January 1, 1999. — ² Amounts rounded. — ³ The amounts of euro correspond to the amounts of national currencies

previously used, based on the irrevocably fixed conversion rates (i.e. DM 1.95583 to the euro and FF 6.55957 to the euro).

Deutsche Bundesbank

euro. In concrete terms: the amounts for Deutsche Mark (DM 0.446) and for French francs (FF 0.813) were replaced by their corresponding amounts in euro (€ 0.2280 and € 0.1239, respectively), based on the conversion rates irrevocably fixed on December 31, 1998. As the countervalue was the same, the value of the SDR was not changed by the exchange of currencies. The pound sterling has remained in the SDR as a currency in its own right, since the United Kingdom did not introduce the euro on January 1, 1999. In 2000, the composition of the SDR basket is up for a scheduled review.

IMF relations and sovereignty of money creation

The exercising of financial rights and obligations of the euro area countries towards the IMF through national authorities implies a certain overlapping with the ESCB's monetary sovereignty or the sovereignty of money creation. In principle, the euro area countries – in keeping with the valid treaties – can continue their existing financial relations with the IMF as before. However, as far as the execution is concerned, expansionary or contractionary money creation effects could happen in the euro area.

Upon closer examination, the overlapping of national financial relations with the IMF with the ESCB's monetary policy responsibilities is

not as serious as it may seem at first sight. It is true that the timing and the volume of transactions with the IMF are not always predictable over the longer term. However, sufficient provision has been made so that no uncontrollable developments can occur:

- The ECB is informed comprehensively of payments between the Bundesbank and the IMF. This applies both to routine transactions and to less common or particularly voluminous transactions (such as the subscription payment for the increase of the German quota in February 1999). If need be, the ECB should be informed of major transactions beforehand.
- The ECB is generally also informed of the situation in the run-up to unusual developments (such as the compilation of financial packages for crisis countries).
- The ECB can and will take into account large transaction volumes of the national central banks with the IMF in its liquidity management and, as appropriate, offset them.

- The problem of a potential influence of IMF transactions on the money stock or the money creation process is not new. Even in the past, financial transactions with the IMF had to be “digested”, in monetary policy terms, by the Bundesbank at the national level. This never posed a danger to liquidity management, though.

Conclusions

The introduction of the euro has led to a number of changes in the euro area countries' relations with the IMF. These changes have been implemented in a pragmatic way, and the modified procedures have turned out to be quite workable. Further-reaching changes are not envisaged at present. On the whole, the transfer of monetary policy responsibility from the national central banks to the ESCB has led neither to temporary friction nor to fundamental difficulties in Germany's relations with the IMF.

External economic adjustments in the industrial countries after the crises in major emerging markets

The financial and currency crises in major emerging markets in East Asia resulted in radical changes in global current and capital account transactions in 1997 and 1998. Following the sharp fall in growth in the crisis regions and the significant depreciation of the currencies of the countries concerned, the imports of the crisis countries declined considerably. Their current accounts improved. Export growth in the industrial countries weakened in line, and the aggregate current account position deteriorated. At the same time, accentuated by the growth differential and the structural differences between the industrial countries, the existing current account divergences between the major industrial countries increased as a result. On the other hand, the financial markets of the industrial countries – notably that of the United States – which were regarded as safe havens benefited from large capital inflows. A detailed account of these adjustments in the most important industrial countries is given below.

Changes in the external economic positions of the crisis countries

The financial and currency crises which spread in East Asia from the summer of 1997 resulted in sharp falls in output in the countries concerned. Particularly large falls in growth rates – of between 5 % and 14 % – were recorded for Hong Kong, Indonesia,

Collapse of economic growth in the crisis countries ...

Current account balances of selected countries

Item	1996	1997	1998
	US \$ billion		
Industrial countries	48.9	75.7	- 24.0
United States	- 129.3	- 143.5	- 220.6
Japan	65.8	94.5	120.6
Germany	- 5.6	- 1.4	- 4.2
EU	106.4	136.1	101.5
East Asian crisis countries	- 41.0	- 15.8	88.2
Hong Kong (China)	- 1.5	- 5.6	1.0
Indonesia	- 7.7	- 4.9	4.4
South Korea	- 23.0	- 8.2	40.5
Malaysia	- 4.6	- 4.8	9.2
Philippines	- 4.0	- 4.3	1.3
Singapore	14.5	15.0	17.6
Thailand	- 14.7	- 3.0	14.2
	as a percentage of GDP		
Industrial countries			
United States	- 1.7	- 1.8	- 2.6
Japan	1.4	2.2	3.2
Germany	- 0.2	- 0.1	- 0.2
EU	1.2	1.7	1.2
East Asian crisis countries			
Hong Kong (China)	- 1.0	- 3.2	0.7
Indonesia	- 3.4	- 1.8	4.0
South Korea	- 4.4	- 1.7	12.5
Malaysia	- 4.6	- 5.1	12.9
Philippines	- 4.8	- 5.3	2.0
Singapore	15.9	15.7	20.9
Thailand	- 7.9	- 2.0	12.8

Sources: IMF and Eurostat.

Deutsche Bundesbank

Malaysia, Thailand and South Korea. However, the Philippines and Singapore, which together with the countries just mentioned form the group of seven Asian crisis countries, also had to accept substantial setbacks in their economic development. Taiwan alone was able to protect itself from the crises for the most part and recorded a respectable rate of economic growth in 1998.¹

Together with the withdrawal of international creditors and the dramatic currency depreciations, the decline in growth rates led to a distinct downturn in imports in the crisis countries. The aggregate current account position of the seven countries improved by approximately US \$ 130 billion from 1996, the year before the outbreak of the crisis, to 1998, having run a joint deficit of just over US \$ 40 billion in 1996 and a surplus of just under US \$ 90 billion in 1998. An improvement of approximately US \$ 110 billion in the trade balance accounted for more than four-fifths of this trend. The South Korean current account alone improved by approximately US \$ 65 billion, or 17% of gross domestic product, within two years. However, the current accounts of the other crisis countries also improved significantly. Whereas in 1996 and 1997 all states with the exception of Singapore had a current account deficit, in 1998 all achieved a surplus which amounted to be-

... and significant improvement in current account position

¹ With the exception of Taiwan and of Brunei, which is economically less important, the seven countries featuring in the present report are that group of countries which form the group of emerging markets in South-East Asia and which are regularly analysed in the statistics published by the Bundesbank. See, for example, Recent trends in Germany's external relations with the south-east Asian emerging economies, Monthly Report, July 1998, page 17 ff.

tween ½% (Hong Kong) and 21% (Singapore) of GDP.

Changes in industrial countries' current account positions

As a direct contrast to that, the current account deficit of the United States rose within two years from US \$ 129 billion in 1996 to US \$ 221 billion in 1998 while the Japanese current account surplus almost doubled (from US \$ 66 billion to US \$ 121 billion) during the same period. There was little change in the aggregate current account of the EU in that period. This may give the impression at first sight that the burden of external economic adjustment for the crises in the emerging markets of East Asia was borne by the United States alone. However, such a conclusion would be rash because a multitude of influences are reflected in the trend in current account balances. The changes cannot be interpreted as the consequences of the crises alone. In order to separate the direct and indirect effects of the crises in the emerging markets on the current accounts of the industrial countries from the other cyclical and structural factors the regional structure of the international trade in goods will be examined more closely below.

Trend in the industrial countries' bilateral trade with the crisis region in Asia

Downturn in industrial countries' trade with the crisis region

If, however, the major industrial countries' bilateral trade with the crisis region is examined, another picture emerges. In absolute terms the EU's bilateral trade balance with the emerging markets in South-East Asia showed the greatest deterioration between 1996 and 1998, at just under US \$ 37 ½ bil-

lion, compared with deteriorations in the US and Japanese balance of payments of just under US \$ 23 ½ billion and of US \$ 25 ½ billion, respectively. However, the absolute change in the bilateral trade flows in dollar terms does not enable one to conclude definitively that this was a direct consequence of the Asian crises. Firstly, it has to be remembered that the significance of the Asian crisis countries as trading partners differed from one industrial country to another. Secondly, the dollar values of the trade balances analysed so far also reflect the exchange rate fluctuations of the industrial countries' currencies against the US dollar. For these reasons the relative changes in the industrial countries' exports to and imports from the crisis region will now be examined on the basis of data denominated in national currency.

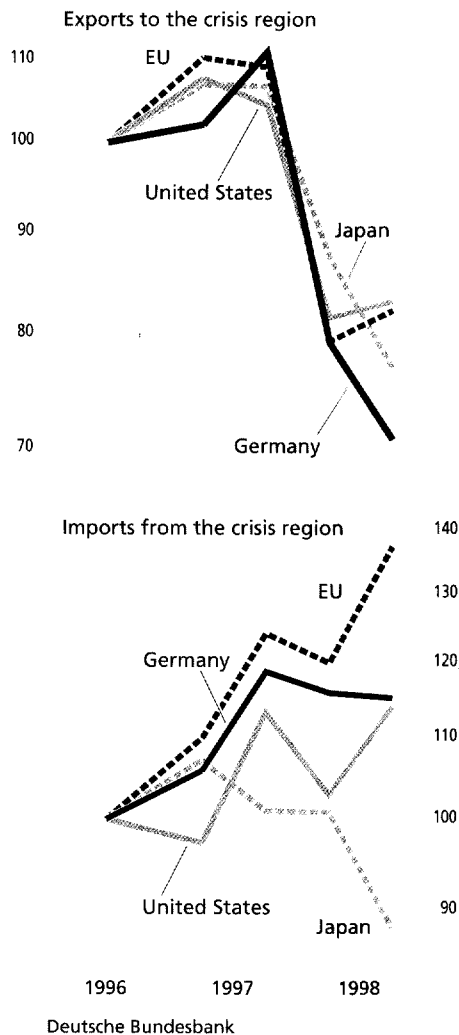
The US trade balance with the countries concerned has worsened dramatically since the outbreak of the Asian crises. Retarding effects were first noticed as early as the second half of 1997, and these became significantly more pronounced during 1998. The total value of US exports to the Asian crisis region declined by just over 17 ½% between 1996 and 1998. As the crisis countries account for just under 13 ½% of the United States' exports, this means that the decline in total US exports – which was due to the Asian crises – was approximately 2 ½%.² However, the fall in US exports sustained as a result of the collapse of the Asian markets was more than offset by a rise in US exports to other regions.

Direct effects of Asian crises on US trade

² The year 1996 was taken as the base year for calculating shares.

Major industrial countries' trade with East Asian crisis countries

1996 = 100, log. scale



Exports to the European Union rose particularly sharply at 17 ½ %. This means that, despite the retarding effects of the Asian crises, total US exports grew substantially, at approximately 9 %, in 1997 and 1998.

During the period under review US imports from the emerging markets in South-East Asia rose by approximately 8 ½ %. This is due to the trend in the second half of 1997 in par-

ticular. In 1998 the rise in US imports from the crisis countries again declined in value. In real terms, however, the corresponding growth rates probably increased further because import prices in dollars fell discernibly as a result of the dramatic depreciation of the currencies of the crisis countries. Owing to the lack of corresponding data on volumes, however, only nominal imports can be quantified. Given that the group of countries concerned account for 12 ½ % of total US imports, they contributed about 1% to the growth in total US imports. Overall, the value of goods imported by the United States between 1996 and 1998 rose by 15 ½ %. Consequently, only a very small part of the sharp growth in US imports can be attributed to the Asian crises.

The Asian crisis countries play a far more important role in Japanese trade than they do in the case of the United States. Exports to the crisis region account for just under 31 % of total Japanese exports whereas in the case of the United States, as already mentioned, they amount to approximately 13 ½ %. The collapse of the Asian markets therefore had a much stronger impact on total Japanese exports than on US exports. Although the value of Japanese exports to these neighbouring countries fell at a similar rate to those of the United States (approximately 18 %), the greater relative importance of the Asian market for Japan than for the United States meant a 5 ½ % decline in total Japanese exports compared with a 2 ½ % decline in the case of the United States. By contrast, Japanese exports to the United States and the EU in particular rose considerably during the same

Direct effects of the Asian crises on Japanese trade

Trend in US imports from the crisis countries

period (by 27 % and 38 %, respectively). Despite the weak demand from export markets in Asia and despite the relatively large weighting of these markets, Japan's exports therefore increased by just over 15 % in 1998 compared with 1996.

Conversely, Japan's imports from the seven emerging markets in Asia fell by 5 ½ % in value between 1996 and 1998. If the share (19 ½ %) that these imports have in Japan's total imports is taken into account, this is equivalent to a total decline in imports of just over 1 %. Given the dramatic depreciation in the currencies of the crisis countries, this figure probably also reflects the lower import prices to some extent. Nevertheless, the trend in Japan's imports is in sharp contrast to that of the United States where the level of imports from the countries concerned rose appreciably. The main reasons for this are to be found in the weakness of Japanese domestic demand and in the structural problems in Japan's financial and corporate sectors that are responsible for this weak demand. Consequently, Japan's total import demand was curtailed with the result that imports in 1998 were 2 ½ % below the level in 1996. During that time the value of goods imported from the EU in particular was 4 ½ % less than in the year before the outbreak of the crises.

The EU countries, too, sustained significant setbacks in their trade with the Asian crisis region during 1998. Total EU exports to the emerging markets in South-East Asia declined by 19 % in 1997 and 1998 – and therefore to much the same extent as in the case of Japan and the United States. However, Germany's

exports shrank even more. At 25 %, the German shortfalls in sales in the Asian markets were greater than those of the United States and Japan.

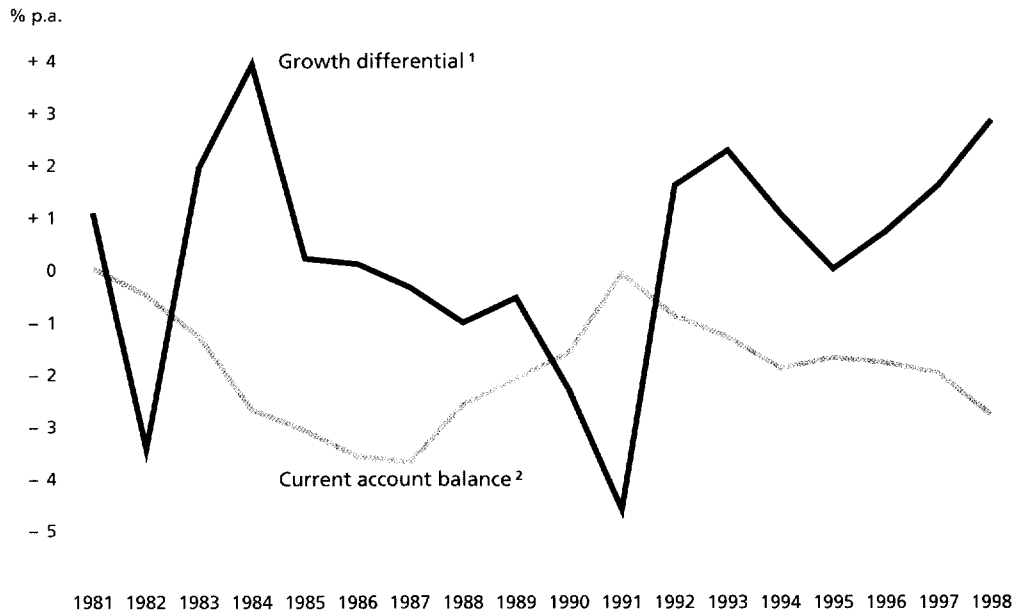
Nevertheless, the overall trend in German exports in 1998 was significantly better than that of the United States and Japan. The reason is that the Asian region is a much more important export market for the United States and even more so for Japan than it is for Germany. Thus, this region's share of Germany's total exports was only 5 % in 1996 whereas, as mentioned earlier, it accounted for 13 ½ % of US exports and 31 % of Japan's. The collapse of the Asian market therefore checked Germany's export growth by about 1 ¼ % in purely arithmetical terms, that is to say, less severely relative to the total export aggregate than in the case of the United States (2 ½ %) and Japan (5 ½ %). Much the same can be said about a comparison between US and German imports from the crisis countries. Although Germany's imports from the region grew by 16 ½ %, they accounted for less than 1 % of the country's total imports during 1997 and 1998 owing to their relatively small share of the import aggregate.

The picture looks different for the EU area as a whole, however, because intra-Community trade accounts for about 60 % of the total trade of the individual EU member states. This means that after deducting intra-EU trade the share of exports going to the crisis region more than doubles, at just over 11 %, and therefore comes very close to the corresponding share in US trade. At just over 2 %

*EU trade with
the crisis
countries*

*Germany's
bilateral trade
with the crisis
region*

US growth differential and current account balance



1981 1982 1983 1984 1985 1986 1987 1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998

1 Growth differential between the United States and other industrial countries in terms of the percentage change in real US gross domestic product less the percentage change in the real gross domestic product of the other industrial countries. — 2 As a percentage of gross domestic product.

Deutsche Bundesbank

of total EU exports to third countries, the direct retarding effect of the decline in EU exports to South-East Asia is almost as great as in the case of the United States. The simultaneous rise in EU imports from the crisis region contributes to an increase in aggregate EU imports from third countries.

Indirect effects and other influences on the trend in major industrial countries' current accounts

The indirect effects of the crises in East Asia are naturally more difficult to record and to quantify than the direct consequences for bilateral trade flows. They can be analysed only with the aid of appropriately devised model simulations, which take into account *inter alia*

the interrelationships among the economies concerned. They are ultimately reflected – along with all other influences – in a corresponding deceleration in growth on all other export markets. As already stated, however, these deviations cannot be attributed solely to the consequences of the Asian crises.

The increasing deficit on US current account has to be closely linked to the higher economic growth rate in the United States, which has characterised the United States' relationship with the other industrial countries for most of the nineties. In the last two years, taken together, the growth rate differential between the United States and the other industrial countries was 4½ percentage points. If average export and import rates of elasticity are taken as a basis and account is taken of

US economy's higher growth rate

these countries' share of US trade, the resultant deterioration in the US trade balance, at least in terms of its size, can be estimated to be between US \$ 50 billion and US \$ 60 billion.

Structural influences

Accordingly, general economic influences of this kind accounted for quite a considerable part of the growing deficit on US current account, which in the two years under review amounted to US \$ 91½ billion. There are also special structural features which have been tending to have an adverse effect on the United States' external position for more than two decades. These include the deterioration in the investment income account, which has to be seen largely in connection with the rise in US net external debt as a result of the deficit on current account since the beginning of the eighties. The deficit on the US factor income account increased by US \$ 29½ billion in 1997 and 1998; this is the equivalent of about one-third of the simultaneous rise in the deficit on the US current account.

Japan's trade surplus rises as a result of declining imports

As in the case of the United States, but with the opposite effect, the trend in the Japanese current account was greatly influenced during 1997 and 1998 by the changes in domestic demand and the consequent growth differential between Japan and the other industrial countries. According to rough estimates, this rather general growth-related contribution to the improvement in Japan's trade balance and current account amounts to between US \$ 15 billion and US \$ 20 billion; that is approximately one-half of the rise in the trade surplus and just under one-third of the rise in the surplus on current account.

US current account

US \$ billion

Item	1996	1997	1998	1999 1st hf
Current account	- 129.3	- 143.5	- 220.6	- 149.9
Trade in goods	- 191.3	- 196.7	- 246.9	- 158.8
Services	87.0	91.9	82.7	39.8
Factor income	17.2	3.2	- 12.2	- 8.7
Balance on current transfers	- 42.2	- 42.0	- 44.1	- 21.6

Source: US Department of Commerce.

Deutsche Bundesbank

Net Japanese investment income from abroad also rose in the two years under review (1997 and 1998), namely by more than one-quarter to ¥ 7,400 billion. That is equivalent to just under 20 % of the increase in the Japanese current account surplus during this period. The increase in investment income was the result of the rise in Japan's net external assets, which amounted to more than 25 % of gross domestic product at the end of 1998, and of the appreciation of the dollar, in which most of Japan's external assets are denominated.

Rise in investment income

In contrast to the marked changes in the trade balances and current accounts of the United States and Japan, the trade balance and current account of the European Union remained relatively stable in the last two years. Expressed in ECUs, the surplus on the

EU current account surplus relatively stable

Japanese current account

¥ billion

Item	1996	1997	1998	1999 1st hf
Current account	7,157.8	11,436.3	15,784.8	6,301.5
Trade in goods	9,096.7	12,310.3	15,984.3	7,016.4
Services	6,779.1	6,542.4	6,454.7	2,944.2
Factor income	5,818.0	6,739.6	7,401.1	3,104.7
Balance on current transfers	-	-	-	-
	977.5	1,071.4	1,146.4	875.4

Source: Bank of Japan.

Deutsche Bundesbank

EU current account rose (according to Eurostat) by ECU 7 billion to ECU 90 ½ billion between 1996 and 1998; that is equivalent to 1.2 % of the EU gross domestic product. The restraining effects of the weaker demand from the crisis regions on European trade were moderated on the whole by the fact that economic growth in the United States was faster than in the EU. From a macroeconomic point of view, at least the briskness of export business with the United States provided a certain counterweight to the downturn in demand from the crisis regions. The sluggishness in EU imports as a result of the weakness in European growth also had a stabilising effect in that sense on the EU trade balance. According to rough estimates, these (purely arithmetical) dampening cyclical influences can probably be valued at between

ECU 5 billion and ECU 10 billion, or 0.1 % of GDP.

In short, it can therefore be said that the shifts in the international current account pattern following the crises in East Asia provides scant information on how the burden of adjustment within the industrial countries was distributed among the major economic blocs (the United States, Japan and Europe). The differences in growth rates between these regions, which exist regardless of the crises, and other factors, which are likewise unrelated to the crises and their consequences, are the main reasons for this.

Changes in the financial relationships between the industrial countries and the Asian crisis region

As expected, the crises in Asia have left a considerable mark on the region's financial relationships with the industrial countries. After years of large and steadily increasing capital imports, notably in the form of bank credits although direct investment from the industrial countries was also involved, these sources of finance dried up as a result of the outbreak of the crises and were abruptly replaced, in part, by capital outflows. Thus, in 1997 alone there were net capital outflows from the crisis countries (excluding Hong Kong) of almost US \$ 22 billion compared with net capital imports of just over US \$ 72 billion in 1996. In 1998 the amount of funds withdrawn increased.

Capital exports from crisis region

*Decline in
foreign bank
credits*

Prior to the outbreak of the Asian crises it was particularly Japanese banks, as well as German credit institutions, that had been providing the emerging markets in South-East Asia with extensive loans, which, in view of the largely short-term maturities, could be quickly reduced. Thus, Japanese and German banks had claims amounting to the equivalent of US \$ 240 billion and US \$ 95 ½ billion, respectively, in their books at the end of December 1996. By the end of 1998 these had been reduced to US \$ 133 billion and US \$ 79 billion, respectively. The emerging markets in South-East Asia also obtained fairly large short-term loans from US banks. The US bank claims on the crisis region had been reduced from US \$ 40 ½ billion at the end of 1996 to US \$ 22 billion by the end of December 1998.

EU current account

ECU billion

Item	1996	1997	1998
Current account ¹	83.8	120.0	90.5
Trade in goods	126.6	143.2	131.3
Services	15.1	19.4	13.1
Factor income	- 19.1	- 11.2	- 14.0
Balance on current transfers ¹	- 38.6	- 31.5	- 38.8

Source: Eurostat. — ¹ Including capital transfers.

Deutsche Bundesbank

foreign investors amounting to US \$ 140 billion between the middle of 1997 and the end of 1998; that is equivalent to a rise of 75 % compared with the 18 months before the outbreak of the crises. In Germany it was mainly the securities markets that benefited from the foreign capital looking for a home. At just over DM 330 billion, the funds entering the German securities markets between mid-1997 and the end of 1998 exceeded the level prior to the outbreak of the crises by approximately 50 %. A significant decline in capital market interest rates to all-time lows and record prices on the share markets on both sides of the Atlantic were the result. However, it was first-class borrowers who benefited most from the decline in interest rates; by contrast, borrowers from the corporate sector with somewhat lower credit

*Some increase
in direct invest-
ment, by
contrast*

By contrast, there were actually some substantial amounts of direct investment in individual countries after the sharp depreciation of currencies and price falls on the regional stock markets had provided foreign enterprises with attractive opportunities to gain a foothold. German firms alone invested about DM 6 billion in participating interests in enterprises in the crisis countries in 1997 and 1998 compared with DM 4 ¼ billion in the two years earlier.

*Substantial
funds flow into
safe havens*

With the withdrawal of capital from the crisis countries there was an increase in the flow of investible funds into the financial markets of the industrial countries that were seen as safe havens. The US financial markets benefited in particular from this, but the German capital market did so, too. The banks in the United States alone received investible funds from

Claims of banks in selected industrial countries on Asian crisis countries *

US \$ billion, end-of-year figures

Item	1996	1997	1998
Total	657.4	665.4	444.4
of which			
United States	40.3	34.3	21.8
Japan	239.9	221.6	132.9
EU countries ¹	278.3	300.5	229.4
of which			
Germany	95.7	99.2	78.8

Source: BIS. — * Hong Kong (China), Indonesia, Malaysia, Philippines, Singapore, South Korea and Thailand. — ¹ Excluding Denmark, Ireland, Portugal and Sweden.

Deutsche Bundesbank

ratings had to live with rising interest rate premiums owing to the greater risk awareness of investors. Nevertheless, the easing of conditions on the financial markets of the industrial countries probably provided an expansionary stimulus on the whole, and this tended, at least, to mitigate the contractionary impact of the declining export demand from the crisis countries.

However, there was a different development on the Japanese financial markets, which, as a result of the internal structural problems of Japanese business and the banking system, had long been unable to provide appropriate investment alternatives for the increased investible capital flowing into the industrial countries, especially as international credit-

rating agencies had temporarily downgraded Japanese issues.

Summary and outlook

The pronounced shifts in the industrial countries' current and financial relationships following the currency and financial crises in South-East Asia are to a large extent a reflection of the adjustments by the crisis countries to more sustainable funding and corporate structures. A somewhat more detailed analysis of the consequent detrimental effects shows fairly clearly that these – contrary to the first impression gained from observing the changes in current accounts – were remarkably more evenly distributed over the major industrial countries. At all events, this is the conclusion one reaches if one analyses the entire two-year period and not just 1998 alone. The considerable external divergences within the group of industrial countries which arose at the same time are due mainly to the differences in the rate of economic growth. It emerges, however, that these influences will tend to become less significant again and that the detrimental effects will decline as a result of the external adjustments in the East Asian crisis countries.

At all events, the economic outlook in most of these crisis countries seems to have brightened again with the result that trade with this region might soon stimulate the industrial countries' exports again. The firming of a number of the crisis region's currencies that has been detectable since the autumn of last year is having a similar effect. While the avail-

Adjustment difficulties and growth differentials as influencing factors

Improved economic outlook in the crisis countries

able data on the regional breakdown of foreign trade, which, admittedly, cover the period up to the end of 1998 only, still provide no empirical proof of a trend of this kind, the initial growth stimuli are already discernible for German exports in the figures for the first six months of 1999.

*Decline in
growth
differential
between
industrial
countries*

According to the prevailing estimate of the economic prospects, the foreseeable development trends in the industrial countries themselves will probably have a stabilising effect on the external economic position. At all events, the expected convergence of the

growth paths of the major economies on both sides of the Atlantic would, if it proves to be accurate, reduce the pronounced divergences between the external positions of the industrial countries. A final point is that the apparent re-emergence of a more favourable forecast on Japanese economic growth also suggests an early correction of the external economic trends in the industrial countries. Consequently, there are several indications that the imbalanced current account structure, which arose in 1997 and 1998 as a result of the mutual reinforcement of the influences described, will tend to decline again.

The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA

Since the beginning of the 1970s the Deutsche Bundesbank has been using the Census X-11 method developed by the U.S. Bureau of the Census to seasonally adjust time series. It is now the most widely employed technique in the world. In the last few years, the Bureau has extended the programme by incorporating recent developments in the field of time series analysis. These developments were made possible, in part, by advances in data-processing technology. At the present time the new programme, known as X-12-ARIMA, is being used by the European Central Bank to deseasonalise the monetary aggregates for the euro area, which have been published in the ECB Monthly Bulletin as well as in other sources since July 1999.

The new methodology has several advantages over its predecessor, which the following article describes in detail; on the whole, the differences between the seasonally adjusted time series obtained fall within a relatively narrow range. The Bundesbank will be changing over to Census X-12-ARIMA in the near future. A first application of the new methodology is envisaged for the aggregates of the national accounts, beginning with the first-quarter figures for the year 2000. These are to be followed, in stages, by the different monthly economic indicators.

Seasonal adjustment as a tool of economic analysis

*Economic
developments
obscured by
seasonal
effects*

Economic trends cannot, as a general rule, be inferred from direct inspection of the unadjusted values of monthly or quarterly time series. The reason is that in most economic time series differences between successive unadjusted values reflect – *inter alia* – seasonal effects that obscure the underlying economic trend. If, for example, production in the manufacturing sector falls from June to July, the July decline cannot automatically be equated with an economic slowdown since cutbacks in production are normal at the beginning of the summer holidays. The purpose of seasonal adjustment is to eliminate effects that can under normal circumstances be expected to recur at definite times each year; it makes it easier to compare the values of a time series with one another, irrespective of when they occur during the year.

*Informative
value of
year-on-year
comparison
limited*

If the most recent value is compared with the corresponding value a year ago, it is possible to obtain, as an approximation, a time series free of seasonal fluctuations. However, an approach based on a year-on-year comparison suffers from the defect that the rate of change obtained using the two values would include the economic developments of the preceding twelve months. Thus, if the business cycle were to have changed momentum during these twelve months – or if a turning-point in business activity were to have been reached – a year-on-year comparison would be ill-equipped to identify the underlying economic trend at the current end of the time series, i. e. in the last three or six months.

The recent year-on-year decline of 4.7 % in the unadjusted industrial production figure for July 1999 fails to reflect even the economic developments of the last twelve months adequately, however: a considerable decline was to be expected simply by virtue of the fact that there was one less working day in July 1999 than in July 1998. Like periodic seasonal effects, “calendar effects”, which are attributable to variations in the calendar and which affect economic flow data in particular, can be estimated from previous observations in the time series and eliminated. Admittedly, the resulting series, now adjusted for seasonal and calendar variations, allows the desired underlying trend to show through more clearly; even so, differences between the successive values of most seasonally adjusted time series will be caused just as much by irregularities in business activity and other irregular effects as by the business cycle itself. The former include not only random disruptions of business activity but also special factors such as large-scale orders, strikes, and short-term changes in behaviour brought about by government policy measures. Similarly, the effects of unusually strong or weak seasonal fluctuations, e. g. the consequences of extreme weather conditions or atypical holiday constellations, are to be included in the irregular component.

*Calendar
effects*

*Irregular
effects*

The trend-cycle component, also commonly referred to as the “smooth component” or simply as “the trend”, can be identified only after these irregular fluctuations have been removed. Although, theoretically, it is the best suited of all time-series components for the analysis of business cycles, in practice it is

*Trend-cycle
component
extremely
uncertain at
end of series*

seldom used to monitor current economic developments. The main reason for its neglect is that the trend component cannot be estimated without using time-series values for the period subsequent to that for which a trend value is to be calculated. The estimation of such future values is subject to great uncertainty since the preceding values of a series offer no consequential information for the prediction of imminent economic turning-points. Thus forecasting methods typically proceed on the assumption that the most recent basic trend observed in the series will persist. Although this assumption proves roughly true for many periods, it stands in the way of a reliable diagnosis, especially at a particularly sensitive juncture in economic policy-making: when a cyclical turning-point appears at the current end of the series, the estimated trend values at first present a systematically distorted picture, since they continue to point in the direction of the former, now invalidated trend; it is only after a lag of several observation periods that the change in trend finally comes to light. Trend values are therefore unsuitable for monitoring the most recent economic developments.

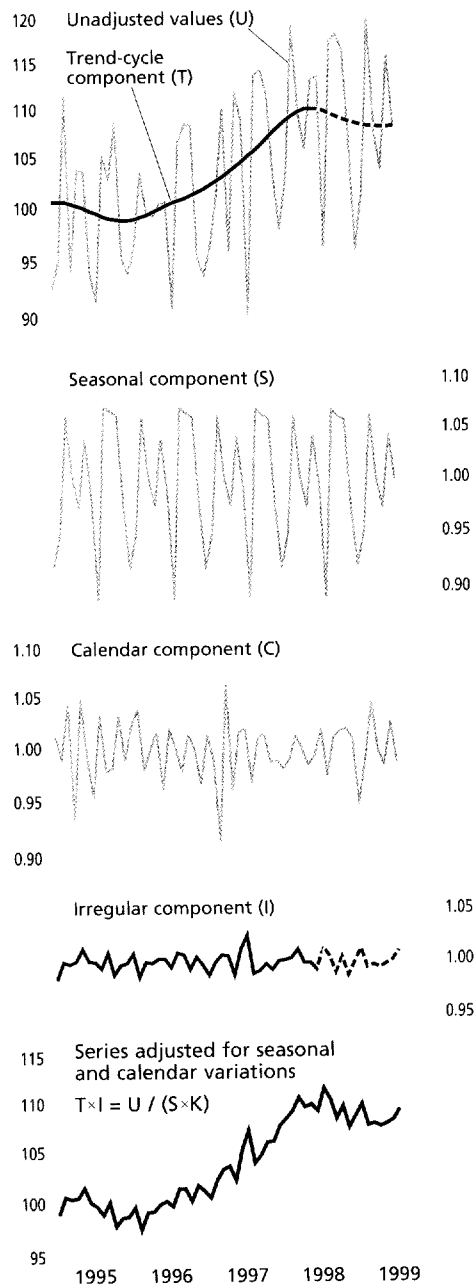
Decomposition of a time series into its components

Production in the manufacturing sector

1995 = 100, log. scale

Time series model ¹:

$$U = T \times S \times K \times I$$



¹ Instead of a multiplicative decomposition into components, an additive model is sometimes preferred: $U = T + S + C + I$.

Deutsche Bundesbank

Seasonally adjusted data better suited for the analysis of current business cycle

By contrast, the use of seasonally adjusted series – where appropriate, adjusted for calendar variations as well – has proven useful for the analysis of current business activity. Since the effects of calendar variations and the set of conditions determining seasonal patterns (e.g. the length of the months, the average difference in temperature between the summer and winter months, the regulations and behavioural patterns determining economic activity) change only very gradually,

the seasonal and calendar effects at the current end of the series – unlike the trend values – may be estimated with relative reliability. This is why a seasonally adjusted series exhibits greater stability in its end values than does the trend and why it is able to provide information concerning possible turning-points in the business cycle after a comparatively minor delay. Still, seasonally adjusted values reflect not only the trend but also irregular effects. Thus the determination of current economic trends on the basis of seasonally adjusted data continues to presuppose a sophisticated understanding of economics. Seasonal adjustment can offer only a tool for analysing current economic activity.

Reasons for the changeover to X-12-ARIMA

Since 1970 the Bundesbank has been using the X-11 variant of the Census Method II developed by the U.S. Bureau of the Census to estimate seasonally adjusted data; it is arguably the best known and most often used programme for the seasonal adjustment of time series in the world today. The last time the basic structure of this method, the Bundesbank's extensions of it and its concrete applications were discussed at length was in the October 1987 issue of the Monthly Report.¹ In the last few years, there have been numerous enhancements, spurred, in part, by practical experience and, in part, by new statistical estimation methods made possible by advances in data-processing technology. The U.S. Bureau of the Census has incorporated

many of these developments in its new seasonal adjustment programme X-12-ARIMA.²

The seasonal adjustment programme X-12-ARIMA consists of three parts that build upon one another.³ At the beginning of the programme stands the part – not to be found in X-11 – which generates mathematical models of the unadjusted series using the RegARIMA technique; this technique combines the tools of regression analysis with the ARIMA (autoregressive integrated moving average) approach. Mathematical criteria are used to characterise certain properties of the time series; this information can, in turn, be employed in the second part for specifying the seasonal estimation procedure. Calendar effects may also be estimated and extreme values identified. The second part of the programme basically consists of the old X-11 programme and is used for seasonal adjustment. If calculations have already been carried out in the RegARIMA part, the estimation of the seasonally adjusted series proceeds from the results of the first part; if not, the unprocessed unadjusted values enter the second stage directly as input. The third part of the programme is equipped with several new

*Programme
overview*

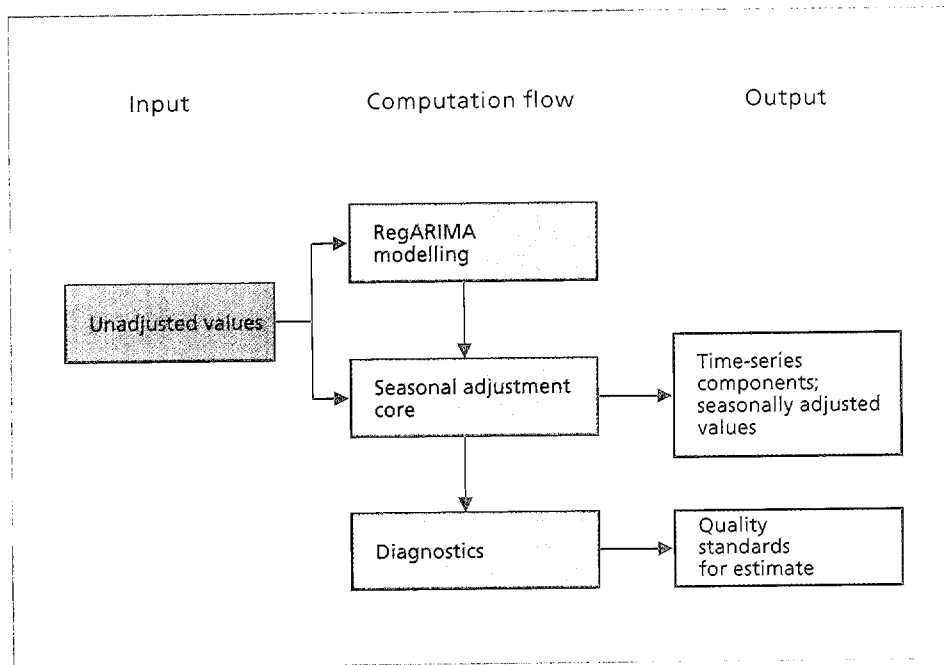
*X-12-ARIMA:
an enhanced
version of X-11*

¹ Deutsche Bundesbank, Seasonal adjustment as a tool for analysing economic activity, Monthly Report, October 1987, pages 30–39.

² A detailed description may be found in: R. Kirchner (1999), Auswirkungen des neuen Saisonbereinigungsverfahrens Census X-12-ARIMA auf die aktuelle Wirtschafts-analyse in Deutschland, Discussion paper, Economic Research Group of the Deutsche Bundesbank, to be published shortly.

³ For more details see D. Findley, B. Monsell, W. Bell, M. Otto, and B.-C. Chen (1998), New Capabilities and Methods of the X-12-ARIMA Seasonal-Adjustment Program, Journal of Business and Economic Statistics, Vol. 16, pages 127–152 as well as U.S. Department of Commerce, Bureau of the Census (1999), X-12-Arima Reference Manual, Version 0.2.3.

Structure of X-12-ARIMA



Deutsche Bundesbank

diagnostics to test the quality of seasonal and calendar effect adjustment.

intended, can have no drawbacks but only advantages.

Theoretical improvement in the wake of ...

... programme extension

The new Census programme X-12-ARIMA thus represents a genuine extension of the X-11 method: not only does the new programme include X-11 as one of its parts but it also offers adjustment options and diagnostics that are not available in X-11. The diagnostics yield extensive information that can be applied *inter alia* as objective criteria when choosing among an extended range of possibilities (or options) for calculating intermediate data, controlling the flow of the programme's execution, and specifying the estimation procedures. It follows from this fact alone that the substitution of X-12-ARIMA for X-11, provided that the former is used as

New options, in particular, may be expected to yield improvements in the computation of seasonally adjusted data. In keeping with this, X-12-ARIMA makes it possible to estimate calendar effects using RegARIMA models (in the first part of the programme). If no use is made of this option, calendar effects may alternatively be obtained using the X-11 procedure in the second part of the programme. Compared with the old method, the new programme has the advantage that it is based on less restrictive premisses and thus reduces the danger of systematic estimation biases. The RegARIMA approach thus allows for a more reliable calculation of intermediary data adjusted for calendar effects.

... new options for ...

... calendar effect adjustment

*... treatment of
extreme values*

Large fluctuations may be observed in many economic time series that have their origin in exceptional circumstances (e.g. large-scale orders, untypical weather conditions, statistical disruptions in the series). If the time-series model used for estimation purposes did not assign such outliers to the irregular component or, where abrupt changes in level are involved, to the trend, the estimation of seasonality and thus of the seasonally adjusted series would be distorted. Experience has shown that severe distortions are especially likely at the end of a series. The proper detection and replacement of outliers is thus critical to ensuring the quality of seasonal adjustment.

In addition to X-11 techniques,⁴ X-12-ARIMA has at its disposal RegARIMA procedures for handling extreme values. These procedures not only enable it to determine (unlike the X-11 method) whether data are to be deemed extreme or not but also to discriminate among different types of outlier: individual outliers that are limited to a particular period (e.g. large-scale orders in the "orders received" statistics), changes in level (e.g. the effect of a rise in the mineral oil tax on the consumer price index), and irregular effects that occur abruptly but are slow to dissipate (e.g. a drop in demand following a price increase that levels off over time). The programme's capability for distinguishing among different types of outliers allows it to construct models of economic processes consistent with their causes and thus to provide more reliable estimates of seasonally adjusted data.

The current end of a time series poses special problems for the seasonal adjustment of data. The reason is that both the observations prior to the period under review and the subsequent unadjusted values are needed to estimate the seasonal pattern, which changes over time (usually gradually) and which is supposed to represent the "usual" seasonal effects for that period. Thus the estimation of the seasonal component for a certain period is predicated, in general, on there being an equal number of observed values both for the time preceding and for the time following the period under review. In the process of estimation, the values in the central part of that time span are given more weight than those observations that lie farther outside. The seasonally adjusted values in the centre of the time series are derived using symmetric moving averages (or filters). Towards the end of the series X-11 uses asymmetric filters instead, which are increasingly dependent on those observed values preceding the series value of interest. This, in turn, may lead to revisions of seasonally adjusted data. As new unadjusted values are added to the series, the value that had once been at the end of the series shifts its position relative to the current end and moves towards the centre of the series; the result is that during this process the formula for calculating the seasonally adjusted value for the period under review is continually changing as different filters are used.

*Special
estimation
problems at
the end of
the series*

If, however, it were possible to estimate future unadjusted values in a fairly reliable

*Use of ARIMA
models reduces
size of revisions*

⁴ Deutsche Bundesbank, Seasonal adjustment as a tool for analysing economic activity, Monthly Report, October 1987, pages 30 to 39.

fashion, the idea of having different filters at the end and at the centre of the series could be dispensed with; the unadjusted series could then be extended hypothetically to include the forecasted values, and the same filters that had been used for the centre of the series (or at least similar ones) could be used to obtain the "last" seasonally adjusted value. Optimal forecasts of the unadjusted values are possible using the ARIMA models.⁵ Time series that are extrapolated in this way and are subsequently adjusted using symmetric (or at least not such extremely asymmetric) filters show, on average, smaller deviations between the estimated values at the end of the series and the final seasonally adjusted data (available only after several years) than do series which are adjusted without forecasting the unadjusted values and using only asymmetric filters.

used to estimate the effects which the changeover from X-11 to X-12-ARIMA will have on the analysis of current economic developments.

Comparison of the results obtained using X-11 with those of X-12-ARIMA

Revisions analysis as a methodological basis of comparison

In order to measure the actual extent of the enhancements made possible by the new options, revisions may be automatically computed for a given period, using the Census X-12-ARIMA programme. These revisions are quantified first by determining the percent deviations of the initial estimates at the end of the particular series from the relevant final seasonally adjusted data, which are available after several years, and then by taking the arithmetical mean of the absolute value of these deviations. The magnitude of the revisions may be considered a measure of seasonal adjustment quality on the grounds that the less the initial estimates deviate from the final adjusted values (assuming them to be meaningful), the more accurate the estimate at the end of the series is likely to be.

Automated procedure

The Bundesbank's data adjustment practices, however, prevent automated revisions analysis from quantifying the effects of the planned changeover from X-11 to the new Census programme X-12-ARIMA in more than an approximate manner. Automated re-

Revisions analysis as an approximation

New diagnostics for the optimisation of seasonal adjustment

In addition to the new adjustment options for calculating seasonally adjusted data, X-12-ARIMA includes a variety of new diagnostic tools. Many of these diagnostics issue warning messages when seasonal adjustment with the underlying options is not appropriate. Such warnings are intended to prompt the user to check the options selected and, if necessary, to change them. A comparison of the different quality standards associated with particular parameter settings may serve as a heuristic aid for the optimisation of seasonal adjustment. The information gained helps make the process of seasonal adjustment more objective by reducing the amount of free choice involved in selecting one of these programme settings. In the following, one of the new diagnostics, revisions analysis, is

⁵ See G. Box and G. Jenkins (1970), *Time Series Analysis, Forecasting and Control*, San Francisco, pages 126–170.

visions analysis presupposes, for example, that the seasonally adjusted series is reestimated every time a new unadjusted value is added. By contrast, the Bundesbank usually calculates the seasonal and calendar components only once a year, at the same time forecasting the seasonal and calendar effects for the following year. As long as seasonal patterns change only gradually, this procedure is adequate. However, unforeseen disruptions of, or changes in, the seasonal pattern can always occur; thus, with the addition of each new, unadjusted value, each of the time series published by the Bundesbank is re-examined in order to determine whether the available information favours rejection of the seasonal pattern forecast. Only when this proves to be the case does the Bundesbank reestimate seasonal fluctuations.

In order to obtain up-to-date information on the magnitude of the revisions, the period under review must be extended to include the most recent data. At the same time, a certain minimum distance from both ends of the series (in general, a period of approximately five years) must be preserved if final adjusted values are to be obtained. In addition, the period in which the initial estimates are compared with the final ones should span at least five years in order to counter possible distortions of the results caused by isolated and atypical value constellations. Thus only those time series may be used for revisions analysis that comprise at least fifteen years (5 + 5 + 5). Shorter series are unsuitable for revisions analysis; these include the series for eastern Germany (and hence the series for Germany as a whole), which generally begin

in 1991, and the series for the main groups of the manufacturing sector as defined by the new Europe-wide harmonised classification of economic activities, which also begins with 1991.

Empirical findings

The results of the revisions analysis presented in the adjacent table indicate that the magnitude of the revisions for seasonally adjusted data are largely independent of whether RegARIMA models are used or not but strongly depend on the characteristics of the time series in question. Thus revisions for seasonally adjusted time series with minor fluctuations (such as price indices, data for the money stock M3 or for employed persons) are substantially smaller than revisions for time series which include especially pronounced fluctuations (such as the construction output index, which reflects variations in weather conditions).

The revisions for X-11 may be calculated in two different ways: the initial seasonally adjusted data obtained using X-11 may be compared either with the final values derived using this programme or with final values computed with the aid of the RegARIMA part (columns 2 and 3). Differences in the final values obtained using these two programmes are attributable to slight deviations in their estimates of calendar effects and/or to differences in the detection and replacement of extreme values. These revisions, measured against different reference values, are usually of comparable magnitude. The size of all revisions decreases, however, if the seasonally

*Strong
time-series
dependence
for revisions*

*Comparison of
data obtained
with and
without the aid
of RegARIMA
models*

*Period under
review*

Revision of seasonally adjusted data for western Germany

Mean of absolute deviations as a percentage of final estimate *

Time series	Estimation period	Period for revisions analysis	Initial estimate							
			without RegARIMA model (= X-11)	using RegARIMA model, with forecasting horizon in years						
				0	1	2	3	4	5	
Column	0	1	X-11	using RegARIMA model						
			2	3	4	5	6	7	8	9
Gross domestic product, real 1	01.1980-04.1998	01.1985-04.1993	0.29	0.29	0.25	0.24	0.23	0.23	0.22	0.22
Production index										
Manufacturing sector	01.1980-12.1998	01.1985-12.1993	0.47	0.54	0.30	0.30	0.30	0.30	0.30	0.30
Basic goods and producer goods sector 2	01.1980-12.1994	01.1985-12.1989	0.60	0.69	0.50	0.45	0.44	0.44	0.44	0.44
Capital goods sector 2	01.1980-12.1994	01.1985-12.1989	0.61	0.65	0.44	0.44	0.44	0.43	0.43	0.43
Consumer goods sector 2	01.1980-12.1994	01.1985-12.1989	0.53	0.57	0.28	0.30	0.30	0.31	0.31	0.31
Food, drink and tobacco sector 2	01.1980-12.1994	01.1985-12.1989	0.68	0.63	0.66	0.56	0.55	0.54	0.55	0.55
Construction sector 1	01.1976-12.1998	01.1981-12.1993	2.76	2.80	2.12	1.97	1.91	1.88	1.88	1.87
Orders received index										
Manufacturing sector										
Domestic orders	01.1980-12.1998	01.1985-12.1993	1.18	0.91	0.73	0.68	0.68	0.69	0.69	0.69
Basic goods and producer goods sector 2	01.1980-12.1994	01.1985-12.1989	0.59	0.73	0.51	0.49	0.49	0.50	0.50	0.50
Capital goods sector 2	01.1980-12.1994	01.1985-12.1989	1.86	1.93	1.11	1.07	1.11	1.15	1.18	1.12
Orders from abroad	01.1980-12.1998	01.1985-12.1993	0.87	0.78	0.74	0.70	0.69	0.69	0.70	0.71
Retail turnover, excluding turnover of motor vehicles 1. 2	01.1975-12.1994	01.1980-12.1989	0.42	0.41	0.37	0.36	0.36	0.36	0.36	0.36
Foreign trade										
Exports	01.1970-12.1989	01.1975-12.1984	0.63	0.73	0.58	0.59	0.60	0.61	0.60	0.60
Imports	01.1970-12.1989	01.1978-12.1982	0.78	0.84	0.50	0.48	0.48	0.47	0.47	0.47
Employed persons	01.1981-12.1998	01.1986-12.1993	0.11	0.11	0.10	0.08	0.08	0.08	0.08	0.08
Unemployed 3	01.1980-12.1998	01.1985-12.1993	0.91	0.93	0.87	0.72	0.73	0.73	0.73	0.73
Price indices										
Export prices 4	01.1970-12.1998	01.1978-12.1990	0.14	0.16	0.09	0.08	0.07	0.07	0.07	0.07
Producer prices of industrial products 5	01.1975-12.1998	01.1983-12.1990	0.08	0.10	0.06	0.05	0.05	0.05	0.05	0.04
Consumer price index 6	01.1975-12.1998	01.1983-12.1990	0.05	0.04	0.05	0.04	0.04	0.04	0.04	0.04
Money stock M3 7	01.1975-12.1998	01.1980-12.1993	0.15	0.21	0.13	0.12	0.12	0.12	0.11	0.11

* Average of the absolute values of the percent deviations from seasonally adjusted data. — 1 Revisions analysis based on data adjusted for working-day variations. — 2 The long series reflecting the older classification of economic activities end in 1994. —

3 Additive decomposition. — 4 From 1991 Germany as a whole. — 5 Sold on the domestic market. — 6 All households. — 7 End-of-month figures, statistical changes have been eliminated. From June 1990 Germany as a whole.

adjusted data at the end of a particular series are estimated using RegARIMA (without forecasting) instead of X-11 (column 4 in comparison with column 3). This decline in the magnitude of revisions reflects differences in the relative stability of their respective calendar estimates (assuming adjustment of the data for calendar variations) and in the detection and replacement of extreme values.⁶ Since the final estimated values obtained using RegARIMA models promise (for the theoretical reasons just discussed) to offer a more accurate picture of economic developments than the final X-11 data, they are taken as a basis for analysing revisions in the following.

Specific results

The effect that the use of the RegARIMA model for seasonal adjustment has on revisions varies from one time series to another (columns 3 and 4). The reductions that are obtained in average revisions using the RegARIMA approach range from hardly noticeable to 0.3 percentage points. The revisions, however, decrease to a greater degree in the case of the data pertaining to the domestic orders received by the capital goods sector and to the construction output index.

Forecasting horizon

The forecasting horizon for a RegARIMA model is that time period for which RegARIMA forecasts of the unadjusted values are generated. Thus a RegARIMA forecasting horizon of 0 years implies that the possibility of compiling a forecast has been forgone, with the result that seasonal adjustment at the ends of a particular series is based only on asymmetric filters. A RegARIMA forecasting horizon of 1 year implies, in turn, that the ori-

ginal series is extended by one year with the values forecast by the RegARIMA model and that the asymmetric filters are applied to the end of the now extended series; and so on. A forecasting horizon is considered optimal (assuming an appropriate choice of adjustment options) for a particular time series if its revisions are of the minimal size.

The optimal forecasting horizon for almost all time series is one year or more; thus revisions and hence uncertainties in the estimation of seasonally adjusted values at the end of the series can be reduced by extending the time series with RegARIMA forecasts. On the other hand, it is not always advisable to extend long-range RegARIMA forecasts indefinitely: once the smallest revision value has been reached, some time series will again begin to show larger and larger revisions, the farther the forecasting horizon is extended. Thus, in order to minimise the revisions that have been derived empirically for some economic time series, it can sometimes prove useful to apply the asymmetric X-11 filters again to the end of an original series that has been extended with only a few estimated values. Other empirical studies on the use of ARIMA

⁶ In order to avoid inconsistencies in the way the extreme values are treated in the RegARIMA part and in the subsequent X-11 part and in order to prevent the resulting RegARIMA forecasts from being suboptimal, the RegARIMA procedure specifies that the same values (in the final estimation) always be identified as extreme and be replaced. By contrast, the addition of new unadjusted values requires that the outliers in the X-11 adjustment programme must always be determined anew in the course of a revisions analysis. As a result, the data obtained using the RegARIMA part have been presented in a too favourable light. However, even disregarding this assumption, the actual improvements to be achieved using the RegARIMA procedure are likely to be at least half as large as the figures in the table would indicate. For more details see R. Kirchner (1999), *op. cit.*

models in conjunction with X-11 confirm this finding.⁷

Extent of the decrease in revisions achieved using forecasting

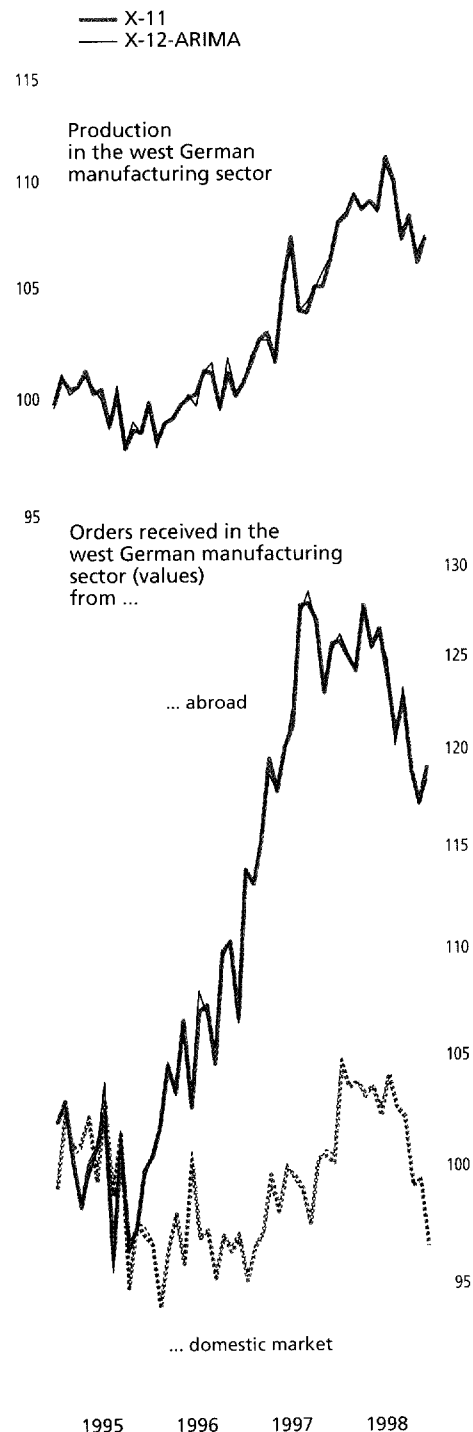
In general, only slightly better results were obtained using RegARIMA models with optimal forecasting horizons than were obtained using the same models without forecasting (column 4). Only in the case of the data concerning construction output was there an average improvement of approximately one-quarter percentage point; given the large fluctuations in the seasonally adjusted series, however, the difference is relatively unimportant. By contrast, the improvement shown in the data for the unemployed (slightly more than 0.1%) is clearly more informative. Improvements in almost all the other time series amounted to less than 0.1 percentage point and are of very limited value for the analysis of current business activity.

Improvements in general

For most of the real economic time series treated here, the reduction in revisions that was achieved by using RegARIMA models for outlier detection and replacement and for calendar and seasonal effect adjustment in general varies between roughly one- and three-tenths of one percentage point. The differences were larger for time series with pronounced irregular effects (caused in the case of construction output by unusual weather conditions or in the case of orders received by the capital goods sector by large-scale orders). The deviations are smaller in the case of time series that are subject to only minor fluctuations (employment, money stock M3,

Seasonally adjusted data obtained using X-11 and X-12-ARIMA

1995 = 100, log. scale



Deutsche Bundesbank

⁷ See, for example, E. Dagum (1988), A Guide for the Installation and Execution of the Microcomputer Version of X11ARIMA/88, Statistics Canada.

price indices). In none of the cases under review did the changeover to the RegARIMA version of seasonal adjustment have adverse consequences. This was true even when RegARIMA models with a constant forecasting period of one year (the standard setting for the X-12-ARIMA programme) were used instead of RegARIMA models equipped with the optimal forecasting horizon for each series. Thus nothing argues against using this standard forecasting horizon to adjust time series that could be captured adequately with the aid of RegARIMA models but are too short to be analysed with respect to their revisions behaviour (e.g. all series for eastern Germany and for Germany as a whole that begin in 1991 as well as the data compiled in accordance with the new, Europe-wide harmonised classification of economic activities, likewise available only from 1991 on).

The differences between the seasonally adjusted data obtained using X-11 and those obtained using X-12-ARIMA fall within a relatively narrow range; they are only slightly larger, as a rule, than the modifications made when reestimating the seasonal pattern each year using X-11. Thus, as far as the analysis of economic developments is concerned, the changeover from Census X-11 to X-12-

ARIMA will not in principle entail any major revisions of previously published data. If, however, new diagnostics lead, in the case of time series not considered here, to the selection of other data adjustment options (e.g. the substitution of an additive approach for a multiplicative one or the use of other seasonal filters), the differences could prove to be more substantial.

Schedule for the changeover to X-12-ARIMA

At the present time, the Bundesbank is adapting the Census X-12-ARIMA programme for the routine production of seasonally adjusted data. Starting with the reporting period for the first quarter of the year 2000, data concerning GDP and its components are to be adjusted using the new procedure and published in that form. The monthly economic indicators are to follow in stages. Since the results previously obtained with the aid of Census X-11 differ only marginally from those of X-12-ARIMA, the fact that, for a time, some indicators will be adjusted using X-12-ARIMA while others continue to be adjusted using X-11 will have no influence on the analysis of current business activity.

*X-12-ARIMA
offers no new
picture of
economic
activity*

Statistical Section

Contents

I. Key economic data for European monetary union

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

II. Overall monetary survey in the European monetary union

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

III. Consolidated financial statement of the Eurosystem

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

IV. Banks

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

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

VIII. Public finance in Germany

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

IX. Economic conditions

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

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to round-
ing.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1998 Feb.	.	.	.	.	.	.	.	.	5.1
Mar.	.	.	.	.	.	.	.	.	5.0
Apr.	.	.	.	.	.	.	.	.	5.0
May	.	.	.	.	.	.	.	.	5.1
June	.	.	.	.	.	.	.	.	4.9
July	.	.	.	.	.	.	.	.	4.8
Aug.	.	.	.	.	.	.	.	.	4.6
Sep.	8.0	4.7	4.5	7.3	9.7	5.6	.	.	4.3
Oct.	8.1	4.5	4.9	7.3	9.6	5.0	.	.	4.2
Nov.	8.3	5.0	4.6	7.4	10.0	4.7	.	.	4.3
Dec.	9.6	6.0	4.6	7.2	9.7	3.9	.	.	4.0
1999 Jan.	14.6	7.5	5.5	8.0	10.7	5.2	3.14	3.13	3.8
Feb.	12.5	6.2	5.0	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.7	6.9	5.4	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.6	6.3	5.2	7.4	9.9	5.9	2.71	2.70	4.0
May	11.9	6.3	5.3	7.9	10.4	5.7	2.55	2.58	4.2
June	11.4	6.2	5.3	7.9	10.9	5.7	2.56	2.63	4.5
July	13.8	7.6	5.6	7.3	10.4	5.9	2.52	2.68	4.8
Aug.	...	...	...	...	...	...	2.44	2.70	5.0

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

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

2. Foreign trade and payments

Period	Selected items of the EMU balance of payments *							Euro exchange rates		
	Current account		Capital account 1				Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real
	until the end of 1998 ECU million, from 1999 euro million							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	+ 7,658	+ 12,282	+ 902	.	92.2	91.9
June	+ 10,377	+ 11,160	+ 13,586	- 5,217	+ 9,323	+ 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	+ 10,767	+ 8,324	- 2,542	.	93.3	93.3
Sep.	+ 2,524	+ 8,880	- 35,674	- 6,602	- 10,498	- 22,597	+ 4,022	.	95.2	94.9
Oct.	+ 5,396	+ 12,201	- 12,285	- 16,616	- 36,466	+ 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.	- 511	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	92.7	92.3
Feb.	+ 4,148	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	90.9	90.6
Mar.	+ 8,295	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	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	88.1
May	+ 2,536	+ 6,503	- 7,406	- 17,019	- 30,837	+ 36,596	+ 3,854	1.0628	88.1	87.7
June	+ 5,098	+ 8,949	- 10,630	- 17,286	- 10,087	+ 12,373	+ 4,370	1.0378	86.4	86.0
July	...	...	...	...	...	...	...	1.0353	86.4	86.4
Aug.	...	...	...	...	...	...	...	1.0604	86.7	86.7

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1996	0.9	⁶ 0.8	4.1	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.3
1997	3.2	1.5	5.6	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.2
1998	2.9	2.2	5.6	3.2	.	1.4	.	3.8	3.3	.	3.8	2.7
1998 1st qtr	4.0	3.8	7.4	3.8	3.8	2.2	4.9	4.2	3.7	3.9	3.9	3.6
2nd qtr	3.6	1.1	5.5	3.4	3.4	1.8	3.7	4.3	3.5	3.9	3.9	2.8
3rd qtr	2.6	2.0	4.8	2.9	2.9	1.5	3.2	3.0	3.3	3.8	3.8	2.6
4th qtr	1.6	1.9	4.8	2.8	2.8	.	3.3	1.7	.	3.6	3.6	1.9
1999 1st qtr	1.6	0.6	2.7	.	.	.	3.0	1.1	.	.	.	1.6
2nd qtr	.	1.0	.	.	.	.	3.2	.	.	.	.	1.5
Industrial production ^{1, 2}												
1996	0.5	0.6	3.7	0.2	8.0	- 1.9	- 1.9	3.8	0.9	5.3	- 0.7	0.4
1997	4.6	3.5	9.2	3.9	15.3	3.9	7.2	2.6	5.6	2.6	6.8	4.4
1998	3.4	4.2	7.6	4.4	15.7	1.0	4.5	1.1	3.3	5.7	5.4	4.0
1998 1st qtr	4.9	6.9	10.1	7.5	16.7	4.7	10.1	1.6	5.6	5.7	10.2	6.5
2nd qtr	4.8	4.3	8.9	4.8	15.1	1.9	4.5	1.6	6.4	6.1	3.6	4.6
3rd qtr	2.1	4.4	7.5	3.4	15.6	0.5	3.4	1.1	3.5	6.8	5.2	3.8
4th qtr	1.7	1.5	4.2	2.2	15.3	- 2.7	0.4	- 0.1	- 1.5	4.2	3.0	1.4
1999 1st qtr	- 1.6	^p - 0.8	5.6	0.8	9.1	- 1.6	.	- 0.5	.	3.1	1.3	0.2
2nd qtr	- 2.0	^{7 p} - 0.9	5.1	0.7	10.0	- 2.9	.	0.6	.	2.0	2.4	- 0.2
Capacity utilisation ³												
1996	79.5	82.2	83.3	83.6	77.2	76.5	79.0	83.8	80.2	78.9	77.1	80.6
1997	81.6	83.5	87.2	83.7	76.2	76.7	82.8	84.4	82.0	81.0	78.5	81.5
1998	82.6	85.4	88.5	84.9	76.6	78.3	87.8	85.3	83.7	81.4	80.4	83.1
1998 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 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	4.8	16.4	10.3
May	9.0	9.1	10.3	11.2	6.8	.	2.8	3.3	4.3	4.8	16.3	10.3
June	9.0	9.1	10.1	11.2	6.7	.	2.8	3.2	4.3	4.7	16.1	10.3
July	9.0	9.1	9.8	11.0	6.7	.	2.8	.	4.3	4.5	15.9	10.2
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
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	0.7	0.6	1.4	0.4	1.9	1.7	- 0.3	1.8	0.3	1.9	2.1	1.1
Aug.	.	0.7	1.3	0.5	2.4	.	1.4	2.5	.	.	.	.
General government financial balance ⁵												
1997	- 1.6	- 2.7	- 1.2	- 3.0	1.0	- 2.7	...	- 1.0	- 1.8	- 2.5	- 2.5	...
1998	- 0.9	- 2.0	0.9	- 2.9	2.4	- 2.7	...	- 0.7	- 2.2	- 2.2	- 1.7	...
General government debt ⁵												
1997	123.4	61.5	55.0	58.1	59.9	122.4	...	70.8	64.1	61.7	67.1	...
1998	118.2	61.1	49.7	58.8	49.5	118.7	...	67.5	63.0	57.8	65.1	...

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

justed; data are collected in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA79. — 6 For the reason for the revisions see section IX, table 1. — 7 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.	50.8	39.6	13.3	11.2	8.8	3.5	39.4	35.9	23.7	7.8	- 0.2	15.6	0.5
Mar.	66.5	53.4	20.6	13.1	15.0	- 13.2	33.0	46.2	21.5	1.2	- 0.8	8.5	12.5
Apr.	56.2	43.7	8.9	12.5	7.5	16.5	7.2	- 9.3	- 4.1	1.9	- 2.0	7.2	- 11.2
May	28.6	28.6	9.3	- 0.0	11.1	21.7	21.0	- 0.7	11.2	1.9	- 1.7	3.6	7.4
June	63.6	47.1	- 13.8	16.6	10.7	7.7	12.3	4.6	27.7	- 2.3	- 1.0	15.5	15.5
July	21.4	43.0	- 1.2	- 21.6	- 17.3	- 12.8	- 15.7	- 2.9	5.3	1.9	- 1.2	5.5	- 1.0
Aug.	- 5.6	- 7.1	- 6.2	1.5	- 0.9	4.5	- 3.7	- 8.1	11.4	4.5	- 0.9	7.9	- 0.1
Sep.	51.1	52.0	5.6	- 0.9	- 5.1	7.1	78.6	71.5	22.6	0.8	- 0.6	14.3	8.1
Oct.	49.0	38.7	4.3	10.3	4.5	- 54.0	- 17.9	36.1	- 15.4	- 4.1	- 0.2	- 9.8	- 1.2
Nov.	62.5	58.0	8.4	4.5	0.5	- 16.2	25.2	41.4	3.6	- 4.4	0.4	9.4	- 1.8
Dec.	31.0	69.9	7.3	- 38.9	- 41.0	11.5	- 72.1	- 83.5	9.6	5.7	5.5	1.3	- 2.9
1999 Jan.	98.9	80.9	10.9	18.0	17.1	- 45.3	112.8	158.0	46.6	4.7	- 1.0	28.2	14.7
Feb.	22.5	8.8	2.1	13.7	13.4	- 49.1	- 132.7	- 83.6	12.8	3.7	- 1.3	12.2	- 1.9
Mar.	82.2	59.7	20.7	22.5	25.5	23.7	67.2	43.5	26.0	4.7	- 0.8	9.7	12.4
Apr.	34.1	43.6	16.9	- 9.5	- 0.6	- 29.8	- 17.1	12.8	26.0	3.3	- 2.2	13.7	11.3
May	71.3	54.4	20.2	16.9	18.0	- 40.4	- 72.3	- 31.9	5.6	- 0.7	- 3.5	4.2	5.5
June	61.1	77.2	- 8.7	- 16.1	- 21.7	11.3	117.1	105.8	32.0	5.9	- 1.0	10.8	16.3
July	- 19.5	21.3	- 6.8	- 40.7	- 32.2	14.6	- 26.1	- 40.7	10.6	5.3	- 2.2	6.4	1.1
German contribution (euro billion) ²													
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	- 15.6	- 6.4	- 1.5	4.8	- 1.3	- 3.3	5.4	- 3.9	0.5
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.9	10.7	31.6	19.0	3.8	- 1.3	16.0	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.6	- 38.5	- 11.9	15.1	3.3	- 1.7	10.2	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	23.7	26.0	2.3	10.9	3.3	- 0.5	4.4	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.6	5.4	8.0	13.3	0.1	- 2.3	11.0	4.5
May	27.6	13.1	5.1	14.5	15.1	- 15.9	- 11.3	4.5	1.6	- 1.4	- 3.5	2.7	3.7
June	- 3.4	4.8	- 16.9	- 8.2	- 10.8	21.7	15.8	- 5.9	5.6	2.6	- 1.6	1.8	2.8
July	7.0	5.1	- 0.3	1.9	2.9	24.0	28.2	4.2	4.9	2.7	- 2.1	3.2	1.2
German contribution (DM billion) ²													
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	- 3.0	9.5	- 2.6	- 6.5	10.6	- 7.6	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 40.9	20.9	61.8	37.2	7.5	- 2.6	31.2	1.1
Feb.	22.8	11.1	1.6	11.7	2.7	- 52.0	- 75.3	- 23.3	29.5	6.4	- 3.3	19.9	6.5
Mar.	59.1	55.7	37.8	3.5	7.0	46.4	50.8	4.5	21.3	6.5	- 1.0	8.5	7.3
Apr.	30.5	24.3	15.2	6.2	12.9	- 5.2	10.5	15.6	26.0	0.2	- 4.5	21.4	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.0	- 22.2	8.9	3.1	- 2.7	- 6.8	5.3	7.3
June	- 6.6	9.5	- 33.1	- 16.1	- 21.0	42.5	30.9	- 11.6	10.9	5.0	- 3.2	3.6	5.5
July	13.6	9.9	- 0.5	3.7	5.7	46.9	55.1	8.2	9.6	5.2	- 4.1	6.2	2.3

* 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

II. Overall monetary survey in the European monetary union

IV. Deposits of central governments	V. Other factors 6	VI. Money stock M3 (balance I plus II less III less IV less V)											Period	
		Money stock M2									Repo-transactions 11	Money market fund certificates and money market 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	Total	Total	Currency in circulation 7	Overnight deposits 8	Total							
European monetary union (euro billion) 1														
													1998 Feb.	
- 13.3	9.3	8.0	2.1	1.1	0.4	0.7	- 3.1	4.1	- 0.8	1.8	4.9	1998 Feb.		
- 20.4	44.5	7.7	4.3	29.4	0.0	29.3	- 26.8	1.8	- 4.1	1.3	6.2	Mar.		
- 2.0	36.3	38.6	33.1	16.2	3.0	13.2	- 15.1	1.8	- 5.6	10.1	0.9	Apr.		
- 6.5	21.8	23.8	21.0	20.0	2.4	17.7	- 3.1	4.1	- 1.6	- 1.3	2.5	May		
13.1	12.5	18.0	28.1	46.4	- 1.7	48.1	- 18.1	- 0.2	- 4.8	- 4.4	- 1.0	June		
8.2	0.7	- 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.		
- 8.1	44.7	- 1.0	9.6	20.2	- 3.2	23.4	- 11.7	1.0	3.2	- 6.1	- 7.8	Sep.		
- 1.6	- 16.4	28.4	10.7	5.1	1.5	3.5	2.2	3.5	- 11.0	5.9	0.8	Oct.		
- 6.7	20.8	28.7	47.2	41.9	0.9	41.0	2.8	2.5	- 19.9	3.1	- 1.7	Nov.		
1.9	- 36.4	67.5	129.8	82.8	9.4	73.4	15.6	31.4	- 25.2	- 24.8	- 12.3	Dec.		
- 6.6	- 20.4	34.1	23.7	14.8	- 9.4	24.2	- 6.7	15.6	- 1.9	13.6	- 1.2	1999 Jan.		
8.3	- 33.7	- 13.9	- 43.1	- 31.8	- 0.6	- 31.2	- 15.2	3.9	12.7	15.1	1.4	Feb.		
- 6.0	58.6	27.4	27.6	20.0	4.8	15.3	9.0	- 1.4	- 5.1	6.5	- 1.7	Mar.		
- 17.6	- 35.2	31.1	14.9	17.0	2.1	14.9	- 7.0	5.0	- 6.6	20.9	1.8	Apr.		
4.9	- 6.9	27.3	20.2	26.1	1.7	24.4	- 9.8	3.9	0.2	1.3	5.6	May		
4.6	15.6	20.2	28.8	44.0	2.4	41.6	- 21.0	5.8	- 5.8	1.2	- 4.0	June		
9.0	- 31.7	7.3	19.5	2.3	8.1	- 5.8	12.6	4.5	- 5.1	- 12.7	5.6	July		
German contribution (euro billion) 2														
- 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	- 18.8	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.		
0.9	- 37.8	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.		
- 1.0	43.7	0.4	- 3.4	- 1.5	2.3	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.		
0.1	- 8.8	8.4	3.2	7.7	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.		
0.0	- 12.2	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May		
1.1	9.8	1.9	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June		
- 0.6	30.2	- 3.6	- 3.1	- 4.6	1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July		
German contribution (DM billion) 2														
- 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	- 36.8	- 2.9	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.		
1.7	- 73.9	13.5	5.6	3.9	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.		
- 1.9	85.4	0.8	- 6.7	- 2.9	4.5	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.		
0.1	- 17.2	16.4	6.3	15.0	0.8	14.1	- 10.8	2.1	- 1.0	6.7	4.5	Apr.		
0.0	- 23.9	43.7	27.1	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May		
2.2	19.1	3.6	5.9	20.1	0.3	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June		
- 1.2	59.1	- 7.0	- 6.0	- 8.9	3.2	- 12.1	4.2	- 1.2	- 1.1	- 1.6	1.7	July		

counterparts of monetary liabilities of central governments. — 7 Excluding euro-area MFIs cash in hand denominated in euros or in currencies of the euro area. — 8 For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — 9 For the German contribution: up to December 1998, with maturities of less than 4 years. —

10 In Germany, only savings deposits. — 11 For the German contribution: data collected separately only from 1999. — 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) *

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	Total	Enterprises and individuals			Public authorities			Debt securities ⁶		
Advances ⁴			Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶				
European monetary union (euro billion) ¹											
1998 Feb.	10,230.4	7,221.0	5,199.9	4,744.7	195.6	259.6	2,021.1	829.1	1,192.0	1,918.4	1,091.1
Mar.	10,326.8	7,287.0	5,251.9	4,776.0	199.8	276.1	2,035.1	827.2	1,207.9	1,970.8	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	1,932.5	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.	10,474.4	7,481.7	5,435.5	4,956.7	204.5	274.2	2,046.2	828.9	1,217.3	1,942.4	1,050.4
Oct.	10,517.0	7,532.1	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,934.2	1,050.8
Nov.	10,649.6	7,592.5	5,530.1	5,038.4	203.0	288.7	2,062.4	838.8	1,223.5	1,986.4	1,070.7
Dec.	10,569.0	7,612.8	5,590.4	5,091.3	194.1	304.9	2,022.4	840.8	1,181.6	1,907.4	1,048.9
1999 Jan.	10,928.2	7,661.5	5,630.2	5,101.0	207.6	321.6	2,031.3	840.8	1,190.5	2,050.6	1,216.1
Feb.	10,874.9	7,687.0	5,641.6	5,110.0	203.5	328.1	2,045.5	841.3	1,204.1	1,953.9	1,234.0
Mar.	10,987.3	7,758.7	5,698.3	5,153.5	198.2	346.6	2,060.5	839.1	1,221.3	2,069.9	1,158.7
Apr.	10,986.0	7,793.4	5,741.8	5,180.0	202.6	359.2	2,051.6	831.8	1,219.8	2,067.9	1,124.7
May	10,979.5	7,865.8	5,797.1	5,215.0	209.0	373.1	2,068.6	830.8	1,237.9	2,008.0	1,105.8
June	11,181.9	7,927.4	5,873.8	5,299.7	211.6	362.6	2,053.6	836.4	1,217.2	2,139.4	1,115.0
July	11,095.9	7,917.9	5,894.8	5,325.8	211.3	357.7	2,023.1	827.9	1,195.3	2,077.5	1,100.5
German contribution (euro billion) ²											
1998 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	3,791.3	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.9
July	3,809.8	3,032.0	2,307.3	2,066.2	48.2	192.9	724.7	507.4	217.3	604.1	173.6
German contribution (DM billion) ²											
1998 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	7,415.1	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.7
July	7,451.2	5,930.1	4,512.7	4,041.2	94.2	377.3	1,417.4	992.4	425.0	1,181.5	339.6

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

December 1998, including trust funds and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 5 Including money market paper of enterprises. — 6 Including Treasury bills and other money market paper of public authorities. — 7 For the German contribution: up to December 1998, including liabilities incurred in the

II. Overall monetary survey in the European monetary union

Liabilities 7											Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9											
	Total	of which: in euros 10	Enterprises and individuals					At agreed notice of 13				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months XX			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, X					
European monetary union (euro billion) 1												
311.7	4,612.8	4,304.4	4,312.1	1,137.1	766.3	105.9	962.2	1,124.3	216.3	1998 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.		
311.7	4,663.4	4,359.0	4,368.5	1,225.3	739.5	90.2	971.1	1,134.3	208.1	Sep.		
313.3	4,668.5	4,365.6	4,375.1	1,228.8	742.9	90.1	967.4	1,137.9	207.9	Oct.		
314.2	4,706.3	4,406.5	4,414.6	1,267.2	749.4	86.4	963.1	1,140.3	208.3	Nov.		
323.6	4,830.0	4,535.4	4,531.4	1,337.4	758.2	82.8	972.1	1,167.5	213.4	Dec.		
313.4	4,825.6	4,541.8	4,567.3	1,358.3	763.3	74.5	1,065.5	1,183.2	122.4	1999 Jan.		
312.8	4,807.1	4,517.6	4,541.1	1,331.9	752.0	72.3	1,076.8	1,187.0	121.1	Feb.		
317.6	4,821.9	4,537.7	4,569.8	1,344.7	764.0	72.3	1,082.3	1,186.4	120.2	Mar.		
319.7	4,823.1	4,552.2	4,585.0	1,358.3	758.7	71.9	1,086.3	1,191.8	117.9	Apr.		
321.4	4,845.4	4,568.2	4,599.5	1,386.1	746.3	71.8	1,085.8	1,195.0	114.4	May		
323.8	4,886.2	4,601.7	4,634.1	1,430.9	724.6	72.7	1,092.2	1,200.4	113.4	June		
332.0	4,901.0	4,609.0	4,642.5	1,420.1	735.0	74.1	1,097.3	1,204.7	111.2	July		
German contribution (euro billion) 2												
124.3	1,860.2	1,775.8	1,718.9	312.6	191.0	11.2	505.8	482.8	215.5	1998 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	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June		
125.0	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July		
German contribution (DM billion) 2												
243.1	3,638.2	3,473.2	3,361.8	611.5	373.6	21.8	989.2	944.3	421.4	1998 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	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June		
244.5	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July		

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 7		Money market fund certificates and money market paper (net) 8, 9
Public authorities													
Period	Central governments	Other public authorities						Total	of which: Enterprises and individuals				
		Total	Overnight	With agreed maturities of			At agreed notice of 6						
			up to 1 year	over 1 year up to 2 years 4	over 2 years 3, 5, X	up to 3 months	over 3 months XX						
European monetary union (euro billion) 1													
1998 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.	157.1	137.9	42.8	33.7	0.9	55.4	3.9	1.2	211.3	208.0	319.5		
Oct.	155.5	137.9	44.3	32.7	1.0	55.0	3.7	1.2	222.3	217.2	325.3		
Nov.	148.8	142.9	47.9	33.9	1.0	55.2	3.6	1.2	202.4	199.4	328.7		
Dec.	150.7	147.8	47.7	42.5	1.1	51.7	3.7	1.2	177.2	175.0	303.4		
1999 Jan.	132.1	126.2	50.7	42.2	0.9	27.8	4.0	0.7	171.2	169.2	339.9		
Feb.	140.4	125.7	50.7	41.9	1.0	27.5	3.8	0.7	183.9	180.5	355.3		
Mar.	134.2	117.9	45.2	40.4	0.8	27.2	3.6	0.7	178.9	176.0	366.0		
Apr.	116.6	121.5	50.1	39.2	1.0	26.7	3.7	0.7	172.4	169.2	387.5		
May	121.5	124.4	49.6	42.7	0.8	26.7	3.9	0.7	172.6	169.8	388.9		
June	126.1	125.9	50.7	43.1	0.9	26.5	3.9	0.8	166.8	164.9	391.3		
July	135.1	123.4	48.7	42.9	0.9	26.2	3.9	0.8	161.7	159.1	378.2		
German contribution (euro billion) 2													
1998 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		
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4		
German contribution (DM billion) 2													
1998 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		
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8		

* 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

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ⁸										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates			Monetary capital formation ¹⁴				
		up to 1 year ⁹	over 1 year up to 2 years	over 2 years					M1 ¹¹	M2 ¹²	M3 ¹³					
European monetary union (euro billion) ¹																
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	1998 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.		
1,397.5	1,212.3	18.0	62.6	1,317.0	1,512.5	719.1	- 18.3	1,357.7	1,645.7	3,704.2	4,315.5	3,271.9	122.0	Sep.		
1,391.8	1,205.2	18.0	63.6	1,310.2	1,552.9	717.4	- 28.8	1,354.4	1,651.1	3,715.6	4,344.8	3,259.2	120.9	Oct.		
1,400.9	1,212.9	19.1	60.9	1,320.9	1,618.0	714.8	1.4	1,363.0	1,693.8	3,764.8	4,375.9	3,263.5	120.9	Nov.		
1,390.2	1,218.2	18.7	49.2	1,322.3	1,524.9	712.1	26.0	1,281.7	1,776.1	3,892.8	4,441.3	3,272.8	128.3	Dec.		
1,415.6	1,257.6	21.9	33.1	1,360.7	1,690.7	757.3	- 28.2	1,442.7	1,790.2	3,919.5	4,485.6	3,334.3	129.0	1999 Jan.		
1,432.5	1,264.1	22.0	34.8	1,375.7	1,640.4	754.4	5.4	1,382.9	1,759.6	3,879.1	4,475.2	3,356.2	125.7	Feb.		
1,438.0	1,267.5	15.2	33.3	1,389.5	1,710.6	767.5	23.4	1,363.3	1,781.0	3,909.6	4,503.0	3,387.4	134.7	Mar.		
1,454.5	1,280.0	14.7	38.5	1,401.4	1,736.5	778.4	9.3	1,304.7	1,798.3	3,925.6	4,538.5	3,411.4	131.0	Apr.		
1,465.6	1,285.8	15.6	43.4	1,406.6	1,717.1	783.1	26.1	1,259.4	1,824.9	3,946.7	4,567.2	3,417.4	129.1	May		
1,473.7	1,290.5	16.2	38.9	1,418.5	1,838.1	797.7	8.0	1,296.4	1,869.5	3,976.7	4,589.9	3,449.1	125.7	June		
1,480.3	1,297.1	20.1	40.4	1,419.8	1,765.4	798.5	- 5.3	1,284.2	1,870.7	3,993.9	4,594.2	3,453.8	131.6	July		
Germany contribution (euro billion) ²																
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	-	1998 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	434.6	262.4	- 27.7	276.6	534.4	1,273.3	1,343.2	1,717.8	-	June		
717.7	660.7	-	20.9	696.8	432.0	263.8	- 9.2	279.9	529.7	1,269.9	1,339.3	1,721.8	-	July		
Germany contribution (DM billion) ²																
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	-	1998 Feb.		
1,245.8	1,091.7	-	35.7	1,210.1	651.6	410.5	- 2.4	562.7	879.2	2,252.8	2,349.8	3,137.7	-	Mar.		
1,257.6	1,098.2	-	33.9	1,223.7	658.6	412.4	- 23.1	585.5	893.3	2,265.4	2,361.9	3,157.5	-	Apr.		
1,262.1	1,096.8	-	34.5	1,227.6	682.2	416.1	- 10.8	583.4	892.6	2,272.2	2,370.5	3,167.9	-	May		
1,266.7	1,099.7	-	35.1	1,231.7	687.0	420.0	- 32.1	617.8	906.5	2,271.4	2,371.6	3,175.1	-	June		
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	- 31.1	612.0	893.9	2,267.0	2,371.2	3,200.0	-	July		
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	- 33.5	633.0	910.3	2,289.0	2,395.3	3,202.6	-	Aug.		
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	- 26.5	640.5	913.2	2,285.1	2,390.7	3,210.7	-	Sep.		
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	- 28.4	644.5	928.9	2,307.4	2,415.8	3,195.4	-	Oct.		
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	- 6.6	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.		
1,319.7	1,227.0	-	20.6	1,299.1	812.1	476.4	- 84.2	598.8	985.0	2,450.0	2,541.0	3,251.9	-	1999 Jan.		
1,343.7	1,240.9	-	22.7	1,321.0	803.0	483.0	- 110.7	538.9	989.3	2,456.1	2,555.2	3,297.5	-	Feb.		
1,357.5	1,254.9	-	26.4	1,331.0	818.2	493.4	- 60.0	579.5	986.6	2,450.3	2,557.1	3,323.7	-	Mar.		
1,384.1	1,276.9	-	36.2	1,347.8	839.4	502.2	- 49.7	549.7	1,001.7	2,456.8	2,579.1	3,345.4	-	Apr.		
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	850.0	513.1	- 54.1	540.9	1,045.2	2,490.3	2,627.1	3,359.8	-	June		
1,403.7	1,292.2	-	40.8	1,362.9	844.8	515.9	- 18.1	547.5	1,035.9	2,483.7	2,619.4	3,367.5	-	July		

as money market paper. — ¹⁰ Excluding liabilities arising from securities 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)
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Banknotes in circulation	Central government deposits	Other factors (net) 4)			
		Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility				Deposit facility		
Eurosystem 2)											
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.	343.2	150.1	45.0	-	0.5	1.0	344.8	47.3	42.1	103.6	449.4
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.	85.3	71.7	29.2	-	0.3	0.2	130.4	0.1	24.4	31.4	162.0
Sep.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation	Central government deposits	Other factors (net) 4)				
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility	Deposit facility							
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.8	- 4.5	+ 2.0	- 0.3	1999 Feb.	
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.1	- 7.0	+ 13.9	- 1.1	+ 1.9	Mar.	
+ 4.1	- 8.5	- 0.0	-	+ 0.1	+ 0.1	+ 2.8	- 6.6	- 0.8	+ 0.2	+ 3.1	Apr.	
- 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	
+ 0.8	+ 7.0	+ 0.0	-	+ 0.1	+ 0.4	+ 2.7	+ 1.6	+ 2.6	+ 0.6	+ 3.8	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	
+ 0.2	+ 1.4	+ 2.7	-	+ 0.1	+ 0.0	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	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	—
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—
1999 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	—
Aug. 6	723.0	101.8	245.9	29.0	216.8	13.0	4.2	4.2	—
13	716.3	101.8	245.7	29.1	216.5	12.7	4.1	4.1	—
20	713.4	101.8	246.1	28.8	217.3	12.6	4.3	4.3	—
27	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—
Deutsche Bundesbank									
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—
1999 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	—
Aug. 6	238.6	28.1	58.7	8.4	50.4	—	28.1	28.1	—
13	237.3	28.1	58.8	8.4	50.4	—	31.3	31.3	—
20	222.5	28.1	59.0	8.2	50.8	—	18.6	18.6	—
27	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
187.7	141.0	45.0	-	-	0.7	0.2	0.9	26.6	60.2	3 81.0	1999 Apr.
152.2	105.6	45.0	-	-	0.7	0.1	0.8	26.5	60.2	77.9	2
180.5	133.6	45.0	-	-	1.0	0.1	0.8	25.9	60.2	76.8	9
168.5	117.0	45.0	-	-	5.6	0.1	0.8	26.2	60.2	74.8	16
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	23
166.2	119.9	45.0	-	-	0.5	0.1	0.7	26.0	60.2	78.7	30
166.1	119.9	45.0	-	-	0.4	0.1	0.7	26.0	60.2	75.3	May
167.7	121.0	45.0	-	-	1.0	0.1	0.8	25.9	60.2	74.8	7
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	14
184.7	139.0	45.0	-	-	0.2	0.0	0.4	26.0	60.2	77.5	21
174.9	129.0	45.0	-	-	0.4	0.0	0.4	26.1	60.2	75.7	28
170.7	125.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	75.7	June
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	4
188.7	143.0	45.0	-	-	0.2	0.0	0.5	25.8	60.2	3 78.5	11
198.1	152.0	45.0	-	-	0.4	0.0	0.6	25.9	60.2	75.9	18
193.8	148.1	45.0	-	-	0.1	0.1	0.5	25.7	60.2	77.9	25
194.1	147.0	45.0	-	-	1.6	0.2	0.5	26.0	60.2	76.6	July
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	2
194.7	149.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	77.3	9
189.9	144.0	45.0	-	-	0.1	0.1	0.7	26.0	60.2	76.0	16
186.9	141.0	45.0	-	-	0.2	0.1	0.6	26.1	60.2	75.5	23
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	30
194.7	149.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	77.3	Aug.
189.9	144.0	45.0	-	-	0.1	0.1	0.7	26.0	60.2	76.0	6
186.9	141.0	45.0	-	-	0.2	0.1	0.6	26.1	60.2	75.5	13
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	20
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	27
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan.
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb.
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar.
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr.
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug.
95.3	67.2	27.8	-	-	0.4	-	0.0	-	4.4	18.1	1999 Apr.
95.0	67.0	27.8	-	-	0.3	-	0.0	-	4.4	17.1	2
100.4	71.7	27.8	-	-	1.0	-	0.0	-	4.4	17.2	9
84.4	52.1	27.8	-	-	4.5	-	0.0	-	4.4	17.1	16
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	23
83.3	57.8	25.0	-	-	0.4	-	0.0	-	4.4	19.1	30
87.0	61.6	25.0	-	-	0.4	-	0.0	-	4.4	17.3	May
88.5	62.8	25.0	-	-	0.5	-	0.1	-	4.4	20.5	7
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	14
97.4	72.1	25.0	-	-	0.2	-	0.0	-	4.4	20.0	21
90.4	65.0	25.0	-	-	0.4	-	0.0	-	4.4	17.3	28
87.5	62.3	25.0	-	-	0.1	-	0.0	-	4.4	18.2	June
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	4
97.6	70.5	26.9	-	-	0.2	-	0.0	-	4.4	17.2	11
101.4	74.3	26.9	-	-	0.1	-	0.0	-	4.4	17.2	18
99.3	72.3	26.9	-	-	0.1	-	0.0	-	4.4	17.4	25
99.8	71.6	26.9	-	-	1.3	-	0.0	-	4.4	17.4	July
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	2
101.8	71.9	29.6	-	-	0.2	-	0.0	-	4.4	17.4	9
97.1	67.4	29.6	-	-	0.1	-	0.0	-	4.4	17.6	16
94.7	65.0	29.6	-	-	0.1	-	0.0	-	4.4	17.6	23
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	30
101.8	71.9	29.6	-	-	0.2	-	0.0	-	4.4	17.4	Aug.
97.1	67.4	29.6	-	-	0.1	-	0.0	-	4.4	17.6	6
94.7	65.0	29.6	-	-	0.1	-	0.0	-	4.4	17.6	13
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	20
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	27

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

non-Eurosystem NCBs. — 3 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
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
1999 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
Aug. 6	723.0	348.0	106.1	105.8	0.3	—	—	0.0	10.2	45.2	41.9	3.4
13	716.3	346.2	103.1	103.0	0.1	—	—	0.0	10.2	44.3	40.8	3.4
20	713.4	342.3	100.6	95.7	4.9	—	—	0.0	10.2	47.6	44.1	3.5
27	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	—	—	—	—	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	—	—	—	—	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	—	—	—	—	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	—	—	—	—	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	—	—	—	—	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	—	—	—	—	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	—	—	—	—	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	—	—	—	—	0.5	0.1	0.4
1999 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
Aug. 6	238.6	131.3	29.6	29.3	0.3	—	—	—	—	0.4	0.1	0.3
13	237.3	130.9	31.1	31.1	0.1	—	—	—	—	0.5	0.2	0.3
20	222.5	130.3	33.5	32.8	0.7	—	—	—	—	0.4	0.1	0.3
27	230.3	129.7	29.6	29.6	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.
7.7	0.8	6.4	6.4	-	5.8	62.1	59.7	51.3	Feb.
7.7	0.9	7.8	7.8	-	5.8	62.9	59.7	51.3	Mar.
7.2	1.0	7.9	7.9	-	6.0	51.2	78.5	54.6	Apr.
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	May
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	June
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	July
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	Aug.
8.5	0.9	3 7.4	3 7.4	-	6.0	3 63.5	3 78.7	54.1	1999 Apr.
7.9	0.9	7.7	7.7	-	6.0	61.7	78.5	54.1	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
8.1	0.9	8.8	8.8	-	6.0	51.2	78.5	54.7	7
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	14
7.5	0.9	7.3	7.3	-	6.0	51.3	78.5	54.9	21
7.3	0.8	9.6	9.6	-	6.0	50.7	78.5	53.2	28
6.9	0.7	9.0	9.0	-	6.0	50.0	78.5	53.2	June
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	4
7.2	0.8	9.0	9.0	-	6.2	3 51.9	3 82.5	53.2	11
7.0	0.8	8.6	8.6	-	6.2	50.8	82.5	53.2	18
6.9	0.7	9.6	9.6	-	6.2	51.1	82.5	53.2	25
7.3	0.7	9.9	9.9	-	6.2	54.0	82.5	53.2	July
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	2
7.0	1.0	10.0	10.0	-	6.2	53.4	82.5	53.2	9
8.2	0.9	9.6	9.6	-	6.2	51.9	82.5	53.2	16
7.6	1.0	9.7	9.7	-	6.2	52.6	82.5	53.2	23
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	30
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	-	1.5	17.4	25.3	5.1	1999 Jan.
14.5	0.0	0.0	0.0	-	1.5	13.8	25.3	5.1	Feb.
7.0	0.0	0.0	0.0	-	1.5	20.6	25.3	5.1	Mar.
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	Apr.
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	May
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	June
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	July
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	Aug.
6.7	0.0	0.0	0.0	-	1.5	3 16.1	3 28.7	5.1	1999 Apr.
7.1	0.0	0.0	0.0	-	1.5	27.5	28.7	5.1	2
7.3	0.0	0.0	0.0	-	1.5	22.5	28.7	5.1	9
7.3	0.0	0.0	0.0	-	1.5	12.2	28.7	5.1	16
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	23
7.2	0.0	0.0	0.0	-	1.5	8.2	28.7	5.1	30
7.2	0.0	0.0	0.0	-	1.5	10.7	28.7	5.1	May
7.3	0.0	0.0	0.0	-	1.5	8.7	28.7	5.1	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
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	4
6.7	0.0	0.0	0.0	-	1.6	3 34.6	3 29.4	5.1	11
6.5	0.0	0.0	0.0	-	1.6	36.2	29.4	5.1	18
6.4	0.0	0.0	0.0	-	1.6	29.3	29.4	5.1	25
6.1	0.0	0.0	0.0	-	1.6	32.3	29.4	5.1	July
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	2
5.9	0.0	0.0	0.0	-	1.6	35.3	29.4	5.1	9
6.0	0.0	0.0	0.0	-	1.6	32.6	29.4	5.1	16
6.2	0.0	0.0	0.0	-	1.6	16.0	29.4	5.1	23
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	30
<p>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.</p>									

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	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	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,896.6
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	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,750.0	1,546.6	1,010.1	536.5	203.4	168.9	34.5	3,027.6	2,876.8	2,247.7	2,032.2
Changes 1													
1990	77.6	3.7	9.2	5.9	2.1	3.8	3.3	3.1	0.2	51.0	49.8	42.3	41.8
1991	70.2	4.2	12.6	- 11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.1
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	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
July	23.0	- 0.4	14.6	10.4	8.9	1.5	4.2	1.8	2.3	6.4	3.6	3.3	3.7

* 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 Statistical breaks have been eliminated from the flow figures. - 2 Up to December

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³	Other assets		
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}
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	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June	
215.4	629.1	483.0	146.1	150.8	59.7	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July	
Changes ¹														
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990	
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991	
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992	
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993	
24.9	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	
- 0.3	0.2	- 0.8	1.1	2.8	1.2	1.2	1.6	- 0.3	1.8	9.7	9.1	- 7.3	July	

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance-sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over-night	With agreed maturities X		At agreed notice XX		Total	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	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
	Changes ¹												
1990	77.6	4.4	3.5	1.0	72.7	70.8	13.7	24.3	16.4	32.8	17.5	0.6	0.0
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	- 16.5	25.7	- 19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	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
July	23.0	22.1	24.6	- 2.5	- 5.2	- 1.0	- 2.9	4.6	1.5	- 2.6	- 0.6	- 3.6	- 3.2

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
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	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
Changes ¹													
0.5	0.1	0.1	0.1	1.4	1.4	-	0.0	6.3	- 1.0	- 2.5	- 1.5	- 6.8	1990
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	- 0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.2	0.2	2.1	2.1	-	0.6	- 4.8	- 9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.6	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	- 7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	- 0.7	- 4.5	1.7	- 27.9	1996
0.6	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	9.8	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	- 7.3	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	- 12.1	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
- 0.3	0.5	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.5	5.1	2.1	- 2.3	1.2	3.1	July

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

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

IV. Banks

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

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:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
1999 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
July	3,099	5,497.7	52.5	1,900.8	1,354.0	541.4	3,184.1	390.1	2,328.0	8.9	411.1	99.3	260.9
Commercial banks													
1999 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
July	289	1,403.3	19.3	477.2	376.9	97.1	759.8	190.5	451.0	4.5	100.9	59.8	87.1
Big banks ⁷													
1999 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
July	4	840.5	9.5	253.3	205.8	45.3	480.1	109.8	313.5	2.7	50.2	50.9	46.6
Regional banks and other commercial banks ^{8, 9}													
1999 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
July	201	457.8	7.7	169.9	126.5	42.6	245.0	66.9	128.8	1.4	39.2	7.4	27.7
Branches of foreign banks													
1999 June	82	103.6	2.5	52.0	43.8	7.7	33.7	13.4	8.6	0.5	11.2	1.5	13.9
July	84	105.0	2.1	54.0	44.5	9.2	34.6	13.9	8.8	0.5	11.5	1.6	12.8
Land banks ¹⁰													
1999 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
July	13	1,074.1	2.3	502.2	417.6	83.8	493.8	48.0	364.4	0.6	66.3	16.6	59.2
Savings banks													
1999 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
July	579	896.6	18.8	216.3	59.7	156.2	626.8	69.8	468.2	2.1	81.1	9.4	25.3
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 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
July	4	205.6	1.0	131.9	86.5	45.1	59.8	13.3	25.4	0.3	13.9	7.0	6.0
Credit cooperatives													
1999 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
July	2,135	521.2	10.2	137.0	56.2	80.5	353.8	52.1	263.0	1.3	36.5	2.9	17.4
Mortgage banks													
1999 June	32	791.2	0.5	193.6	159.4	34.2	572.2	7.5	498.6	-	63.3	1.8	23.1
July	32	795.4	0.7	193.9	157.8	36.1	574.8	6.5	500.6	-	64.9	1.9	24.3
Building and loan associations ¹¹													
1999 June	34	140.3	0.0	27.7	17.6	10.1	105.3	2.0	93.7	-	9.6	0.4	6.9
July	33	140.5	0.0	28.4	18.2	10.2	104.7	1.9	93.8	-	9.0	0.4	6.9
Banks with special functions ¹²													
1999 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
July	14	461.0	0.1	214.0	181.2	32.4	210.7	8.0	161.5	0.0	38.6	1.3	34.8
Memo item: Foreign banks ¹³													
1999 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
July	146	224.8	4.2	101.1	83.1	17.6	92.4	28.5	40.2	0.8	20.0	2.7	24.5
of which: Banks majority-owned by foreign banks ¹⁴													
1999 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
July	62	119.8	2.0	47.1	38.6	8.4	57.8	14.7	31.4	0.4	8.5	1.1	11.8

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) ⁴							Bearer debt securities outstanding ⁶	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁵						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year ²		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
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	1999 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
1,552.0	193.4	1,358.2	2,096.1	421.5	268.1	666.7	12.9	623.2	511.6	116.6	1,265.6	229.3	354.8	July
Commercial banks														
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	1999 June
517.1	103.3	413.5	515.0	177.5	105.8	112.9	10.6	104.2	84.6	14.5	166.8	82.6	121.9	July
Big banks ⁷														
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	1999 June
288.4	58.8	229.6	304.0	95.9	68.2	83.4	9.8	51.7	38.1	4.9	137.1	53.6	57.3	July
Regional banks and other commercial banks ^{8, 9}														
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	1999 June
158.2	31.1	126.8	201.1	78.0	34.3	26.7	0.8	52.5	46.5	9.6	29.5	25.5	43.5	July
Branches of foreign banks														
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	1999 June
70.5	13.4	57.1	9.9	3.5	3.4	2.8	-	0.0	0.0	0.1	0.1	3.4	21.1	July
Land banks ¹⁰														
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	1999 June
412.4	37.3	375.1	237.5	27.2	31.4	161.6	2.3	16.0	14.7	1.2	325.1	39.2	59.8	July
Savings banks														
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	1999 June
188.5	4.9	183.6	582.2	129.1	62.3	7.0	-	315.2	254.4	68.7	45.4	37.7	42.8	July
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
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	1999 June
127.1	31.3	95.7	21.9	4.2	3.8	13.9	-	0.0	0.0	0.0	38.2	8.5	9.9	July
Credit cooperatives														
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	1999 June
70.3	2.0	68.2	377.5	80.9	57.3	19.8	-	187.5	157.7	32.0	27.9	25.9	19.7	July
Mortgage banks														
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	1999 June
86.3	8.6	77.8	136.8	1.3	2.0	133.3	-	0.1	0.1	0.2	534.9	15.4	22.1	July
Building and loan associations ¹¹														
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	1999 June
21.9	2.0	19.9	94.4	0.3	0.4	93.4	-	0.3	0.3	0.1	2.6	6.8	14.7	July
Banks with special functions ¹²														
124.6	5.2	119.4	131.5	1.7	6.5	123.2	-	-	-	-	125.8	12.8	62.5	1999 June
128.3	4.0	124.4	130.9	1.0	5.0	124.8	-	-	-	-	124.7	13.1	63.9	July
Memo item: Foreign banks ¹³														
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	1999 June
110.2	26.4	83.7	52.5	21.0	12.2	12.1	0.4	5.8	4.7	1.4	13.7	10.5	37.9	July
of which: Banks majority-owned by foreign banks ¹⁴														
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	1999 June
39.7	13.0	26.6	42.6	17.4	8.8	9.3	0.4	5.8	4.7	1.4	13.5	7.1	16.9	July

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 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
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
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 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
July	- 0.3	+ 5.1	+ 5.2	+ 4.4	- 0.0	+ 0.2	+ 0.5	- 0.2	+ 3.7	+ 3.4	- 0.2	+ 0.2	+ 1.4

* 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	108.1	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	Mar.
75.9	107.8	99.5	1,915.7	440.7	1,348.2	76.9	50.0	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
75.9	107.2	99.5	1,939.6	435.7	1,377.3	76.8	49.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
73.5	107.3	98.5	2,001.3	449.9	1,428.3	74.3	48.9	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
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	- 0.0	+ 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	Mar.
- 0.4	- 0.2	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 0.0	- 0.7	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.1	- 0.2	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 0.3	- 0.1	- 1.3	- 14.0	- 13.7	+ 1.7	- 1.8	- 0.1	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July

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 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	
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7	
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 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	
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0	

* 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 enter- prises 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	
16.5	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	1998 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	
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	22.9	227.8	56.1	171.7	6.2	July	
Changes *															
+ 4.5	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990	
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991	
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992	
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993	
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	- 0.7	1994	
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995	
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996	
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 0.4	+ 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	1998 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	
- 0.0	+ 0.9	- 2.3	- 31.8	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July	

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		Short-term lending							Medium and long-term	
			to enterprises and individuals 1				to public authorities			Total	to enter-
			Total	Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5		
End of year or month *											
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 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	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
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 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
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including 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
to private enterprises and individuals 1, 2					to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,446.4	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
2,916.2	214.1	2,702.1	260.6	90.1	1,183.2	845.9	49.4	796.5	243.1	76.1	18.1	1998 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
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
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
+ 10.2	- 0.3	+ 10.5	+ 7.7	+ 0.2	+ 0.3	+ 5.7	- 0.7	+ 6.4	- 5.2	+ 0.0	- 0.2	1998 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
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	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
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
1996	3,417.4	1,227.2	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	101.8
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998 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	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
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	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
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	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
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	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5
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	+ 2.8
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	-	- 1.2	-	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
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	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5

* 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			
	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.
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	June
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.
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June
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.
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	June
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
+ 10.5	+ 3.4	+ 4.9	+ 1.9	+ 7.7	+ 0.1	+ 15.0	+ 12.0	+ 3.0	+ 1.7	+ 0.1	+ 0.1	- 0.0	2nd qtr
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
+ 1.5	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.3	+ 0.0	2nd qtr
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
+ 0.0	+ 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.0	- 0.8	- 1.2	+ 0.4	+ 0.5	-	+ 0.0	- 0.0	2nd qtr
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
+ 8.9	+ 3.0	+ 1.5	+ 2.1	+ 5.6	- 0.1	+ 16.0	+ 13.4	+ 2.6	+ 1.4	-	- 0.1	- 0.0	2nd qtr

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 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	.
July	1,845.4	398.6	398.6	.	723.5	220.9	502.6	4.1	.	611.6	111.8	41.5	24.7	0.5	.
													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 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
July	- 1.1	- 3.0	- 3.0	.	+ 5.4	+ 1.5	+ 4.0	+ 0.0	.	.	- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
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 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	.
July	113.2	12.2	12.2	.	95.5	34.4	61.1	0.3	.	.	3.5	2.0	35.2	1.1	.
													Changes *		
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 3.0	- 0.1	.	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1	.
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1	.	+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	.
1998 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	.
July	- 2.3	- 1.9	- 1.9	.	- 0.4	- 0.1	- 0.3	- 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	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 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	
July	1,732.2	386.4	386.4	.	628.0	186.5	441.5	3.8	.	608.1	109.8	6.3	23.6	0.5	
														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 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	- 0.1	.	.	+ 1.4	- 1.5	+ 0.2	+ 0.3	.
Feb.	+ 2.6	+ 1.2	+ 1.2	.	+ 2.3	+ 0.3	+ 1.9	+ 0.2	.	.	+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0
Mar.	- 2.5	- 2.1	- 2.1	.	+ 2.9	- 0.3	+ 3.2	+ 0.2	.	.	- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2
Apr.	+ 2.1	+ 7.6	+ 7.6	.	- 3.9	- 4.5	+ 0.7	+ 0.1	.	.	- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0
May	+ 4.3	+ 10.1	+ 10.1	.	- 3.6	- 4.1	+ 0.5	- 0.2	.	.	- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	- 0.6	+ 6.6	+ 6.6	.	- 3.9	- 6.9	+ 3.0	+ 0.2	.	.	- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1
July	+ 1.2	- 1.1	- 1.1	.	+ 5.8	+ 1.6	+ 4.3	+ 0.1	.	.	- 2.7	- 0.9	- 0.1	- 0.0	+ 0.1
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 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	553.8	132.6	132.6	.	392.0	70.3	321.7	1.6	.	.	5.5	23.8	6.2	13.0	0.4
July	559.7	131.8	131.8	.	398.8	72.4	326.4	1.6	.	.	5.5	23.7	6.1	13.1	0.5
														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 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	.	.	- 0.1	+ 0.8	+ 0.2	+ 0.3	.
Feb.	- 1.2	- 3.3	- 3.3	.	+ 2.0	+ 0.3	+ 1.7	+ 0.2	.	.	- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0
Mar.	+ 2.8	- 0.3	- 0.3	.	+ 3.0	- 0.2	+ 3.2	+ 0.2	.	.	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2
Apr.	+ 1.7	+ 2.0	+ 2.0	.	- 0.5	- 1.4	+ 1.0	+ 0.2	.	.	+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0
May	+ 3.0	+ 4.2	+ 4.2	.	- 1.2	- 2.3	+ 1.2	- 0.1	.	.	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.1
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.4	- 4.4	+ 3.0	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0
July	+ 6.2	- 0.5	- 0.5	.	+ 6.8	+ 2.0	+ 4.7	+ 0.0	.	.	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1

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						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
	End of year or month *												
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 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	1,177.5	255.2	244.8	48.6	163.4	32.8	10.4	230.1	213.1	35.9	157.8	19.4	17.1
July	1,172.5	254.6	245.0	49.6	163.0	32.4	9.5	229.2	213.1	36.1	157.5	19.4	16.2
	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 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	- 2.5	+ 3.3	+ 3.0	- 0.2	+ 3.6	- 0.5	+ 0.4	- 2.5	- 2.4	- 1.0	- 1.1	- 0.3	- 0.1
July	- 5.0	- 0.6	+ 0.2	+ 0.9	- 0.4	- 0.4	- 0.8	- 0.9	- 0.0	+ 0.2	- 0.2	+ 0.0	- 0.9

* 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 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		
July	113.2	45.1	0.8	4.7	39.6	0.0	12.2	17.5	1.9	1.9	13.6	0.1	22.9		
	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 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		
July	- 2.3	- 0.4	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 0.0	+ 0.1		

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	up to and including 2 years	less than 4 years	4 years and more 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	116.6	2.0	.	.	612.8	602.6	10.2	90.0	0.2	9.9	.	1999 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	
114.6	115.6	2.1	.	.	605.3	594.7	10.6	86.9	0.2	10.5	0.1	June	
114.1	115.1	2.1	.	.	602.6	592.0	10.6	86.1	0.2	10.4	.	July	
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	
- 0.0	+ 0.2	+ 0.0	.	.	+ 1.0	+ 0.9	+ 0.1	- 1.9	- 0.0	+ 0.1	.	1999 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	
- 0.5	- 0.5	+ 0.1	.	.	- 2.7	- 2.7	- 0.0	- 0.8	+ 0.0	- 0.1	- 0.1	July	

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
25.7	7.8	12.6	1.8	3.6	0.0	23.8	3.3	11.7	6.9	1.9	0.1	1999 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
26.0	7.6	12.9	1.9	3.7	0.1	24.5	1.9	14.9	5.9	1.7	0.1	July
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
+ 2.3	+ 1.4	+ 1.0	- 0.1	+ 0.0	- 0.0	- 0.9	+ 0.9	- 1.6	- 0.0	- 0.3	.	1999 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	- 0.0	June
+ 0.7	+ 0.4	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.9	- 1.0	+ 0.5	- 0.3	- 0.0	-	July

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 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
July	623.2	611.6	502.8	334.5	108.8	86.0	11.6	8.9	0.5	116.6	111.8	102.7	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 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
July	- 2.7	- 2.6	- 0.8	- 0.4	- 1.8	- 1.5	- 0.1	- 0.0	.	- 0.9	- 0.9	- 0.9	+ 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				
		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		
													negotiable debt securities	non-negotiable debt securities
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 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
July	1,236.5	169.4	10.3	92.3	4.1	31.6	1,171.0	.	2.1	0.3	1.0	.	29.0	2.2
Changes *														
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
1999 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
July	+ 4.0	+ 4.9	- 0.0	- 0.3	- 0.2	- 1.1	+ 3.0	.	+ 0.0	- 0.0	- 0.0	.	+ 0.1	- 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 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	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 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
July	33	140.4	18.1	0.1	10.2	45.9	44.6	5.3	9.0	1.2	20.7	91.8	2.6	2.6	6.8	7.0
Private building and loan associations																
1999 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
July	20	100.1	14.7	0.1	5.5	30.6	30.6	4.8	7.5	0.9	14.9	63.4	2.6	2.6	4.2	4.9
Public building and loan associations																
1999 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
July	13	40.3	3.4	0.1	4.8	15.3	14.0	0.5	1.5	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 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	3.8	0.1
July	2.0	0.0	0.4	5.3	3.0	4.2	1.8	0.5	0.8	0.3	1.6	11.7	7.3	1.3		0.0
Private building and loan associations																
1999 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	2.7	0.0
July	1.4	0.0	0.3	3.9	2.2	3.1	1.3	0.4	0.5	0.3	1.3	7.2	3.7	0.9		0.0
Public building and loan associations																
1999 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	1.1	0.0
July	0.5	0.0	0.1	1.3	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	3.6	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	balance sheet total ²	Balances and loans and advances not evidenced by certificates ³				Money market paper, securities ^{5, 6}	Loans and advances not evidenced by certificates ³						
				Total	Total	German banks (MFIs) ⁴	Foreign banks		Total	Total	to residents		to foreign non-banks		Money market paper, securities ⁵
											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 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
June	65	183	1,220.3	697.0	603.8	151.4	452.4	93.2	474.5	358.0	31.5	19.7	326.5	116.5	48.8
														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 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
June	-	- 1	+ 31.0	+ 4.9	+ 7.9	+ 1.9	+ 6.0	- 3.1	+ 20.6	+ 16.5	+ 0.1	+ 1.3	+ 16.4	+ 4.0	+ 5.6
														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 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
June	38	157	558.7	260.3	210.5	75.4	135.0	49.9	230.4	170.4	39.9	36.2	130.5	59.9	68.0
														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 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
June	-	+ 16	+ 93.3	+ 15.4	+ 17.5	- 3.2	+ 20.6	- 2.1	+ 55.4	+ 48.3	+ 1.7	+ 1.9	+ 46.6	+ 7.1	+ 22.5

* 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														Money market paper and debt securities out- standing ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹												
					Total	Short-term		Medium and long-term									
							of which enter- prises and indi- viduals		of which enter- prises and indi- viduals								
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			
1,880.9	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	1998 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			
984.7	648.3	120.6	527.7	336.4	71.8	69.6	64.0	2.2	2.0	264.6	172.6	15.3	47.7	June			
Changes *																	
+ 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			
+ 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	1998 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			
+ 41.4	+ 16.6	+ 9.5	+ 7.2	+ 24.8	- 1.3	- 2.3	- 1.6	+ 1.0	+ 1.1	+ 26.1	- 6.1	- 0.3	- 4.0	June			
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			
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	1998 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			
403.3	265.0	51.4	213.6	138.4	21.3	19.9	18.7	1.5	1.4	117.0	52.5	28.8	74.1	June			
Changes *																	
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997			
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998			
- 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	1998 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			
+ 60.7	+ 20.0	- 5.0	+ 24.9	+ 40.7	- 0.6	- 1.1	- 1.5	+ 0.5	+ 0.5	+ 41.3	+ 1.3	+ 10.3	+ 20.9	June			

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.	5,068.3	101.4	0.7	100.6	101.5	0.9	0.1
Mar.	5,037.3	100.7	0.7	100.1	100.7	0.6	0.0
Apr.	5,043.9	100.9	0.7	100.2	101.0	0.7	0.0
May	5,081.3	101.6	0.7	100.9	101.5	0.6	0.0
June r	5,126.9	102.5	0.6	102.0	102.7	0.7	0.0
July p	5,176.2	103.5	0.7	102.8	103.5	0.6	0.0
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	1,541,301	30,826	315	30,511	30,717	206	6
June r	1,565,202	31,304	312	30,992	31,244	253	6
July p	1,574,839	31,497	308	31,189	31,386	197	29
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. 11	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 to 1998 Dec. 31	2 1/2	4 1/2

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	Marginal rate	Weighted average rate		
					% p.a.		
Main refinancing operations							
1999 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
Aug. 25	1,431,145	86,000	2.50	—	—	—	14
Sep. 1	1,490,635	66,000	2.50	—	—	—	14
Sep. 8	1,334,847	82,000	2.50	—	—	—	14
Sep. 15	1,051,251	61,000	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 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
Aug.	2.43	1.70 - 2.59	2.67	2.64 - 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24

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	8.82		11.56	7.46
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.57	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 July	1.08	3.26	3.26	4.15	2.56	3.29	6.66	5.84	10.02	5.86
Aug.	1.06	3.23	3.24	4.05	2.55	3.30	6.61	5.76	10.02	5.79
Sep.	1.05	3.17	3.18	3.88	2.53	3.21	6.60	5.65	10.00	5.66
Oct.	1.04	3.12	3.13	3.75	2.49	3.14	6.52	5.52	9.79	5.48
Nov.	0.94	3.06	3.05	3.70	2.48	3.12	6.40	5.44	9.67	5.43
Dec.	0.87	2.81	2.81	3.56	2.44	3.03	6.22	5.11	9.61	5.29
1999 Jan.	0.79	2.67	2.67	3.42	2.37	2.86	6.03	5.04	9.60	5.10
Feb.	0.74	2.60	2.59	3.37	2.34	2.78	5.93	5.00	9.53	5.02
Mar.	0.73	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
Apr.	0.70	2.39	2.39	3.26	2.27	2.61	5.66	4.82	9.35	4.91
May	0.65	2.25	2.25	3.21	2.16	2.48	5.55	4.73	9.29	4.84
June	0.62	2.22	2.22	3.29	2.15	2.45	5.50	4.78	9.29	4.96
July	0.62	2.24	2.24	3.44	2.15	2.63	5.48	4.97	9.24	5.21

* 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 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
Aug.	9.84	7.50 - 11.75	8.75	6.50 - 11.25	7.42	5.50 - 10.50	5.21	3.50 - 8.50

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 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
Aug.	11.07	9.75 - 12.25	0.39	0.31 - 0.48	10.11	8.05 - 12.33	6.26	5.25 - 7.80	6.08	5.05 - 7.49

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
Aug.	5.10	4.56 - 5.67	5.58	5.05 - 5.96	6.20	4.99 - 6.59	5.72	4.60 - 6.97

* 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			
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 5 million and more but less than DM 10 million		DM 10 million and more but less than DM 50 million		DM 50 million and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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	3.00	2.50 - 3.40
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	2.90	2.50 - 3.29
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	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	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	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	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	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	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	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	2.31	1.90 - 2.60
Aug.	1.70	0.50 - 2.50	1.99	1.50 - 2.30	2.26	1.90 - 2.50	2.42	2.10 - 2.69	2.33	2.00 - 2.60	2.33	2.00 - 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)		with agreed notice of 3 months		with agreed notice of 6 months		with agreed notice of 9 months		with agreed notice of 12 months	
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		DM 50,000 and more but less than DM 1 million		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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	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	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	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	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	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	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	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	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	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	2.21	1.63 - 2.70
Aug.	3.74	3.00 - 4.25	1.23	1.00 - 1.75	1.91	1.50 - 2.50	2.07	1.50 - 2.50	2.23	1.65 - 2.75	2.23	1.65 - 2.75

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	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 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
Aug.	2.55	2.05 - 3.00	3.23	2.50 - 4.00	4.02	2.71 - 5.15	2.73	2.25 - 3.00	3.54	2.75 - 4.36

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 3/4	Aug. 24, '99	4 1/2	Nov. 17, '98
Lombard rate	13 1/2	Jan. 14, '99	15 1/2	Dec. 10, '98	Federal funds rate 5	5 1/4	Aug. 24, '99	5	June 30, '99
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 1/4	Sep. 8, '99	5	June 10, '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 Euro/US-\$	£/DM Euro/£
1997 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	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug. P	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.61	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
week ending P														
1999 July 30	5.16	4.86	5.01	4.54	0.03	0.03	0.51	5.34	5.58	5.08	5.18	5.32	+ 2.67	+ 2.42
Aug. 6	5.10	4.88	5.06	4.70	0.03	0.03	.	5.50	5.62	5.05	5.21	5.37	+ 2.73	+ 2.50
13	4.81	4.84	4.96	4.79	0.03	0.03	.	5.69	5.87	5.03	5.26	5.44	+ 2.83	+ 2.51
20	4.69	4.84	5.03	4.68	0.03	0.03	.	5.35	5.84	5.04	5.30	5.48	+ 2.87	+ 2.45
27	4.74	4.84	5.02	4.85	0.03	0.03	0.51	5.81	5.84	5.22	5.36	5.49	+ 2.87	+ 2.44

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

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

VII. Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,092	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	11,209	7,460	6,830	460	170	3,749	5,414	1,575	3,839	-	5,795
July	21,534	15,934	4,564	30	11,340	5,600	11,433	5,167	6,266	-	10,101

Shares										
Period	Sales			Purchases						
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12			
				Total 10	Credit institutions 5, 11	Non-banks 6				
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931			
1996	71,693	34,212	37,481	55,164	12,627	42,537	16,529			
1997	114,694	22,239	92,454	91,876	8,547	83,329	22,818			
1998	235,597	48,796	186,800	134,422	20,252	114,170	101,176			
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	26,738	12,221	14,517	5,222	22,564	27,786	21,516			
July	11,271	1,534	9,737	7,999	432	7,567	3,272			

* 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 Darlehenbriefe)	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 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
July	47,199	27,862	487	11,647	3,754	11,975	100	19,236	7,041
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 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
July	29,600	10,847	276	4,377	1,506	4,687	100	18,653	5,232
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 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
July	18,249	6,499	- 1,309	4,453	839	2,516	31	11,719	2,784

* 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 (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 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
July	2,021,236	1,257,747	137,668	635,821	147,101	337,157	4,685	758,805	342,004

Breakdown by remaining period to maturity 2

Position at end-July 1999

Maturity in years									
less than 2	580,298	401,166	41,047	167,188	42,589	150,341	1,193	177,938	80,853
2 to less than 4	541,872	355,363	40,194	184,304	41,258	89,606	810	185,699	89,060
4 to less than 6	370,586	240,562	26,705	139,444	27,693	46,720	1,594	128,428	65,793
6 to less than 8	192,808	127,129	12,656	77,164	12,407	24,900	480	65,200	25,110
8 to less than 10	177,641	102,489	16,043	55,256	15,338	15,852	504	74,648	57,020
10 to less than 15	57,322	24,199	1,012	11,632	6,079	5,476	102	33,021	15,354
15 to less than 20	48,114	3,289	9	769	682	1,829	-	44,824	2,915
20 and more	52,596	3,550	-	65	1,054	2,432	-	49,045	5,899

* 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
July	128,836	1,215	221	240	25	444	-	213	-	142	70

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								Memo item: Foreign DM/euro bonds issued by German- managed syndicates ^{1, 5}	Price indices ^{2, 3}		
	Public bonds				Bank debt securities					Bonds	Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years ⁴	Industrial bonds	With re- sidual matur- ities of over 9 to 10 years		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									Average daily rate	End- 1987=100	End- 1987=1000
% p.a.												
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	
Aug.	4.7	4.7	4.7	4.9	4.8	5.3	5.3	5.8	113.19	357.19	5,270.77	

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					Non-residents ⁵					
	Sales = total purchases	Investment funds open to the general public ¹							Total	Credit institutions including building and loan associations ²			Non-banks ³						
		Total	of which				Specialised investment funds	Foreign funds ⁴		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	—	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	—	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	—	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	—	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	5,904	5,714	2,888	496	1,216	889	2,827	190	7,209	1,833	—	7	—	5,376	197	—	—	—	1,305
July	8,725	7,426	4,202	600	2,207	797	3,223	1,299	8,273	353	—	285	—	7,920	1,584	—	—	—	452

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	198.6	203.8	-5.2	405.8	443.8	-38.0
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	101.5	104.2	-2.7	207.5	226.9	-19.4

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

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

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.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

DM billion								
Item	1991	1992	1993	1994	1995 1, p	1996 p	1997 p	1998 p
Receipts	1 324.5	1 466.1	1 514.9	1 605.8	1 651.9	1 704.5	1 727.8	1 781.2
of which								
Taxes	688.9	750.5	767.0	804.4	828.8	849.4	856.1	898.3
Social security contributions	505.2	554.6	588.2	632.2	662.4	696.4	719.7	726.1
Expenditure	1 410.1	1 544.7	1 618.3	1 689.3	1 763.2	1 825.7	1 824.3	1 845.7
Intermediate input 2	127.9	139.2	140.3	140.6	143.1	145.1	142.8	141.0
Employee compensation	264.2	290.2	301.7	306.8	315.9	319.5	318.4	319.6
Interest	83.4	102.7	108.5	113.5	129.0	132.0	133.4	134.4
Social security benefits 3	654.2	738.2	792.4	848.8	902.4	968.2	982.8	995.0
Gross capital formation	80.5	92.0	90.9	90.3	80.6	76.7	70.2	66.9
Financial balance	- 85.6	- 78.6	- 103.4	- 83.5	- 111.2	- 121.2	- 96.5	- 64.5
as a percentage of the gross domestic product	- 2.9	- 2.5	- 3.2	- 2.5	- 3.2	- 3.4	- 2.6	- 1.7
Memo item								
Deficit of the Treuhand agency	- 19.9	- 29.6	- 38.1	- 37.1	.	.	.	.
Items as defined in Maastricht Treaty								
as a percentage of the gross domestic product 4								
Financial balance	- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7	- 2.0
Debt	41.4	44.0	48.0	50.2	58.3	60.8	61.5	61.1

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

In unadjusted terms, the deficit amounted to 9.8% of GDP. — 2 Excluding social benefits in kind. — 3 Monetary social security benefits and social benefits in kind. — 4 The financial balance shown here is in line with the definitions of ESA 79, which is relevant to the excessive deficit procedure until autumn 1999; owing to some conversions, the level of debt differs from that shown in tables VIII. 7 and VIII. 8.

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

Period	Federal and Länder Governments and European Union					Local authorities 4		Balance of untransferred tax shares 5	
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total		of which in the New Länder
				Total	of which New Länder				
DM million									
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	99,994	77,810	.	8,126	.	.	.
1999 June	.	77,758	43,033	32,637	.	2,087	.	.	.
July p	.	59,177	30,989	24,712	.	3,476	.	.	.
Euro million									
1999 2nd qtr p	.	95,064	51,126	39,784	.	4,155	.	.	.
1999 June	.	39,757	22,003	16,687	.	1,067	.	.	.
July p	.	30,257	15,844	12,635	.	1,777	.	.	.

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 Including the (GNP-related) receipts accruing to the EU from 1988 to the detriment of the Federal Government's tax revenue. — 4 Including local authority taxes of Berlin, Bremen and

Hamburg. — 5 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII. 5) and the amounts passed on to the local authorities during the same period. — 6 From 1991 including the tax revenue in the new Länder.

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment 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	
1999 2nd qtr P	92,032	65,836	6,164	10,408	9,623	60,313	48,442	11,871	2,357				8,374	
1999 June	46,469	22,934	8,758	9,409	5,368	19,484	15,521	3,963	2				2,745	
July P	25,814	24,609	- 2,108	- 645	3,959	20,637	16,386	4,251	1,887				2,881	
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 June	23,759	11,726	4,478	4,811	2,745	9,962	7,936	2,026	1				1,403	
July P	13,199	12,582	- 1,078	- 330	2,024	10,551	8,378	2,174	965				1,473	
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	197,368	85,962	60,838	4,582	10,778	9,764	64,960	52,780	12,180	2,446	32,856	9,630	1,514	11,439
1999 June	82,762	45,169	21,317	8,633	9,809	5,410	20,967	16,869	4,098	3	12,947	3,188	488	5,004
July P	62,745	23,466	23,096	- 2,954	- 726	4,050	22,346	17,993	4,354	1,924	11,164	3,281	564	3,568
Euro million														
1999 2nd qtr P	100,913	43,952	31,106	2,343	5,511	4,992	33,213	26,986	6,227	1,251	16,799	4,924	774	5,848
1999 June	42,315	23,095	10,899	4,414	5,015	2,766	10,720	8,625	2,095	1	6,620	1,630	250	2,559
July P	32,081	11,998	11,809	- 1,511	- 371	2,071	11,426	9,199	2,226	984	5,708	1,678	288	1,824

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	1,431	428	3,722			
1999 June	5,978	2,572	338	721	-	3,013	1,250	87	439	147	1,265			
July P	5,842	2,029	367	671	-	1,711	1,254	81	480	165	1,302			
Euro million														
1999 2nd qtr P	8,935	2,813	479	1,252	-	3,105	1,909	161	732	219	1,903			
1999 June	3,057	1,315	173	368	-	1,541	639	44	225	75	647			
July P	2,987	1,038	188	343	-	875	641	41	245	84	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.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation claims	Other 4
Public authorities													
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. p	506 312	-	12 077	41 245	106 040	45 415	277 684	17 450	-	1 218	645	4 440	100
June	509 514	-	11 749	39 775	107 737	44 646	281 350	17 931	-	1 140	645	4 440	102
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	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation claims	Other 4
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			
	DM million		Euro million		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	-	2,220
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	3,108
1996	851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	3,229
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,334
1998 June	890,670	23,669	31,335	-	23,910	489,191	185,439	49,423	84,369	3,460
Sep.	892,790	23,659	31,235	-	22,775	493,518	185,792	49,671	82,688	3,671
Dec. P	898,097	23,094	31,415	-	22,215	504,217	184,940	45,098	83,447	4,095
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	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation 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	509,514	-	11,749	1,770	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102

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					
				in cash resources 4	in Bundesbank advances	in market debt	Items in course of settlement	Seigniorage	
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 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	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July p	24.57	34.12	- 9.55	- 1.22	-	+ 8.33	-	0.00	- 28.04
Aug. p	21.87	23.97	- 2.11	+ 0.19	-	+ 2.31	-	0.01	- 30.15

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		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	1993	1994	1995	1996 p	1997 p	1998 p	1st half 1999 p	1st half 1999 p	1996 p	1997 p	1998 p	1st half 1999 p	1998 p
	DM billion								Euro billion		Change from previous year in %		% of total
at 1995 prices													
I. Origin of domestic product													
Producing sector (excluding construction)	812.3	833.2	837.8	828.5	848.7	883.1	427.4	218.5	- 1.1	2.4	4.0	- 0.5	24.0
Construction	216.0	228.5	223.0	215.4	211.4	200.6	94.4	48.3	- 3.4	- 1.9	- 5.1	- 2.8	5.5
Distribution, catering trade, and transportation 1	565.4	574.2	585.8	588.8	603.1	623.4	309.5	158.2	0.5	2.4	3.4	2.1	16.9
Financing, rents and corporate services 2	851.1	867.5	911.4	954.6	989.6	1,030.1	521.4	266.6	4.7	3.7	4.1	3.6	28.0
Public and private services 3	686.8	700.7	713.6	718.6	719.0	722.8	359.3	183.7	0.7	0.1	0.5	0.5	19.6
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	1,735.4	887.3	1.1	2.0	2.6	1.3	95.3
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	1,513.7	773.9	1.3	2.4	3.1	1.6	83.2
Economic sectors, adjusted 4	3,048.0	3,112.1	3,176.6	3,202.2	3,254.5	3,329.2	1,640.4	838.7	0.8	1.6	2.3	0.8	90.5
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	1,818.2	929.6	0.8	1.5	2.2	0.8	100
II. Expenditure of domestic product													
Private consumption 5	1,942.0	1,961.3	2,001.6	2,017.3	2,032.2	2,078.8	1,031.7	527.5	0.8	0.7	2.3	1.8	56.5
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	352.3	180.1	2.1	- 1.1	0.5	0.3	19.2
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	147.2	75.3	1.2	3.4	9.2	9.3	7.9
Construction	482.1	515.5	506.0	491.5	484.4	465.7	220.7	112.8	- 2.9	- 1.4	- 3.9	- 2.0	12.7
Other investment 6	26.8	29.0	30.6	33.4	35.3	40.7	22.6	11.6	8.9	5.9	15.1	18.6	1.1
Changes in stocks 7	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	27.4	14.0	.	.	.	.	0.9
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	1,801.9	921.3	0.3	0.7	2.5	1.9	98.4
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	16.4	8.4	.	.	.	.	1.6
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	534.2	273.1	5.1	10.9	7.0	0.1	29.2
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	517.9	264.8	3.2	8.3	8.5	3.9	27.6
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	1,818.2	929.6	0.8	1.5	2.2	0.8	100
at current prices													
III. Expenditure of domestic product													
Private consumption 5	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	1,085.0	554.8	2.7	2.5	3.2	2.5	57.5
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	351.7	179.8	2.8	- 0.5	0.7	2.5	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	150.2	76.8	1.8	4.5	10.0	8.8	7.8
Construction	462.8	505.1	506.0	488.0	479.8	460.7	217.0	110.9	- 3.6	- 1.7	- 4.0	- 2.6	12.2
Other investment 6	27.6	29.3	30.6	32.9	35.2	39.5	21.0	10.7	7.3	6.9	12.3	12.3	1.0
Changes in stocks 7	- 17.3	1.9	8.1	- 5.6	7.1	29.6	26.7	13.6	.	.	.	.	0.8
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	1,851.6	946.7	1.4	1.9	3.0	2.5	98.3
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	23.9	12.2	.	.	.	.	1.7
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	538.5	275.4	5.4	12.3	7.0	- 0.8	28.9
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	514.7	263.2	3.8	11.2	6.4	0.7	27.2
Gross domestic product	3,235.4	3,394.4	3,523.0	3,586.0	3,666.6	3,784.2	1,875.4	958.9	1.8	2.2	3.2	2.0	100
IV. Prices (1995=100)													
Private consumption	95.6	98.2	100.0	101.9	103.7	104.6	105.2	.	1.9	1.7	0.9	0.7	.
Gross domestic product	95.6	98.0	100.0	101.0	101.8	102.9	103.1	.	1.0	0.8	1.0	1.2	.
Terms of trade	98.5	98.8	100.0	99.6	98.2	100.2	101.4	.	- 0.4	- 1.4	2.0	2.3	.
V. Distribution of national income													
Wages and salaries	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	2,001.8	957.8	489.7	1.3	0.3	1.6	2.0	70.9
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	418.1	213.8	2.8	6.0	5.3	0.2	29.1
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	1,375.9	703.5	1.7	1.8	2.6	1.5	100
Memo item: Gross national income (Gross nat. product)	3,248.9	3,380.6	3,504.4	3,570.1	3,649.4	3,754.1	1,857.3	949.6	1.9	2.2	2.9	2.1	.

Source: Federal Statistical Office. — * Revised figures, from 1996 provisional. — 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 prod-

ucts (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 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	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	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	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	3 110.0	± 0.0	114.0	+ 0.1	114.5	- 0.5	120.6	+ 0.5	114.2	+ 3.1	101.1	+ 0.2 3	97.5	- 1.9
July p x	3 106.1	- 2.4	109.1	- 2.2	111.9	- 1.5	110.7	- 4.7	103.7	- 1.0	101.0	- 0.2 3	96.8	- 3.9
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 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	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	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	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	3 109.5	± 0.0	112.7	± 0.0	112.6	- 1.0	120.2	+ 0.3	112.9	+ 2.8	99.6	+ 0.7 3	99.0	- 1.1
July p x	3 105.7	- 2.4	108.0	- 2.3	110.1	- 1.8	110.4	- 4.8	102.5	- 1.3	100.4	+ 0.5 3	98.3	- 3.1
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 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	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	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	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	3 115.8	± 0.0	136.7	+ 2.0	148.5	+ 4.4	128.3	+ 2.1	157.2	+ 10.1	119.7	- 4.8 3	92.3	- 4.7
July p x	3 111.3	- 2.0	128.5	- 0.3	144.7	+ 3.1	116.8	- 1.6	143.9	+ 7.6	108.4	- 8.6 3	91.4	- 7.2

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. — 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	100.0	+ 0.9
1996	99.8	- 0.2	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.3
1997	107.0	+ 7.2	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.4	+ 2.1
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	115.9	+ 6.5	107.0	+ 3.5
1998 July	112.0	+ 4.3	106.0	+ 5.2	122.7	+ 3.3	109.2	+ 0.2	118.9	+ 9.2	105.9	+ 6.4
Aug.	100.2	+ 1.2	96.3	+ 4.1	107.2	- 3.2	98.8	- 1.0	102.2	+ 2.4	100.2	+ 5.3
Sep.	117.4	+ 1.2	109.7	+ 4.1	131.2	- 2.8	111.3	- 1.3	125.8	+ 3.8	116.8	+ 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	- 2.1	101.3	- 0.8	117.1	- 4.1	105.0	- 6.0	110.3	± 0.0	105.0	+ 4.9
Dec.	101.5	- 3.5	91.0	- 3.2	120.7	- 3.7	95.9	- 6.2	112.9	- 2.4	94.3	+ 1.9
1999 Jan.	105.9	- 4.8	98.0	- 4.8	120.1	- 4.8	105.3	- 5.7	107.2	- 6.0	105.0	+ 1.3
Feb.	106.4	- 4.6	96.0	- 6.2	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	+ 1.6
June	114.6	+ 0.6	103.2	- 0.7	134.8	+ 2.0	111.6	- 1.5	123.6	+ 2.8	104.4	+ 1.3
July P	113.3	+ 1.2	103.3	- 2.5	131.4	+ 7.1	113.6	+ 4.0	116.7	- 1.9	105.8	- 0.1
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	+ 0.7
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	98.7	+ 1.9	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.8
1998	110.1	+ 2.9	102.3	+ 3.6	123.4	+ 1.9	107.1	+ 0.8	116.3	+ 5.7	106.0	+ 2.9
1998 July	111.6	+ 3.8	105.7	+ 4.9	121.5	+ 2.3	107.6	- 0.6	120.4	+ 8.9	104.8	+ 5.5
Aug.	98.7	- 0.3	95.6	+ 3.6	104.2	- 5.7	97.2	- 1.6	100.7	- 0.6	99.2	+ 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	100.3	- 1.0	115.2	- 5.1	103.4	- 6.5	110.4	- 0.5	103.3	+ 4.3
Dec.	100.5	- 4.5	90.0	- 3.7	118.1	- 5.4	94.7	- 6.9	112.1	- 3.9	93.0	+ 1.1
1999 Jan.	104.8	- 5.8	97.2	- 5.6	117.9	- 5.8	103.7	- 6.3	106.8	- 8.1	103.8	+ 0.8
Feb.	105.8	- 4.7	95.6	- 5.9	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	- 1.7
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	+ 1.2
June	113.3	+ 0.1	102.1	- 0.8	132.4	+ 1.3	109.6	- 2.0	123.6	+ 2.1	103.0	+ 1.1
July P	112.5	+ 0.8	102.1	- 3.4	130.1	+ 7.1	111.8	+ 3.9	117.5	- 2.4	104.7	- 0.1
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 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	135.1	+ 6.0	117.6	+ 0.5	223.3	+ 24.0	145.8	+ 3.4	122.2	+ 10.6	139.7	+ 3.6
July P	128.4	+ 7.7	117.8	+ 7.7	181.0	+ 7.9	147.1	+ 9.1	106.4	+ 8.6	133.1	+ 0.6

Source of unadjusted figures: Federal Statistical Office. — * Excluding manufacture of food products, beverages and tobacco; results for kinds of activity units; figures excluding value-added tax. — ° Bundesbank cal-

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany					Eastern Germany				
	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
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 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
July	104.3	- 0.7	- 0.9	99.3	- 1.2	- 1.4	101.8	- 0.2	120.6	+ 3.4	96.6	+ 2.1	92.4	- 3.1	127.8	+ 2.1

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,r			Employees 1,r		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed			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	Unemployment rate 6 in %
		in %	Thousands														Thousands	in %
Germany																
1996	36,156	- 0.7	- 271	32,317	- 0.8	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1998 Aug.	36,327	+ 0.5	+ 190	32,344	+ 0.4	6,464	1,183	65	468	341	4,095	- 277	10.6	466		
Sep.	36,576	+ 0.7	+ 270			6,474	1,186	77	496	384	3,965	- 343	10.3	432		
Oct.	36,648	+ 0.9	+ 328			6,447	1,176	90	520	412	3,892	- 399	10.1	393		
Nov.	36,508	+ 0.9	+ 323	32,446	+ 0.8	6,435	1,163	108	528	411	3,946	- 376	10.2	364		
Dec.	36,209	+ 0.8	+ 299			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		
Aug.	88	409	329	4,024	- 72	10.3	479		
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 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	83	210	2,692	- 126	8.6	413		
Aug.	69	81	202	2,678	- 124	8.5	409		
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 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		
Aug.	20	328	127	1,346	+ 52	17.6	70		

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

measures (SAM). — 6 Relative to the total civilian labour force. — 7 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report. — 8 From March 1997, figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report. — 9 Comparison with previous periods not possible because of the deletion of payments towards on-the-job training, vocational assistance measures and methodological changes in the collection of statistics. — 10 From May 1999 calculated on the basis of new labour force figures.

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
	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		1995 = 100		1995 = 100		1995 = 100		1995 = 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 Oct.	103.7	103.5	104.7	101.4	102.4	104.5	106.7	98.7	100.3	92.4	102.0	104.5	126.8
Nov.	103.7	103.6	104.6	101.6	102.3	104.6	106.8		100.3	93.2	102.0	104.1	121.6
Dec.	103.9	103.8	104.8	102.3	102.1	105.3	106.9		100.2	93.0	101.9	104.1	117.3
1998 Jan.	103.9	103.7	104.8	103.5	101.8	104.9	107.3	98.4	100.1	92.2	102.0	104.0	109.6
Feb.	104.1	103.9	105.1	103.5	101.6	105.9	107.5		100.1	93.3	102.0	103.6	106.5
Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6		100.0	92.7	102.0	103.0	103.8
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8	99.1	100.0	90.9	102.0	102.7	105.2
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9		100.0	88.8	101.8	102.1	101.8
June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	101.7	101.1	98.2
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1	99.0	99.7	88.2	101.6	100.6	97.1
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1		99.5	86.7	101.4	99.9	94.6
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3	98.7	98.9	84.2	100.7	98.0	87.5
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3		98.5	82.7	100.6	97.7	86.2
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7	98.5	97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8		97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0	98.4	98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1		98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3	...	98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	
Change from previous year in %													
1995	+ 1.7	+ 1.6	+ 1.9	+ 0.5	+ 0.7	+ 2.4	+ 4.2	+ 2.0	+ 1.7	- 0.1	± 0.0	+ 0.4	+ 2.3
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1997 Oct.	+ 2.1	+ 2.0	+ 2.7	+ 2.0	+ 1.3	+ 3.0	+ 2.5	- 0.8	+ 1.2	+ 3.7	+ 2.0	+ 3.7	+ 7.5
Nov.	+ 2.2	+ 2.1	+ 2.5	+ 2.3	+ 1.3	+ 3.6	+ 2.4		+ 1.2	+ 6.3	+ 2.2	+ 3.3	+ 6.5
Dec.	+ 2.0	+ 2.0	+ 2.3	+ 2.6	+ 0.8	+ 3.4	+ 2.3		+ 1.1	+ 4.6	+ 1.9	+ 2.4	- 1.6
1998 Jan.	+ 1.3	+ 1.3	+ 1.5	+ 1.6	+ 0.1	+ 2.6	+ 1.9	- 0.9	+ 0.7	+ 3.2	+ 1.6	+ 1.2	- 11.5
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7		+ 0.7	+ 4.1	+ 1.3	+ 0.1	- 12.8
Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.1	- 0.5	- 14.5
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7	± 0.0	+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5		+ 0.1	- 8.1	+ 0.4	- 1.6	- 18.0
June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.1	- 2.4	- 18.4
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5	± 0.0	- 0.4	- 4.5	- 0.2	- 3.6	- 21.4
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4		- 0.8	- 7.3	- 0.7	- 5.1	- 26.6
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5	± 0.0	- 1.4	- 8.9	- 1.3	- 6.2	- 31.0
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4		- 1.8	- 11.3	- 1.4	- 6.1	- 29.1
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3	+ 0.1	- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2		- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1	- 0.7	- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1		- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	- 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1	...	- 1.0	- 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1		...	...	...	...	+ 28.3

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 0, 2		Government current transfers 0, 3		"Mass income" 0, 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. — 0 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	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1998 1st qtr P	97.0	1.7	96.7	1.6	97.1	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	100.3	1.6	98.8	2.2	97.6	2.1	107.1	1.9
3rd qtr P	109.3	2.0	108.9	1.9	103.0	1.8	114.9	2.1	113.5	2.0	102.6	1.5
4th qtr P	120.5	1.8	120.0	1.7	116.3	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	100.5	2.8	100.1	2.7	.	.	101.8	3.0	100.4	2.9	109.9	2.6
1998 Aug. P	98.1	2.0	97.8	1.9	.	.	98.9	2.2	97.7	2.1	101.3	1.8
Sep. P	98.2	2.0	97.9	1.9	.	.	98.9	2.2	97.7	2.1	101.6	1.6
Oct. P	98.3	2.0	98.0	2.0	.	.	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	1.9	.	.	99.1	2.1	97.8	2.0	111.1	3.5
1999 Jan. P	99.6	2.6	99.2	2.5	.	.	101.0	4.1	99.8	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	2.8	.	.	100.8	3.8	99.6	3.7	104.6	4.3
Apr. P	100.3	2.7	99.9	2.7	.	.	101.4	2.7	100.1	2.7	106.5	3.3
May P	100.7	2.8	100.2	2.8	.	.	102.2	3.1	100.9	3.0	109.5	3.3
June P	100.6	2.8	100.2	2.8	.	.	101.7	3.0	100.4	2.9	113.7	1.4
July P	135.6	3.0	135.0	2.9	.	.	152.3	3.7	150.3	3.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. Revised figures according to the new ESA 95. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

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

X. Foreign trade and payments

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

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

Item	1998	1998		1999				
		4th qtr	1st qtr	2nd qtr	Mar.	Apr.	May	June
A. Current account	+ 67,030	+ 17,933	+ 11,932	+ 14,457	+ 8,295	+ 6,823	+ 2,536	+ 5,098
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,389	198,802	179,668	191,001	68,769	63,523	60,616	66,862
Imports (f.o.b.) incl. supplementary items	657,331	163,910	158,155	166,980	58,976	54,954	54,113	57,913
Balance	+ 122,056	+ 34,891	+ 21,513	+ 24,021	+ 9,793	+ 8,569	+ 6,503	+ 8,949
2. Services								
Receipts	247,554	59,735	50,706	56,346	18,651	17,930	18,214	20,202
Expenditure	244,410	60,375	53,922	58,026	19,016	18,322	18,160	21,544
Balance	+ 3,146	- 640	- 3,219	- 1,680	- 366	- 392	+ 54	- 1,342
3. Factor income (balance)	- 12,637	- 2,752	- 816	+ 869	+ 242	+ 1,446	- 1,335	+ 758
4. Current transfers								
Transfer payments from non-residents	60,581	12,524	23,786	14,254	5,266	4,796	5,290	4,168
Transfer payments to non-residents	106,118	26,091	29,335	23,007	6,641	7,596	7,976	7,435
Balance	- 45,537	- 13,567	- 5,549	- 8,753	- 1,375	- 2,800	- 2,686	- 3,267
B. Balance of capital transfers	+ 12,644	+ 3,722	+ 2,754	+ 2,374	+ 174	+ 635	+ 893	+ 846
C. Financial account (net capital exports: -) ¹	+ 7,913	+ 8,692	- 33,126	- 764	- 40,308	+ 17,272	- 7,406	- 10,630
1. Direct investment	- 100,155	- 51,107	- 15,559	- 48,114	- 4,623	- 13,809	- 17,019	- 17,286
Investment outside the euro area	- 177,894	- 66,552	- 36,348	- 71,100	- 12,508	- 22,377	- 25,372	- 23,351
Foreign investment in the euro area	+ 77,739	+ 15,446	+ 20,789	+ 22,986	+ 7,885	+ 8,568	+ 8,353	+ 6,065
2. Investment in securities	- 90,790	- 46,725	- 54,666	- 36,820	- 37,127	+ 2,373	- 27,607	- 11,586
Investment outside the euro area	- 307,086	- 54,722	- 65,322	- 68,325	- 30,006	- 14,425	- 25,003	- 28,897
Equities	- 82,352	- 17,332	- 21,687	- 27,671	- 11,032	- 4,131	- 11,729	- 11,811
Bonds and notes	- 206,861	- 34,288	- 43,772	- 44,159	- 21,236	- 16,393	- 14,074	- 13,692
Money market paper	- 17,872	- 3,101	+ 137	+ 3,505	+ 2,262	+ 6,099	+ 800	- 3,394
Foreign investment in the euro area	+ 216,297	+ 7,997	+ 10,656	+ 31,505	- 7,121	+ 16,798	- 2,604	+ 17,311
Equities	+ 68,509	+ 29,232	- 5,427	+ 21,436	- 16,855	+ 2,729	+ 6,098	+ 12,609
Bonds and notes	+ 119,442	- 15,246	+ 2,895	- 15,178	+ 5,229	+ 12,734	- 17,539	- 10,373
Money market paper	+ 28,347	- 5,989	+ 13,188	+ 25,247	+ 4,505	+ 1,335	+ 8,837	+ 15,075
3. Financial derivatives	- 8,273	- 5,647	- 1,419	+ 967	+ 912	+ 2,698	- 3,230	+ 1,499
4. Credit transactions and other investment (balance)	+ 198,866	+ 105,479	+ 33,032	+ 73,496	- 2,128	+ 24,527	+ 36,596	+ 12,373
Eurosysteem	+ 1,749	+ 2,125	+ 2,913	+ 3,783	- 1,036	+ 948	+ 3,562	- 727
Public authorities	- 9,550	+ 236	- 7,540	+ 1,181	+ 48	+ 309	+ 433	+ 439
Credit institutions	+ 192,924	+ 89,679	+ 45,244	+ 59,089	- 4,900	+ 20,567	+ 34,263	+ 4,259
long-term	- 1,732	+ 14,164	- 6,856	- 1,228	- 294	+ 1,267	+ 272	- 2,767
short-term	+ 194,658	+ 75,514	+ 52,101	+ 60,317	- 4,606	+ 19,300	+ 33,991	+ 7,026
Enterprises and individuals	+ 13,747	+ 13,442	- 7,588	+ 9,443	+ 3,759	+ 2,703	- 1,662	+ 8,402
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,261	+ 6,692	+ 5,486	+ 9,707	+ 2,658	+ 1,483	+ 3,854	+ 4,370
D. Balance of unclassifiable transactions ¹	- 87,585	- 30,345	+ 18,440	- 16,067	+ 31,839	- 24,730	+ 3,977	+ 4,686

* 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 o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745
1993 8	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	+ 27,435	+ 35,766
1994 8	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242
1995 8	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754
1996 8	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610
1997 8	- 2,434	+ 116,467	- 6,149	- 56,928	- 3,022	- 52,801	+ 51	- 709	+ 6,640	- 3,549	+ 8,468
1998 8	- 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 8	+ 3,421	+ 31,718	- 1,529	- 17,042	+ 551	- 10,276	- 106	+ 37,548	- 577	+ 40,286	+ 14,219
1998 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 8	+ 5,566	+ 13,680	- 180	- 5,939	+ 1,624	- 3,619	- 58	+ 23,484	- 105	- 28,887	- 1,806
July 8p	- 3,102	+ 14,600	- 448	- 6,231	- 6,245	- 4,777	- 1,075	- 10,127	+ 286	+ 14,018	+ 26,553
	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 8	+ 1,749	+ 16,217	- 782	- 8,714	+ 282	- 5,254	- 54	+ 19,198	- 295	- 20,598	+ 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 8	+ 2,846	+ 6,994	- 92	- 3,037	+ 830	- 1,850	- 30	+ 12,007	- 54	- 14,770	- 923
July 8p	- 1,586	+ 7,465	- 229	- 3,186	- 3,193	- 2,443	- 550	- 5,178	+ 146	+ 7,167	+ 13,576

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1996	1997	1998 1	1999 2					
					Jan. / June	March	April	May	June	July P
All countries 3	Exports	788,937	888,616	954,433	242,515	43,227	41,297	39,441	44,261	44,176
	Imports	690,399	772,149	828,335	210,435	37,406	35,481	36,034	37,267	36,711
	Balance	+ 98,538	+ 116,467	+ 126,098	+ 32,079	+ 5,822	+ 5,816	+ 3,407	+ 6,994	+ 7,465
I. Industrialised countries	Exports	602,346	667,038	728,012	188,623	32,839	32,331	30,734	34,310	...
	Imports	530,496	585,621	627,703	158,485	27,856	26,809	27,670	28,236	...
	Balance	+ 71,850	+ 81,417	+ 100,309	+ 30,138	+ 4,984	+ 5,522	+ 3,064	+ 6,073	...
1. EU member countries	Exports	453,715	493,554	539,779	140,262	23,771	23,856	23,083	25,498	...
	Imports	388,558	424,430	453,236	113,620	19,533	18,845	20,466	20,486	...
	Balance	+ 65,157	+ 69,124	+ 86,543	+ 26,642	+ 4,238	+ 5,010	+ 2,617	+ 5,012	...
of which										
EMU member countries	Exports	350,928	375,758	413,077	108,235	18,109	18,370	17,855	19,977	...
	Imports	310,391	337,439	362,402	91,584	15,945	15,294	16,049	16,414	...
	Balance	+ 40,537	+ 38,319	+ 50,674	+ 16,651	+ 2,164	+ 3,076	+ 1,806	+ 3,563	...
of which										
Austria	Exports	45,506	46,680	51,709	12,908	2,175	2,310	2,120	2,317	...
	Imports	27,275	29,082	33,081	8,525	1,445	1,413	1,450	1,531	...
	Balance	+ 18,231	+ 17,598	+ 18,628	+ 4,382	+ 729	+ 897	+ 670	+ 786	...
Belgium and Luxembourg	Exports	49,832	51,666	54,337	13,002	2,437	2,272	2,236	2,555	...
	Imports	43,906	47,421	45,892	10,954	1,890	1,982	1,941	2,086	...
	Balance	+ 5,926	+ 4,245	+ 8,445	+ 2,848	+ 547	+ 290	+ 295	+ 469	...
France	Exports	87,911	94,420	106,020	28,802	4,600	4,836	4,621	5,418	...
	Imports	73,681	81,090	89,900	23,084	4,145	3,977	3,922	4,043	...
	Balance	+ 14,230	+ 13,330	+ 16,120	+ 5,719	+ 455	+ 859	+ 700	+ 1,375	...
Italy	Exports	59,271	65,053	70,694	18,776	3,195	3,121	3,208	3,412	...
	Imports	58,343	61,074	65,229	16,017	2,779	2,526	2,894	2,892	...
	Balance	+ 928	+ 3,978	+ 5,465	+ 2,759	+ 416	+ 595	+ 313	+ 520	...
Netherlands	Exports	60,277	63,054	66,736	16,055	2,697	2,777	2,598	2,886	...
	Imports	61,097	67,537	67,756	16,823	2,747	2,853	2,966	3,127	...
	Balance	- 819	- 4,483	- 1,021	- 768	- 49	- 76	- 368	- 241	...
Spain	Exports	28,959	33,071	38,451	10,839	1,767	1,899	1,893	2,088	...
	Imports	22,856	25,941	28,245	7,600	1,230	1,378	1,274	1,345	...
	Balance	+ 6,103	+ 7,130	+ 10,206	+ 3,238	+ 536	+ 521	+ 620	+ 743	...
Sweden	Exports	19,042	20,630	21,863	5,574	915	967	946	968	...
	Imports	14,589	14,819	16,260	4,039	707	643	732	730	...
	Balance	+ 4,453	+ 5,812	+ 5,602	+ 1,535	+ 208	+ 324	+ 214	+ 238	...
United Kingdom	Exports	63,667	74,962	81,333	20,473	3,754	3,495	3,305	3,481	...
	Imports	47,486	54,342	57,439	13,984	2,251	2,201	2,959	2,644	...
	Balance	+ 16,181	+ 20,620	+ 23,894	+ 6,488	+ 1,503	+ 1,294	+ 346	+ 837	...
2. Other European industrial countries	Exports	57,088	62,869	66,591	16,138	3,107	2,628	2,465	2,952	...
	Imports	50,631	56,705	57,843	14,411	2,725	2,436	2,258	2,509	...
	Balance	+ 6,456	+ 6,164	+ 8,748	+ 1,727	+ 382	+ 192	+ 208	+ 444	...
of which										
Switzerland	Exports	37,791	39,847	42,636	11,070	2,198	1,852	1,705	1,994	...
	Imports	27,397	29,858	32,487	8,381	1,606	1,399	1,270	1,517	...
	Balance	+ 10,395	+ 9,989	+ 10,149	+ 2,688	+ 592	+ 453	+ 435	+ 478	...
3. Non-European industrial countries	Exports	91,544	110,615	121,643	32,223	5,961	5,847	5,185	5,859	...
	Imports	91,307	104,487	116,624	30,454	5,597	5,528	4,946	5,241	...
	Balance	+ 237	+ 6,128	+ 5,018	+ 1,769	+ 364	+ 319	+ 239	+ 618	...
of which										
Japan	Exports	21,191	20,476	18,294	4,921	927	779	806	829	...
	Imports	34,440	37,478	40,651	10,406	1,992	1,921	1,642	1,701	...
	Balance	- 13,248	- 17,002	- 22,357	- 5,485	- 1,066	- 1,142	- 835	- 872	...
United States	Exports	60,114	76,617	89,303	23,933	4,377	4,477	3,849	4,399	...
	Imports	49,488	59,039	67,311	18,071	3,277	3,253	3,010	3,142	...
	Balance	+ 10,626	+ 17,578	+ 21,992	+ 5,862	+ 1,100	+ 1,224	+ 839	+ 1,257	...
II. Countries in transition	Exports	82,665	102,960	115,191	26,493	4,871	4,501	4,323	5,005	...
	Imports	80,347	96,792	108,441	28,514	5,286	4,778	4,695	5,054	...
	Balance	+ 2,317	+ 6,168	+ 6,750	- 2,020	- 414	- 277	- 372	- 49	...
of which										
Central and east European countries in transition	Exports	70,024	90,282	101,227	22,901	4,203	3,953	3,642	4,324	...
	Imports	61,846	74,304	84,130	22,163	4,163	3,820	3,647	3,913	...
	Balance	+ 8,179	+ 15,978	+ 17,097	+ 739	+ 40	+ 134	- 5	+ 411	...
China 4	Exports	10,887	10,629	11,900	3,272	593	500	623	619	...
	Imports	18,012	21,534	22,965	5,941	1,066	893	960	1,056	...
	Balance	- 7,124	- 10,906	- 11,065	- 2,669	- 474	- 393	- 336	- 437	...
III. Developing countries	Exports	101,677	116,124	108,921	26,192	5,197	4,369	4,281	4,833	...
	Imports	78,699	88,792	89,332	22,293	3,901	3,839	3,626	3,934	...
	Balance	+ 22,978	+ 27,332	+ 19,589	+ 3,899	+ 1,295	+ 530	+ 656	+ 899	...
of which										
Newly industrialising countries in south-east Asia 5	Exports	44,456	48,444	36,658	8,593	1,670	1,454	1,398	1,587	...
	Imports	35,725	40,094	41,678	10,173	1,804	1,700	1,597	1,768	...
	Balance	+ 8,730	+ 8,350	- 5,020	- 1,580	- 134	- 245	- 198	- 181	...
OPEC-countries	Exports	16,708	20,024	19,214	4,222	879	698	669	703	...
	Imports	12,525	13,932	11,201	2,557	428	479	476	413	...
	Balance	+ 4,183	+ 6,092	+ 8,013	+ 1,665	+ 451	+ 219	+ 193	+ 290	...

* 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 from January until March 1999 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											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4		
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	- 8,714	- 7,503	+ 854	+ 218	- 229	+ 543	- 2,598	- 491	- 176	- 346	+ 628	
1998 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	- 3,037	- 2,944	+ 269	- 36	- 90	+ 229	- 465	- 184	- 110	- 115	+ 945	
July	- 3,186	- 2,632	+ 347	- 38	- 128	+ 205	- 940	- 164	- 123	- 187	- 3,006	

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			Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1		
			Total	of which European Communities	other current transfers 3							
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	- 5,254	- 3,217	- 3,184	- 2,970	- 33	- 2,037	- 857	- 1,180	- 54	- 277	+ 223	
1998 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	- 794	- 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	- 1,850	- 1,090	- 932	- 787	- 159	- 760	- 286	- 474	- 30	- 109	+ 80	
July	- 2,443	- 1,718	- 1,585	- 1,319	- 132	- 725	- 286	- 439	- 550	- 107	- 442	

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	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 58,758	- 185,612	- 120,103	- 53,781	- 2,178	- 22,868	- 8,585
1. Direct investment ¹	- 76,483	- 69,859	- 152,401	- 6,914	- 70,045	- 21,035	- 25,083	- 7,237	- 9,284	+ 10,373
Equity capital	- 35,614	- 41,913	- 104,975	- 13,637	- 63,771	- 518	- 11,498	- 1,774	- 7,861	- 1,082
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	- 4,488	- 730	+ 12,365
Other capital	- 6,048	- 6,791	- 7,114	- 1,096	- 2,546	- 1,069	- 1,476	- 719	- 437	- 654
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 37,514	- 64,942	- 58,312	- 39,153	- 13,402	- 11,660	- 17,461
Equities ³	- 21,931	- 62,598	- 108,493	- 23,030	- 19,379	- 17,643	- 7,401	+ 2,162	- 7,651	- 9,376
Investment fund certificates ⁴	- 4,274	- 14,935	- 21,045	- 3,608	- 2,761	- 4,476	- 2,950	- 1,860	- 190	- 1,299
Bonds and notes ⁵	- 20,572	- 76,627	- 109,234	- 11,518	- 36,476	- 35,653	- 28,551	- 14,374	- 3,749	- 5,600
Money market instruments	+ 759	+ 78	- 7,249	+ 643	- 6,326	- 539	- 252	+ 669	- 70	- 1,186
3. Financial derivatives ⁶	- 8,842	- 15,062	- 11,982	+ 4,178	- 4,390	+ 1,519	- 13	- 3,359	+ 975	+ 858
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 14,946	- 45,138	- 42,067	+ 10,851	+ 21,979	- 2,809	- 2,112
Credit institutions ⁷	- 60,710	- 141,136	- 140,352	- 20,374	- 80,686	- 26,831	+ 132	+ 10,526	- 1,294	- 16,100
Long-term	- 16,107	- 54,128	- 66,270	- 18,879	- 13,502	- 9,630	- 14,119	- 5,014	- 4,544	- 3,396
Short-term	- 44,603	- 87,008	- 74,082	- 1,495	- 67,183	- 17,201	+ 14,251	+ 15,540	+ 3,249	- 12,704
Enterprises and individuals	+ 3,686	+ 5,759	- 115	+ 2,969	+ 32,084	+ 9,029	+ 1,320	+ 2,353	- 970	+ 82
Long-term	- 1,766	- 562	+ 4,590	+ 933	+ 1,009	- 305	- 1,768	+ 1	- 1,549	- 89
Short-term ⁷	+ 5,452	+ 6,321	- 4,705	+ 2,036	+ 31,074	+ 9,334	+ 3,087	+ 2,352	+ 579	+ 172
General government	- 595	- 4,019	- 706	+ 2,209	+ 4,115	+ 4,293	+ 1,351	+ 151	+ 28	- 215
Long-term	- 1,326	- 3,110	- 1,722	- 695	- 305	- 29	- 61	- 12	- 111	- 61
Short-term ⁷	+ 730	- 910	+ 1,016	+ 2,904	+ 4,419	+ 4,264	+ 1,411	+ 163	+ 139	- 153
Bundesbank	+ 515	+ 500	- 151	+ 250	- 651	- 28,558	+ 8,048	+ 8,948	- 573	+ 14,121
5. Other investment ⁸	- 4,015	- 4,354	- 7,569	- 3,562	- 1,097	- 208	- 383	- 159	- 90	- 243
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 79,480	+ 158,522	+ 77,363	+ 72,979	+ 3,699	+ 34,876	+ 3,407
1. Direct investment ¹	+ 8,482	+ 16,656	+ 34,983	- 18,956	- 5,308	+ 10,318	+ 12,779	+ 3,007	+ 6,114	- 8,830
Equity capital	+ 3,604	+ 6,155	+ 12,374	- 1,356	+ 3,997	+ 479	- 961	+ 324	- 1,121	- 23
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	+ 2,686	+ 7,246	- 8,829
Other capital	- 933	- 645	- 837	- 167	- 144	- 38	- 19	- 2	- 11	+ 22
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 85,524	+ 52,686	+ 20,559	+ 45,280	+ 79	+ 26,665	+ 14,588
Equities ³	+ 22,064	+ 27,450	+ 97,192	+ 10,086	+ 37,954	- 15,185	+ 21,411	+ 1,666	+ 21,507	+ 3,264
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 466	- 1,415	+ 1,620	- 1,459	- 29	- 1,305	+ 452
Bonds and notes ⁵	+ 102,850	+ 122,912	+ 147,873	+ 68,424	+ 21,560	+ 32,643	+ 19,219	- 2,983	+ 3,748	+ 8,770
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 7,480	- 5,414	+ 1,481	+ 6,110	+ 1,424	+ 2,716	+ 2,102
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 12,874	+ 111,148	+ 46,509	+ 14,945	+ 635	+ 2,097	- 2,340
Credit institutions ⁷	+ 55,681	+ 205,009	+ 281,202	+ 9,178	+ 108,286	+ 48,388	+ 14,103	+ 2,556	- 338	- 2,247
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 6,529	+ 14,977	+ 13,581	+ 8,217	+ 1,081	+ 4,266	+ 6,901
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 2,649	+ 93,309	+ 34,807	+ 5,886	+ 1,475	- 4,603	- 9,148
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 3,025	+ 642	+ 4,406	+ 2,486	- 748	+ 3,470	+ 1,112
Long-term	+ 623	- 959	+ 9,179	+ 6,485	- 317	+ 2,169	+ 620	+ 782	- 381	- 402
Short-term ⁷	+ 5,089	+ 16,823	+ 897	+ 3,459	+ 959	+ 2,237	+ 1,867	- 1,529	+ 3,851	+ 1,514
General Government	+ 5,523	- 13,038	- 2,466	+ 573	- 1,452	- 5,313	- 1,162	- 674	- 739	- 514
Long-term	+ 2,211	- 7,351	- 8,361	- 950	- 5,383	- 2,473	- 1,107	- 92	- 983	- 422
Short-term ⁷	+ 3,312	- 5,687	+ 5,895	+ 1,523	+ 3,932	- 2,840	- 55	- 582	+ 244	- 92
Bundesbank	- 1,773	- 643	+ 3,588	+ 98	+ 3,672	- 972	- 483	- 500	- 296	- 691
4. Other investment	+ 22	- 768	- 63	+ 38	- 4	- 23	- 24	- 22	- 2	- 10
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 20,722	- 27,089	- 42,740	+ 19,198	+ 1,521	+ 12,007	- 5,178

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						Loans and other claims on non- residents 3	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)					Total
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 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									
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1			Claims within the Eurosystem	Other claims on residents in other EMU member countries
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
July	94,544	86,779	28,106	8,445	50,229	34,256	- 26,500	8	6,024	88,520

* 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 r	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999 Apr. r	283,043	68,025	215,018	115,227	99,791	91,279	8,512	243,218	44,422	198,796	133,043	65,753	45,416	20,337
May r	292,329	66,074	226,255	124,435	101,820	93,311	8,509	249,887	43,536	206,351	141,660	64,691	44,431	20,260
June r	296,980	67,337	229,643	124,943	104,700	96,468	8,232	258,678	45,162	213,516	146,947	66,569	45,965	20,604
July	286,438	68,876	217,562	113,677	103,885	95,336	8,549	253,345	46,718	206,627	140,193	66,434	45,734	20,700
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 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
July	169,749	63,986	105,763	55,183	50,580	45,772	4,808	158,822	39,304	119,518	88,090	31,428	24,565	6,863
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 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
July	107,216	33,051	74,165	35,928	38,237	34,949	3,288	120,064	28,973	91,091	67,958	23,133	18,542	4,591
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 r	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999 Apr. r	72,801	4,008	68,793	47,775	21,018	19,242	1,776	67,600	4,792	62,808	45,262	17,546	13,948	3,598
May r	78,656	3,838	74,818	54,044	20,774	18,972	1,802	69,783	5,097	64,686	47,911	16,775	13,230	3,545
June r	78,291	3,680	74,611	53,065	21,546	19,812	1,734	71,065	5,080	65,985	49,083	16,902	13,384	3,518
July	70,299	3,580	66,719	44,859	21,860	20,074	1,786	62,689	4,957	57,732	41,129	16,603	13,288	3,315
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 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
July	16,052	240	15,812	4,339	11,473	10,609	864	6,040	80	5,960	326	5,634	2,855	2,779
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 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
July	30,338	1,070	29,268	9,296	19,972	18,881	1,091	25,794	2,377	23,417	10,648	12,769	5,026	7,743

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

and decreases have not been eliminated; to this extent the changes in totals are not comparable with the figures shown in Table X, 6.

X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values 1 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1998 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	1.97681
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 European Commission. — 2 Applicable from January 1, 1999. — 3 Deutsche Mark conversion rate.

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD 1	NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 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
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154

* 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	P 92.6	120.1	123.0	97.3	94.8	77.6	97.5	109.9	96.4
1998 Jan.	96.8	92.2	92.2	91.2	91.6	.	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6
Feb.	96.3	91.9	92.3	90.7	91.2	2 91.3	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5
Mar.	95.8	91.8	91.9	89.7	90.9	.	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3
Apr.	96.2	92.4	92.0	89.9	91.2	.	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, P 93.4	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0
Dec.	101.6	94.4	93.6	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						
	1990 = 100		1995 = 100	1990 = 100						
1999 Jan.	92.7	92.3	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	88.1	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	86.0	P 88.7	P 97.0	.	109.4	102.6	80.4	104.2	134.3
July	86.4	86.4	P 89.1	P 97.3	.	109.5	101.2	79.3	103.6	136.0
Aug.	P 86.7	86.7	P 89.4	P 97.0	...	106.6	101.0	78.4	103.9	141.9

* 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.

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

September 1999

- Germany's relations with the International Monetary Fund following the introduction of the euro
- External economic adjustments in the industrial countries after the crises in major emerging markets
- The changeover from the seasonal adjustment method Census X-11 to Census X-12-ARIMA

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

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

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

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