



Deutsche
Bundesbank
Monthly Report
November 1999

Vol. 51
No. 11

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 November 18, 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

The economic scene in Germany in autumn 1999	5
<hr/>	
The international and European environment	6
Financial markets in Germany	19
Economic conditions in Germany	27
Foreign trade and payments	37
Public finance	46
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/>	

The economic scene in Germany in autumn 1999

The international and European environment

Developments in the global economy

In the summer half year of 1999, the global economy gathered pace again. The rapid rate of expansion is an indication that the contractionary impact of the shocks generated by the international financial and economic crises has increasingly receded, leading to a marked improvement in the global economic outlook for the coming year. The stabilisation of the Japanese economy and the, in some cases, very dynamic upswing in a number of East Asian emerging market economies played a substantial role in this. Furthermore, recessionary tendencies were halted comparatively quickly in the majority of Latin American countries. In the central European countries in transition, the economy has been picking up again since spring; in Russia, too, overall economic output has recently been edging upward again following the sharp downturn in production in 1998. Moreover, the recovery of the global economy continued to be boosted by the sustained strong expansion in the United States.

*Upturn in the
global economy*

In the light of global developments, which have been quite positive over the past few months, the IMF recently revised its spring 1999 forecast for global growth upward from 2 ¼ % to 3 %; this would imply a ½ percentage point increase in the rate of growth compared with 1998. According to the latest forecast, global output is to increase by 3 ½ % next year, and the volume of world trade is to grow by more than 6 %. The IMF predicts that differences in economic growth among the industrial countries could continue to narrow substantially, especially between Japan and

*Most recent
IMF forecast*

the United States. The forecast for western Europe is that the pace of economic activity will pick up appreciably. Nevertheless, owing to the expected soft landing of the US economy next year, the increase in aggregate real GDP, which is likely to amount to 2½%, will virtually be no greater than in 1998 and 1999. The rate of growth in the developing countries, by contrast, is expected to go up from 3½% this year to almost 5% next year, and in the transitional countries it is expected to accelerate from less than 1% this year to almost 3%. For Russia, it is anticipated that overall economic output will expand by 2% next year after stagnating, on an annual average, in 1999. According to the IMF forecast, the global strengthening of growth in output is taking place in what is generally a comparatively favourable price climate, despite sharp rises in commodity prices since spring 1999 and signs of an increasing degree of capacity utilisation.

South-East Asia

The strong economic recovery in the South-East Asian emerging markets is especially notable since most of these countries suffered major slumps in output in 1998. The IMF forecasts that Taiwan, South Korea, Singapore and Hong Kong, taken together, will expand at a rate of more than 5% in both 1999 and 2000. Other countries in the region, such as Indonesia, Malaysia, the Philippines and Thailand, which were, in some cases, affected even more severely by the crises, have also pulled out of the cyclical trough and are back on the path of expansion. Even so, the current upswing in South-East Asia, which was given an additional boost in the past few months by the strength of the

IMF forecasts for 1999 and 2000 *

Item	1997	1998	1999	2000
Real gross domestic product	Change from previous year in %			
Advanced economies 1	+ 3.2	+ 2.2	+ 2.8	+ 2.7
of which				
United States 2	+ 3.9	+ 3.9	+ 3.7	+ 2.6
Japan	+ 1.4	- 2.8	+ 1.0	+ 1.5
Euro area	+ 2.4	+ 2.8	+ 2.1	+ 2.8
Inflation 3				
Advanced economies 1	+ 2.1	+ 1.5	+ 1.4	+ 1.8
of which				
United States	+ 2.3	+ 1.6	+ 2.2	+ 2.5
Japan	+ 1.7	+ 0.6	- 0.4	0.0
Euro area	+ 1.6	+ 1.2	+ 1.0	+ 1.3
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	6.8	6.7	6.5	6.5
of which				
United States	4.9	4.5	4.3	4.5
Japan	3.4	4.1	5.0	5.8
Euro area	11.7	10.9	10.3	9.7

* Source: IMF, World Economic Outlook, October 1999. — 1 Industrial countries plus Israel, China (Taiwan), Hong Kong (Special Administrative Region), Republic of Korea and Singapore. — 2 Revised figures for 1997 and 1998 after the changeover to the new System of National Accounts (SNA 93): + 4.5% and + 4.3%, respectively. — 3 Measured by the consumer price index.

Deutsche Bundesbank

Japanese yen and the very buoyant global demand for electronic intermediate and finished goods, does conceal structural problems that continue to exist. Therefore, the strong cyclical upswing must not lead to a relaxation of the pressure to continue the restructuring of the financial and corporate sectors.

The US economy gathered pace again following a moderation of economic activity in the spring; initial estimates indicate that real GDP in the third quarter, after adjustment for seasonal and working-day variations, was just over 1% higher than in the second quarter and 4% up on the year. These data were published simultaneously with the revised figures calculated on the basis of the new System of National Accounts (SNA 93) for the years from 1959 onwards. According to these

United States

calculations, economic growth in the United States – especially in the nineties – was considerably stronger, at an annual rate of 3½%, than previously shown (3%). The changeover to the new system has also led to an upward revision of the saving ratio of households, which nevertheless remained relatively modest in summer 1999, amounting to 2.1% of disposable income (according to the former calculations, the figure had been as low as – 1.3% in the spring).

The strong economic growth in the third quarter may be attributed, firstly, to an increase in industrial investment. Secondly, real exports also rose quite perceptibly at a seasonally adjusted rate of 3%, probably already reflecting the economic recovery in major customer countries. Price-adjusted private consumption expenditure continued to expand at the same rapid pace as in the spring, with demand for durable goods remaining strong. By contrast, a downward trend emerged in housebuilding, not least as a reaction to the interest rate increases in the US capital market. The situation in the labour market remains tense; however, this has not yet been reflected in an acceleration of inflationary pressure. The rise in consumer price inflation from 2.3% in August to 2.6% in September may chiefly be attributed to the sharp increase in energy prices and a leap in tobacco prices.

In Japan, the cyclical revival initiated in the first quarter with the aid of massive government stimuli to demand continued into the second half of the year. In the summer, industrial output increased at a seasonally adjusted

rate of just under 4% compared with the second quarter, and thus showed a year-on-year rise (2½%) for the first time in two years. However, special factors also played a part in this substantial increase; the upward trend is therefore likely to be noticeably flatter. According to the IMF forecast, real GDP will grow by around 1% and 1½%, respectively, in 1999 and 2000, compared with a decline of just under 3% in 1998.

The government's decidedly expansionary fiscal policy, which is to be continued, remains the main pillar of economic recovery. The government has, for example, announced a new stimulus package in the order of 3½% of GDP, which also comprises components that do not directly influence demand, such as official credit guarantees for small and medium-sized companies. In the final analysis, this programme chiefly replaces other stimulus measures that are now coming to an end; the budget deficit remains very high at an estimated 7½% of GDP. Although the public stimulus packages of the past two years have helped to improve business and consumer sentiment, they have not yet generated a self-sustaining upswing. Thus, given high levels of overcapacity, enterprises are planning further substantial cuts in their investment budgets in the current financial year. Moreover, restructuring in the corporate sector is affecting private consumption in terms of more jobs being shed, which is in itself clouding the outlook for employees' income. In addition, the development of exports, which had been buoyant in the spring, has been curbed increasingly over the past few months by the strength of the yen.

United
Kingdom

According to the provisional calculations, overall economic output in the United Kingdom continued to accelerate in the summer, rising in seasonally and working-day adjusted terms by almost 1 % compared with spring, when it had been slightly higher than ½ %, and by just under 2 % on the year. The British economy has now been on a path of expansion since the summer of 1992; during this period, output has increased by more than 20 %. Growth was especially strong in the service sector, which expanded by almost 30 %. The sustained upswing has led to a marked reduction in unemployment. Since reaching its last peak at the beginning of 1993, the standardised unemployment rate fell by almost 5 percentage points to a seasonally adjusted 5.9 % in July 1999, and was thus substantially below the average in the euro area (10.0 %). The downside of this development is that wages have recently been subject to considerable upward pressure. In the three-month period from July to September, average earnings rose at an annual rate of 4¾ %, an increase which the Bank of England no longer considers to be consistent with its stability policy objectives. The sharp price increases in the real estate markets are likewise seen as an indication of growing inflationary pressure. However, consumer price inflation (excluding mortgage rates), which amounted to 2.2 % in October, remained clearly below the 2.5 % inflation target.

General economic trends in the euro area

According to the most recent estimates, real GDP in the euro area in spring rose by a sea-

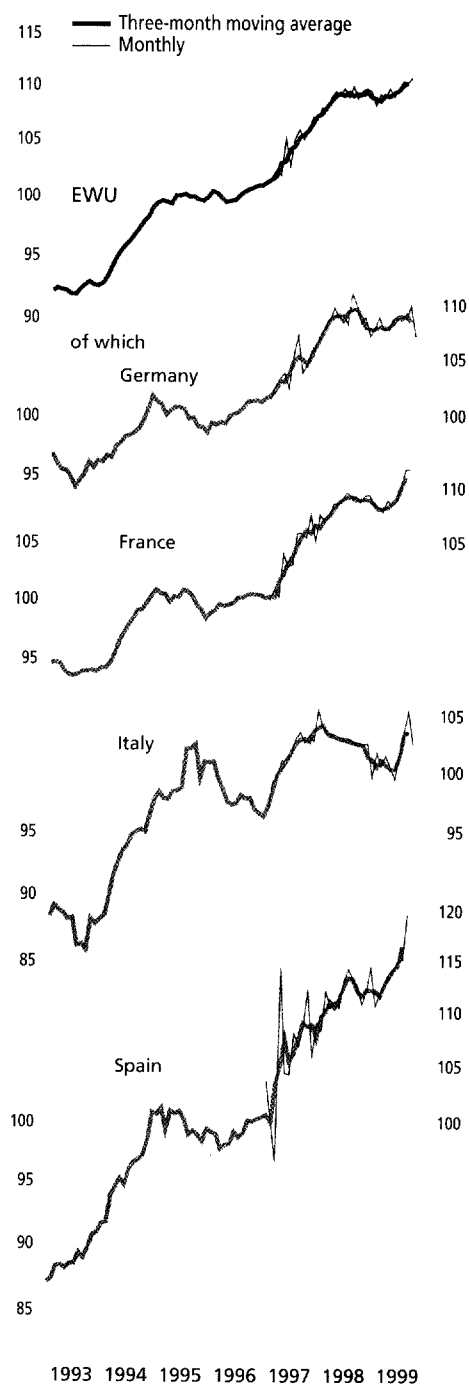
sonally adjusted ½ % compared with the first quarter, when it had grown at a somewhat slower rate. It thus exceeded the level recorded in the second quarter of 1998 by more than 1½ %. This growth was supported almost exclusively by domestic demand, which was 2½ % higher than a year before. After adjustment for seasonal variations, the development of private consumption and fixed capital formation was less dynamic than it had been in the winter months, but this was offset by the slight rise in inventory investment, which had previously been cut back sharply in view of the prevailing weakness of demand. Furthermore, real exports grew quite strongly at a seasonally adjusted rate of 1½ %. Since imports increased at a somewhat slower pace, the foreign balance rose slightly. In the seven countries on which the current GDP calculations for the euro area are based, overall economic output was following an upward trend throughout the first half of the year. However, the pace of expansion differed substantially among the individual countries, the lowest annual rate of growth being in Italy (less than ½ %) and the highest in Spain (3½ %).

Economic activity in the euro area appears to have picked up momentum in the second half of the year. Industrial output in the period from July to August rose by a seasonally adjusted ¾ % when compared with the second quarter – this increase was due chiefly to Italy, Spain and France – and by more than 1 % against the same period a year before. This is consistent with the fact that seasonally adjusted industrial capacity utilisation in the euro area went up again slightly following a decline in the spring. Moreover, the industrial

*Positive
economic
development
in the summer
half year*

Industrial output* in the euro area

1995 = 100, seasonally adjusted; log. scale



* Including mining and energy, excluding construction. — Sources: Eurostat, national statistics.

Deutsche Bundesbank

confidence indicator, which is determined by means of surveys, was continuing its rising trend up to the end of the period under review, with the climate improving in almost all the member states. All in all, recent data indicate that the disparate growth patterns in the euro area are levelling out again.

The recent IMF forecast points in the same direction, predicting that the current economic "stragglers", Germany and Italy, will make good progress in catching up with the euro area average next year, while the countries which are already expanding at a rapid pace will probably be able to maintain their high growth rates. Thus, economic growth in the euro area could accelerate from 2% this year to 2¾% in 2000. This would also lead to a perceptible rise in the degree of overall capacity utilisation, but would still not stretch production capacity to the full; this holds true especially for Germany and Italy.

Prospects for 2000

There has been hardly any further improvement in the labour market situation in the euro area over the past few months. In September, as in July and August, the standardised unemployment rate was a seasonally adjusted 10.0% and thus only slightly below the level recorded in June (10.1%). It was, however, 0.7 percentage point lower than a year before. It was only in Germany that unemployment rose somewhat in seasonally adjusted terms; the number of unemployed continued to decline in the Netherlands, Finland, France, Ireland and Spain.

Labour market

Consumer prices have risen at a moderate pace since the beginning of the year. In Sep-

Consumer prices

tember, as in August, consumer prices were 1.2 % higher than a year before. While energy prices continued to rise under the influence of the developments in the global commodities markets, prices for unprocessed food, in particular, declined. There were barely any further price rises for manufactured goods in the past few months. Price trends continue to differ widely across the individual countries. Whereas inflation remained below 1 % in Austria, France and Germany, prices recently went up by 2.4 % in Spain and 2.8 % in Ireland compared with a year before. The Netherlands, Portugal and Italy were all near the 2 % ceiling of the range determined by the ECB as being compatible with price stability. To keep inflationary pressure within bounds, the Italian government recently decided to cut mineral oil taxes for a limited period. Overall, inflationary pressure in the euro area is expected to increase slightly on average in 2000.

Euro area current account and exchange rate developments

Foreign trade of the euro area with third countries

The worldwide recovery in economic growth was a substantial boost to trade relations between the euro area and third countries in the summer months. In particular, exports of euro area suppliers became perceptibly more buoyant in the past few months after having reached their trough as early as at the turn of 1998-99 but subsequently regaining momentum only slowly. This is not immediately evident in a year-on-year comparison, but in the two-month period of July and August (the figures for September are not yet available),

exports from the euro area were, for the first time, again higher than in the corresponding period of 1998 (by more than ½ %); in the first half of 1999, by contrast, they had still been more than 3 ½ % down on the year.

The cyclical revival in the euro area countries has also gone hand in hand with a rise in goods imported from third countries. In July and August of 1999, the value of imports was more than 4 ½ % higher than in the same months last year, compared with a decline of 1 ½ % in the first half of 1999. Nevertheless, real import growth was lower than these figures suggest at first glance because of the sharp rise in import prices, especially for crude oil and mineral oil products. As a result, the differing increases on the export and import sides also led to the euro area's export surplus in foreign trade with third countries being lower, at € 20 ½ billion, than the corresponding figure for 1998 (ECU 24 billion) – despite the fact that exports were much more buoyant in July/August.

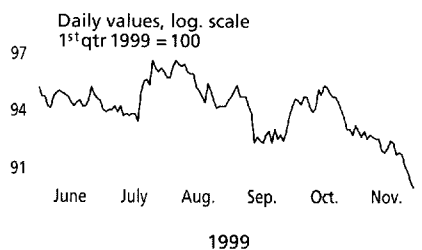
At the same time, the deficit in the area of "invisible" current account transactions was higher (€ 10 ½ billion) than in July/August 1998 (ECU 9 billion), chiefly owing to an increase in transfer payments to third countries. On balance, the current account for the euro area therefore showed a markedly lower surplus, at just over € 9 ½ billion, than a year earlier (ECU 15 billion).

Current account

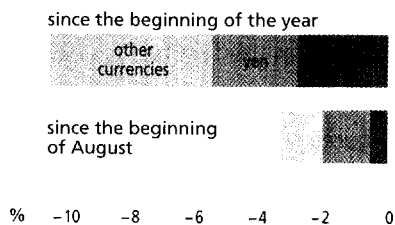
In the foreign exchange markets, the euro, after strengthening temporarily in the summer, had weakened again by the end of September. Following that, upward pressures

Exchange rate developments

Development of the effective exchange rate of the euro *



Contribution of selected currencies to the depreciation of the euro¹ lin. scale



* Against the currencies of 13 countries. —
1 Weighted change in the bilateral exchange rates.

Deutsche Bundesbank

predominated for a time, but in the first weeks of November the euro depreciated again, reaching its lowest level so far this year.

The development of the euro in the autumn months was initially influenced by the high level of the Japanese yen, which appreciated sharply by just over 6% against the euro in mid-September. At first, this reappraisal of the exchange-rate relations was probably mainly attributable to both the cyclical revival in Japan and the unexpectedly rapid recovery in a number of emerging markets in East Asia. However, the shift in market sentiment with respect to the future outlook for growth in the euro area then gave cause for a certain correction. The interest rate expectations that arose in the euro area in this connection fos-

tered the recovery of the European currency for a time. The euro recently stood at 110 yen, exceeding its low in September by around 1½% but nonetheless remaining almost 18% below its value at the beginning of the year.

The US dollar, on the other hand, was affected by contrasting factors, so that no clear pattern of development has been discernible over the past few months. Following a perceptible firming in July, the euro fluctuated within a range of between US\$ 1.03 and US\$ 1.09, reflecting the frequently alternating market assessments of the economic outlook in both regions. On the one hand, reports on the remarkably robust and relatively tension-free economic growth in the United States repeatedly boosted the US dollar; on the other hand, the outlook for the euro improved because the economic recovery in the euro area was continuing to take shape, so that, on balance, the differences in economic growth in the two regions should tend to diminish. As this report went to press, the euro stood at US\$ 1.04.

As a weighted average, the euro has weakened by 3½% since the beginning of August, coming to stand almost 11% below its rate at the beginning of the year. Against a background of quite similar inflation rates in the industrial countries, the exchange rate situation thus continues to support the positive competitive position of European suppliers in foreign markets. In the long run, however, competitiveness in the global markets will have to be "earned" by cost discipline at home.

The dollar

Effective rate of the euro

The yen

Monetary policy and financial markets in the euro area

Interest rates raised in November

In the past several months, the ECB Governing Council initially continued its interest rate policy of holding a steady course, leaving the Eurosystem's official rates unchanged. Then, with effect from November 10, it raised the interest rate on the main refinancing operations, which will continue to be conducted as fixed rate tenders, from 2.5 % to 3.0 %. In addition, the interest rate on the marginal lending facility was raised from 3.5 % to 4.0 % and that on the deposit lending facility from 1.5 % to 2.0 %, both with effect from November 5, 1999. The aim of this interest rate increase is to maintain the price stability that has broadly been achieved and thus to contribute to sustained economic growth. In the light of the increased risks to price stability, the persistently strong monetary growth, and the cyclical upswing that has set in, marked expansionary impulses were no longer appropriate. On balance, the interest rate increase signifies a revocation of the interest rate cut in April 1999, which was intended as a precautionary measure against deflation. Even after the interest rate increase, monetary policy remains relaxed.

Rising money market rates

The ECB had been preparing the public for the interest rate increase since the summer months, so that expectations of rising central bank rates had already formed in advance in the financial markets. While interest rates on longer and medium-term futures contracts in the spot market (EURIBOR) had been rising continuously since the early summer, shorter-term rates have also been moving up sharply

since the beginning of October. Apart from expectations of a decision on interest rates by the ECB Governing Council, this also reflects the premiums for the millennium date change (year 2000 problem), which are considerably higher – especially for unsecured contracts – than the typical end-of-year premiums. All in all, there was a clear upward shift in the money market yield curve.

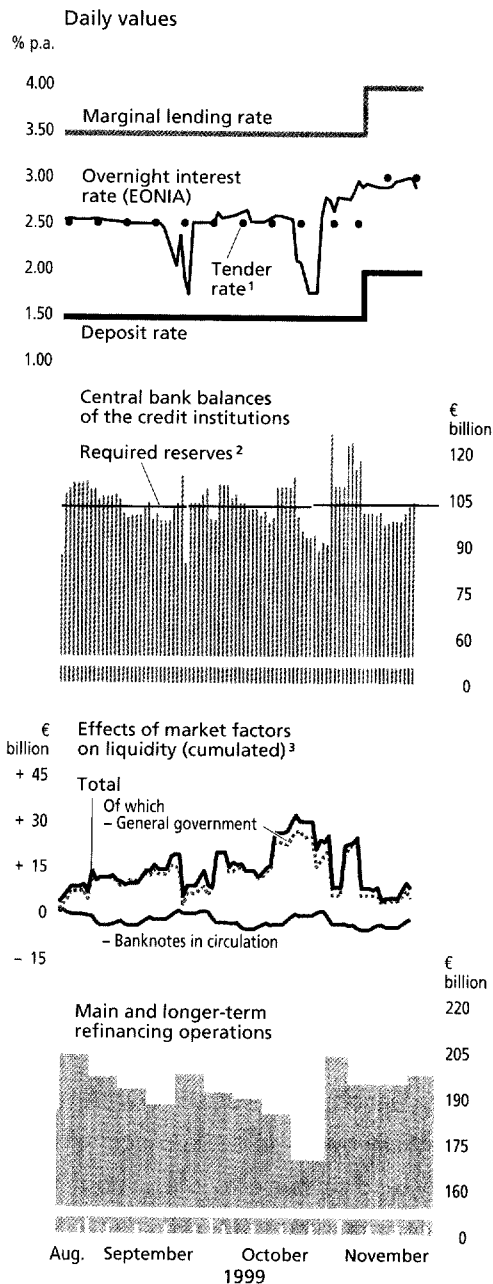
The Eurosystem's ongoing money market management continued to pursue the aim of steering the overnight interest rate (EONIA) as closely as possible to the main refinancing rate in order to counter the very high amount of bids in the fixed rate tenders. It has done so by tending to provide ample funds at the beginning of each reserve maintenance period, thus offsetting the effects of the factors determining market liquidity (mainly public sector cash transactions). Nevertheless, owing to the increased interest rate uncertainty, the overnight rate was, from the beginning of October, often markedly higher than the official money market rate. The amounts of bids in the main tenders reached new all-time highs, and the allotment rates remained low. Towards the end of each maintenance period, however, the EONIA rate fell substantially owing to the prospect of excess liquidity, and recourse to the deposit facility regularly increased for a time.

Ample provision of funds through main refinancing operations

The longer-term refinancing operations which reached maturity by September, each with a volume of € 15 billion, were all completely replaced. In October, the ECB Governing Council decided to change the allotment volume of the three main tender operations

Longer-term refinancing operations

Interest rate movements and liquidity management in the Eurosystem



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

Deutsche Bundesbank

still to be conducted up to the end of the year to € 25 billion each. This increase is intended to help guarantee a smooth transition to the year 2000. At the end of October, the allotment rates in these transactions, which continue to be conducted as variable rate tenders, went up considerably, reflecting developments in the money markets.

On the whole, the Eurosystem's open market operations declined by € 7.1 billion to € 188.0 billion between August and October (see table on page 15). This offset market-related liquidity inflows amounting to € 6.8 billion. The minimum reserve requirement remained broadly unchanged. The Eurosystem continued to refrain from short-term fine-tuning operations. Recourse to the standing facilities declined slightly.

The growth of the money stock M3 in the euro area was somewhat sharper again in the third quarter of 1999 after its pace had slackened in the previous quarter. In September, M3 in the euro area as a whole was 6.1 % higher than a year before, compared with 5.7 % in August and 5.8 % in July. The three-month moving average of the 12-month growth rates from July to September was 5.9 %; in the past few months, this figure moved further away from the reference value of 4½ %. In July and September, in particular, the money stock M3 expanded strongly, whereas in August, the increase was only moderate. When interpreting monetary growth in the euro area as a whole, some caution is still warranted because the developments in the individual EMU member states remain very heterogeneous. Germany's contribution to monetary expansion in the

Money stock continued to move away from reference value

euro area continues to increase at a markedly faster rate than the monetary aggregate as a whole (see page 16). Experience has shown that a sustained ample liquidity supply to the economy leads to increased risks for price stability in the future. With its recent interest rate decision, the ECB Governing Council showed its determination to counteract any such development.

*Components of
the money
stock*

Among the individual components of the money stock M3, the marketable instruments – in particular, money market fund certificates and money market paper as well as bank debt securities issued with an original maturity of up to two years – expanded at an especially fast pace. The growth of overnight deposits remained strong. The volatility in the financial markets is likely to have fostered investors' preference for liquidity and induced them to lodge funds in short-term forms of investment. Uncertainties in connection with the year 2000 problem might also have been a factor. Currency in circulation also increased quite sharply in the third quarter. On the whole, the money stock M1, which includes currency in circulation and sight deposits, expanded at a seasonally adjusted annual rate of 8% between July and September; at the end of September, M1 was 13% higher than a year before. The development of the other shorter-term deposits in the money stock M3 was moderate.

*Counterparts of
M3 in the
balance sheet*

In terms of the balance-sheet counterparts of M3, monetary growth in the euro area continued to be boosted by lending to the private sector, which has been very strong for some time now, although the growth rate slackened somewhat in the third quarter. Credit

Factors determining bank liquidity *

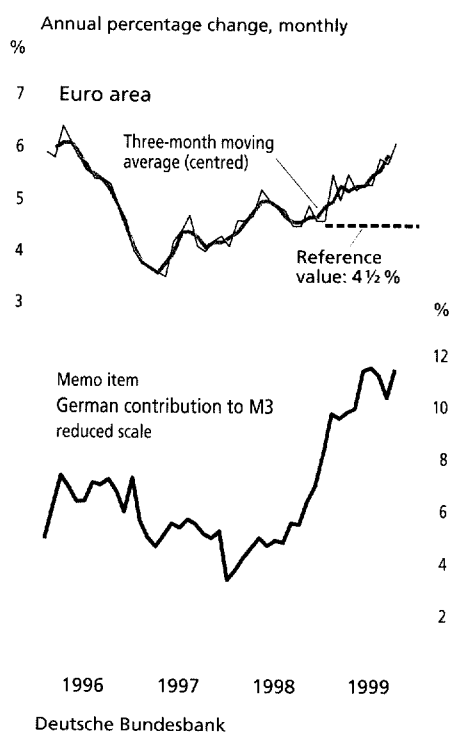
€ billion;
calculated on the basis of daily averages
of the maintenance periods

Item	1999		
	Aug. 24 to Sep. 23	Sep. 24 to Oct. 23	Aug. 24 to Oct. 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	+ 2.7	- 0.4	+ 2.3
2. Change in general govern- ment deposits with the Eurosystem	- 4.1	+ 6.0	+ 1.9
3. Change in net foreign exchange reserves ¹	+ 0.3	+ 6.1	+ 6.4
4. Other factors	+ 0.5	- 4.3	- 3.8
Total	- 0.6	+ 7.4	+ 6.8
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 0.3	- 7.4	- 7.1
b) Longer-term refinan- cing operations	- 0.0	± 0.0	- 0.0
c) Other operations ²	-	-	-
2. Standing facilities			
a) Marginal lending facility	- 0.3	+ 0.1	- 0.2
b) Deposit facility (increase: -)	+ 0.3	+ 0.1	+ 0.4
Total	+ 0.3	- 7.2	- 6.9
III. Change in credit institutions' current accounts (I. + II.)	- 0.3	+ 0.2	- 0.1
IV. Change in the minimum reserve requirement (increase: -)	+ 0.2	- 0.2	+ 0.0
Memo items ³			
Main refinancing operations	150.4	143.0	143.0
Longer-term refinancing operations	45.0	45.0	45.0
Other operations ²	-	-	-
Marginal lending facility	0.2	0.3	0.3
Deposit facility	0.7	0.6	0.6

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

Deutsche Bundesbank

Growth of the money stock M3 in the euro area



granted by the MFIs to the private sector rose by € 73.6 billion between July and September, compared with an increase of € 88.2 billion in the same period last year. At the end of the period under review, the year-on-year rate was 10.5%. While the increase in MFIs' holdings of shares and other equities was only moderate in the third quarter, MFIs' loans to enterprises and households continued to expand quite strongly. The rising interest rates on bank advances may have induced borrowers to take up loans to secure the current lending terms, which are still favourable, in the longer term. The amount of credit granted by MFIs to the public sector grew by € 4.9 billion in the third quarter, compared with a decline of € 20.9 billion in the same period last year. On balance, however, this was attributable almost exclusively

to an increase in MFIs' portfolio holdings of public securities. By contrast, MFIs' advances to the public sector continued to decline. The growth of monetary capital kept with the MFIs, which had increased somewhat in the previous quarter, continued at broadly the same pace throughout the third quarter of 1999, leading to a slight reduction in the pace of monetary growth. In the payments between resident non-MFIs and counterparties outside the euro area, the outflows of funds were markedly lower in the third quarter than in the two preceding quarters. The net external asset position of the euro area MFIs, in which such transactions are reflected, declined by € 9.0 billion, compared with a fall of € 60.0 billion in the second quarter and of € 70.4 billion in the first quarter.

At a rate of 11.4%, the German contribution to M3 growth in the euro area expanded on the year at a distinctly faster pace than the euro area aggregate. However, this rate probably significantly overstates the current liquidity situation in Germany. One particular indication of this is that the acquisition of money market paper and shorter-term bank debt securities by investors from non-euro area countries has continued to rise recently.¹ By contrast, the high return flows of funds from the euro market that were observable in the first half of the year weakened perceptibly in the third quarter.

German contribution

¹ Since the outstanding volume of these instruments is shown less the holdings of the euro area MFIs and no additional distinction between euro area and non-euro area buyers has been introduced so far owing to statistical problems, such liabilities of MFIs vis-à-vis non-euro area creditors are included in the money stock M3.

Further increase in capital market rates up to the end of October...

The increase in capital market interest rates that has been under way in the euro area since the spring continued into the autumn. The average yield of ten-year government bonds in the member states of the euro area increased by more than 1 percentage point between the end of June and the end of October, reaching a peak of over 5 ½ %. By international standards, long-term rates in the euro area rose at a comparatively rapid pace. As a result, the interest rate advantage of ten-year government bond yields in the United States over comparable euro area paper diminished to around ¾ percentage point by the end of October; this is only about half the level recorded in June. The closing of the gap in yields between capital market rates in the euro area and the United States, where economic growth remains strong, is an indication that the interest rate rise in Europe was motivated, above all, by a more optimistic appraisal of the economic outlook. With a view to the situation in the spring, which was marked by fears of a crisis, the higher level of capital market rates may thus be regarded as a kind of return to normal. However, the yield increase is also an indication that, in the summer months, stability risks again shifted more towards rising prices. Given that situation, the increase in interest rates in autumn was probably also influenced by speculation as to when and by how much the Eurosystem would raise its interest rates.

... and subsequent decline in connection with the Eurosystem's interest rate increase

At the end of October, interest rates began to decline, and ten-year yields fell back to below 5 ¼ % on an average of the euro area. This was probably chiefly due to the fact that uncertainty in the capital market receded as

Interest rate movements in the euro area bond market



1 Weighted average yield on ten-year government bonds of the euro area countries; GDP-weighted.

Deutsche Bundesbank

the signs of a raising of the Eurosystem's official interest rates became increasingly manifest. After the ECB Governing Council's interest rate decision, yields continued their downward trend; in mid-November, capital market rates in the euro area were at 5%. On balance, the yield curve flattened out considerably in the autumn. At the end of the period under review, ten-year yields were about 1 ½ percentage points higher than the three-month EURIBOR, compared with a peak of 2 ½ percentage points in the late summer. It should, however, be taken into account that – like all money market rates that span beyond the end of the year – the three-month EURIBOR currently contains a premium due to banks' higher preference for liquidity for the period over the millennium date change.

*Volatile share
prices*

Share prices in the euro area were characterised by strong volatility in the summer and autumn months, with European stock markets – as usual – broadly following the developments on Wall Street. After reaching a new all-time high in the middle of July, European equity quotations fell by more than 10% – measured by the Dow Jones Euro Stoxx index – up to the beginning of August. By mid-September, they had recovered almost completely from this cyclical trough, and then

fell back again considerably into October. Finally, the recent upturn in prices brought quotations back up to new record highs. In mid-November, prices were almost 19% higher than at the end of 1998. Overall, European equities gained considerable ground in the autumn compared with US shares, probably mainly on account of the fact that the economic outlook has now improved substantially in the larger countries of the euro area, too.

Financial markets in Germany

Capital-market and bank interest rates

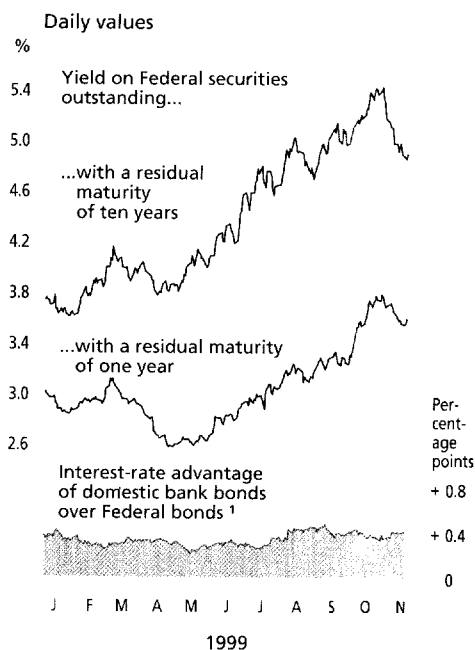
German capital-market rates rose in the autumn, in line with yields in the other euro-area countries. The yield on ten-year Federal bonds outstanding increased by almost one percentage point to nearly 5½% between the end of June and the end of October. In the wake of the raising of interest rates by the Eurosystem, yields then dropped to less than 5%; they were still at that level when this Report went to press. Hence the yield on ten-year Federal bonds remains about one-quarter of a percentage point below the average of the euro area; the maximum yield advantage of some euro-area countries over Germany is still just under one-half of a percentage point. The interest rates on Federal securities with shorter residual maturities went up until the end of October, in line with the rise at the long end of the market, but declined only a little thereafter. The yield curve of Federal securities has thus flattened out most recently. In mid-November the gap discernible in the market between the interest rates on ten-year Federal paper and those on one-year paper was roughly 1⅓ percentage points, compared with more than 1¾ percentage points at times in the summer.

Initially further rise in capital-market rates

The interest-rate advantage of ten-year debt securities issued by domestic banks over comparable Federal bonds has been around 40 basis points in recent months; this is about ten basis points above the average of the first half of the year. The widening of the spread is probably mainly due to investors' pronounced liquidity preference in the run-up to the millennium change. As a consequence, bank

Interest-rate spreads in the bond market relatively large in the run-up to the millennium date change

Interest rate movements in the German bond market



¹ With a residual maturity of ten years.

Deutsche Bundesbank

debt securities, whose market is not as broad and deep as that of Federal bonds, and for which full hedging facilities through futures markets do not exist, are traded at a liquidity-risk premium. The interest-rate advantage of the sub-category "other bank debt securities" increased particularly markedly (latterly to over 50 basis points). For such typically relatively small issues, liquidity risks are more important than for mortgage bonds.

Long-term bank interest rates were raised in recent months, in line with the increase in bond-market yields. In October, mortgage loans with interest locked in for ten years cost 6½% on average, against 5½% in June 1999. The rates for long-term fixed-rate loans to enterprises changed to a similar extent; effective rates averaging 6⅔% were charged

in October (credit volume ranging from DM 200,000 to less than DM 1 million), or 6½% (credit volume ranging from DM 1 million to less than DM 10 million). The rates for housing loans and investment credit were thus most recently around one percentage point higher than in the early summer. Short-term deposit and lending rates, by contrast, remained largely unchanged until October. Only three-month time-deposit rates (DM 100,000 to less than DM 1 million) rose by almost one-third of a percentage point to an average of 2⅔% in October; this was mainly due to the liquidity premium payable for short-term funds not maturing until after the millennium change.

Even after the raising of central bank rates by the Eurosystem at the beginning of November, interest-rate conditions for the German economy continue to be favourable, especially as capital-market rates have declined again against the background of the interest-rate decision. The uncertainty associated with the millennium change has had only a minor impact on the yield curve, and thus gives no cause for concern. Nominal capital-market and bank interest rates are still at a very low level in historical terms. In real terms, too, the interest-rate level remains relatively low. The expected real capital-market rate for ten-year maturities (calculated on the basis of the nominal yields less the inflation expectations ascertained through surveys) was estimated at almost 3½% most recently, compared with an average of around 4% during the nineties.

Interest-rate conditions favourable even after the raising of central bank rates

Long-term bank interest rates higher, short-term interest rates virtually unchanged

Share prices

German equity market showing no clear price trend

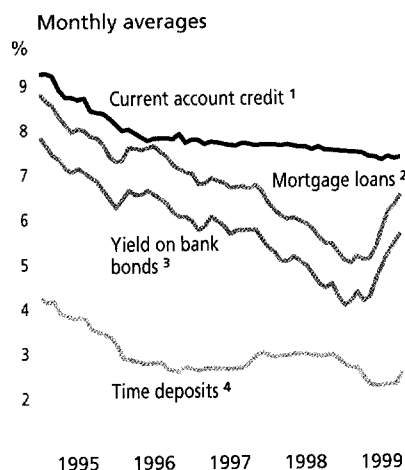
The German equity market has been marked by strong fluctuations in recent months, but initially showed no clear price trend; at the end of October prices went up more rapidly, to reach new record levels for the year most recently. Prices were bolstered by improved cyclical and growth prospects for the German economy. Numerous speculations on mergers and acquisitions in the corporate sector probably had similar effects. The focus here was on telecommunication and financial enterprises, whose shares (which are included in the CDAX) registered large price gains between the end of July and mid-November (+ 30 ½ % and + 18 %, respectively, compared with + 12 % for the market as a whole). The distinct rise in capital-market rates exerted a price-dampening impact until the end of October. Another significant factor was the prolonged absence of positive trends in the US equity market. In mid-November German share prices – as measured by the comprehensive CDAX index – were about 3 % above the previous peak for the year, reached in mid-July. That represents a rise of 14 % compared with the end-1998 level, but still a 7 % decline from the record high of July 1998.

Borrowing in the securities markets

Sales of bonds continue strong

Issuing activity in the German bond market remained at a relatively high level in the third quarter. Gross sales of bonds issued by German borrowers amounted to € 141 billion (market value), compared with € 133 ½ bil-

Bank interest rates in Germany



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

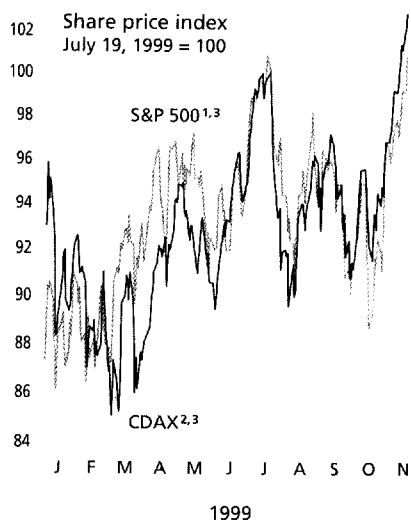
Deutsche Bundesbank

lion in the second quarter and a record € 163 ½ billion in the first quarter. Over three-quarters of the amount of newly issued paper was denominated in euro. Net of redemptions and after taking due account of the changes in issuers' own portfolios, sales of domestic bonds and notes yielded € 58 ½ billion between July and September, compared with € 50 billion in the three preceding months. Issues from Germany accounted for about one-third of the net sales of bonds in the euro area as a whole (in the first seven months of this year). € 18 ½ billion (net) of foreign bonds were sold; almost all of such paper was denominated in euro, or other currency units of euro-area countries.

The increase in bond-market borrowing is due to the more buoyant public sector issuing

Price movements in the equity market

Daily values, log. scale



1 Standard & Poors Corporate 500. —
2 Composite DAX. — 3 The two indices
reflect the market-wide movement of
prices in the US and German equity
markets, respectively.

Deutsche Bundesbank

*Buoyant public
sector issuing
activity*

activity. The public sector issued € 12 ½ billion (net) of debt securities, compared with only € 3 ½ billion in the second quarter. The Federal Government increased its bond-market debt by € 18 ½ billion, issuing primarily ten-year bonds (to a nominal amount of € 16 ½ billion). This figure also includes borrowing by Federal special funds, which for some time have been issuing in the bond market in the name of the Federal Government. The large net sales of Federal securities were accompanied by redemptions of paper issued by public borrowers which – like the Treuhand Agency – no longer figure as issuers. Domestic credit institutions received € 45 ½ billion from sales of their own debt securities between July and September, and thus virtually the same amount as in the previous quarter. Banks stepped up their issues of short-term

paper; that presumably owes much to investors' aforementioned strong liquidity preference in the run-up to the millennium change.

Domestic enterprises placed about € 8 billion of new shares in the third quarter of 1999. This amount is distinctly lower than the issue volume in the previous quarter (€ 18 billion), which, however, was determined by the capital increase of Deutsche Telekom. The number of new issues, on the other hand, remained high. In the third quarter, 45 enterprises decided to have their shares listed on a German stock exchange. At 129, the number of stock exchange listings in the first nine months of this year is already almost twice as high as in the whole of 1998. The new market was well to the fore, attracting 98 new issues. Interest in foreign shares remained unabated. Between July and September, almost € 23 billion (net) of foreign equities were sold in Germany (against nearly € 16 billion in the previous quarter), with the great bulk being accounted for by portfolio investment.

*Lower
borrowing in
the equity
market*

Investment activity in the securities markets

Non-residents were the principal buyers in the bond market in the third quarter. They purchased € 38 billion (net) of domestic debt securities, compared with € 26 ½ billion in the three preceding months. Over two-thirds of the paper placed abroad consisted of bank bonds. Especially in September, when interest-rate uncertainty in the capital market increased, non-residents preferred short-dated

*Purchases of
bonds and
notes*

bank paper, while selling long-dated public bonds on a major scale (– € 6 billion). Domestic non-banks slightly stepped up their bond purchases in the third quarter. They bought € 18 billion of bonds (April to June: € 14½ billion). € 12½ billion of that amount was accounted for by domestic debt securities, the vast bulk of which were issues by credit institutions. Banks increased their bond portfolios by € 20½ billion.

Shares

Domestic non-banks once again dominated the buyers' side of the German equity market in the third quarter; they bought equities to the value of € 21½ billion net. However, almost all of such paper was made up of foreign equities (€ 22 billion). Foreign investors continued to show a keen interest in German shares. They added € 10 billion to their portfolios of domestic equities, compared with € 21½ billion in the preceding three-month period. Domestic credit institutions, by contrast, sold a small amount of shares (– € ½ billion net) after having reduced their equity portfolios by € 13½ billion between April and June.

Investment
fund certificates

The amount accruing to domestic investment funds between July and September, at € 17 billion, was about one-quarter below the level of the previous quarter (€ 24 billion). All of this decline was accounted for by the specialised funds held by institutional investors, inflows to which amounted to only € 7½ billion (April to June: € 14½ billion). At the same time, insurance enterprises, in particular, placed major amounts of funds direct with banks again in the third quarter. Funds open to the general public received (as be-

Investment activity in the German securities markets

Item	1999	
	Apr. to June	July to Sep.
€ billion		
Bonds and notes		
Residents	52.1	38.7
Credit institutions ¹	37.4	20.5
of which		
Foreign bonds and notes ²	19.2	12.7
Non-banks ³	14.7	18.2
of which		
Domestic bonds and notes	5.5	12.6
Non-residents ²	26.5	38.0
Shares		
Residents	12.4	21.0
Credit institutions ¹	– 13.7	– 0.6
of which		
Domestic shares	– 16.0	– 1.5
Non-banks ³	26.1	21.7
of which		
Domestic shares	12.7	– 0.3
Non-residents ²	21.6	9.9
Investment fund certificates		
Investment in specialised funds	14.3	7.7
Investment in funds open to the general public	9.6	9.5
of which: Share-based funds	3.2	3.9

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

Deutsche Bundesbank

fore) € 9½ billion. The general public continued to show a preference for share-based funds, to which about € 4 billion accrued, followed by money market funds and open-end real estate funds (€ 1.7 billion and € 1.5 billion, respectively).

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

In domestic MFIs' deposit business, domestic investors' overnight deposits continued to expand strongly in the third quarter. At a seasonally adjusted annual rate of just under 9%, however, they grew much more slowly than in the two preceding quarters (21½% in the second quarter and 29½% in the first).

Liquidity preference remains fairly strong

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

€ billion

Item	July to Sep. 1999	July to Sep. 1998
Deposits of domestic non-MFIs 1		
Overnight	+ 3.4	+ 5.9
With an agreed maturity		
of up to two years	+ 0.9	+ 2.4
of more than two years 2	+ 7.5	+ 2.8
Redeemable at notice 3		
of up to three months	- 3.8	- 0.5
of more than three months 4	- 2.2	- 2.7
Lending		
Lending to domestic enterprises and individuals		
Loans	+ 23.3	+ 27.7
Lending against securities	+ 3.5	- 2.1
Lending to domestic public authorities		
Loans	- 1.1	+ 4.8
Lending against securities	+ 1.3	- 11.0

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

Deutsche Bundesbank

That probably owed something to the sharp decline in repatriations of funds hitherto held in the euro market. Whereas such funds were re-transferred to Germany on a major scale in the first half of the year, they hardly declined any further in the third quarter. The rise in long-term interest rates and the associated pronounced interest-rate uncertainty may, however, have encouraged the liquidity preference.

Deposits with an agreed maturity of up to two years, which had been reduced massively in the previous quarter (- € 12.0 billion), were built up slightly again in the third quarter (+ € 0.9 billion). The reason why they did not benefit more from the prevailing interest-rate uncertainty was probably that banks left short-term time-deposit rates (maturity: up to

three months), after having lowered them in the spring, virtually unchanged in the third quarter, so that there was practically no change in their attractiveness compared with other deposits. Deposits at an agreed maturity of over two years, by contrast, grew by € 7.5 billion in the same period, compared with € 2.8 billion a year earlier. The sharp increase was on balance entirely due to domestic insurance enterprises' heavier demand for such longer-term deposits. Whether this is an initial indication of a revival of interest in longer-term bank deposits on interest-rate grounds still remains to be seen. In the past, however, domestic insurance enterprises tended to seek to replace such deposits by other assets. Deposits at an agreed period of notice of up to three months grew distinctly more slowly in the period under review – at a seasonally adjusted annual rate of 2½% – than in the previous quarter. In contrast to this, the run-down of longer-term savings deposits (with an agreed period of notice of over three months) apparent for a long time slowed down again compared with the second quarter.

MFI lending to domestic enterprises and individuals, which had slackened in the second quarter after the sharp rise around the turn of the year, remained at roughly the level reached in the third quarter. Private sector debt went up by € 26.8 billion between July and September. Seasonally adjusted and expressed as an annual rate, this was an increase of 6½%. Compared with the first quarter (just over 10%) this represented a general normalisation. That applies in particular to loans to the private sector, which, at a

... and longer-term time deposits built up

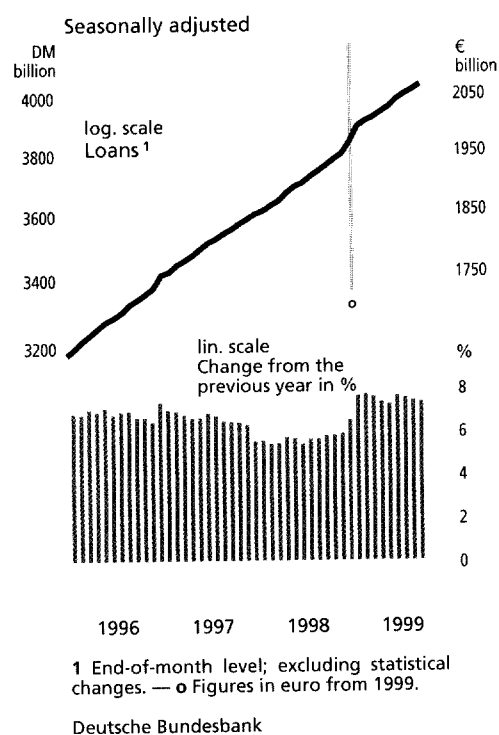
Savings deposits at three months' notice grow moderately

Lending to the private sector more or less unchanged

Shorter-term time deposits ...

seasonally adjusted annual rate of almost 5½ %, once again grew more slowly than in the preceding quarter (6½ %). Overall, lending is now probably largely in keeping with the present cyclical situation. In the period under review, private non-banks reduced their short-term loans while expanding their medium and long-term borrowing slightly more rapidly than in the previous quarter. Employed persons, in particular, tried to lock in borrowed funds at relatively low rates at longer term in view of the rising longer-term interest rates. MFIs increased their portfolios of securities issued by the domestic corporate sector by € 3.5 billion in the third quarter. In the previous quarter they had sold such paper to the amount of € 5.2 billion on account of maturing forward transactions. Seasonally adjusted and expressed as an annual rate, German MFIs' lending to domestic enterprises against securities went up by 18 % in the third quarter. However, such lending accounts for less than 10 % of total MFI lending to the domestic private sector.

Loans to domestic enterprises and individuals



declined by € 6.2 billion. Specifically, loans dropped by € 1.1 billion, while MFI holdings of domestic government bonds rose by € 1.3 billion. To the extent that this rise was due to purchases in the secondary market, it does not imply any corresponding inflow of funds to public sector issuers.

*Public sector
debt unchanged*

Domestic public sector debt to domestic MFIs remained almost unchanged in the period under review, whereas a year earlier it had

Economic conditions in Germany

Underlying trends

The German economy is once more on a distinct cyclical upswing. After growing signs of an upturn in the spring, the economy as a whole gained momentum during the summer months. This means that the current business cycle has entered a new phase following the setback in the autumn of 1998. The prospects for the future likewise appear to be favourable at present. According to the Bundesbank's initial estimates, real gross domestic product in the third quarter may have been around $\frac{3}{4}$ % higher in seasonally and working-day-adjusted terms than it had been in the preceding three-month period, which would signify a similar figure for year-on-year growth.

*Greater
underlying
momentum
of the economy
as a whole*

It was again industry that generated the crucial stimuli to growth; a major part in this was played by the fact that foreign demand for German products has been very buoyant for some time. Furthermore, the high degree of price stability that has been achieved, continuing rationalisation efforts and the considerable level of investment are likely to have decisively enhanced the attractiveness and price competitiveness of German products. With economic activity becoming steadier internationally and the improvement in the economic situation in major partner countries, these developments were able to make a stronger impact. Not least important was the fact that, during the past few months, more domestic contracts were concluded than before.

*Industry's
expectations
are optimistic*

The cyclical recovery has given rise to a perceptible improvement in industrial sentiment. While the ifo surveys showed that negative responses when judging the current situation were still predominant in the spring, positive assessments have recently been on the increase: in September – for the first time in almost a year – positive and negative sentiment was, on balance, almost equally divided. The fact that expectations are quite optimistic on the whole gives hope that the development in output will continue to be favourable in the coming months.

*Construction
sector with
stabilising
tendencies*

By contrast, the mood in the construction industry remained significantly more restrained in the summer as well. It is only gradually that the phase of structural adjustment can be overcome. This is also likely to be confined initially to western Germany, whereas the restructuring process does not yet appear to be complete in eastern Germany. At all events, looking at the overall picture, output in the construction sector has largely stabilised recently. Taking the ifo surveys as a yardstick, the assessment of the current situation – at least in western Germany – was much less negative than it had been at the turn of 1998-99; business expectations for the immediate future have recovered noticeably from their low in the summer of last year. Measured by the development in turnover, the situation in construction-associated crafts likewise appears to have taken a turn for the better.

From the services sector, some chambers of industry and commerce are reporting a positive development in business during the sum-

mer months and favourable prospects for the immediate future. This applies to commercial service providers, in particular, which according to the findings of the *Zentrum für Europäische Wirtschaftsforschung* (Centre for European Economic Research), too, have largely overcome the slowdown in the first few months of the year. The retail trade has also recovered. This is apparent from turnover, which was somewhat higher, seasonally adjusted, than the low level of the preceding quarter. Households' purchases of home furniture and appliances, and of motor vehicles continued to be buoyant. The mood of consumers became much brighter. According to the surveys of the consumer research institution, *Gesellschaft für Konsumforschung*, it was not only income expectations that became more settled; the future development of the economy as a whole is now also generally perceived in a more favourable light.

*Service
providers/retail
trade with
positive contri-
butions to
growth*

Up to now, there has been hardly any progress in the labour market, however. Firstly, according to an initial estimate by the Federal Statistical Office – for more than three-quarters of the year, no information was available on the economy as a whole owing to the lack of data on wage and salary earners subject to social security contributions – employment is likely to have declined somewhat during the first half of 1999. Secondly, unemployment remained virtually unchanged at the same high level during the summer months, affecting four million persons in October in seasonally adjusted terms.

*Standstill in the
labour market*

Prices in Germany have been edging upwards more strongly since the spring, but the rate of

Price
movements
calm overall

price increase has remained within quite narrow bounds. The main reason for the upward movement in prices was the increase in international oil prices. Following a temporary calming in October, they rose sharply again at the end of the period under review. Apart from tax increases, domestic inflationary pressures tended to remain slight. Overall, consumer prices in October were 0.8% higher than twelve months previously, the figure excluding energy being + 0.1%.

Orders

Buoyant
ordering

The cyclical momentum in industry is reflected most clearly by incoming orders. On an average of the third quarter they were roughly 5% higher, seasonally adjusted and at constant prices, than they had been in the preceding three-month period. This means that the flow of orders, which had already expanded by just over 3½% between autumn 1998 and spring of this year, has again become perceptibly broader. Numerous major orders also contributed to this. The level of new orders in summer was likewise around 5% higher than in the comparable period last year. By contrast, the figures for each of the three preceding quarters had shown a year-on-year decline.

Foreign
demand with
strong stimuli

There was a particularly sharp increase in the demand from abroad for manufactured products. After eliminating seasonal fluctuations, the rise against the preceding quarter was around 9½% on an average of the summer months. The year-on-year increase was almost 13%, compared with no more than

Orders received in the manufacturing sector by main industrial grouping *

Change from previous year in %

Item	1998		1999		
	Year	4th qtr	1st qtr	2nd qtr	3rd qtr
Foreign demand	2.6	-3.2	-3.3	1.1	12.9
Intermediate goods	-1.6	-8.4	-3.1	2.1	12.4
Capital goods	5.2	-2.3	-6.3	-1.6	14.0
Consumer goods	7.1	8.3	4.0	5.8	11.5
Domestic demand	3.6	-1.3	-4.4	-1.3	-0.0
Intermediate goods	3.0	-2.3	-3.2	-1.2	3.4
Capital goods	6.8	0.7	-6.6	0.2	-3.2
Consumer goods	-0.3	-2.0	-3.9	-3.9	-4.1

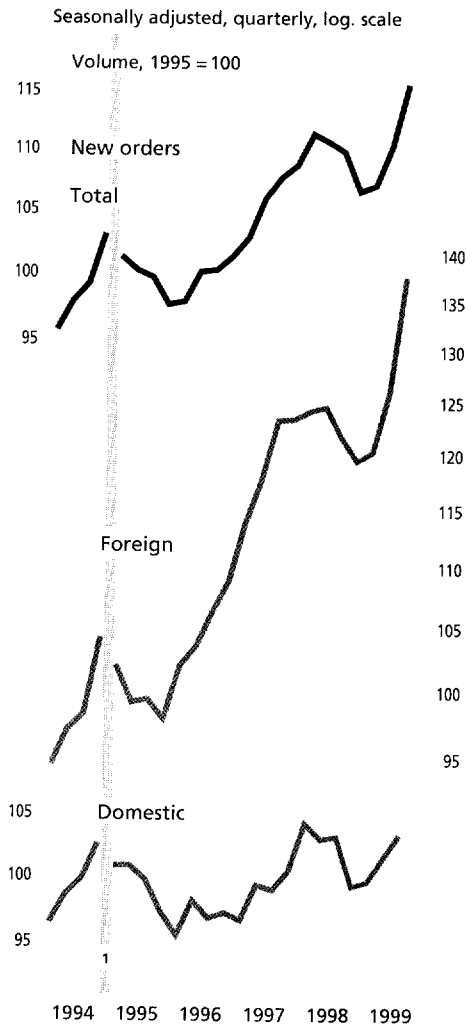
* Volume, adjusted for working-day variations.

Deutsche Bundesbank

somewhat over 1% in spring. This means that the losses in the wake of the crises, above all, in the Asian emerging economies and in South America, were far more than offset. With the brightening of the international setting, German industrial exports were once more in increasing demand.

Interest was focused on capital goods. Between the second quarter and the third quarter, orders for capital goods went up by around 11% in seasonally adjusted terms, compared with a rise of 14% on the year. The rates of growth in the case of manufacturers of communications equipment and of manufacturers of structural metal products were, in fact, even higher. Motor vehicles, too, continued to be ordered on a large scale. By contrast, there was a significant year-on-

Demand in the manufacturing sector



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

Deutsche Bundesbank

year fall in demand for office machinery and computers. The manufacture of machinery and equipment likewise remained below its level 12 months previously, albeit at declining rates.

New orders in the other major areas of industry also increased noticeably in summer. In the intermediate goods sector, there was an 8¼% rise in orders on the preceding quarter

and an increase of slightly more than 10% on the year in seasonally adjusted terms. The seasonally adjusted increase for durable and non-durable consumer goods was nearly 7%, and 11½% over 12 months, with private cars making a large contribution to that good figure.

Domestic demand for industrial products has likewise become more buoyant in the past few months, although the quarter-on-quarter rise was not yet very pronounced or broadly based at just under 2% in seasonally adjusted terms. At all events, new orders matched their level in the corresponding period last year, after having been 1¼% down on the year in spring. The improvement in the order situation was confined almost entirely to the intermediate goods sector, where the level in the comparable period of 1998 was exceeded appreciably by around 3½%. By contrast, there was scarcely any seasonally adjusted rise in orders placed with manufacturers of capital goods, and orders for durable and non-durable consumer goods even fell slightly. Furthermore, incoming orders were significantly down on the year in both sectors. With year-on-year growth rates for orders of around 80%, the manufacturers of communications equipment are a striking exception to the general rule. However, for the first time in a long while, domestic orders for motor vehicles fell below the previous year's level.

Domestic demand more buoyant

Demand in the construction sector, having experienced a slight upturn in the first half of 1999, just about managed to hold its own in the summer months. On an average of July

Construction sector

and August (more recent statistical data are unavailable at present), construction orders received were slightly lower than in the spring in seasonally adjusted terms. The comparable level in 1998, which had been exceeded by just over 2% in the second quarter, was not quite matched at the end of the period under review. Taking construction permits as a yardstick, this hardly indicates a sustained weakening of demand, however.

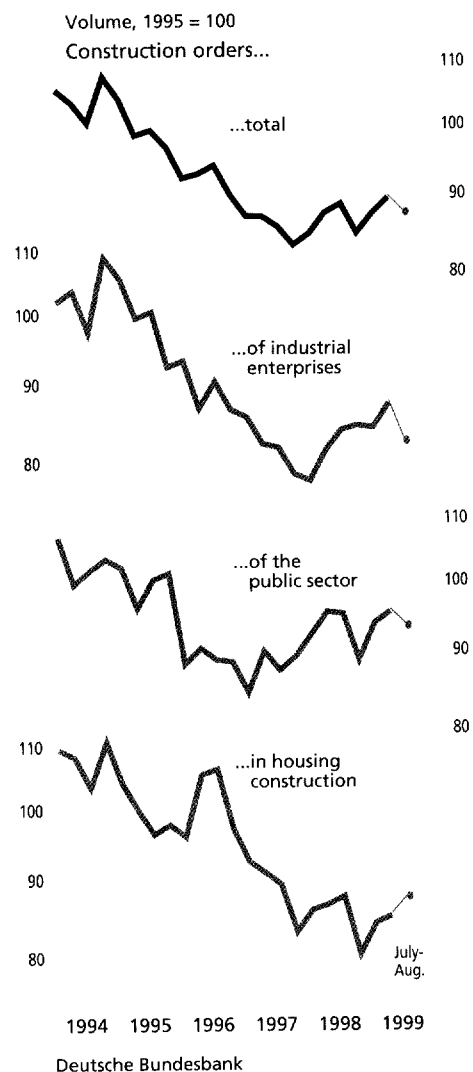
A more subdued development in orders "at the end of the series" is apparent especially in industrial and public non-residential construction, which mainly affected eastern Germany. In residential construction, however, the increase in orders placed in western Germany was comparatively sharp and offset the slight decline in eastern Germany. As construction permits in western Germany show, demand was still focused on single-family and two-family housing; not only was there a further seasonally adjusted rise in the summer months, there was also a 5% growth on the year in the number of dwellings in these properties for which a permit was granted. In apartment house construction, the seasonally adjusted number of permits was, at all events, no lower than it had been previously; the year-on-year fall went down to around 6%, having been more than one-tenth in the first half of the year.

Output and labour market

According to the available data, seasonally adjusted manufacturing output in summer did not exceed its level in spring, and was

Demand for construction work

Seasonally adjusted, quarterly, log. scale



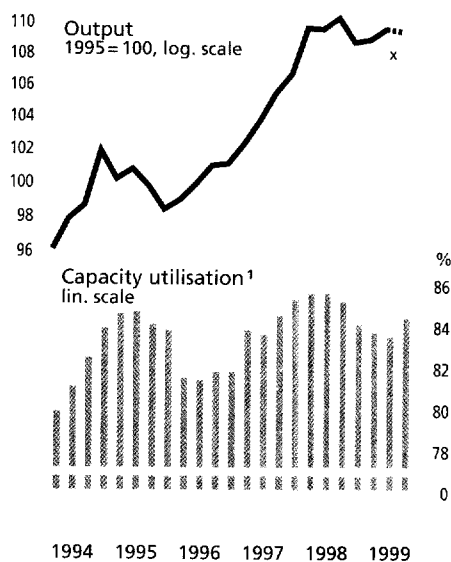
thus again slightly more than ½% down on the year following a rise of just under ½% in the second quarter.

Statistical uncertainties make a precise economic assessment of the development in industrial output much more difficult at present, however. These uncertainties are due to the fact that the monthly figures on industrial output which are initially to hand have proved

Statistical uncertainties

Output and utilisation in the manufacturing sector

Seasonally adjusted, quarterly



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

Deutsche Bundesbank

to be far too low when the quarterly figures become available. Output in the first and second quarters, for instance, was subsequently adjusted upwards by $\frac{3}{4}\%$ and as much as just over $1\frac{1}{2}\%$, respectively. The extent of the adjustment for the summer quarter is currently unknown. On the basis of the revisions so far, a marked upward correction can be expected.

According to the ifo surveys, utilisation of production capacity increased considerably in summer. At the end of the third quarter, it was slightly less than 1 percentage point above its June level in seasonally adjusted terms. This meant that the year-on-year fall declined to around $\frac{3}{4}$ percentage point, having been just over 2 percentage points around the middle of the year. There was a

marked reduction in the number of firms which rated orders on hand as being too small. Stocks of finished products were assessed more positively than in previous surveys.

Seasonally adjusted construction output in the third quarter of 1999 persisted at the level of the spring months. Although this represented a year-on-year decline of $2\frac{1}{2}\%$, the figures will very probably be revised upwards as part of the annual overall survey. In cyclical terms, output has maintained its (low) level.

Construction

The labour market has hardly benefited so far from the improved situation in the economy. Firstly, employment is likely to have continued declining into the summer months. Secondly, unemployment went up again in comparison with the spring; since June it has remained virtually unchanged at the same high level as before. For the first time in a long while, the Federal Statistical Office recently again published quarterly estimates of the number of employed persons. For a long time, no figures had been available because the statistics on wage and salary earners subject to social security contributions were unobtainable owing to technical reorganisation. The official statistics now show the number of people in work in the second quarter at a seasonally adjusted 36.13 million. Compared with the three-month period of January to March (which has likewise been newly estimated), in which there had already been a slight fall, this signifies a further decline of around 20,000 persons, or of 0.1%. This represented a year-on-year increase of 200,000, or $\frac{1}{2}\%$. However, the rise in employ-

Employment

*Capacity
utilisation*

ment before then had been nearly 1%. The fact that around 20,000 new jobs have been created as part of the Federal Government's special programme for young people has had a positive impact. Information from some sectors of the economy point to a slight easing of the trend in employment during the summer. This indicates that the shedding of jobs in both the manufacturing and construction sectors is gradually coming to an end.

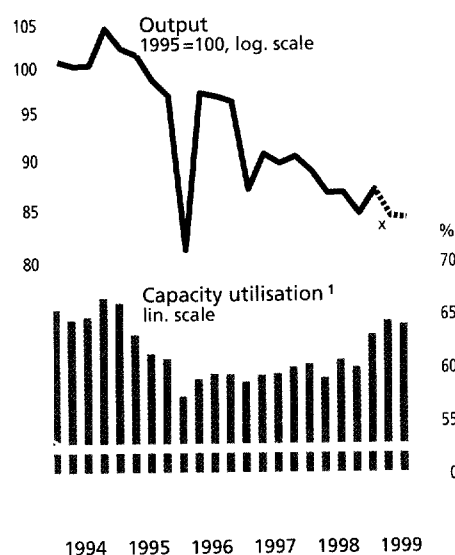
Unemployment

Unemployment remained decidedly high up to the end of the period under review. In October, the Federal Labour Office reported a seasonally adjusted 4.12 million persons out of work; this was somewhat fewer than in September, but virtually just as many as around the middle of the year. For the first time since spring 1998, the year-on-year figure showed scarcely any further decline. The seasonally adjusted unemployment rate was 10.5%. The differences between western and eastern Germany in terms of the trend in unemployment have become greater of late. Whereas the share of unemployed persons in western Germany at the end of October, at 8.6%, seasonally adjusted, was 0.2 percentage point lower than in the middle of 1999, there was a rise in eastern Germany during the same period of 0.7 percentage point to 18.3%, corresponding to a jobless total of 1.4 million. This meant that the mid-year level was exceeded by slightly more than 50,000; the year-on-year increase amounted to just under 105,000.

A major factor in the deterioration of the situation in eastern Germany was the reduction in supportive labour market policy measures.

Output and utilisation in the construction sector

Seasonally adjusted, quarterly

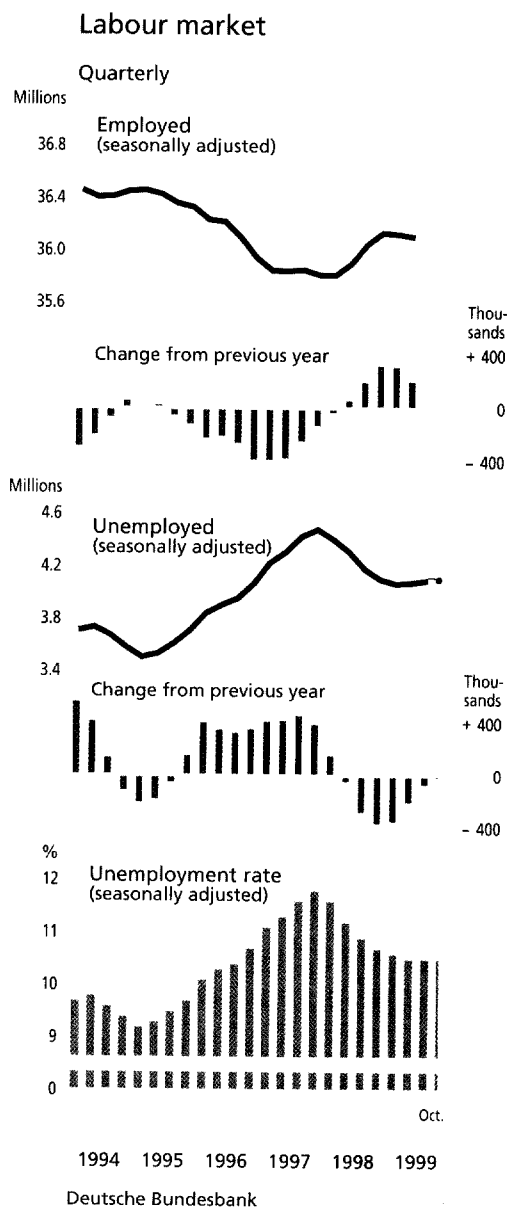


1 Results of the ifo business survey; western Germany. — x Provisional pending adjustment to the annual overall survey.

Deutsche Bundesbank

In October, no more than 305,000 persons were benefiting from job-creation measures, which was 130,000 below the level one year earlier. At the end of the period under review, there were 139,000 persons taking part in vocational training programmes, i.e. 45,000 fewer than 12 months previously. The sharp increase in reintegration subsidies and grants for new business start-ups to a total of just under 35,000 beneficiaries formed no more than a small counterweight to this in terms of numbers.

After adjustment for seasonal fluctuations, unemployment in western Germany was still falling right up to the end of the period under review. At the end of October, 2.72 million persons were registered as unemployed, i.e. almost 60,000 fewer than in mid-1999 and



113,000 fewer than 12 months previously. The sharp, higher-than-average fall in male unemployment indicates a cyclical improvement in the situation.

Prices

The year-on-year rise in German consumer prices went up to 0.8% in October 1999. In

the first two months of this year, the rate over 12 months had still been 0.2%. Seasonally adjusted, the increase since the low in February amounted to somewhat more than 1%, which corresponds to an annual rate of around 1½%.

The main reason for the renewed rise in prices was the energy sector. As a result of greater cartel discipline in OPEC, there were sharp increases in prices on the international oil markets. Another factor was that energy taxes were raised sharply on April 1 on ecological grounds. Together, this resulted in a jump-rise in year-on-year energy prices from -4.0% at the start of 1999 to +8.6% in October. At the same time, mineral oil products on their own had become 19.3% more expensive by the end of the period under review (compared with a fall in prices of 6.6% in January 1999).

By contrast, price movements in the case of other goods, services and housing rents, which account for more than nine-tenths of consumption expenditure, remained within narrow bounds. Seasonally adjusted prices during the eight-month period from February to October went up by less than ½%. The year-on-year rate went down from 0.6% to 0.1% at the end of the period under review.

A major reason for this development was that industrial products – which had been around ¾% dearer over 12 months at the beginning of the year – were scarcely any higher at the end of the period under review than they had been in the corresponding period of 1998. In the case of food, there were, in fact, signifi-

cant price reductions. The level of prices for food was 1½ % down on the year in October. Normal harvests and fiercer competition among major chain stores resulted in falling consumer prices. Services, which have been subject to appreciable price reductions for some time in the wake of deregulation in the communications sector, were scarcely more expensive overall during the past few months than they had been in 1998. In October, only housing rents exceeded their previous year's level, the year-on-year rise being around 1%, compared with 1.4% at the end of 1998.

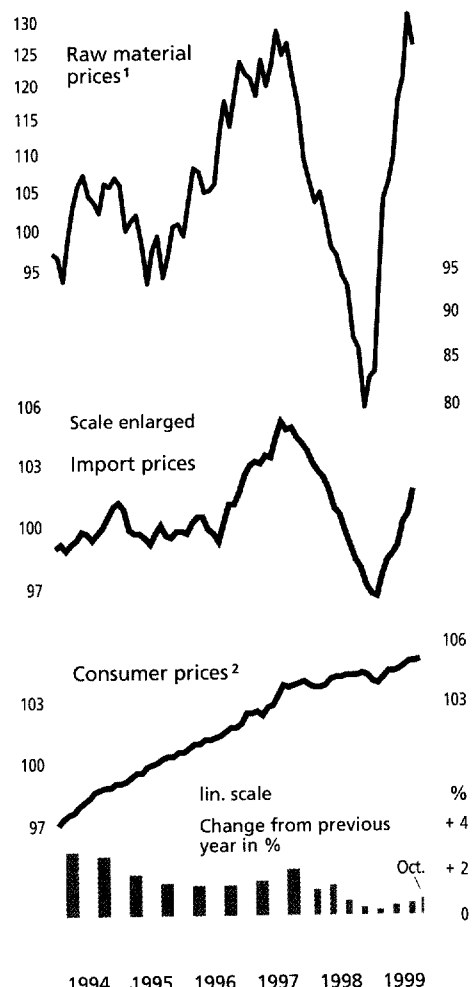
The international upsurge in oil prices, which had come to a temporary standstill in October, continued again in the first weeks of November. The daily quotations for Brent North Sea Oil reached a new high in mid-November at almost US\$ 25 per barrel. By contrast, there has been scarcely any further rise recently in prices for the other items included in the HWWA world market price index, i. e. cereals, oil seed and sugar, and industrial raw materials.

Import prices

There was a further quite sharp rise in German import prices in September (more recent information is unavailable at present). Although they had been down over 12 months in summer, they were latterly 2.7 % up on the year. Seasonally adjusted, imports have thus become 5¼ % more expensive since their last low in February 1999. In this area, too, the crucial price stimuli came from raw materials and semi-finished products. By contrast, even in September finished goods were still somewhat cheaper than a year earlier.

Prices

1995 = 100, seasonally adjusted, log. scale



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

Deutsche Bundesbank

Domestic industrial selling prices were still 0.5 % down on the year in September. The decline at the start of the year, at 2.3 %, had been much greater, however. Mainly on account of the raising of energy taxes in spring, seasonally adjusted producer prices went up by just under 1% between winter and September. They have been largely stable over the past few months.

Industrial producer prices

*Construction
prices*

There was scarcely any change in prices for construction work during the summer months. Measured by the aggregate construction price level, they were still 0.5% lower in August than one year earlier; in May, they had had been 0.7% lower than the

1998 level. Movements in supply prices in the individual construction subsectors – residential construction, commercial and office buildings, road construction – were largely uniform.

Foreign trade and payments

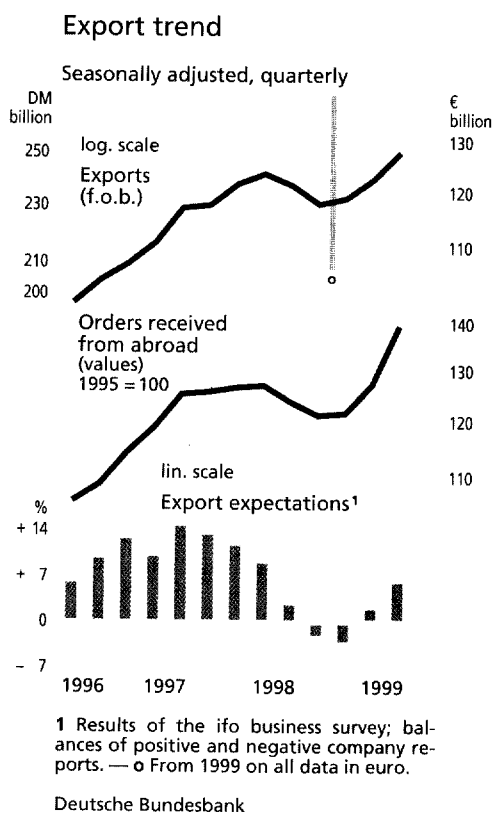
Foreign trade and current account

Following the – initially fairly moderate – upturn in exports in the spring, Germany's external transactions gained considerable momentum during the summer. This is particularly evident from the trend in export orders received by German industry. In the third quarter these rose by no less than 10% compared with the previous quarter. However, exporters' regular assessment of business conditions have also improved significantly; while the opinions expressed in the spring had been mainly pessimistic, it was optimistic voices that clearly predominated later, and their number has been increasing. The necessary stimuli came from the accelerated growth in a wide range of export markets and from the underlying improvement in the global economic environment. The economic situation in North America remained buoyant while economic growth, especially in western Europe, accelerated again. With the overcoming of the financial and currency crises, the economic climate improved in most South-East Asian countries. The situation in the majority of the emerging markets in Latin America and in the countries in transition in central and eastern Europe at least stabilised.

Export trends

Against this background of global economic revival, German exports grew very robustly in the third quarter compared with the previous quarter. Their value rose by a seasonally adjusted 4½% (or 4% in real terms) compared with an increase of 3% (real and nominal) in the second quarter of this year. Exports exceeded their level at the same time last year by 5½% in real terms. This means that the

Strong growth in exports ...



slump in exports which occurred during the second half of 1998 has now been more than cancelled out.

The welcome success of German exporters is certainly being assisted by the relative strength of the US dollar and the Japanese yen. However, the impact of this should not be overrated. Competitors in other euro area countries are likewise benefiting from it. And in trade within the euro area, which accounts for almost one-half of all German exports, direct exchange rate effects of this kind do not play a role anyway.

The fact that the growth in German exports during the past few months was increasingly focused on the markets within the euro area is consistent with this picture. In the three-

month period June to August (regional data are not yet available for September) German industry increased its exports of goods to these countries by a seasonally adjusted 8½% compared with the previous three-month period.

Exports to the United States grew even faster in the period concerned (+ 12%). The United States' share of total German exports is normally only 10%, however. During the months under review Germany also achieved substantial growth rates in exports to China. In this case, however, Germany's export share is very small, at 1½%; in addition, sales to China fluctuate relatively sharply from month to month with the result that not even the quarterly figures can give a definitive picture of the underlying trend.

... and to the United States

Exports to most other countries (outside the euro area) rose discernibly more slowly. The revival in the growth of exports to the emerging markets in South-East Asia which had set in at the beginning of the year continued at a remarkable rate during the summer (+ 4½%), and deliveries of German goods to central and eastern Europe again increased (by 5½%) in the period under review. However, the comparable figures for most other countries were considerably lower. The trends in exports to Japan and to the OPEC countries were particularly weak.

Exports to other countries

In real terms, the growth in imports during the third quarter of this year was significantly below the sharp rise in exports, a development which doubtless was essentially due to the overall weaker demand on the domestic

Imports

... to the euro area

market. Although the value of imported goods likewise increased appreciably compared with the previous quarter (by 4 % in seasonally adjusted terms), about one-half of the increase was due to the rise in import prices.

*Import growth
by region*

The higher prices of petroleum and mineral oil products were also reflected in corresponding shifts in weights within the turnover totals. There was a particularly sharp rise in the value of imports from the regions that supply Germany with the bulk of its energy raw materials and mineral oil products. This applies, above all, to the OPEC countries; the value of imports from these countries rose by 10 ½ % between June and August. The sharp increase in imports from the Netherlands (11 %) and the United Kingdom (8 ½ %) have likewise to be seen in this connection. There was also a steep rise in imports from the emerging markets in South-East Asia (+ 6 ½ % in seasonally adjusted terms). As a result of their export offensive, these countries succeeded in increasing the surplus in goods traded with Germany. By contrast, the trend in imports from other euro area countries (excluding the Netherlands) was less dynamic for the most part. The demand for US and Japanese goods was likewise fairly limited (+ 2 % and – ½ %, respectively) as the appreciation of their currencies had impaired the competitiveness of these two countries on the German market.

Trade balance

All in all, foreign trade therefore provided German business with substantial growth stimuli in the third quarter. However, as a result of the higher import prices and the con-

Regional breakdown of foreign trade

June–August 1999, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	€ billion	Change from March – May 1999 in %	€ billion	Change from March – May 1999 in %
Industrial countries	99.0	+ 6.4	83.1	+ 4.7
EU countries	72.8	+ 5.9	60.2	+ 5.6
EMU countries	56.8	+ 8.4	48.4	+ 5.9
Austria	6.8	+ 4.9	4.5	+ 3.2
Belgium/ Luxembourg	7.2	+ 10.4	6.0	+ 10.3
Finland	1.5	+ 13.7	1.1	+ 0.0
France	12.3	+ 6.9	10.6	+ 1.8
Ireland	0.7	– 11.8	2.7	+ 25.0
Italy	9.7	+ 7.2	8.3	+ 2.2
Netherlands	8.5	+ 7.4	9.3	+ 10.9
Portugal	1.5	+ 11.4	1.2	+ 0.9
Spain	5.7	+ 7.9	3.5	– 2.2
Other EU countries				
Denmark	2.2	+ 8.1	1.7	+ 5.3
Greece	1.0	+ 11.7	0.4	– 1.3
Sweden	2.9	+ 5.2	2.1	+ 0.5
United Kingdom	10.3	+ 0.2	7.9	+ 8.5
Other industrial countries	26.3	+ 7.9	22.9	+ 2.5
of which				
United States	13.6	+ 11.8	9.2	+ 2.1
Japan	2.6	+ 0.6	5.2	– 0.5
Countries in transition	14.0	+ 4.6	15.5	+ 5.0
of which				
Countries in central and eastern Europe	12.1	+ 5.3	11.7	+ 2.9
China ¹	1.9	+ 9.5	3.4	+ 4.8
Developing countries	14.3	+ 4.6	12.1	+ 6.8
of which				
OPEC countries	2.3	+ 0.9	1.6	+ 10.3
Emerging markets in South-East Asia	4.7	+ 4.6	5.6	+ 6.5
All countries ²	127.6	+ 5.6	110.7	+ 4.4

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

Deutsche Bundesbank

Current account

€ billion; seasonally adjusted

Item	1999		
	1st qtr	2nd qtr	3rd qtr
1. Foreign trade			
Exports (f.o.b.)	119.4	123.0	128.4
Imports (c.i.f.)	102.3	107.6	112.1
Balance	17.2	15.4	16.4
2. Services (balance)	- 9.1	- 9.1	- 8.9
Receipts	18.1	19.7	19.1
Expenditure	27.2	28.8	28.0
of which			
Foreign travel (balance)	- 7.3	- 7.6	- 6.8
3. Factor income (balance)	- 3.8	- 0.3	- 3.4
Receipts	16.9	23.1	17.9
Expenditure	20.7	23.4	21.3
of which			
Investment income (balance)	- 3.6	0.1	- 3.0
4. Current transfers (balance)	- 5.6	- 5.7	- 7.0
By foreigners to Germany	3.5	4.2	3.4
By German residents to other countries	9.1	10.0	10.5
Balance on current account ¹	- 1.9	- 0.4	- 3.5

¹ Includes supplementary trade items.

Deutsche Bundesbank

sequent deterioration in the terms of trade, which, at 1½%, was fairly considerable in the third quarter, Germany's trade surplus of a seasonally adjusted € 16½ billion was only € 1 billion larger than in the previous quarter.

At the same time, the other segments of Germany's current account with non-residents incurred a larger seasonally adjusted deficit in the third quarter of 1999 than in the previous quarter (just under € 19½ billion compared with € 15 billion in the second quarter). Although the traditional deficit on services, which is largely the result of the outflow due to foreign travel, was practically unchanged, net investment income payments and current transfers to non-residents were greater in the period under review than in the previous quarter. Consequently, the overall German

current account ran a slight deficit of € 3½ billion in the third quarter compared with a more or less balanced result in the second quarter.

Financial transactions

International financial transactions were marked during the summer by the improved prospects for the world economy. In particular, the strengthening expectation of stronger growth in Europe and the sharper rise in bond yields in the euro area compared with those elsewhere, which accompanied portfolio shifts in international securities markets, were reflected in the German balance of payments in the form of a fairly heavy demand for German bonds and notes as well as for money market paper. German residents also diversified their portfolios further and acquired additional foreign paper but continued to refrain from investing substantial amounts in foreign currency bonds. Consequently, portfolio transactions resulted in net capital imports of € 9 billion compared with net inflows of € 6 billion in the previous three months.

Trends in financial transactions

Once again it was the very brisk investment by non-residents in German securities that contributed most to this rise. All in all, € 51 billion flowed into the German capital markets between July and September; that was just under € 6 billion more than in the preceding three-month period.

Foreign investment in German ...

German bonds were particularly popular with foreign investors. Altogether, non-residents

... bonds

invested € 40½ billion in both bonds and notes and money market paper during the period under review compared with € 25½ billion between April and June. The distinctly higher yields on German bonds and notes during the months under review was one possible reason for this surge in demand. Another factor is that international investors again appear to be favouring particularly liquid instruments, such as Federal bonds, to a greater degree. At all events, the interest rate differentials within the euro area at the longer end of the market have recently widened considerably again, a trend which tends to confirm the theory of a liquidity premium, possibly in connection with the changeover to the new millennium.

Foreign investors' noticeably keen interest in German money market paper could also point in the same direction. (This interest was not restricted to Germany but was apparent in, for example, other EMU countries, too.) It has been suggested from several quarters that, in addition to the preference for greater liquidity as a result of the increased uncertainty over interest rates, another explanation could be concern about the year 2000 problem. The latter might have led to funds being transferred to the short end of the market in order to circumvent possible price and liquidity risks.

... and shares

By contrast, demand for German equities declined discernibly (€ 10 billion). In the previous three months they had accounted for approximately one-half of non-residents' securities purchases in the German market (€ 21½ billion). In view of investors' generally greater

Major items of the balance of payments

€ billion				
Item	1998		1999	
	3rd qtr	2nd qtr	3rd qtr	
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	r 119.0	125.0	125.1	
Imports (c.i.f.)	r 102.7	108.8	108.6	
Balance	+ 16.3	+ 16.2	+ 16.5	
2. Services (balance)	- 10.1	- 8.7	- 11.6	
3. Factor income (balance)	- 1.6	+ 0.3	- 4.4	
4. Current transfers (balance)	- 7.3	- 5.3	- 7.8	
Balance on current account ¹	- 3.3	+ 1.7	- 8.0	
II. Balance of capital transfers				
	+ 0.5	- 0.1	- 0.8	
III. Financial account ²				
Direct investment	- 13.2	- 12.3	- 3.8	
Portfolio investment	+ 24.5	+ 6.1	+ 8.8	
German investment abroad	- 19.2	- 39.2	- 42.1	
Foreign investment in Germany	+ 43.7	+ 45.3	+ 50.9	
Financial derivatives	+ 2.1	- 0.0	+ 2.5	
Credit transactions ³	- 2.9	+ 25.4	- 15.0	
Overall balance on financial account	+ 10.6	+ 19.2	- 7.6	
IV. Change in the monetary reserves at transaction values (increase: -) ⁴				
	- 0.6	- 0.3	- 0.4	
V. Balance of unclassifiable transactions				
	- 7.3	- 20.6	+ 16.8	

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

Deutsche Bundesbank

Financial transactions

€ billion, net capital exports: –

Item	1998		1999	
	3rd qtr	2nd qtr	3rd qtr	3rd qtr
1. Direct investment	- 13.2	- 12.3	-	3.8
German investment abroad	- 3.5	- 25.1	+	5.5
Foreign investment in Germany	- 9.7	+ 12.8	-	9.4
2. Portfolio investment	+ 24.5	+ 6.1	+	8.8
German investment abroad	- 19.2	- 39.2	-	42.1
Shares	- 11.8	- 7.4	-	17.6
Investment fund certificates	- 1.8	- 2.9	-	3.5
Bonds and notes	- 5.9	- 28.6	-	18.4
Money market paper	+ 0.3	- 0.3	-	2.7
Foreign investment in Germany	+ 43.7	+ 45.3	+	50.9
Shares	+ 5.2	+ 21.4	+	10.0
Investment fund certificates	- 0.2	- 1.5	+	0.6
Bonds and notes	+ 35.0	+ 19.2	+	24.5
Money market paper	+ 3.8	+ 6.1	+	15.8
3. Financial derivatives 1	+ 2.1	- 0.0	+	2.5
4. Credit transactions	- 1.1	+ 25.8	-	14.4
Credit institutions	- 5.7	+ 14.2	-	0.4
Long-term	- 6.3	- 5.9	+	1.3
Short-term	+ 0.6	+ 20.1	-	1.7
Enterprises and individuals	+ 3.1	+ 3.8	-	0.7
Long-term	+ 3.8	- 1.1	-	0.1
Short-term	- 0.7	+ 5.0	-	0.6
General government	+ 1.4	+ 0.2	+	1.0
Long-term	- 0.8	- 1.2	-	1.6
Short-term	+ 2.3	+ 1.4	+	2.6
Bundesbank	+ 0.2	+ 7.6	-	14.3
5. Other investment	- 1.8	- 0.4	-	0.6
6. Balance of all statistically recorded capital flows	+ 10.6	+ 19.2	-	7.6
Memo item				
Change in the monetary reserves at transaction values (increase: -) 2	- 0.6	- 0.3	-	0.4

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

Deutsche Bundesbank

reluctance to invest in the major stock exchanges of the industrial countries, however, a certain downturn in foreign investment in Germany's equity market is not unusual – especially in the light of the earlier substantial share purchases. It is also in line with the cross-border share transactions for EMU as a whole, which likewise declined somewhat in July and August.

German investors' demand for foreign equities was again fairly buoyant during the period under review (€ 17 ½ billion) whereas in the second quarter they had temporarily reduced their foreign investment in this instrument to € 7 ½ billion.¹ Purchases were restricted mainly to shares of enterprises in other euro area countries.

German investment in foreign shares ...

In contrast to what occurred in the case of shares the interest of German investors in foreign bonds and notes declined in the third quarter. In all, they purchased bonds issued by foreign borrowers for € 18 ½ billion after spending € 35 ½ billion and € 28 ½ billion in the first and second quarters, respectively. This restraint is possibly also associated with the present interest rate uncertainty and the increasing global preference for liquidity, which is mirrored in German savers' decision to invest more in their home market. Other instruments continued to play only a subordinate role in German investors' decisions. Overall, they increased their holdings of international securities by € 42 billion, which was almost the same as the amount they had in-

... and bonds

¹ However, the increase is due solely to large transactions in connection with lending and arbitrage business in foreign shares.

vested abroad in the previous quarter (€ 39 billion).

Deficit on direct investment as a result of inverse capital flows

In the case of direct investment, by contrast, there were net capital outflows of € 4 billion in the third quarter of 1999; this was significantly less than in the previous three-month period (€ 12 ½ billion). Credit transactions between affiliated enterprises again proved to be the dominant component of direct investment. This suggests that liquidity policy considerations rather than locational ones were behind these capital movements. The result was that German proprietors withdrew funds from their subsidiaries abroad and foreign investors withdrew funds from their subsidiaries in Germany (€ 5 ½ billion and € 9 ½ billion, respectively). The balance of these inverse direct investment flows led to the above-mentioned net amount. The interactions and the interpretation problems associated with these are explained in more detail in the box on page 44.

Credit transactions

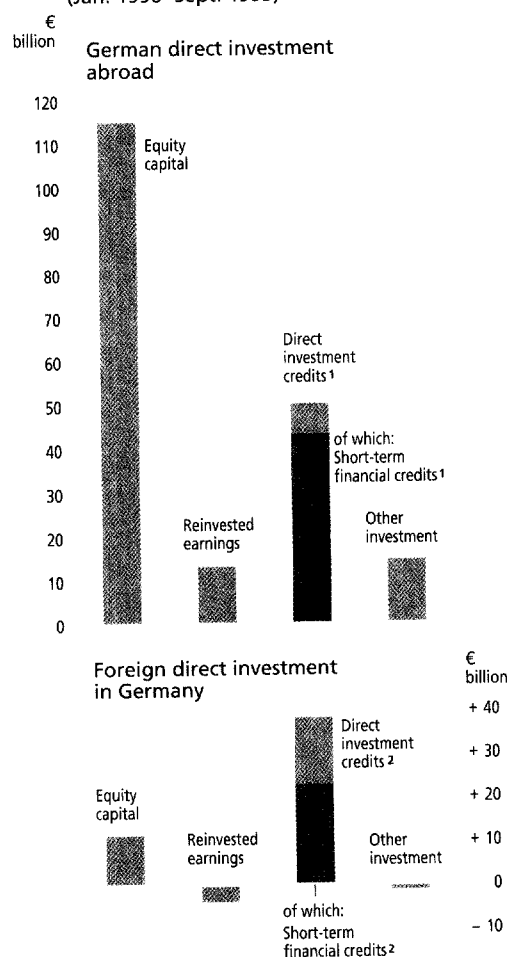
If the financial transactions recorded under direct investment are excluded, there was only a small outflow of foreign funds (€ 1 billion net) from domestic enterprises and individuals between July and September as a result of non-securitised credit transactions with non-residents, whereas public-sector credit operations with non-residents resulted in inflows of a similar amount.

Improvement in the banking system's external position

The current and financial transactions of non-banks are reflected in the change in the net external position of the banking system as a whole. Thus German credit institutions provided their foreign counterparties with short-

Structure of direct investment

(Jan. 1996 - Sept. 1999)



1 Lending to less borrowing from foreign subsidiaries. — **2** Lending to less borrowing from German subsidiaries.

Deutsche Bundesbank

term funds amounting to € 1 ½ billion net in the course of settling international payments whereas at the long end of the market they received almost the same amount in foreign funds. This means that their total non-securitised net external assets remained virtually unchanged. By contrast, the Bundesbank's short-term cross-border transactions, which are not booked under monetary reserves, resulted in a substantial improvement in the

Explanatory notes on direct investment

Direct investment encompasses not only equity capital and reinvested earnings but also all credit operations between the investor and his foreign subsidiaries. Credit transactions are classified in the balance of payments according to the direction of the direct investment relationship concerned: loans raised by direct investors from their foreign subsidiaries are therefore regarded as reverse flows of investment funds.¹

In the quarter under review reverse flows of this kind played a fairly large role, especially in the case of **German direct investment abroad**. Parent companies resident in Germany raised loans amounting to approximately € 6 ½ billion from their foreign subsidiaries. (Most of these were long-term loans, some of which were granted to parent companies by (German) financing affiliates that are specialised in this area and are domiciled abroad; these affiliates finance themselves, in turn, by issuing bonds on the international capital market.) Even more important than these capital flows, however, were redemption payments on short-term financial credits, totalling € 13 ½ billion, which direct investors resident in Germany received after they had substantially expanded loans of this kind to their foreign subsidiaries during the first six months of the year. All in all, € 18 billion therefore accrued to German owners as a result of credit transactions with their subsidiaries abroad in the third quarter. This was more than the acquisition of participating interests by German enterprises abroad during the same period (€ 10 billion) with the result that capital imports of € 5 ½ billion – including estimates of reinvested earnings and the other assets classified as direct investment – accrued to German direct investors.

A fairly similar picture emerged in the previous quarter in the case of **foreign direct investment in Germany** as well. Here, too, credit flows predominated and a majority of payments was made by subsidiaries domiciled in Germany to their parent companies abroad (€ 10 billion). It was principally large collateral payments by financial service enterprises in connection with capital market operations, in addition to joint liquidity management by intra-group enterprises, that played a major role here. At no more than € ½ billion, by contrast, equity capital invested in Germany was quite insignificant compared with German direct investment abroad.

¹ For the methodological changes relating to direct investment introduced at the beginning of this year see Deutsche Bundesbank, German balance of payments in 1998, Monthly Report, March 1999, page 57. — ² The reverse flows are already deducted from these figures. — ³ In the period from 1996 to September 1999 the direct

However, the “inverse” flows of direct investment from subsidiaries to parent companies that were observed in the quarter under review are not typical of the direct investment data shown as a whole in the German balance of payments; most of these were the result of single large-volume financial transactions. Normally, the direction of the aggregate investment flows is the same as the direction of the direct investment relationship. By extending the concept of direct investment to include short-term intra-group credits, which depend on various macroeconomic and – rapidly changing – enterprise-specific factors, however, the volatility of direct investment has increased sharply. As a result, even the direction of total monthly flows can hardly be forecast with any reliability and often cannot be subjected to an external economic analysis either.

The extension of the concept has also increased the **significance of credits within direct investment** considerably. The different weight of the various components becomes particularly clear **if monitored over the longer term**. The period from January 1996 to September 1999, for which data on direct investment as now defined are available, was taken as a basis.

It appears that the funding via credits in the case of **foreign direct investment in Germany** – presumably not least for tax reasons – plays a more significant role than it does in the case of German direct investment abroad. In the period under review credits, especially short-term financial credits, accounted for 86% of the net funds which foreign owners made available to their subsidiaries domiciled in Germany.² By contrast, funding through equity capital and retained earnings declined substantially (see the chart on page 43).³

The situation is different with respect to German direct investment abroad. In the period mentioned approximately 59 ½% of all the funds which German enterprises provided to their foreign subsidiaries was in the form of equity capital, although some major corporate mergers also played a significant role here. Intra-group credits accounted for just over one-quarter of German direct investment abroad while retained earnings and other assets, including the stock of holiday flats abroad, accounted for 7% and 7 ½%, respectively.

investment enterprises domiciled in Germany distributed funds which, on aggregate, amounted to more than the earnings they had earned. They did this in part by releasing revenue reserves, for example. This can be seen in negative reinvested earnings.

Bank's net external position (€ 14 ½ billion) in the period under review. This was essentially the result of an increase in claims which the Bundesbank had acquired vis-à-vis other EU central banks in connection with the payment system TARGET and which ultimately reflect the settlement of private payment transactions with non-residents.

*Monetary
reserves*

The Bundesbank's monetary reserves increased as a result of transactions by just under € ½ billion between July and September. In line with the agreements made within

the Eurosystem, the reserves were also revalued at market prices at the end of September. As a result, they rose by € 2 billion compared with the previous valuation date at the end of June. One of the main reasons for this increase was the recovery in the gold price at the end of the third quarter. The German monetary reserves amounted to € 89 ½ billion at the end of September. During the period under review the monetary reserves of the Eurosystem as a whole increased, as a result of the revaluation, by € 8 billion to € 355 billion on balance.

Public finance

Central, regional and local authorities

Trends in the third quarter

In the third quarter, the deficit of the central and regional authorities (no data are available yet for the local authorities) amounted to € 16½ billion, or around DM 32 billion, which was a somewhat worse result than in the corresponding period of last year (DM 27 billion). The principal reason for this was that expenditure went up sharply, by 7 %, mainly owing to higher Federal Government transfers to the statutory pension insurance scheme and substantial payments to the Post Office benefit funds (the pension funds of the successor enterprises to the Post Office)¹, which are showing deficits. The rise in civil servants' remuneration and pensions, which followed the pay increase awarded to other public sector employees and largely became effective on June 1, was another factor that caused expenditure to increase more steeply than in the preceding quarters. At 5 %, the growth of receipts fell well short of this sharp rise in expenditure, owing to the retarding effect of the decline in non-tax receipts, whereas tax revenue continued to expand sharply.

Basic trends

Total tax receipts in the third quarter were 7 % up on the year.² The heavier taxation of energy consumption in the context of the

Taxes as a whole

¹ The Post Office benefit funds pay the non-contributory pensions of retired civil servants who were employed by the former Post Office when it was still in the public sector; in the previous years they were funded by receipts from the Federal Government's participating interests in the successor enterprises to the Post Office and by fixed-amount transfers from those enterprises.

² Including EU shares in German tax revenue but excluding receipts from local authority taxes, which are not yet known.

first stage of the "ecological tax reform" was again a factor in the strong year-on-year rise in tax revenue; furthermore, receipts from turnover tax and assessed taxes went up sharply.

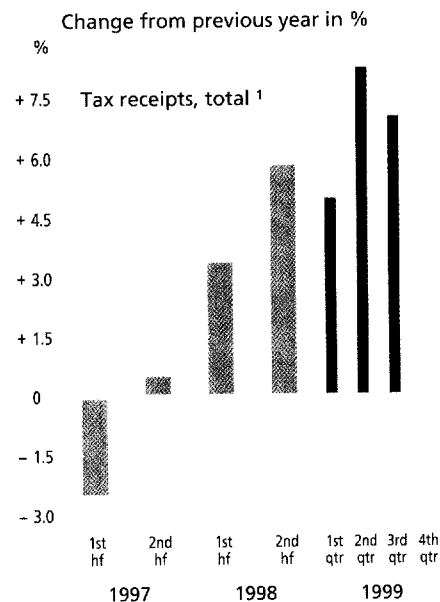
Indirect taxes

Following the raising of tax rates on fuels, heating oil and natural gas which came into force in April 1999, receipts from mineral oil tax in the third quarter were just over 7% up on the year. Including revenue from the new electricity tax, aggregate receipts from the specific taxation of energy consumption rose by as much as 15%. This factor, together with the marked increase in the prices of refined petroleum and other fuels owing to higher crude oil prices, may have helped to boost receipts from turnover tax, too, which went up by slightly more than 7%. Other factors contributing to higher tax revenue were private consumption, which picked up around the middle of the year, and the fact that tax-yielding public investment and investment in the housing sector showed an upward trend. Turnover tax was additionally boosted by increased receipts stemming from the 1999/2000/2002 Tax Relief Act.³

Wage tax

Among income taxes, wage tax revenue grew by no more than ½% under the ongoing dampening effect of the measures introduced at the beginning of this year, i.e. an increase in child benefit – which is offset against wage tax – and the raising of the basic tax allowance as well as the lowering of the entry rate of income tax. In addition, employment trends hardly had any positive effects on wage tax receipts. Finally, actual

Trends in tax revenue*



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

Deutsche Bundesbank

earnings appear to have risen more slowly than negotiated pay rates.

Payments stemming from assessed income tax exceeded the corresponding refunds by around € 3 billion, or DM 6 billion. Thus this statistical "residual" item yielded over two-thirds more than during the same period last year. This was attributable to higher tax payments for past years and a stagnating level of tax refunds for earlier years, as well as increased advance tax payments. Receipts from corporation tax more than doubled. However, in the third quarter of 1998 they had been particularly low as some major enterprises

Profit-related taxes

³ These additional receipts result from the reduction or abolition from April 1, 1999 of the input tax offsetting facility for cars not used exclusively for business purposes, dining expenses and employee travel and relocation expenses.

Trends in the revenue from major taxes

Type of tax	Revenue in			Change from previous year in %
	DM billion		€ billion	
	1998	1999	1999	
	1st to 3rd quarter			
Wage tax	180.2	182.5	93.3	+ 1.2
Assessed income tax	2.6	10.3	5.2	.
Corporation tax	24.2	32.3	16.5	+ 33.6
Turnover tax	184.6	197.9	101.2	+ 7.2
	of which: 3rd quarter			
Wage tax	63.0	63.3	32.4	+ 0.5
Assessed income tax	3.5	6.0	3.1	+ 70.5
Corporation tax	4.8	10.5	5.4	.
Turnover tax	62.8	67.3	34.4	+ 7.2

Deutsche Bundesbank

had availed themselves of the option – which expired at the end of 1998 – to reduce their tax burden by distributing profits retained in earlier years. Conversely, receipts from non-assessed taxes on earnings – which comprise mainly investment income tax on dividends – in the third quarter of this year were around one-third below the corresponding level in 1998. The combined revenue from corporation tax and non-assessed taxes on earnings, which is a far more informative indicator, exceeded the corresponding level of last year by almost 17 %, mainly reflecting the favourable trend in profits during previous years.

The Federal Government deficit, which fluctuates considerably during the course of the year, amounted to slightly more than € 13 billion, or DM 26 billion, in the third quarter,

thus exceeding the corresponding 1998 level by DM 6 billion.⁴ Following only a small increase during the first six months of the year, Federal Government expenditure rose in the third quarter by a very sharp 13 %. This was due largely to an increase (by over one-quarter) in transfers to the statutory pension scheme, which is being financed primarily through the additional Federal Government receipts from the increased taxation of energy. Furthermore, higher payments were made to the Post Office benefit funds. At 9½ %, the Federal Government's receipts increased quite sharply, too, mainly owing to buoyant tax revenue. The special funds, taken together, recorded a deficit of € 1 billion or around DM 2 billion in the third quarter, compared with around DM 1 billion one year before.

The Länder Governments' deficit in the third quarter amounted to around € 2 billion or DM 4 billion, a decrease by DM 1½ billion over twelve months. Both the west German Länder Governments, which recorded a deficit of almost € 2 billion, or not quite DM 4 billion, and the east German Länder Governments, whose budgetary positions were close to balance, achieved somewhat more favourable results. The Länder Governments were able to keep the rise in expenditure below 1%, even though expenditure on personnel, which is a major item in the Länder Governments' budgets, increased by more than 4 %,

Länder Governments and local authorities

Federal Government and special funds

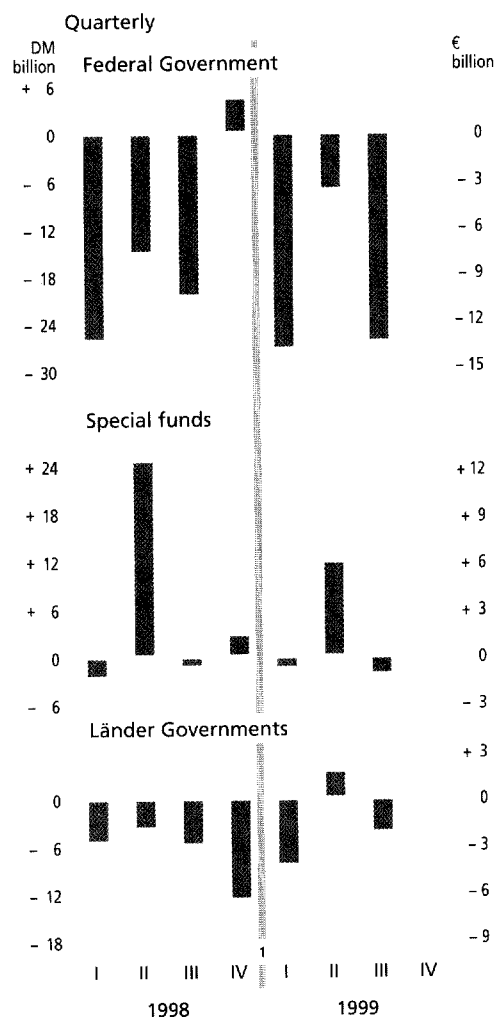
⁴ The interest charges on the debt of the special funds assumed in part by the Federal Government have been allocated during the current year to the quarter in which they fall due; the payment flows between the Federal Government and the special funds have been adjusted accordingly.

mainly owing to the rise in civil servants' remuneration. On the receipts side, yields from tax increased sharply (+ 6 ½ %); however, total revenue rose by only 2 ½ %, presumably because of the sharp drop in the proceeds from asset disposals. No data are available yet for the local authorities' budgetary situation in the third quarter. In the first six months of the year, the local authorities' deficit had decreased by almost DM ½ billion to less than DM 1 billion, mainly thanks to a favourable trend at the beginning of the year. However, the local authority budgetary situation is unlikely to have improved further during the third quarter.

Indebtedness

Between July and September, the central, regional and local authorities expanded their debt by nearly € 10 billion, after their net borrowing had amounted to € 15 ½ billion in the first six months of the year. The focus was on long-term borrowing through the issue of bonds (+ € 16 billion) and the sale of five-year special Federal bonds (+ € 3 ½ billion). By contrast, Treasury notes and loans against borrowers' notes were redeemed (by just under € 3 billion net and € 4 ½ billion, respectively). The money market was tapped only on a minor scale in the third quarter. The Federal Government, which obtained € 9 ½ billion net, accounted for almost the entire amount of net borrowing in the third quarter. On balance, the special funds redeemed debt, whereas the indebtedness of the Länder Governments and the local authorities is likely to have increased somewhat.

Financial balances of the central and regional authorities



1 From 1999 in euro.

Deutsche Bundesbank

1999 as a whole

The fiscal position of the central, regional and local authorities for 1999 is expected to be more favourable than was envisaged in the budgets. Even so, the deficits – which totalled DM 57 billion in 1998 – are likely to increase further. The factor primarily responsible for this is the sharp decline in non-tax receipts

Overall trends

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

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

Period	Total	of which:		Memo item Acquisition of public debt in- struments by non- residents
		Securities	Loans against borrowers' notes ¹	
1991 ²	+ 106.0	+ 71.3	+ 34.9	+ 50.9
1992	+ 102.6	+ 95.0	+ 8.1	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ³	+ 86.0	+ 45.6	+ 40.8	- 20.9
1995 ⁴	+ 97.7	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.8	+ 65.2	+ 74.1	+ 57.3
1997	+ 95.5	+ 65.9	+ 39.9	+ 80.7
1998	+ 66.9	+ 53.6	+ 15.5	+ 69.6
of which:				
1st half	+ 34.5	+ 25.2	+ 9.3	+ 4.9
3rd qtr	+ 17.5	+ 9.7	+ 9.9	+ 45.1
1999				
1st half	+ 15.6	+ 17.6	- 2.0	+ 2.7
3rd qtr <i>pe</i>	+ 9.7	+ 15.3	- 4.4	...

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

Deutsche Bundesbank

owing, firstly, to the considerable year-on-year decrease in the Bundesbank's profit and, secondly, to the expected reduction in the volume of asset sales. Expenditure will increase faster than in 1998 – when it rose by slightly less than 2% – mainly because of higher Federal Government transfers to the statutory pension insurance scheme and the first-time transfers to the Post Office benefit funds, but also owing to the rise in the remuneration of public sector employees, which substantially exceeds last year's pay rise.

Tax estimate

The fact that the overall public finance trend is somewhat more favourable than forecast in the budget plans is mainly attributable to higher tax receipts. According to the latest official tax estimate, tax revenue will go up by 6.1% in 1999 as a whole, which is almost

DM 7 billion more than the projection of May 1999 and over DM 10 billion above the estimate of November 1998, on which the budget plans were principally based. This increase in tax revenue is even more noteworthy given that the expectations for nominal economic growth have been revised further downward (to 2½%) vis-à-vis the spring. The rise in tax receipts is mainly attributable to two factors: buoyant corporate profitability in the past few years, which is still being reflected in large retrospective tax payments, and a marked reversal of the erosion of the assessment base for income tax – which had been caused partly by the granting of special depreciation allowances on investment in eastern Germany. Thanks above all to these factors, but also to the additional receipts from the increased taxation of energy consumption, the overall tax ratio will rise in 1999 by 0.8 percentage point to 22.8%, according to the new tax estimate. However, this increase will be partly offset by reduced social security contributions.

Looking at the individual levels of government, the Federal Government's fiscal position is developing more favourably on balance than was projected in the 1999 budget plan, which envisages a deficit of DM 53½ billion following last year's actual deficit of DM 56½ billion. Besides the expected additional receipts, the expenditure burden is likely to be eased not least by lower-than-forecast labour market-related spending. The final out-turn of the Federal Government's fiscal position will hinge on the extent to which the substantial asset disposals budget-

Federal Govern-
ment and ...

ed for are actually realised.⁵ The postponement of individual projects until future financial years could doubtless be accommodated without exceeding the planned level of net borrowing. Unlike the Federal Government, the special funds, taken together, will record distinctly less favourable results in 1999 than last year, when they ran a surplus of DM 24 billion. The chief reason for this is that the share of the Bundesbank profit transferred to the Redemption Fund for Inherited Liabilities was around DM 8 billion lower this year than in 1998.

... special funds

Länder Govern-
ments ...

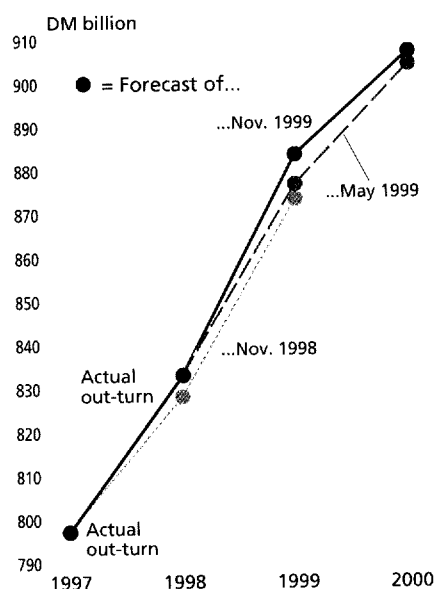
As things now stand, the Länder Governments' deficits will be significantly smaller than last year, whereas the budget plans had foreseen a slight expansion of their deficits. As in 1998, the revenue side is being bolstered by sizeable privatisation proceeds. In addition, extra tax receipts are expected to accrue to the Länder Governments on an even greater scale than in the Federal Government's case. A negative factor, however, is the more sharply rising trend in personnel expenditure following the relatively large pay settlement of spring 1999. Nevertheless, the overall rise in expenditure is likely to remain moderate and to keep within the upper limit of 2% set by the Financial Planning Council. The local authorities will probably be unable to match last year's high surplus as tax receipts will grow far more slowly and privatisation proceeds, which were exceptionally large in 1998, will be smaller.

... and local
authorities

Outlook

The combined deficits of the central, regional and local authorities are not likely to decrease

Official tax estimates in comparison *



* The deviations shown for the individual years reflect estimation differentials against the backdrop of comparable tax legislation.

Deutsche Bundesbank

in 2000 but will probably increase further. Seen from the present perspective, the public authorities should be able to contain the rise in expenditure to well below the 2% limit aimed at by the Financial Planning Council, provided that the Federal Government's consolidation package is implemented. In that case, expenditure on personnel, in particular, but social welfare payments, too, should rise more slowly than this year. However, the growth of receipts could be even smaller than that of expenditure. This is due, firstly, to a substantial fall in non-tax receipts. These will be depressed by declining privatisation proceeds and asset sales plus a smaller Bundes-

No reduction in
deficits to be
expected

⁵ This also concerns the planned sale of railway workers' dwellings by the Federal Railways Fund. If this sale fails to materialise in 1999, the required amount of transfers to this special fund will increase accordingly.

bank profit, which will no longer be boosted by special factors. Secondly, the expansion of tax receipts is likely to decelerate sharply.

*Trends in tax
revenue*

Based on current tax legislation (i.e. disregarding the bills not yet passed by Parliament), the Working Group on Tax Estimates expects overall tax revenue to rise by a mere 2¾% and additional receipts to amount to no more than DM 3 billion in the year 2000, compared with the May 1999 forecast. The Working Group's estimate is based on the assumption that GDP will grow in 2000 by 3½% in nominal terms and by 2½% in real terms. Although economic growth would be roughly the same under this assumption as envisaged in the spring, the rise in tax revenue will be curtailed by the fact that retrospective payments of assessed taxes for past years will be lower than in 1999 in the context of this year's less favourable trend in corporate earnings. The tax-raising and tax relief measures envisaged for 2000 will approximately cancel one another out. The second stage of the "ecological tax reform" will result in a further increase in revenue from energy taxes. However, the additional relief measures for families and the second stage of the 1999/2000/2002 Tax Relief Act, which will cut tax rates further and raise the basic income tax allowance once more, will have a dampening effect on tax revenue.

*Trends by level
of government*

The individual levels of government will experience different fiscal trends in 2000. The Federal Government may be expected to record lower deficits, mainly owing to the measures contained in its consolidation package and a more favourable development on

the labour market. By contrast, the special funds will probably once more record lower surpluses, primarily on account of the expected smaller Bundesbank profit. At the Länder Government level, too, trends are likely to be less favourable than in 1999. Although the pegging of civil servants' pay and pensions to the inflation rate, as foreseen in the consolidation package, would limit the rise in expenditure, it is likely that the Länder Governments' tax receipts will increase only moderately and that the grants from the Federal Government will decrease. The local authorities will probably record no surpluses next year, owing to a muted rise in receipts but also a stronger increase in expenditure.

Social security funds

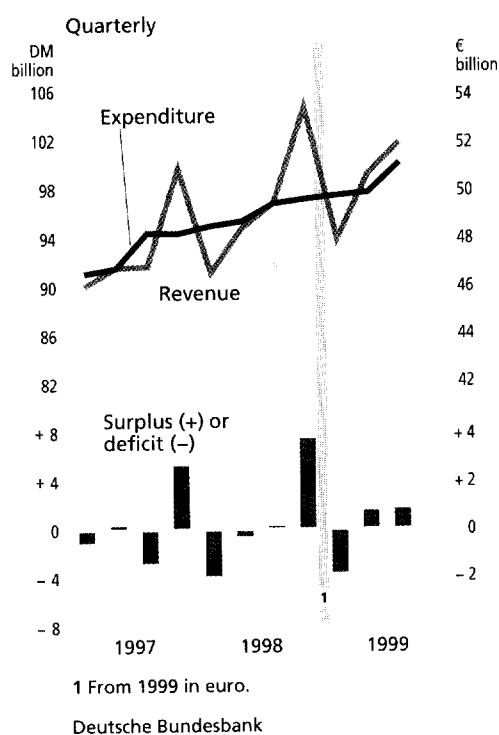
In the third quarter of 1999, the wage and salary earners' pension insurance scheme ran a surplus of almost € 1 billion, or DM 1¾ billion, whereas it had ended up close to balance in the corresponding quarter in 1998. This more favourable financial position was attributable to higher transfers from the Federal Government, especially the new payments financed through the increased taxation of energy which have been transferred to the pension insurance institutions since June in equal monthly instalments. This more than offset the merely marginal increase in compulsory contributions, which were only 0.3% above their corresponding level of 1998 owing to the lowering of the contribution rate from 20.3% to 19.5% from April 1, 1999. Adjusted for this lower contribution rate, however, receipts from compulsory contributions rose sharply (by 4.4%), which is attribut-

*Statutory
pension
insurance
scheme*

able not only to the increase in negotiated pay rates in the spring but also to additional receipts stemming from the introduction of an insurance obligation for part-time workers below a certain earnings level. Total receipts increased by 5.1%. At 3.4%, expenditure, too, rose rather sharply, reflecting the pension increase from July 1, 1999 of 1.34% in western Germany and 2.79% in eastern Germany and, more importantly, the fact that the number of pension recipients continued to rise.

Although the pension insurance scheme recorded a deficit of almost DM ½ billion in the first nine months of the year, taken together (compared with not quite DM 4 ½ billion one year before), it appears likely to run a relatively large surplus in the fourth quarter, mainly owing to extra contribution receipts stemming from the traditional Christmas bonus payments. For the first time since 1994 the pension insurance scheme might manage to top up its fluctuation reserves to the statutory minimum level of one month's average expenditure. For that reason alone it will be possible to lower the contribution rate in 2000 as the fluctuation reserves will no longer need to be replenished. An additional factor conducive to lowering the contribution rate is the limitation of the rise in pensions to the rate of inflation, as envisaged in the Budget Consolidation Bill.

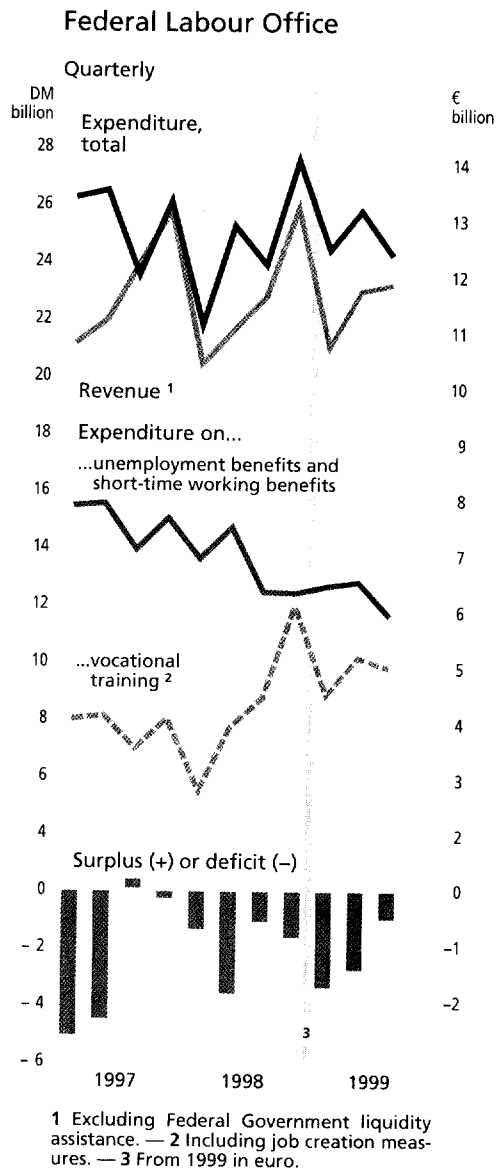
Wage and salary earners' pension insurance scheme



Above all, this was because the cost of unemployment benefits was 7.0% below the corresponding level in 1998, after having declined by a massive 10.1% in the first six months of this year. This deceleration in the rate of decrease reflects the fact that the year-on-year drop in unemployment has grown smaller and smaller since the beginning of 1999. By contrast, spending on active labour market policy measures, which had been expanded dramatically in the course of 1998, rose by a further 11.7% in the third quarter of 1999. It must be said, however, that this rate of increase had been much more pronounced in the first and second quarters, at 60% and 31%, respectively.

Aggregating the first three quarters, the Federal Labour Office recorded a deficit of slight-

The Federal Labour Office ran up a deficit of € ½ billion, or DM 1 billion, in the third quarter of 1999, which roughly equals the corresponding figure in 1998. Aggregate receipts increased by 1.8%, with contribution receipts rising at the somewhat faster rate of 2.3%. Expenditure grew by a very moderate 1.3%.



Deutsche Bundesbank

ly more than € 3 ½ billion, or just over DM 7 billion, compared with DM 6.1 billion one year before. This deterioration is attributable to a special factor, however. In January 1998, expenditure had been exceptionally low owing to a change in the rhythm of wage substitute payments, whereas in January 1999 it returned to its normal level. The deficit for 1999 as a whole might be lower than in 1998 (DM 7.8 billion), in particular because

spending on active labour market policy in the fourth quarter is likely to fall well short of the extraordinarily high level in the corresponding period of 1998. As a result, the required transfer from the Federal Government is likely to be considerably less than the figure of DM 11 billion earmarked in the Federal budget for this year.

The data currently available for the statutory health insurance funds only cover financial trends up to mid-1999. These data suggest that the unfavourable first-quarter result was superseded by a slight easing of the financial situation. At any rate, the growth of receipts in the second quarter, at 2.8%, again outpaced that of expenditure (+ 2.2%), partly owing to additional new contribution receipts from low-paid part-time workers. The deficit for the period April to June amounted to € ½ billion, or around DM 1 billion; this was somewhat smaller than the corresponding level in 1998. However, the deficit of just over € 1 ½ billion (almost DM 3 ½ billion) run up in the first six months of 1999, taken together, was well above the corresponding 1998 level of just under DM 2 billion.

Statutory health insurance funds

Outlook for the general government sector as a whole

On the basis of the calculation method currently used in the context of the excessive deficit procedure⁶, the government deficit

Deficit ratio likely to fall in 1999

⁶ Up to the regular notification of September 1999, the data to be submitted were based on the European System of Accounts (ESA) 1979. From 2000 onwards, data will be based on ESA 1995.

ratio (i.e. the combined deficit ratio of the central, regional and local authorities and the social security funds) for 1998 amounted to 2%. According to the provisional calculations of the Federal Statistical Office, which are based on the statistical method to be used from next year onwards, this figure was somewhat lower (1.7%). The government deficit ratio for 1999 (in contrast to the result as defined in the financial statistics) is likely to decrease further, albeit only moderately. This is due in part to the favourable trends in tax revenue, which will more than offset the accelerated year-on-year rise in expenditure. A second contributory factor is that, as explained above, the statutory pension insurance scheme will record relatively large surpluses in 1999, thus enabling it to replenish its fluctuation reserves. The general government spending ratio, which amounted to 48.8% in 1998 (based on ESA 1995), will increase further owing to the low level of nominal economic growth. The taxes and social security ratio (42.9% in 1998) can be expected to increase, too. The debt-to-GDP ratio, which amounted to 61.1% in 1998 on the basis of the Maastricht definition, is likewise expected to rise somewhat in 1999.

ly, since in 2000 it will probably not be necessary to replenish the fluctuation reserves.

Even if the Federal Government's consolidation package is implemented in full, the public authorities will nevertheless have to continue to pursue a fiscal consolidation policy. The European Stability and Growth Pact requires that governments achieve budgetary positions close to balance or in surplus in the medium term. Achieving this budgetary objective would lower the debt ratio and thus help to lessen the burden of redistribution to the detriment of young people and future generations resulting from the present tax and social security legislation and likely demographic developments.

Continued consolidation efforts needed ...

The goal of reducing the general government deficits must also be considered in the context of the current debate on structural reforms in the field of fiscal policy. The high level of general tax rates and social security contributions is a handicap for economic growth in Germany. In making the necessary changes to the system of taxes and social security contributions, policy makers should not focus on the seemingly "easy" option of increasing general government deficits but instead should curb public spending and broaden the tax assessment base in order to create the financial leeway for a reduction in tax rates.

... not least to create leeway to reduce tax and social contributions

No major improvement expected in 2000

Despite a likely improvement in the economic situation and the envisaged adoption of the consolidation package, no major reduction is to be expected in the government deficit ratio in 2000. As described above, tax receipts are likely to increase by a far more moderate margin than in 1999. Non-tax receipts will probably even decline vis-à-vis this year.⁷ In addition, the surplus achieved by the pension insurance scheme will shrink marked-

⁷ Although in the national accounts, unlike the definition used in the financial statistics, financial transactions (e. g. privatisation proceeds) have no effect on the deficit, the fiscal balance is affected by items such as sales of tangible fixed assets.

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. Effective exchange rates of the euro and selected foreign currencies	75*

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates			
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6	
	Change from previous year, in %						% p. a. as a monthly average			
1998 Feb.	8.3		4.2	4.6					5.1	
Mar.	8.8		4.4	4.7					5.0	
Apr.	10.3		5.1	5.2					5.0	
May	10.1		5.3	5.0					5.1	
June	9.5		5.3	4.9					4.9	
July	8.1		4.4	4.8					4.8	
Aug.	8.2		4.3	4.5					4.6	
Sep.	7.9		4.7	4.5	7.3	9.7	5.6		4.3	
Oct.	8.0		4.5	4.9	7.3	9.6	5.0		4.2	
Nov.	8.3		5.0	4.6	7.4	10.0	4.6		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		6.3	5.0	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.7		6.9	5.5	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.6		6.3	5.2	7.4	10.0	5.8	2.71	2.70	4.0
May	11.9		6.3	5.3	8.0	10.4	5.6	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	13.9		7.7	5.8	7.7	10.6	5.8	2.52	2.68	4.8
Aug.	12.8		7.0	5.7	7.9	10.8	5.7	2.44	2.70	5.0
Sep.	13.0		7.0	6.1	7.9	10.5	5.6	2.43	2.73	5.2
Oct.	2.50	3.38	5.5

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

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

2. Foreign trade and payments *

Period	Selected items of the EMU balance of payments							Euro exchange rates		
	Current account		Capital account 1				Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real
	until the end of 1998 ECU million, from 1999 euro million							Euro/US-\$	1st q 1999=100	
1998 Feb.	+ 3,027	+ 8,058	- 21,608	- 5,286	- 21,430	+ 8,967	- 3,859		98.8	98.8
Mar.	+ 7,990	+ 10,554	- 2,132	- 1,751	- 28,941	+ 28,346	+ 215		97.9	97.8
Apr.	+ 5,852	+ 10,604	- 30,667	- 7,379	- 22,197	- 802	- 289		98.4	98.2
May	+ 6,958	+ 11,269	+ 17,191	- 1,054	+ 8,730	+ 8,311	+ 1,203		101.2	101.0
June	+ 9,753	+ 11,211	+ 10,187	- 5,539	+ 8,278	+ 8,005	- 557		101.1	101.0
July	+ 10,537	+ 15,059	+ 17,290	- 5,905	+ 12,020	+ 11,041	+ 135		100.8	101.0
Aug.	+ 4,332	+ 9,047	+ 4,330	- 7,607	+ 10,261	+ 3,690	- 2,015		102.2	102.3
Sep.	+ 654	+ 7,936	- 37,198	- 6,472	- 12,337	- 22,913	+ 4,524		104.6	104.3
Oct.	+ 3,705	+ 10,575	- 9,741	- 17,970	- 33,583	+ 44,752	- 2,940		105.7	105.2
Nov.	+ 4,361	+ 10,182	+ 7,351	- 35,332	+ 723	+ 47,809	- 5,849		103.6	103.2
Dec.	+ 6,101	+ 10,273	- 33,785	- 3,193	- 12,169	- 33,866	+ 15,443		103.4	103.2
1999 Jan.	- 511	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 4,148	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 8,295	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 6,814	+ 7,980	- 5,077	- 14,562	+ 17,041	- 9,337	+ 1,781	1.0704	97.1	96.9
May	+ 509	+ 5,852	- 11,012	- 19,125	- 32,431	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 7,435	+ 11,008	- 12,167	- 18,905	+ 7,758	+ 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 8,212	+ 13,335	- 3,438	- 5,700	+ 4,800	- 1,822	- 716	1.0353	94.8	95.1
Aug.	+ 1,507	+ 7,019	+ 32,859	- 5,861	+ 3,286	+ 34,946	+ 488	1.0604	95.4	95.6
Sep.	...	...	...	...	...	...	...	1.0501	93.6	93.4
Oct.	...	...	...	...	...	...	...	1.0706	94.4	94.1

* 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	1.2	7.7	0.9	3.0	3.1	2.0	3.2	2.4	1.3
1997	3.2	1.5	5.6	2.0	10.7	1.5	3.7	3.6	2.5	3.5	3.5	2.2
1998	2.9	2.2	5.6	3.4	8.9	1.3	..	3.7	3.3	3.5	3.8	2.7
1998 1st qtr	4.0	3.8	7.4	3.5	..	2.5	..	4.9	4.2	4.1	3.9	3.6
2nd qtr	3.6	1.1	5.5	3.7	..	1.3	..	3.7	4.3	3.6	3.9	2.8
3rd qtr	2.6	2.0	4.8	3.4	..	1.5	..	3.0	3.0	3.4	3.8	2.6
4th qtr	1.6	1.9	4.8	2.9	..	0.1	..	3.3	1.7	2.8	3.6	1.9
1999 1st qtr	1.6	0.6	3.4	2.4	..	1.1	..	3.0	1.2	..	..	1.6
2nd qtr	1.7	1.0	3.4	2.1	..	1.0	..	3.1	1.7	..	..	1.6
Industrial production ^{1, 2}												
1996	0.5	0.6	3.7	0.2	8.0	- 1.9	0.1	3.8	1.0	5.3	- 0.7	0.4
1997	4.7	3.5	9.2	3.8	15.3	3.9	5.8	2.6	6.0	2.6	6.8	4.4
1998	3.4	4.2	7.9	4.5	15.7	1.0	7.6	1.1	8.3	5.7	5.4	4.1
1998 2nd qtr	4.8	4.3	9.1	4.8	15.1	1.9	8.8	1.6	9.4	6.1	3.6	4.6
3rd qtr	2.1	4.4	7.7	3.4	15.6	0.5	5.2	1.1	9.2	6.8	5.2	3.9
4th qtr	1.7	1.5	4.4	2.3	15.3	- 2.7	5.4	- 0.1	6.3	4.2	3.0	1.5
1999 1st qtr	- 1.5	- 0.5	5.7	0.8	9.1	- 1.6	- 2.2	- 0.5	3.3	3.1	1.3	0.5
2nd qtr	- 0.9	⁷ 0.3	5.2	0.8	8.0	- 2.8	..	0.0	..	2.4	2.3	0.3
3rd qtr	1.3	^{8 p} - 1.0	..	..	..	1.3	..	0.4	..	..	..	..
Capacity utilisation ³												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.6	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.2	75.9	76.0	84.9	84.0	81.8	81.1	79.7	81.8
1998 3rd qtr	83.0	85.8	89.9	85.0	76.4	79.3	87.5	85.1	83.8	81.0	81.0	83.6
4th qtr	82.3	85.4	87.2	85.0	77.6	77.3	88.2	84.6	82.7	81.4	80.6	82.8
1999 1st qtr	79.6	84.3	85.1	86.0	73.1	76.0	85.5	84.1	82.0	81.2	80.8	82.0
2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.0	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.6	78.8	75.8	86.3	83.9	82.8	82.5	78.5	81.9
Unemployment rate ⁴												
1996	9.7	8.9	14.6	12.4	11.6	11.7	3.0	6.3	4.3	7.3	22.2	11.6
1997	9.4	9.9	12.7	12.3	9.8	11.7	2.8	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.7	7.8	11.9	2.8	4.0	4.7	5.1	18.7	10.9
1999 Feb.	9.1	9.0	10.7	11.4	7.0	11.6	2.8	3.6	4.6	4.6	16.7	10.3
Mar.	9.1	9.1	10.6	11.4	6.9	11.5	2.8	3.4	4.5	4.6	16.2	10.2
Apr.	9.0	9.1	10.5	11.3	6.8	11.5	2.9	3.3	4.5	4.9	15.9	10.2
May	9.0	9.1	10.3	11.2	6.8	11.4	2.8	3.3	4.3	4.8	15.7	10.1
June	9.0	9.1	10.1	11.2	6.7	11.4	2.8	3.2	4.3	4.7	15.7	10.1
July	9.0	9.1	10.0	11.0	6.7	11.4	2.8	3.2	4.3	4.8	15.6	10.0
Aug.	9.1	9.2	9.9	11.0	6.6	..	2.8	3.1	4.3	4.7	15.7	10.0
Sep.	8.9	9.2	9.8	10.8	6.4	..	2.7	..	4.2	4.7	15.4	10.0
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 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.	0.9	0.7	1.3	0.5	2.4	1.6	1.4	2.5	0.5	1.8	2.3	1.2
Sep.	1.3	0.8	1.4	0.6	2.6	1.9	1.6	2.0	0.6	1.9	2.5	1.2
Oct.	..	0.9	1.6	0.8	..	..	..	1.8	..	1.8	..	..
General government financial balance ⁵												
1997	- 1.6	- 2.7	- 1.2	- 3.0	1.0	- 2.7	3.8	- 1.0	- 1.8	- 2.5	- 2.5	- 2.5
1998	- 0.9	- 2.0	0.9	- 2.9	2.4	- 2.7	2.5	- 0.7	- 2.2	- 2.2	- 1.7	- 2.0
General government debt ⁵												
1997	123.4	61.5	55.0	58.1	59.9	122.4	6.4	70.8	64.1	61.7	67.1	75.2
1998	118.2	61.1	49.7	58.8	49.5	118.7	6.9	67.5	63.0	57.8	65.1	73.4

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage changes; GDP of France, Portugal, Spain and EMU are calculated from seasonally adjusted data. — ² Manufacturing, mining, gas and electricity; adjusted for working-day variations (except France and Spain). — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁴ Standardised, as

a percentage of persons in civilian employment; seasonally adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition, ESA79. — ⁶ For the reason for the revisions see section IX, table 1. — ⁷ Figures adjusted to the Quarterly Production Survey (manufacturing + 1.6 %). — ⁸ 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 counterparts¹⁾

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 Apr.	56.2	43.7	8.9	12.5	7.5	- 4.1	- 4.7	- 0.6	- 3.9	1.9	- 2.0	7.2	- 11.1
May	28.6	28.7	9.3	0.0	11.1	13.5	16.1	2.7	11.2	1.9	- 1.7	3.6	7.4
June	63.6	47.0	13.8	16.6	10.7	28.8	32.0	3.2	27.7	- 2.3	- 1.0	15.5	15.5
July	21.5	43.1	1.1	21.5	17.3	- 14.7	- 23.6	- 8.9	5.2	1.9	- 1.2	5.6	- 1.1
Aug.	- 5.6	- 7.1	- 6.2	1.5	- 0.9	4.5	- 1.9	- 6.4	11.4	4.5	- 0.9	7.9	- 0.1
Sep.	51.5	52.3	5.7	0.8	- 5.0	8.3	79.9	71.6	23.4	0.8	- 0.6	14.4	8.7
Oct.	48.8	38.6	4.2	10.3	4.5	- 58.5	- 21.9	36.6	- 16.6	- 4.1	- 0.2	- 9.7	- 2.4
Nov.	62.2	57.8	8.3	4.4	0.5	- 15.3	25.1	40.4	3.6	- 4.4	0.4	9.4	- 1.8
Dec.	31.2	70.0	7.3	38.9	- 41.0	- 26.0	- 108.7	- 82.7	9.4	5.7	5.5	1.3	- 3.1
1999 Jan.	99.0	80.9	10.9	18.1	17.1	- 45.0	112.8	157.8	46.4	4.7	- 1.0	28.0	14.7
Feb.	22.7	8.9	2.2	13.8	13.5	- 48.6	- 132.2	- 83.6	12.1	3.7	- 1.3	11.6	- 1.9
Mar.	82.4	59.8	20.7	22.6	25.5	23.1	65.9	42.8	25.4	4.7	- 0.8	9.1	12.4
Apr.	34.0	43.5	16.9	- 9.5	- 0.6	- 30.0	- 17.0	12.9	25.8	3.3	- 2.2	13.5	11.3
May	71.3	54.4	20.2	16.9	18.0	- 40.7	- 72.1	- 31.4	5.3	- 0.7	- 3.5	3.9	5.5
June	61.1	77.3	- 8.7	- 16.2	- 21.7	10.7	116.9	106.2	32.1	5.9	- 1.0	10.8	16.4
July	13.7	32.0	- 0.1	- 18.3	- 10.0	8.6	- 22.4	- 31.0	11.3	5.4	- 2.2	4.1	4.0
Aug.	4.0	2.2	7.2	1.7	5.8	- 33.3	- 48.6	- 15.3	8.8	7.0	- 1.0	3.7	- 0.8
Sep.	60.8	39.4	- 3.7	21.4	16.0	15.7	10.1	- 5.6	21.4	1.9	0.2	14.4	4.9
German contribution (euro billion)²													
1998 Apr.	23.0	16.8	6.9	6.1	3.6	- 2.7	6.4	9.1	11.9	4.7	- 2.1	8.4	1.0
May	12.5	10.4	1.6	2.1	8.0	- 3.2	10.9	14.1	6.5	3.3	- 1.7	3.1	1.9
June	10.7	5.4	- 7.1	5.3	5.4	- 2.1	- 5.2	- 3.1	3.6	0.4	- 0.9	2.1	2.0
July	5.7	4.6	- 1.9	1.2	- 3.6	2.2	- 1.9	- 4.1	14.4	2.8	- 1.1	12.1	0.6
Aug.	9.3	9.0	0.3	0.2	- 2.4	11.8	17.1	5.2	0.5	3.3	- 1.0	- 1.5	- 0.3
Sep.	7.4	16.0	0.1	- 8.6	- 6.4	5.3	9.1	3.8	7.5	- 1.2	- 0.6	9.4	- 0.1
Oct.	24.7	10.4	2.2	14.3	11.0	- 22.2	- 3.0	19.2	- 9.9	- 2.2	- 0.2	- 8.7	1.2
Nov.	27.9	19.8	8.6	8.1	6.3	- 4.5	19.6	15.1	3.8	- 2.1	0.2	4.5	1.1
Dec.	41.2	51.8	11.4	- 10.6	- 15.6	- 8.2	- 3.4	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	10.6	31.5	18.9	3.8	- 1.3	15.8	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.5	- 38.7	- 12.2	14.6	3.3	- 1.7	9.7	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	23.7	25.8	2.1	10.4	3.3	- 0.5	3.9	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.7	5.4	8.1	13.1	0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 16.1	- 11.2	5.0	1.4	- 1.4	- 3.5	2.5	3.7
June	- 3.4	4.8	- 16.9	- 8.2	- 10.8	21.5	15.9	- 5.6	5.3	2.6	- 1.6	1.5	2.8
July	7.8	5.8	0.5	- 1.9	3.0	22.7	28.6	5.9	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.5	- 15.5	12.0	8.2	3.1	- 0.9	5.5	0.4
Sep.	23.6	15.2	1.7	8.4	8.0	4.5	- 5.1	- 9.6	16.0	1.7	0.7	12.2	1.4
German contribution (DM billion)²													
1998 Apr.	44.9	32.9	13.5	12.0	7.0	- 5.3	12.6	17.8	23.3	9.1	- 4.2	16.5	1.9
May	24.5	20.4	3.1	4.1	15.6	- 6.2	21.3	27.6	12.8	6.4	- 3.3	6.0	3.7
June	20.9	10.5	- 13.9	10.4	10.5	- 4.0	- 10.1	- 6.1	7.0	0.7	- 1.7	4.0	3.9
July	11.2	8.9	- 3.8	2.3	- 7.0	4.3	- 3.7	- 8.0	28.1	5.5	- 2.2	23.6	1.2
Aug.	18.2	17.7	0.6	0.5	- 4.6	23.1	33.4	10.2	1.1	6.5	- 1.9	- 2.9	- 0.6
Sep.	14.5	31.3	0.3	- 16.8	- 12.5	10.3	17.7	7.4	14.7	- 2.3	- 1.2	18.4	- 0.3
Oct.	48.3	20.3	4.2	28.0	21.5	- 43.5	- 5.9	37.5	- 19.3	- 4.2	- 0.4	- 17.1	2.4
Nov.	54.6	38.7	16.8	15.9	12.3	8.8	38.4	29.6	7.3	- 4.2	0.5	8.9	2.2
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 16.0	- 6.6	9.4	- 2.6	- 6.5	10.6	- 7.6	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 40.9	20.8	61.6	36.9	7.4	- 2.6	30.9	1.1
Feb.	22.7	11.1	1.6	11.7	2.7	- 51.9	- 75.7	- 23.9	28.6	6.4	- 3.3	19.0	6.5
Mar.	59.1	55.7	37.8	3.5	7.0	46.3	50.4	4.1	20.3	6.4	- 1.0	7.6	7.3
Apr.	30.5	24.3	15.2	6.2	12.9	- 5.4	10.6	15.9	25.7	0.2	- 4.5	21.1	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.6	- 21.8	9.7	2.7	- 2.7	- 6.8	4.9	7.3
June	- 6.6	9.5	- 33.1	- 16.1	- 21.0	42.1	31.1	- 11.0	10.3	5.0	- 3.2	3.0	5.5
July	15.2	11.4	1.0	3.8	5.8	44.5	56.0	11.5	10.3	5.3	- 4.1	6.9	2.3
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 53.7	- 30.2	23.5	16.0	6.0	- 1.7	10.8	0.9
Sep.	46.2	29.7	3.3	16.5	15.6	8.7	- 10.1	- 18.8	31.3	3.3	1.4	23.9	2.7

* 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	
		Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 8,9	Deposits at agreed notice of up to 3 months 8,10						
			Total	Currency in circulation 7	Overnight deposits 8								
European monetary union (euro billion) 1													
													1998 Apr.
													May
													June
													July
													Aug.
													Sep.
													Oct.
													Nov.
													Dec.
													1999 Jan.
													Feb.
													Mar.
													Apr.
													May
													June
													July
													Aug.
													Sep.
													1998 Apr.
													May
													June
													July
													Aug.
													Sep.
													Oct.
													Nov.
													Dec.
													1999 Jan.
													Feb.
													Mar.
													Apr.
													May
													June
													July
													Aug.
													Sep.
													1998 Apr.
													May
													June
													July
													Aug.
													Sep.
													Oct.
													Nov.
													Dec.
													1999 Jan.
													Feb.
													Mar.
													Apr.
													May
													June
													July
													Aug.
													Sep.
													1998 Apr.
													May
													June
													July
													Aug.
													Sep.
													Oct.
													Nov.
													Dec.
													1999 Jan.
													Feb.
													Mar.
													Apr.
													May
													June
													July
													Aug.
													Sep.

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	Enterprises and individuals				Public authorities					
Advances ⁴		Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total				
Total assets ³ or liabilities ⁵	Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total	Advances ⁴	Debt securities ⁶	Total
European monetary union (euro billion) ¹											
1998 Apr.	10,391.2	7,338.7	5,291.6	4,806.9	199.9	284.7	2,047.1	832.1	1,215.0	1,961.8	1,090.8
May	10,447.1	7,365.3	5,318.5	4,824.7	203.5	290.3	2,046.8	820.9	1,225.9	1,963.9	1,117.9
June	10,436.4	7,422.6	5,358.4	4,876.6	196.4	285.4	2,064.2	826.9	1,237.3	2,012.1	1,001.8
July	10,451.2	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,966.0	1,042.7
Aug.	10,449.5	7,437.5	5,390.2	4,916.7	202.4	271.1	2,047.3	825.0	1,222.4	1,974.1	1,037.9
Sep.	10,513.6	7,481.7	5,435.5	4,956.7	204.5	274.2	2,046.2	828.9	1,217.3	1,983.7	1,048.2
Oct.	10,551.9	7,532.1	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,971.0	1,048.8
Nov.	10,684.5	7,592.5	5,530.1	5,038.4	203.0	288.7	2,062.4	838.8	1,223.5	2,023.2	1,068.8
Dec.	10,568.9	7,612.8	5,590.4	5,091.3	194.1	304.9	2,022.4	840.8	1,181.6	1,907.4	1,048.8
1999 Jan.	10,928.0	7,661.5	5,630.2	5,101.0	207.6	321.6	2,031.3	840.8	1,190.5	2,050.6	1,215.9
Feb.	10,875.4	7,687.0	5,641.6	5,110.0	203.5	328.1	2,045.5	841.3	1,204.1	1,954.5	1,233.8
Mar.	10,987.4	7,758.7	5,698.3	5,153.5	198.2	346.6	2,060.5	839.1	1,221.3	2,070.1	1,158.6
Apr.	10,986.3	7,793.4	5,741.8	5,180.0	202.6	359.2	2,051.6	831.8	1,219.8	2,068.1	1,124.8
May	10,979.8	7,865.8	5,797.1	5,215.0	209.0	373.1	2,068.6	830.8	1,237.9	2,008.2	1,105.9
June	11,182.3	7,927.5	5,873.9	5,299.7	211.6	362.6	2,053.6	836.4	1,217.2	2,139.7	1,115.1
July	11,129.6	7,938.4	5,903.4	5,329.5	214.4	359.5	2,035.0	828.0	1,207.1	2,080.5	1,110.7
Aug.	11,089.5	7,944.7	5,907.3	5,325.8	223.2	358.3	2,037.4	824.1	1,213.3	2,053.2	1,091.7
Sep.	11,161.5	8,006.6	5,947.0	5,369.1	220.7	357.2	2,059.6	829.5	1,230.1	2,079.9	1,075.0
German contribution (euro billion) ²											
1998 Apr.	3,502.3	2,855.4	2,142.3	1,953.2	44.1	145.0	713.1	493.6	219.4	504.0	143.0
May	3,529.6	2,867.6	2,152.6	1,961.9	44.6	146.1	715.0	487.7	227.2	512.1	149.9
June	3,543.8	2,875.0	2,154.0	1,968.8	43.4	141.9	721.0	487.7	233.3	516.1	152.7
July	3,545.9	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	508.8	158.3
Aug.	3,576.4	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	528.4	159.7
Sep.	3,577.7	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	519.6	163.6
Oct.	3,603.7	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	518.0	166.0
Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.2	2,085.2	48.4	196.6	731.8	507.2	224.6	595.8	178.0
German contribution (DM billion) ²											
1998 Apr.	6,850.0	5,584.7	4,190.0	3,820.2	86.2	283.6	1,394.6	965.5	429.2	985.7	279.6
May	6,903.3	5,608.5	4,210.2	3,837.2	87.1	285.8	1,398.4	953.9	444.5	1,001.6	293.2
June	6,931.1	5,623.0	4,212.9	3,850.6	84.8	277.5	1,410.1	953.8	456.3	1,009.4	298.6
July	6,935.1	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	995.2	309.7
Aug.	6,994.9	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,033.5	312.3
Sep.	6,997.4	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,016.2	320.0
Oct.	7,048.3	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,013.1	324.6
Nov.	7,159.6	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,063.8	330.1
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0
1999 Jan.	7,185.4	5,751.7	4,372.2	3,932.1	94.9	345.3	1,379.5	988.6	390.9	1,097.0	336.6
Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.0	5,988.7	4,557.5	4,078.4	94.6	384.5	1,431.2	992.0	439.2	1,165.3	348.1

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period
Deposits of non-banks (non-MFIs) in the euro area 9											
Currency in circulation 8	Total	of which: in euros 10	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of 13			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, X	up to 3 months	over 3 months xx		
European monetary union (euro billion) 1											
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	1998 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	4,365.5	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	1,167.6	213.4	Dec.	
313.2	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.	
312.7	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.	
317.5	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.	
319.5	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.	
321.3	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	
323.7	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	
331.7	4,902.9	4,610.8	4,644.2	1,421.1	735.2	74.2	1,097.5	1,205.0	111.2	July	
326.2	4,888.6	4,589.1	4,625.6	1,394.4	737.1	73.8	1,104.8	1,205.3	110.2	Aug.	
327.0	4,901.3	4,607.8	4,644.0	1,424.4	727.0	72.3	1,106.5	1,203.2	110.5	Sep.	
German contribution (euro billion) 2											
124.8	1,865.6	1,781.1	1,727.7	321.9	188.5	11.5	511.7	481.5	212.5	1998 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.	
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.	
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.	
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.	
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.	
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June	
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.	
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.	
German contribution (DM billion) 2											
244.0	3,648.9	3,483.5	3,379.2	629.7	368.8	22.5	1,000.7	941.8	415.7	1998 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.	
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.	
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.	
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.	
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.	
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June	
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.	
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.	

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												
Public authorities												
Period	Other public authorities									Repo transactions with counterparties in the euro area ⁷		Money market fund certificates and money market paper (net) ^{8, 9}
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ⁶			Total	of which: Enterprises and individuals	
				up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, X}	up to 3 months	over 3 months ^{XX}				
European monetary union (euro billion) ¹												
1998 Apr.	141.6	133.6	43.3	29.6	0.8	55.3	3.4	1.2	206.6	203.8	321.0	
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	326.3	
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	135.2	123.5	48.8	43.0	0.9	26.1	3.9	0.8	164.2	161.3	382.9	
Aug.	137.6	125.4	49.0	44.8	1.0	26.0	3.7	0.8	163.1	160.5	396.3	
Sep.	132.9	124.4	48.8	43.8	1.0	26.4	3.6	0.8	158.8	156.1	400.5	
German contribution (euro billion) ²												
1998 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	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
German contribution (DM billion) ²												
1998 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	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	

* 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

										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Debt securities issued (net) ⁸										Monetary aggregates			Monetary capital formation ¹⁴			
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	M1 ¹¹	M2 ¹²	M3 ¹³					
		up to 1 year ⁹	over 1 year up to 2 years	over 2 years												
European monetary union (euro billion) ¹																
1,352.6	1,159.5	21.9	64.5	1,266.2	1,515.9	694.7	-29.5	1,387.6	1,610.7	3,688.4	4,302.4	3,196.2	122.9	1998 Apr.		
1,356.2	1,166.9	22.8	65.9	1,267.5	1,508.4	701.7	-7.0	1,403.0	1,630.2	3,708.3	4,324.6	3,204.6	121.6	May		
1,370.3	1,178.8	17.9	70.0	1,282.5	1,523.3	714.3	-8.7	1,323.3	1,677.2	3,737.4	4,343.8	3,228.9	122.5	June		
1,378.7	1,190.0	23.5	70.0	1,285.2	1,496.9	713.8	5.4	1,347.9	1,642.3	3,704.6	4,335.9	3,231.7	122.9	July		
1,383.4	1,192.8	21.8	67.0	1,294.6	1,499.4	712.7	4.8	1,336.4	1,627.5	3,699.7	4,323.0	3,243.8	123.0	Aug.		
1,397.5	1,212.3	18.0	62.6	1,317.0	1,512.5	720.4	21.6	1,355.6	1,645.7	3,704.2	4,315.5	3,273.2	122.0	Sep.		
1,391.8	1,205.2	18.0	63.5	1,310.2	1,552.9	717.6	7.8	1,352.5	1,651.1	3,715.6	4,344.8	3,259.3	120.9	Oct.		
1,400.9	1,212.9	19.1	60.9	1,320.9	1,618.0	714.9	38.1	1,361.1	1,693.8	3,764.8	4,375.9	3,263.6	120.9	Nov.		
1,390.2	1,218.2	18.7	49.2	1,322.3	1,524.9	712.1	25.9	1,281.7	1,776.1	3,892.8	4,441.3	3,272.8	128.3	Dec.		
1,415.6	1,234.0	21.9	33.1	1,360.7	1,690.7	757.3	-17.1	1,431.6	1,790.0	3,919.3	4,485.4	3,334.3	129.0	1999 Jan.		
1,432.5	1,238.7	22.0	34.8	1,375.7	1,641.1	754.4	5.4	1,382.9	1,759.4	3,879.0	4,475.1	3,356.2	125.7	Feb.		
1,438.0	1,242.3	15.2	33.3	1,389.5	1,710.8	767.5	23.4	1,363.3	1,780.9	3,909.5	4,502.9	3,387.4	134.7	Mar.		
1,454.5	1,254.8	14.7	38.5	1,401.4	1,736.6	778.4	9.3	1,305.0	1,798.2	3,925.4	4,538.4	3,411.4	131.0	Apr.		
1,465.6	1,259.7	15.6	43.4	1,406.6	1,717.3	783.1	26.2	1,259.5	1,824.8	3,946.6	4,567.0	3,417.4	129.1	May		
1,474.0	1,264.5	16.2	38.9	1,418.9	1,838.3	797.7	7.7	1,296.7	1,869.3	3,976.6	4,589.7	3,449.4	125.7	June		
1,480.5	1,270.9	21.7	38.5	1,420.3	1,772.6	801.4	2.1	1,291.1	1,871.6	3,995.5	4,602.8	3,457.3	131.6	July		
1,487.9	1,274.1	23.3	38.1	1,426.4	1,775.4	800.3	-5.6	1,257.3	1,839.0	3,966.4	4,587.2	3,468.6	131.1	Aug.		
1,509.2	1,289.6	25.4	41.7	1,442.1	1,779.9	810.2	3.7	1,270.8	1,864.2	3,977.4	4,603.8	3,496.5	126.1	Sep.		
Germany contribution (euro billion) ²																
643.0	561.5	-	17.3	625.7	338.5	210.9	-11.8	299.4	456.7	1,158.3	1,207.6	1,614.4	-	1998 Apr.		
645.3	560.8	-	17.6	627.6	350.5	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	-14.7	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	-14.2	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	-15.4	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	-11.8	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	-12.8	329.5	474.9	1,179.8	1,235.2	1,633.8	-	Oct.		
663.8	579.1	-	19.0	644.8	382.9	217.2	-1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	Nov.		
660.5	577.6	-	19.2	641.3	386.4	217.7	-6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.		
674.8	603.7	-	10.5	664.2	415.2	243.6	-55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.		
687.0	609.1	-	11.6	675.4	410.5	246.9	-67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	Feb.		
694.1	616.5	-	13.5	680.6	418.3	252.2	-42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	-37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	-33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	-27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June		
717.7	634.0	-	20.9	696.8	432.0	263.8	-8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July		
723.1	636.9	-	19.5	703.6	448.0	264.2	-41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.		
740.9	656.0	-	24.4	716.5	440.7	269.2	-48.2	291.8	534.5	1,270.8	1,353.3	1,751.9	-	Sep.		
Germany contribution (DM billion) ²																
1,257.6	1,098.2	-	33.9	1,223.7	662.1	412.4	-23.1	585.5	893.3	2,265.4	2,361.9	3,157.5	-	1998 Apr.		
1,262.1	1,096.8	-	34.5	1,227.6	685.6	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	-28.7	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	-27.7	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	-30.1	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	-23.1	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	-25.0	644.5	928.9	2,307.4	2,415.8	3,195.4	-	Oct.		
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	-3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	-13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.		
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	-107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.		
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	-132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	Feb.		
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	-83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	-74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	-65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	-54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	-16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	-81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		
1,449.2	1,283.1	-	47.8	1,401.4	862.0	526.5	-94.3	570.7	1,045.4	2,485.5	2,646.8	3,426.4	-	Sep.		

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)
	Monetary policy operations of the Eurosystem					Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility				Deposit facility		
Eurosystem 2)											
1999 Feb.	328.2	104.6	34.2	30.6	3.8	1.3	329.3	41.1	29.5	100.2	430.8
Mar.	323.6	136.4	45.0	-	0.4	1.4	326.9	49.9	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	-	0.7	0.3	331.0	42.9	38.9	101.1	432.4
May	342.5	121.6	45.0	-	0.8	0.4	333.8	36.3	38.1	101.3	435.5
June	339.8	132.0	45.0	-	0.3	0.6	337.0	40.4	37.2	101.9	439.5
July	342.4	143.1	45.0	-	0.4	0.6	342.1	45.7	39.5	103.0	445.6
Aug.	343.2	150.1	45.0	-	0.5	1.0	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	-	0.2	0.7	342.1	51.4	41.6	103.3	446.1
Oct.	349.6	143.0	45.0	-	0.3	0.6	342.5	45.4	45.9	103.5	446.6
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.	85.6	68.5	28.3	-	0.1	0.3	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	-	0.2	0.2	130.2	0.1	17.8	31.4	161.8
Nov.	.	.	.	.	.	.	.	.	.	.	.
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
+ 0.3	+ 0.3	- 0.0	-	- 0.3	- 0.3	- 2.7	+ 4.1	- 0.5	- 0.3	- 3.3	Aug.
+ 6.1	- 7.4	+ 0.0	-	+ 0.1	- 0.1	+ 0.4	- 6.0	+ 4.3	+ 0.2	+ 0.5	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
+ 0.3	- 3.2	- 0.9	-	- 0.2	+ 0.1	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.
+ 1.7	- 1.8	- 2.7	-	+ 0.1	- 0.1	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.
.	.	.	.	.	.	.	.	.	.	.	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	—					
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—					
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	—					
1999 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	12.8	3.8	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	—
Sep. 3		727.1		101.8		245.6		28.5		217.0	11.9	4.3	4.3	—
10		721.3		101.8		245.0		28.5		216.5	12.9	4.7	4.7	—
17		717.9		101.8		245.9		27.8		218.1	12.5	5.0	5.0	—
24		728.6		101.8		246.1		27.7		218.3	13.1	4.9	4.9	—
Oct. 1	3	730.6	3	115.0	3	240.2	3	28.2	3	212.0	13.4	5.1	5.1	—
8		729.4		115.0		240.0		28.1		212.0	13.6	5.0	5.0	—
15		724.4		115.0		240.0		27.9		212.1	13.7	5.1	5.1	—
22		709.9		115.0		240.7		28.1		212.7	13.7	5.1	5.1	—
29		742.6		115.0		240.2		28.0		212.1	13.7	5.7	5.7	—
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	—					
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—					
Oct.	235.2	31.8	57.5	8.0	49.5	—	15.3	15.3	—					
1999 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	—	30.4	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	—
Sep. 3		229.5		28.1		59.1		8.2		50.9	—	21.2	21.2	—
10		224.7		28.1		59.1		8.2		50.9	—	20.9	20.9	—
17		224.1		28.1		59.1		7.9		51.1	—	24.1	24.1	—
24		231.8		28.1		59.0		7.9		51.1	—	25.5	25.5	—
Oct. 1	3	218.3	3	31.8	3	57.6	3	8.0	3	49.6	—	13.7	13.7	—
8		217.6		31.8		57.6		8.0		49.6	—	16.2	16.2	—
15		223.6		31.8		57.6		8.0		49.6	—	19.9	19.9	—
22		224.3		31.8		57.6		8.0		49.6	—	10.6	10.6	—
29		235.2		31.8		57.5		8.0		49.5	—	15.3	15.3	—

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

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

III. Consolidated financial statement of the Eurosystem

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				
Eurosystem¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
184.7	139.0	45.0	-	-	0.2	0.0	0.4	26.0	60.2	77.5	1999 June 4
174.9	129.0	45.0	-	-	0.4	0.0	0.4	26.1	60.2	75.7	11
170.7	125.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	75.7	18
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	25
188.7	143.0	45.0	-	-	0.2	0.0	0.5	25.8	60.2	78.5	July 2
198.1	152.0	45.0	-	-	0.4	0.1	0.6	25.9	60.2	75.9	9
193.8	148.1	45.0	-	-	0.1	0.1	0.5	25.7	60.2	77.9	16
194.1	147.0	45.0	-	-	1.6	0.2	0.5	26.0	60.2	76.6	23
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	30
194.7	149.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	77.3	Aug. 6
189.9	144.0	45.0	-	-	0.1	0.1	0.7	26.0	60.2	76.0	13
186.9	141.0	45.0	-	-	0.2	0.1	0.6	26.1	60.2	75.5	20
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	27
197.7	152.0	45.0	-	-	0.0	0.1	0.7	25.8	60.2	79.8	Sep. 3
193.9	148.0	45.0	-	-	0.2	0.0	0.7	25.6	60.2	77.3	10
188.7	142.9	45.0	-	-	0.0	0.1	0.6	25.2	60.2	78.8	17
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	24
192.5	147.0	45.0	-	-	0.2	0.1	0.3	24.7	60.2	79.6	Oct. 1
191.1	145.1	45.0	-	-	0.3	0.1	0.6	24.6	60.2	79.8	8
185.8	140.1	45.0	-	-	0.2	0.1	0.5	24.3	60.2	80.3	15
171.7	125.1	45.0	-	-	1.1	0.0	0.5	24.1	60.2	79.4	22
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	29
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.
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep.
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	Oct.
97.4	72.1	25.0	-	-	0.2	-	0.0	-	4.4	20.0	1999 June 4
90.4	65.0	25.0	-	-	0.4	-	0.0	-	4.4	17.3	11
87.5	62.3	25.0	-	-	0.1	-	0.0	-	4.4	18.2	18
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	25
97.6	70.5	26.9	-	-	0.2	-	0.0	-	4.4	17.2	July 2
101.4	74.3	26.9	-	-	0.1	-	0.0	-	4.4	17.2	9
99.3	72.3	26.9	-	-	0.1	-	0.0	-	4.4	17.4	16
99.8	71.6	26.9	-	-	1.3	-	0.0	-	4.4	17.4	23
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	30
101.8	71.9	29.6	-	-	0.2	-	0.0	-	4.4	17.4	Aug. 6
97.1	67.4	29.6	-	-	0.1	-	0.0	-	4.4	17.6	13
94.7	65.0	29.6	-	-	0.1	-	0.0	-	4.4	17.6	20
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	27
99.0	70.8	28.2	-	-	0.0	-	0.0	-	4.4	17.7	Sep. 3
94.4	66.0	28.2	-	-	0.2	-	0.0	-	4.4	17.7	10
90.8	62.6	28.2	-	-	0.0	-	0.0	-	4.4	17.6	17
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	24
89.3	64.2	24.9	-	-	0.2	-	0.0	-	4.4	21.5	Oct. 1
89.2	64.0	24.9	-	-	0.3	-	0.0	-	4.4	18.4	8
92.0	66.9	24.9	-	-	0.2	-	0.0	-	4.4	17.9	15
97.8	72.1	24.9	-	-	0.8	-	0.0	-	4.4	22.1	22
108.9	79.6	29.1	-	-	0.1	-	0.0	-	4.4	17.4	29

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Eurosystem ¹										Liabilities to other euro area residents in euro		
	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Total	General government	Other liabilities	
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls					
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3	
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7	
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6	
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4	
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5	
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4	
July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4	
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5	
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0	
Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1	
1999 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	94.2	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	
Sep. 3	727.1	344.2	106.1	106.0	0.0	-	-	0.0	10.2	53.4	49.8	3.6	
10	721.3	344.3	100.0	100.0	0.0	-	-	0.0	10.2	54.4	50.8	3.6	
17	717.9	342.2	99.0	98.2	0.8	-	-	0.0	10.2	52.9	48.7	4.2	
24	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0	
Oct. 1	3	730.6	343.2	109.9	109.7	0.2	-	0.1	8.6	46.0	41.8	4.1	
8	729.4	345.3	102.1	101.9	0.1	-	-	0.1	8.6	51.3	47.4	3.9	
15	724.4	343.8	109.3	109.0	0.2	-	-	0.1	8.6	42.0	38.1	3.9	
22	709.9	340.9	98.7	92.5	6.0	-	-	0.1	8.6	40.3	36.3	4.0	
29	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1	
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	
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3	
Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	0.4	
1999 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	
Sep. 3	229.5	131.0	31.9	31.9	0.0	-	-	-	-	0.4	0.1	0.3	
10	224.7	131.0	33.8	33.8	0.0	-	-	-	-	0.5	0.2	0.3	
17	224.1	130.5	32.3	31.7	0.6	-	-	-	-	0.4	0.1	0.3	
24	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3	
Oct. 1	3	218.3	130.4	31.8	31.6	0.1	-	-	-	0.5	0.1	0.4	
8	217.6	131.1	31.3	31.2	0.1	-	-	-	-	0.4	0.1	0.3	
15	223.6	130.4	34.8	34.6	0.2	-	-	-	-	0.5	0.1	0.4	
22	224.3	129.7	31.3	29.7	1.6	-	-	-	-	0.4	0.1	0.3	
29	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	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.
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep.
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct.
7.5	0.9	7.3	7.3	—	6.0	51.3	78.5	54.9	1999 June 4
7.3	0.8	9.6	9.6	—	6.0	50.7	78.5	53.2	11
6.9	0.7	9.0	9.0	—	6.0	50.0	78.5	53.2	18
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	25
7.2	0.8	9.0	9.0	—	6.2	51.9	82.5	53.2	July 2
7.0	0.8	8.6	8.6	—	6.2	50.8	82.5	53.2	9
6.9	0.7	9.6	9.6	—	6.2	51.1	82.5	53.2	16
7.3	0.7	9.9	9.9	—	6.2	54.0	82.5	53.2	23
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	30
7.0	1.0	10.0	10.0	—	6.2	53.4	82.5	53.2	Aug. 6
8.2	0.9	9.6	9.6	—	6.2	51.9	82.5	53.2	13
7.6	1.0	9.7	9.7	—	6.2	52.6	82.5	53.2	20
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	27
7.5	0.9	8.4	8.4	—	6.2	54.6	82.5	53.2	Sep. 3
7.4	0.9	9.0	9.0	—	6.2	53.3	82.5	53.2	10
7.2	0.9	9.7	9.7	—	6.2	54.0	82.5	53.2	17
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	24
7.4	1.1	9.8	9.8	—	6.2	55.4	89.8	53.2	Oct. 1
7.2	1.0	9.7	9.7	—	6.2	54.9	89.8	53.2	8
7.1	1.0	9.9	9.9	—	6.2	53.3	89.8	53.2	15
7.6	1.1	10.6	10.6	—	6.2	53.0	89.8	53.2	22
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	29
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.
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep.
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct.
9.2	0.0	0.0	0.0	—	1.5	8.6	28.7	5.1	1999 June 4
11.0	0.0	0.0	0.0	—	1.5	9.8	28.7	5.1	11
6.8	0.0	0.0	0.0	—	1.5	8.6	28.7	5.1	18
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	25
6.7	0.0	0.0	0.0	—	1.6	34.6	29.4	5.1	July 2
6.5	0.0	0.0	0.0	—	1.6	36.2	29.4	5.1	9
6.4	0.0	0.0	0.0	—	1.6	29.3	29.4	5.1	16
6.1	0.0	0.0	0.0	—	1.6	32.3	29.4	5.1	23
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	30
5.9	0.0	0.0	0.0	—	1.6	35.3	29.4	5.1	Aug. 6
6.0	0.0	0.0	0.0	—	1.6	32.6	29.4	5.1	13
6.2	0.0	0.0	0.0	—	1.6	16.0	29.4	5.1	20
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	27
6.2	0.0	0.0	0.0	—	1.6	24.0	29.4	5.1	Sep. 3
9.3	0.0	0.0	0.0	—	1.6	13.9	29.4	5.1	10
10.8	0.0	0.0	0.0	—	1.6	13.9	29.4	5.1	17
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	24
7.7	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	Oct. 1
7.0	0.0	0.0	0.0	—	1.6	9.8	31.4	5.1	8
9.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	15
14.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	22
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	29

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

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

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the						
			Total	to banks in the home country			to banks in other member countries			Total	to non-banks in the home country				
				Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks		Total	Total	Enterprises and viduals		Ad- vances 3
													Total	Ad- vances 3	
End of year or month															
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4		
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4		
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7		
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0		
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3		
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2		
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7		
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,478.2	5,381.9	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	3,894.6		
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5		
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0		
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9		
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6		
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1		
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4		
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3		
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2		
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3		
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.3	2,052.0		
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	39.3	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7		
1998	52.9	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2		
1998 Jan.	33.9	- 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.	66.2	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.	79.3	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.	80.7	- 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	114.5	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	- 5.1	- 1.0	- 20.2	0.2	- 21.8	22.1	- 20.4	- 14.4	- 6.0	11.2	10.0	7.4	11.7		
Aug.	143.3	0.6	88.8	78.4	57.7	20.7	10.4	8.7	1.7	18.2	16.2	14.8	14.9		
Sep.	32.5	0.6	- 1.7	- 5.0	- 5.1	0.1	3.3	2.7	0.6	14.5	11.7	27.9	27.5		
Oct.	133.9	- 1.0	89.2	78.2	57.4	20.8	11.0	6.9	4.0	48.3	32.5	18.5	16.0		
Nov.	176.9	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.8		
Dec.	52.9	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2		
1999 Jan.	106.8	- 2.0	63.8	20.9	15.3	5.6	42.8	- 42.9	- 0.1	20.5	14.4	15.6	15.7		
Feb.	- 57.1	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4		
Mar.	32.9	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0		
Apr.	50.6	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4		
May	39.0	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0		
June	14.7	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8		
July	32.0	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0		
Aug.	43.7	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8		
Sep.	51.9	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.6	20.4	16.2	13.5		

* 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	Total		
Public authorities				Enterprises and individuals			Public authorities							
Secur-ities	Total	Ad- vances ³	Secur-ities ⁴	Total	Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur-ities						Total	of which: Ad- vances ^{3}
End of year or month														
60.0	551.1	442.2	108.9	43.6	29.4	29.4	14.1	5.6	8.5	357.8	334.9	109.2	1989	
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990	
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991	
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992	
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993	
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994	
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995	
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997 Dec.	
322.2	1,242.9	914.8	328.0	147.6	43.4	43.1	104.2	26.3	77.9	833.4	703.4	265.7	1998 Jan.	
333.8	1,253.5	932.0	321.5	151.3	45.7	45.2	105.7	26.1	79.6	842.4	708.8	261.5	Feb.	
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	Mar.	
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.	
371.4	1,267.3	918.6	348.7	169.2	46.8	45.2	122.4	26.6	95.8	868.1	727.0	270.5	May	
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	June	
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July	
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.	
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.	
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.	
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.	
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.	
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.	
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.	
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.	
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.	
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May	
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June	
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July	
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.	
219.3	629.1	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	485.5	381.1	167.2	Sep.	
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	-	0.8	0.8	-	-	-	9.3	9.4	-	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	8.8	11.5	1.9	1997	
21.8	33.6	1.9	35.5	15.1	2.2	1.8	12.8	7.8	5.0	22.1	23.3	2.8	1998	
21.7	14.7	3.8	10.9	7.8	1.3	1.7	6.6	2.8	3.7	17.0	16.0	12.6	1998 Jan.	
11.5	10.6	17.2	6.6	3.8	2.3	2.2	1.5	0.2	1.7	11.9	8.0	4.1	Feb.	
21.6	12.7	6.4	19.1	3.9	1.4	0.8	2.5	0.2	2.3	20.5	16.0	3.5	Mar.	
13.5	10.2	4.9	5.2	0.1	1.7	1.6	1.8	0.0	1.8	9.2	5.2	1.0	Apr.	
2.4	9.1	12.0	2.9	14.8	1.6	0.9	13.2	0.5	12.7	8.5	7.1	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	4.0	3.8	8.8	July	
0.1	1.4	3.5	2.0	2.0	2.9	2.2	1.0	1.7	2.6	33.1	35.2	2.6	Aug.	
0.3	16.1	2.9	13.2	2.8	3.4	3.5	0.7	1.4	0.7	11.5	4.7	7.6	Sep.	
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.1	0.3	13.7	7.2	11.5	4.6	Oct.	
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.6	34.3	30.9	5.4	Nov.	
21.8	33.6	1.9	35.5	15.1	2.2	1.8	12.8	7.8	5.0	22.1	23.3	2.8	Dec.	
0.1	1.2	3.7	4.8	6.1	1.2	1.8	4.9	0.0	5.0	19.2	24.4	5.3	1999 Jan.	
1.4	7.9	4.8	3.1	4.1	2.1	1.5	2.0	0.2	1.7	36.5	38.0	2.8	Feb.	
17.0	5.2	2.1	3.1	12.4	5.4	3.1	7.0	0.3	6.7	5.5	6.7	2.1	Mar.	
7.8	3.0	3.6	0.6	4.4	1.8	1.7	6.2	0.2	6.0	7.9	7.2	2.5	Apr.	
4.1	8.7	0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	5.6	12.7	4.5	May	
17.1	9.4	1.1	10.5	2.3	1.1	1.0	1.2	1.4	0.2	2.4	6.2	3.3	June	
0.1	0.3	0.8	1.1	3.4	1.8	1.3	1.7	0.2	1.8	18.2	16.2	7.3	July	
0.8	4.3	0.8	3.5	2.1	0.4	1.0	2.5	0.0	2.5	1.2	0.0	5.3	Aug.	
2.7	4.2	0.5	3.7	3.2	1.0	0.0	4.3	0.0	4.3	7.1	8.4	0.7	Sep.	

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	1,062.4	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
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6
	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	39.3	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1
1998	52.9	- 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.	33.9	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.	66.2	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.	79.3	22.1	1.5	20.7	- 3.5	- 5.7	5.8	- 9.1	- 11.4	- 2.5	- 1.0	2.5	- 0.7
Apr.	80.7	- 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	114.5	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	- 5.1	- 35.9	- 17.4	- 18.5	- 3.6	- 4.8	- 12.9	11.1	7.3	- 3.1	- 0.8	1.6	- 1.9
Aug.	143.3	65.7	62.7	3.0	29.3	23.3	17.6	7.2	4.1	- 1.5	0.4	5.6	1.2
Sep.	32.5	- 1.4	- 13.7	12.3	- 3.1	- 3.2	6.9	- 8.3	- 6.8	- 1.7	- 0.5	- 0.1	- 0.0
Oct.	133.9	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.	176.9	84.2	48.2	36.0	48.6	47.8	47.0	- 2.8	- 1.1	3.5	3.1	0.4	2.0
Dec.	52.9	- 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.	- 57.1	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	32.9	- 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.	50.6	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	39.0	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	14.7	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	32.0	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	43.7	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6
Sep.	51.9	13.4	2.5	11.0	3.3	3.5	5.6	- 1.2	- 2.8	- 0.8	- 1.5	0.1	- 0.1

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

breaks have been eliminated from the flow figures. - 2 Up to December 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		
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
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	40.4	434.6	232.7	281.9	Sep.
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	- 0.4	3.4	- 19.1	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	0.5	4.6	- 22.8	1998
0.4	- 1.0	0.0	0.0	- 0.9	- 0.9	-	2.2	24.6	- 0.2	5.8	2.2	- 15.8	1998 Jan.
6.7	- 0.5	0.1	0.1	- 0.4	- 0.4	-	4.8	32.2	2.8	5.7	4.9	- 10.4	Feb.
3.3	3.1	- 0.0	- 0.0	- 0.3	- 0.3	-	2.2	17.7	- 0.1	22.0	2.7	16.1	Mar.
7.0	0.9	- 0.1	- 0.1	- 1.5	- 1.5	-	- 0.3	28.3	- 1.6	17.9	1.9	21.1	Apr.
1.9	- 2.2	- 0.0	- 0.0	0.6	0.6	-	1.0	17.8	1.1	27.7	3.7	9.8	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	- 8.0	1.2	- 6.6	July
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.0	- 0.2	9.8	- 0.6	18.9	Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	7.7	- 0.3	7.8	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	0.6	37.5	2.4	4.6	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	34.8	2.2	- 17.3	Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	0.5	4.6	- 22.8	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	24.2	0.5	4.9	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 12.2	3.3	- 26.4	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.0	3.1	9.6	1.9	19.3	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	7.7	4.5	- 7.1	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	5.5	3.7	- 11.9	May
0.9	0.4	0.0	0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 5.3	1.2	7.4	June
- 0.2	- 0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.1	6.5	1.2	1.3	July
- 0.1	- 0.3	0.0	0.0	- 0.5	0.3	0.5	6.4	8.6	- 0.3	6.4	0.4	3.6	Aug.
0.2	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	21.5	5.9	- 4.2	3.0	7.7	Sep.

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:					
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for		Bills	Securities issued by non-banks		
						up to 1 year	over 1 year						
All categories of banks													
1999 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
Aug.	3,076	5,545.7	53.3	1,934.5	1,382.1	545.1	3,191.9	381.3	2,343.0	8.6	411.1	98.9	267.2
Sep.	3,034	5,599.9	57.4	1,952.7	1,393.0	549.8	3,219.5	389.4	2,354.5	8.5	419.0	104.1	266.2
Commercial banks													
1999 Aug.	290	1,406.2	19.5	483.0	378.9	100.1	753.0	182.4	453.7	4.4	97.7	59.9	90.7
Sep.	289	1,423.4	24.8	474.8	366.2	103.4	771.2	189.0	456.7	4.4	105.9	64.9	87.7
Big banks ⁷													
1999 Aug.	4	844.0	8.2	262.8	212.6	47.3	471.8	101.3	314.9	2.6	47.2	51.0	50.2
Sep.	4	820.4	14.6	250.2	197.9	48.9	451.1	104.4	280.0	2.6	57.4	55.8	48.8
Regional banks and other commercial banks ^{8, 9}													
1999 Aug.	201	456.6	8.7	166.4	121.6	44.1	246.5	67.6	129.8	1.3	39.0	7.3	27.6
Sep.	200	500.0	7.7	171.1	124.0	46.2	285.5	70.6	167.5	1.4	37.4	7.6	28.1
Branches of foreign banks													
1999 Aug.	85	105.6	2.6	53.9	44.7	8.8	34.7	13.5	9.0	0.4	11.6	1.6	12.9
Sep.	85	103.0	2.4	53.5	44.4	8.4	34.7	14.0	9.2	0.5	11.0	1.6	10.8
Land banks ¹⁰													
1999 Aug.	13	1,093.7	3.1	517.1	431.4	84.7	496.3	47.6	367.0	0.6	66.7	16.2	60.9
Sep.	13	1,101.8	3.5	524.0	437.3	84.8	494.2	45.2	366.9	0.6	67.4	16.3	63.6
Savings banks													
1999 Aug.	579	901.3	18.6	218.3	61.9	155.8	629.7	69.2	471.0	2.0	82.0	9.4	25.3
Sep.	579	905.6	17.9	219.1	62.8	155.6	633.7	71.3	473.7	2.0	81.2	9.5	25.5
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 Aug.	4	206.6	1.1	132.6	88.1	44.1	60.1	14.4	25.6	0.3	13.0	7.0	5.9
Sep.	4	209.0	0.3	136.2	91.8	43.9	59.3	14.1	26.4	0.3	11.7	7.0	6.2
Credit cooperatives													
1999 Aug.	2,111	523.7	10.4	138.5	58.0	80.1	354.4	51.1	264.7	1.3	36.5	2.9	17.5
Sep.	2,070	525.9	10.1	138.9	58.3	80.1	356.4	52.0	266.1	1.2	36.2	2.9	17.6
Mortgage banks													
1999 Aug.	32	801.8	0.6	194.9	157.4	37.1	579.7	6.6	504.1	-	66.3	1.9	24.7
Sep.	32	811.6	0.9	203.1	163.9	38.5	583.4	6.3	506.5	-	67.7	1.9	22.4
Building and loan associations ¹¹													
1999 Aug.	33	141.1	0.0	28.3	18.4	10.0	105.2	1.9	94.0	-	9.3	0.4	7.1
Sep.	33	142.4	0.0	29.2	19.3	10.0	105.6	1.9	94.4	-	9.2	0.4	7.2
Banks with special functions ¹²													
1999 Aug.	14	471.4	0.1	221.6	187.9	33.2	213.4	8.1	163.0	0.0	39.6	1.3	35.1
Sep.	14	480.2	0.0	227.4	193.5	33.5	215.6	9.5	163.8	0.0	39.7	1.3	36.0
Memo item: Foreign banks ¹³													
1999 Aug.	147	224.0	5.0	98.3	80.7	17.2	93.1	29.0	40.6	0.8	19.9	2.7	24.9
Sep.	147	221.6	3.7	98.4	80.6	17.0	94.2	29.7	41.0	0.8	20.2	2.7	22.8
of which: Banks majority-owned by foreign banks ¹⁴													
1999 Aug.	62	118.4	2.4	44.4	36.0	8.4	58.4	15.4	31.6	0.4	8.3	1.1	12.0
Sep.	62	118.6	1.2	44.9	36.2	8.6	59.5	15.7	31.8	0.4	9.1	1.1	11.9

* 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 out-standing 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														
1,512.3	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	1999 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	354.7	July
1,575.7	205.5	1,369.8	2,101.6	424.3	267.7	672.4	13.7	620.7	510.0	116.4	1,281.4	229.7	357.3	Aug.
1,580.2	216.4	1,363.5	2,112.1	431.4	267.6	677.2	13.7	619.9	508.5	116.0	1,310.4	232.7	364.5	Sep.
Commercial banks														
517.0	104.9	411.9	515.5	177.4	106.2	114.2	10.8	103.3	84.3	14.4	168.8	82.6	122.3	1999 Aug.
520.9	108.7	412.1	520.6	183.0	105.3	114.3	11.7	103.8	83.8	14.2	174.3	84.6	123.0	Sep.
Big banks 7														
292.1	60.2	231.8	301.6	93.8	67.7	84.3	10.2	51.1	37.8	4.8	139.5	53.6	57.2	1999 Aug.
294.6	61.9	232.7	268.7	87.8	60.9	83.2	9.7	34.2	30.8	2.6	144.0	53.6	59.4	Sep.
Regional banks and other commercial banks 8, 9														
154.9	29.1	125.6	203.9	80.0	35.0	27.0	0.6	52.2	46.4	9.6	29.2	25.5	43.0	1999 Aug.
156.7	32.6	123.9	241.8	91.4	41.0	28.2	1.7	69.5	52.9	11.5	30.1	27.5	44.0	Sep.
Branches of foreign banks														
70.0	15.5	54.5	10.0	3.5	3.5	2.9	0.0	0.0	0.0	0.1	0.1	3.4	22.1	1999 Aug.
69.6	14.2	55.4	10.1	3.8	3.3	2.9	0.3	0.0	0.0	0.1	0.1	3.5	19.6	Sep.
Land banks 10														
428.2	51.5	376.6	238.5	27.6	29.7	164.0	2.8	16.0	14.6	1.2	328.2	39.4	59.5	1999 Aug.
423.5	54.5	369.0	242.4	28.3	30.5	166.5	1.6	15.9	14.5	1.2	332.8	40.2	62.8	Sep.
Savings banks														
190.3	5.3	185.0	584.6	131.0	63.5	7.0	-	314.3	253.9	68.7	45.5	37.8	43.1	1999 Aug.
193.9	4.9	189.0	582.8	130.8	62.4	7.1	-	313.7	253.4	68.9	45.5	37.9	45.6	Sep.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
127.5	28.4	99.1	22.0	4.1	3.9	14.0	0.1	0.0	0.0	0.0	38.8	8.6	9.7	1999 Aug.
127.4	31.3	96.2	23.4	4.7	4.4	14.3	0.4	0.0	0.0	0.0	39.2	8.6	10.3	Sep.
Credit cooperatives														
72.1	2.4	69.6	377.8	81.6	57.9	19.8	-	186.7	156.9	31.8	28.1	25.9	19.7	1999 Aug.
73.6	2.9	70.7	376.9	81.5	57.8	19.9	-	186.1	156.5	31.6	28.5	26.0	21.0	Sep.
Mortgage banks														
86.1	8.0	78.0	137.4	1.1	1.9	134.1	-	0.1	0.1	0.2	540.8	15.4	22.1	1999 Aug.
84.3	7.2	77.0	137.4	1.3	1.8	134.1	-	0.1	0.1	0.2	553.7	15.5	20.8	Sep.
Building and loan associations 11														
22.3	2.2	20.1	94.4	0.3	0.3	93.5	-	0.3	0.3	0.1	2.6	6.8	15.0	1999 Aug.
23.0	2.1	20.9	94.7	0.3	0.5	93.5	-	0.3	0.3	0.1	2.6	6.8	15.4	Sep.
Banks with special functions 12														
132.3	2.8	129.5	131.4	1.4	4.3	125.8	-	-	-	-	128.7	13.1	65.9	1999 Aug.
133.6	4.9	128.7	134.0	1.5	5.0	127.4	-	-	-	-	133.8	13.1	65.6	Sep.
Memo item: Foreign banks 13														
106.4	26.9	79.4	53.6	22.1	12.0	12.2	0.1	5.8	4.7	1.4	14.3	10.5	39.3	1999 Aug.
105.3	25.9	79.4	53.7	22.6	11.7	12.3	0.7	5.7	4.7	1.4	15.4	10.6	36.6	Sep.
of which: Banks majority-owned by foreign banks 14														
36.4	11.4	24.9	43.6	18.6	8.5	9.4	0.1	5.7	4.7	1.4	14.2	7.1	17.2	1999 Aug.
35.7	11.7	23.9	43.6	18.8	8.4	9.4	0.4	5.7	4.6	1.3	15.2	7.1	17.1	Sep.

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

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

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3						Lending to domestic non-banks (non-MFIs) 3, 8				
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
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 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
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
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 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
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	- 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	- 0.2	- 0.3	- 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	- 0.0	+ 2.4	+ 3.0	- 0.0	+ 17.1	+ 14.2	- 0.1	- 0.4	+ 3.4

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.9	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
75.9	107.8	99.5	1,915.7	440.7	1,348.2	76.9	50.0	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	1998 Apr.
75.9	107.2	99.5	1,939.6	435.7	1,377.3	76.8	49.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	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
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
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
- 0.4	- 0.2	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	1998 Apr.
+ 0.0	- 0.7	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.1	- 0.2	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	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
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.

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	Lending to foreign banks (MFIs) 2								Lending to foreign non-banks (non-MFIs) 2					
	Cash in hand (non-euro-area notes and coins) 1	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					Total	Short-term	Medium and long-term			
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 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
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	423.7	383.1	283.1	100.0	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
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 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
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 4.9	- 6.9	- 6.4	- 0.5	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
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
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	1998 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	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	477.8	97.2	380.6	284.7	95.9	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
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
+ 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	1998 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	+ 1.0	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	+ 0.1	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	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.
+ 0.2	+ 0.0	+ 1.8	+ 6.8	- 5.0	- 3.2	- 1.8	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.

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		Short-term lending						Medium and long-term		
			Total	to enterprises and individuals 1			to public authorities			Total	to enter-
				Total	Loans and advances not evidenced by certificates and bills 3. 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5		
End of year or month *											
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 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
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,888.4
Sep.	2,846.8	2,529.3	348.8	321.9	321.1	0.7	26.9	23.9	3.0	2,498.0	1,896.1
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 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
Aug.	+ 2.7	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 12.1
Sep.	+ 17.1	+ 14.1	+ 5.2	+ 5.3	+ 5.2	+ 0.1	- 0.1	+ 0.4	- 0.5	+ 11.9	+ 7.7

* 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
primes and individuals 1.2					to public authorities 2							
Loans and advances not evidenced by certificates					Memo item: Trust loans 9	Loans and advances not evidenced by certificates					Equalisation claims 11	Memo item: Trust loans 9
Total	Medium-term 7	Long-term 8	Securities 6	Total		Total	Medium-term 7	Long-term 8	Securities 6, 10			
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
2,938.3	213.5	2,724.8	295.5	89.8	1,207.1	849.3	44.0	805.3	263.8	75.9	18.0	1998 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
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
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
+ 14.2	+ 0.1	+ 14.1	+ 13.4	- 0.1	+ 4.5	+ 2.5	+ 0.2	+ 2.4	+ 2.4	- 0.4	- 0.0	1998 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	- 0.0	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.

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

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

IV. Banks

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

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) 1														
	Total	of which				Lending to enterprises and self-employed persons									Financial institutions 4 (excluding MFIs) and insurance enterprises
		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		
	End of year or quarter *														
Lending, total															
1996	3,417.4	1,227.2	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	101.8	
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0	
1998 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	
Sep.	2,052.8	876.8	960.2	661.6	298.5	1,184.7	323.0	166.5	32.3	68.2	172.0	30.9	41.5	30.2	
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 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	
Sep.	321.9	-	18.0	-	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.8	
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 Sep.	213.5	-	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.8	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	
Sep.	186.3	-	46.0	-	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.6	
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 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	
Sep.	1,544.6	876.8	896.2	661.6	234.6	805.2	296.2	91.2	27.4	42.1	97.5	22.8	29.1	13.9	
Lending, total															
Change during quarter *															
1998 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	
3rd qtr	+ 23.4	+ 22.2	+ 19.8	+ 16.1	+ 3.7	+ 4.8	+ 5.3	- 2.2	+ 0.4	- 0.2	- 0.9	+ 0.5	+ 0.8	+ 0.7	
Short-term lending															
1998 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	
3rd qtr	- 9.2	-	- 0.1	-	- 0.1	- 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.3	
Medium-term lending 8															
1998 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	+ 9.0	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5		
2nd qtr	- 0.7	-	- 1.2	-	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2	
3rd qtr	+ 2.2	-	- 0.5	-	- 0.5	+ 2.0	- 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2	
Long-term lending 1,9															
1998 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	
3rd qtr	+ 30.3	+ 22.2	+ 20.5	+ 16.1	+ 4.4	+ 12.4	+ 5.4	+ 1.1	- 0.3	+ 0.3	+ 0.7	+ 0.5	+ 0.5	+ 0.8	

* 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		
1,173.7	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	1998 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		
643.1	155.8	36.9	162.4	447.6	73.6	854.7	633.6	221.0	106.2	24.3	13.5	3.6	Sep.		
Short-term lending													1996		
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		
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	1998 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		
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.		
Medium-term lending 8													1996		
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		
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	1998 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		
56.6	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.		
Long-term lending 1, 9													1996		
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		
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	1998 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		
481.4	128.7	19.5	122.9	355.5	51.2	727.9	596.5	131.3	71.5	-	11.5	3.5	Sep.		
Change during quarter *													1998 4th 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	1998 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		
+ 5.8	+ 2.8	+ 1.5	+ 4.4	+ 2.2	- 0.5	+ 18.3	+ 14.4	+ 3.8	+ 1.9	+ 0.5	+ 0.3	+ 0.1	3rd qtr		
Short-term lending													1998 4th 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	1998 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		
- 3.8	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	3rd qtr		
Medium-term lending 8													1998 4th 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	1998 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		
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	3rd qtr		
Long-term lending 1, 9													1998 4th 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	1998 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		
+ 8.7	+ 3.0	+ 0.4	+ 3.7	+ 3.6	- 0.0	+ 17.6	+ 15.0	+ 2.6	+ 1.2	-	+ 0.4	+ 0.1	3rd qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year					Loans on a trust basis 8	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more
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 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	
1998 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	
1999 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	
1999 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	
1999 Apr.	1,835.8	382.9	382.9		720.7	224.8	495.9	4.1		618.2	114.1	41.6	24.7	0.3	
1999 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	
1999 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	
1999 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	
1999 Aug.	1,849.4	399.5	399.5		729.4	223.3	506.1	4.2		609.1	111.4	41.6	24.9	0.9	
1999 Sep.	1,852.5	405.2	405.2		728.1	220.5	507.6	4.1		608.3	110.8	41.4	25.0	0.8	
													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 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	
1998 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	
1999 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
1999 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
1999 Apr.	+ 0.5	+ 7.3	+ 7.3		- 5.2	- 5.1	- 0.1	+ 0.2			- 1.0	- 0.5	+ 0.3	+ 0.4	+ 0.0
1999 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
1999 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
1999 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
1999 Aug.	+ 3.9	+ 0.7	+ 0.7		+ 5.9	+ 2.4	+ 3.5	+ 0.1			- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
1999 Sep.	+ 3.1	+ 5.8	+ 5.8		- 1.3	- 2.7	+ 1.4	- 0.1			- 0.8	- 0.6	+ 0.2	+ 0.1	- 0.1
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 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	
1998 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	
1999 Feb.	111.4	14.4	14.4		91.4	27.7	63.8	0.4			3.5	2.1	35.3	1.2	
1999 Mar.	110.0	12.3	12.3		92.4	29.5	62.9	0.4			3.3	2.0	34.8	1.2	
1999 Apr.	108.5	12.0	12.0		91.0	28.9	62.1	0.5			3.4	2.0	35.2	1.1	
1999 May	114.0	13.2	13.2		95.3	33.4	61.9	0.3			3.5	2.0	35.2	1.1	
1999 June	115.5	14.1	14.1		95.9	34.5	61.4	0.3			3.5	2.0	35.3	1.1	
1999 July	113.2	12.2	12.2		95.5	34.4	61.1	0.3			3.5	2.0	35.2	1.1	
1999 Aug.	115.2	13.6	13.6		96.3	35.1	61.2	0.4			3.4	2.0	35.2	1.1	
1999 Sep.	114.2	13.0	13.0		95.9	34.8	61.1	0.4			3.3	2.0	35.1	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 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	
1998 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	
1999 Feb.	+ 0.5	+ 1.4	+ 1.4		- 0.7	- 0.4	- 0.3	+ 0.0			+ 0.0	- 0.3	+ 0.1	- 0.0	
1999 Mar.	- 1.4	- 2.1	- 2.1		+ 0.9	+ 1.8	- 0.9	+ 0.0			- 0.2	- 0.1	- 0.4	- 0.0	
1999 Apr.	- 1.6	- 0.3	- 0.3		- 1.3	- 0.6	- 0.7	+ 0.0			+ 0.1	- 0.0	+ 0.3	- 0.0	
1999 May	+ 5.6	+ 1.2	+ 1.2		+ 4.3	+ 4.5	- 0.2	- 0.1			+ 0.1	- 0.0	- 0.0	- 0.0	
1999 June	+ 1.5	+ 0.9	+ 0.9		+ 0.6	+ 1.1	- 0.5	+ 0.0			- 0.0	+ 0.0	+ 0.1	- 0.0	
1999 July	- 2.3	- 1.9	- 1.9		- 0.4	- 0.1	- 0.3	- 0.0			+ 0.0	- 0.0	- 0.1	+ 0.0	
1999 Aug.	+ 2.1	+ 1.4	+ 1.4		+ 0.8	+ 0.7	+ 0.1	+ 0.1			- 0.1	+ 0.0	+ 0.0	+ 0.0	
1999 Sep.	- 1.0	- 0.6	- 0.6		- 0.3	- 0.2	- 0.1	- 0.1			- 0.1	+ 0.0	+ 0.0	+ 0.0	

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Loans on a trust basis 8	Memo item:		
	Deposits, total 1	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Subordinated liabilities (excluding negotiable debt securities)				Included in time deposits: liabilities arising from repos 9		
						Total	of which:								
							for up to 2 years 5	for less than 4 years						for 4 years and more	
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 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	
1998 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	
1999 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	
1999 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	
1999 Apr.	1,727.4	370.9	370.9		629.6	195.9	433.7	3.6		614.8	112.1	6.4	23.6	0.3	
1999 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	
1999 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	
1999 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	
1999 Aug.	1,734.2	385.9	385.9		633.1	188.2	445.0	3.8		605.7	109.4	6.4	23.8	0.9	
1999 Sep.	1,738.3	392.3	392.3		632.2	185.7	446.5	3.7		605.0	108.8	6.3	23.9	0.8	
Changes *													End of year or month *		
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 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	
1998 Dec.	+ 91.3	+ 35.5	+ 21.4	+ 14.1	+ 23.5	+ 20.9	+ 2.6		- 0.1	+ 2.7	+ 33.7	- 1.4	+ 0.0	+ 0.6	
1999 Jan.	+ 0.1	- 7.7	- 7.7		+ 7.9	+ 6.2	+ 1.7				+ 1.4	- 1.5	+ 0.2	+ 0.3	
1999 Feb.	+ 2.6	+ 1.2	+ 1.2		+ 2.3	+ 0.3	+ 1.9	- 0.1			+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0
1999 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
1999 Apr.	+ 2.1	+ 7.6	+ 7.6		- 3.9	- 4.5	+ 0.7	+ 0.1			- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0
1999 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
1999 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
1999 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
1999 Aug.	+ 1.8	- 0.7	- 0.7		+ 5.2	+ 1.7	+ 3.4	+ 0.0			- 2.3	- 0.4	+ 0.0	+ 0.2	+ 0.4
1999 Sep.	+ 4.1	+ 6.4	+ 6.4		- 1.0	- 2.5	+ 1.5	- 0.1			- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1
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 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	
1998 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	
1999 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	
1999 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	
1999 Apr.	549.3	125.0	125.0		395.0	77.5	317.5	1.7		5.6	23.7	6.2	13.1	0.3	
1999 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	
1999 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	
1999 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	
1999 Aug.	564.5	131.5	131.5		403.8	73.5	330.3	1.6		5.5	23.7	6.2	13.4	0.9	
1999 Sep.	569.5	135.7	135.7		404.6	73.2	331.5	1.5		5.6	23.7	6.1	13.4	0.8	
Changes *													End of year or month *		
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 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	
1998 Dec.	+ 52.0	+ 37.6	+ 26.1	+ 11.6	+ 13.9	+ 11.9	+ 2.0		- 0.2	+ 2.2	+ 0.2	+ 0.0	+ 0.2	+ 0.5	
1999 Jan.	- 2.9	- 8.1	- 8.1		+ 4.5	+ 3.6	+ 0.9				- 0.1	+ 0.8	+ 0.2	+ 0.3	
1999 Feb.	- 1.2	- 3.3	- 3.3		+ 2.0	+ 0.3	+ 1.7	- 0.1			- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0
1999 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
1999 Apr.	+ 1.7	+ 2.0	+ 2.0		- 0.5	- 1.4	+ 1.0	+ 0.2			+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0
1999 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
1999 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
1999 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
1999 Aug.	+ 4.3	- 0.5	- 0.5		+ 4.7	+ 1.1	+ 3.6	- 0.0			+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4
1999 Sep.	+ 5.1	+ 4.2	+ 4.2		+ 0.8	- 0.3	+ 1.2	- 0.1			+ 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1

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.

VI. Interest rates

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

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

Period	Sight deposits 2							Time deposits 4, 5, 6					
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					Domestic non-commercial organisations
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	
End of year or month *													
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	285.0	252.8	75.2	137.6	39.9	32.2
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999 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
Aug.	1,169.7	254.4	245.1	50.4	162.2	32.5	9.3	229.4	212.9	35.8	157.7	19.5	16.4
Sep.	1,168.7	256.6	247.0	49.3	164.7	33.1	9.5	227.6	211.2	34.9	157.0	19.3	16.4
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 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
Aug.	- 2.5	- 0.2	+ 0.1	+ 0.9	- 0.9	+ 0.1	- 0.2	+ 0.4	+ 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.3
Sep.	- 0.9	+ 2.1	+ 1.9	- 1.1	+ 2.5	+ 0.6	+ 0.2	- 1.8	- 1.8	- 0.9	- 0.7	- 0.2	- 0.1

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments					
		Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
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 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
Aug.	115.2	45.4	0.9	4.6	39.8	0.0	12.3	17.0	1.7	1.5	13.7	0.1	22.8
Sep.	114.2	44.9	1.0	4.5	39.4	0.0	12.2	17.8	2.0	2.1	13.6	0.1	22.8
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 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
Aug.	+ 2.1	+ 0.3	+ 0.2	- 0.1	+ 0.2	- 0.0	+ 0.1	- 0.5	- 0.1	- 0.4	+ 0.0	- 0.0	+ 0.1
Sep.	- 1.0	- 0.5	+ 0.1	- 0.2	- 0.4	-	- 0.1	+ 0.8	+ 0.3	+ 0.5	- 0.1	+ 0.0	- 0.1

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:			Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11	
	Total	of which:										
	up to and including 2 years	less than 4 years	4 years and more									
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
118.4	116.3	2.0	.	.	609.2	598.8	10.4	88.5	0.2	10.5	.	1999 Apr.
116.7	115.6	1.9	.	.	607.9	597.4	10.5	87.6	0.2	10.6	0.1	May
114.6	115.6	2.1	.	.	605.3	594.7	10.6	86.9	0.2	10.5	.	June
114.1	115.1	2.1	.	.	602.6	592.0	10.6	86.1	0.2	10.4	.	July
114.7	114.7	2.2	.	.	600.2	589.7	10.5	85.7	0.2	10.4	.	Aug.
112.5	115.0	2.2	.	.	599.5	588.9	10.6	85.2	0.2	10.5	.	Sep.
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
- 3.1	- 0.3	- 0.0	.	.	- 1.2	- 1.4	+ 0.2	- 0.6	+ 0.0	+ 0.3	.	1999 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
+ 0.6	- 0.2	+ 0.0	.	.	- 2.4	- 2.3	- 0.1	- 0.4	+ 0.0	+ 0.0	.	Aug.
- 2.2	+ 0.4	+ 0.0	.	.	- 0.7	- 0.8	+ 0.1	- 0.5	+ 0.0	+ 0.0	.	Sep.

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
39.4	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
24.9	7.6	12.0	1.8	3.6	0.0	21.7	2.1	11.6	6.3	1.7	0.1	1999 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
28.3	8.3	14.5	1.9	3.6	0.1	24.5	2.7	14.4	5.8	1.6	0.1	Aug.
26.5	7.4	13.6	1.9	3.6	0.1	24.9	2.5	14.7	6.2	1.6	0.1	Sep.
Changes *												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
- 0.1	+ 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.0	+ 0.0	- 0.6	+ 0.1	.	1999 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
+ 2.3	+ 0.7	+ 1.6	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.7	- 0.5	- 0.2	- 0.1	- 0.0	Aug.
- 1.7	- 0.8	- 0.9	- 0.0	- 0.0	- 0.0	+ 0.4	- 0.2	+ 0.3	+ 0.4	- 0.1	- 0.0	Sep.

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 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
Aug.	620.7	609.1	501.2	333.6	108.0	86.1	11.6	8.9	0.5	116.4	111.4	102.4	5.0
Sep.	619.9	608.3	499.6	334.3	108.7	86.7	11.6	8.8	0.5	116.0	110.8	102.0	5.2
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 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
Aug.	- 2.5	- 2.5	- 1.6	- 0.9	- 0.8	- 0.0	- 0.0	- 0.0	.	- 0.2	- 0.4	- 0.3	+ 0.1
Sep.	- 0.8	- 0.8	- 1.5	+ 0.9	+ 0.7	+ 0.6	+ 0.0	- 0.0	.	- 0.4	- 0.6	- 0.4	+ 0.2

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

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

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁷				Subordinated			
	Total	of which:				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating-rate notes ¹	Zero-coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year	over 2 years ⁵	over 4 years ⁶		up to and including 1 year	over 2 years ⁵	over 4 years ⁶				
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 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		
Aug.	1,252.0	173.7	11.6	95.3	3.7	37.4	1,180.9	.	2.1	0.3	1.0	.	29.4	2.3		
Sep.	1,280.1	179.1	12.3	94.0	6.1	44.5	1,195.9	.	2.4	0.3	1.3	.	30.3	2.3		
Changes *																
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2		
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3		
1999 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		
Aug.	+ 15.5	+ 4.3	+ 1.3	+ 3.0	- 0.4	+ 5.9	+ 9.9	.	+ 0.0	- 0.0	- 0.0	.	+ 0.4	+ 0.0		
Sep.	+ 28.0	+ 5.4	+ 0.7	- 1.3	+ 2.3	+ 7.1	+ 15.0	.	+ 0.3	- 0.0	+ 0.3	.	+ 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 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 July	33	140.5	18.1	0.1	9.9	45.9	44.6	5.3	9.3	1.2	20.7	91.8	2.6	2.6	6.8	7.0
Aug.	33	141.1	18.3	0.1	10.0	45.3	45.2	5.4	9.3	1.2	21.0	91.8	2.6	2.6	6.8	6.4
Sep.	33	142.4	19.2	0.1	10.0	45.1	45.8	5.5	9.2	1.2	21.8	91.9	2.7	2.6	6.8	6.8
Private building and loan associations																
1999 July	20	100.1	14.7	0.1	5.4	30.6	30.6	4.8	7.5	0.9	14.9	63.4	2.6	2.6	4.2	4.9
Aug.	20	100.6	14.7	0.1	5.4	30.2	31.1	4.9	7.5	0.9	15.1	63.4	2.6	2.6	4.2	4.4
Sep.	20	101.6	15.6	0.1	5.3	30.0	31.5	5.0	7.5	0.9	15.6	63.5	2.7	2.6	4.3	4.5
Public building and loan associations																
1999 July	13	40.3	3.4	0.1	4.5	15.3	14.0	0.5	1.8	0.3	5.7	28.5	0.0	-	2.5	2.1
Aug.	13	40.5	3.5	0.1	4.6	15.1	14.1	0.5	1.8	0.3	5.9	28.4	0.0	-	2.5	2.0
Sep.	13	40.8	3.6	0.1	4.7	15.1	14.3	0.5	1.8	0.3	6.1	28.4	0.0	-	2.5	2.3

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 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
Aug.	1.7	0.0	0.4	4.1	2.2	3.6	1.4	0.3	0.6	0.2	1.6	11.9	7.3	1.3		0.0
Sep.	1.9	0.0	0.4	3.8	2.3	3.8	1.4	0.4	0.8	0.3	1.6	11.7	7.2	1.3		0.0
Private building and loan associations																
1999 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
Aug.	1.2	0.0	0.3	2.8	1.4	2.6	1.0	0.2	0.4	0.1	1.2	7.3	3.6	0.9		0.0
Sep.	1.3	0.0	0.3	2.5	1.5	2.7	1.0	0.3	0.5	0.2	1.2	7.0	3.5	0.9		0.0
Public building and loan associations																
1999 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
Aug.	0.5	0.0	0.1	1.2	0.8	1.1	0.5	0.1	0.2	0.1	0.4	4.7	3.7	0.4		0.0
Sep.	0.6	0.0	0.1	1.3	0.8	1.1	0.5	0.1	0.3	0.1	0.4	4.7	3.7	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of		balance sheet total 2	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Money market paper, securities 5	Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Balances and loans and advances not evidenced by certificates 3			Money market paper, securities 5, 6	Loans and advances not evidenced by certificates 3			Money market paper, securities 5					
				Total	German banks (MFIs) 4	Foreign banks		Total	to German non-banks	of which enterprises and individuals		to foreign non-banks				
													Total			Total
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	
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	
July	66	186	1,202.3	670.7	572.9	141.9	431.0	97.8	475.6	353.1	30.3	19.2	322.9	122.4	56.0	
Aug.	65	183	1,230.3	691.9	591.1	149.8	441.3	100.9	478.3	356.2	29.8	19.1	326.4	122.1	60.1	
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	
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	
July	+ 1	+ 3	- 1.4	- 16.7	- 22.7	- 9.4	- 13.3	+ 6.0	+ 7.9	+ 0.5	- 1.2	- 0.5	+ 1.7	+ 7.4	+ 7.5	
Aug.	- 1	- 3	+ 15.2	+ 14.6	+ 12.2	+ 7.8	+ 4.4	+ 2.4	- 3.5	- 1.3	- 0.6	- 0.2	- 0.7	- 2.2	+ 4.1	
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	
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	
July	38	158	552.5	265.9	214.7	77.4	137.3	51.1	218.5	159.3	41.3	37.5	117.9	59.2	68.1	
Aug.	39	159	543.9	267.5	216.2	76.5	139.7	51.3	210.7	154.3	42.5	38.9	111.8	56.4	65.6	
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	
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	
July	-	+ 1	- 1.6	+ 7.9	+ 6.1	+ 2.0	+ 4.1	+ 1.8	- 10.0	- 9.3	+ 1.4	+ 1.4	- 10.7	- 0.7	+ 0.5	
Aug.	+ 1	+ 1	- 10.9	+ 0.3	+ 0.6	- 0.8	+ 1.5	- 0.4	- 8.5	- 5.6	+ 1.2	+ 1.4	- 6.8	- 2.9	- 2.6	

* 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 outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks				
Total	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹									
					Total	Short-term		Medium and long-term						
							of which enterprises and individuals		of which enterprises and individuals					
End of year or month *											Foreign branches			
1,091.2	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
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
960.1	625.8	111.1	514.7	334.3	71.5	69.4	63.2	2.1	2.0	262.8	167.3	15.6	59.3	July
977.2	640.0	122.6	517.4	337.2	70.3	67.8	62.0	2.4	2.3	266.9	169.7	16.6	66.9	Aug.
Changes *											Foreign subsidiaries			
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998
+ 4.0	- 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
- 9.4	- 12.1	- 9.1	- 2.9	+ 2.6	- 0.2	- 0.2	- 0.7	- 0.0	- 0.0	+ 2.8	- 5.3	+ 0.3	+ 13.0	July
+ 7.1	+ 7.7	+ 11.3	- 3.7	- 0.6	- 1.3	- 1.6	- 1.2	+ 0.3	+ 0.3	+ 0.7	+ 2.4	+ 0.9	+ 4.8	Aug.
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
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
400.9	273.2	53.9	219.3	127.8	22.9	21.4	20.6	1.5	1.4	104.9	53.7	28.2	69.6	July
396.6	274.0	53.4	220.7	122.6	22.0	20.5	19.9	1.5	1.5	100.6	54.7	28.2	64.3	Aug.
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
+ 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
+ 1.8	+ 10.9	+ 2.5	+ 8.3	- 9.1	+ 1.6	+ 1.6	+ 1.9	+ 0.0	+ 0.0	- 10.7	+ 1.1	- 0.5	- 4.0	July
- 6.2	- 0.4	- 0.5	+ 0.1	- 5.8	- 0.9	- 1.0	- 0.8	+ 0.1	+ 0.1	- 4.9	+ 1.0	+ 0.0	- 5.8	Aug.

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.	5,068.0	101.4	0.7	100.6	101.5	0.9	0.1
Mar.	5,036.9	100.7	0.7	100.1	100.7	0.6	0.0
Apr.	5,043.5	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	5,127.0	102.5	0.6	102.0	102.7	0.7	0.0
July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug. r	5,161.5	103.2	0.7	102.6	103.0	0.5	0.0
Sep. p	5,170.8	103.4	0.6	102.8	103.3	0.5	0.0
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	1,565,202	31,304	312	30,992	31,244	253	6
July	1,574,839	31,497	308	31,189	31,386	197	29
Aug. r	1,562,633	31,253	302	30,951	31,141	190	1
Sep. p	1,573,620	31,472	298	31,174	31,382	208	23

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

% p.a.		
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
Nov. 5	2.00	4.00

2. Discount and lombard rates
of the Bundesbank

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

3. Base rate per Discount
Rate Transition Act

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

1 On December 22, 1998 the European Central Bank (ECB) announced that at the beginning of Stage Three the interest rate for the deposit facility would be set at a level of 2.00 % and the interest rate for the marginal lending facility at a level of 4.50 %. As a transitional measure – between January 4 and 21, 1999 – a narrow band of 50 basis points was applied by way of exception. This was designed to ease the transition to the new system for market participants. — 2 From August 1, 1990 to December 31, 1993 this was also the rate for cash advances; since January 1, 1994 cash advances have no longer been granted. Wherever reference is made in an Act to the interest rate applicable for cash advances of the Federal Government, the rate will be replaced by the base rate increased by 1.5 percentage points pursuant to the Discount Rate Transition Act (see footnote 4). — 3 Pursuant to the Discount Rate Transition Act, read in conjunction with the Lombard

Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — 4 Pursuant to the Discount Rate Transition Act, read in conjunction with 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		
EUR millions			% p.a.				
Main refinancing operations							
1999 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
Sep. 22	660,532	92,000	2.50	—	—	—	14
Sep. 29	926,416	55,000	2.50	—	—	—	14
Oct. 6	1,655,341	90,000	2.50	—	—	—	15
Oct. 13	1,289,972	50,000	2.50	—	—	—	14
Oct. 20	1,107,860	75,000	2.50	—	—	—	13
Oct. 28	1,937,221	74,000	2.50	—	—	—	14
Nov. 3	2,344,082	66,000	2.50	—	—	—	14
Nov. 10	404,857	74,000	3.00	—	—	—	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
Aug. 26	52,416	15,000	—	—	2.65	2.66	84
Sep. 30	41,443	15,000	—	—	2.66	2.67	91
Oct. 28	74,430	25,000	—	—	3.19	3.42	91

* Source: ECB.

IV. Banks

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 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							
					EONIA ⁶	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
					Monthly averages							
1999 Jan.	3.14	2.96 - 3.28	3.11	3.02 - 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06	
Feb.	3.11	3.00 - 3.20	3.07	3.03 - 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03	
Mar.	2.93	2.05 - 3.13	3.03	2.94 - 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05	
Apr.	2.68	2.45 - 3.15	2.65	2.54 - 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76	
May	2.55	2.49 - 3.20	2.55	2.52 - 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68	
June	2.57	2.20 - 2.75	2.60	2.53 - 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84	
July	2.51	1.65 - 2.65	2.65	2.62 - 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03	
Aug.	2.43	1.70 - 2.59	2.67	2.64 - 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24	
Sep.	2.42	1.65 - 2.60	2.71	2.65 - 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30	
Oct.	2.49	1.70 - 2.80	3.36	3.08 - 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68	

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 ^{*, 0}

% 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	4.08	4.68	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	7.56	6.64	10.61	6.63	
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87	
1998 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	6.50	5.52	9.79	5.49	
Nov.	0.94	3.06	3.05	3.70	2.48	3.12	6.38	5.43	9.68	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	3.41	2.37	2.86	6.07	5.04	9.61	5.10	
Feb.	0.74	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	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	5.68	4.82	9.37	4.91	
May	0.65	2.25	2.25	3.21	2.16	2.48	5.57	4.73	9.31	4.84	
June	0.62	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96	
July	0.62	2.24	2.24	3.44	2.15	2.63	5.41	4.96	9.21	5.18	
Aug.	0.61	2.24	2.25	3.65	2.01	2.73	5.42	5.17	9.31	5.47	
Sep.	0.62	2.31	2.32	3.78	2.01	2.80	5.40	5.20	9.31	5.53	

* 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.

⁰ 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 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
Sep.	9.83	7.50 - 11.75	8.71	6.25 - 11.25	7.37	5.50 - 10.50	5.27	3.50 - 8.50
Oct.	9.89	7.75 - 11.75	8.75	6.50 - 11.25	7.40	5.70 - 10.50	5.40	3.50 - 8.50

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 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
Sep.	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.09	7.90 - 12.27	6.39	5.40 - 8.00	6.23	5.27 - 7.56
Oct.	11.09	9.75 - 12.25	0.39	0.31 - 0.48	10.15	8.05 - 12.33	6.65	5.62 - 8.23	6.48	5.59 - 7.87

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 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
Sep.	5.19	4.59 - 5.91	5.70	5.33 - 6.13	6.35	5.25 - 6.69	5.77	4.60 - 6.97
Oct.	5.52	4.86 - 6.17	6.00	5.43 - 6.43	6.56	5.54 - 6.96	5.92	4.86 - 7.07

* 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	Time deposits with agreed maturities									
	Higher-yielding sight deposits of individuals ⁷									
	of 1 month									
	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		of 3 months			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Dec.	1.98	0.50 - 3.00	2.51	2.00 - 3.00	2.85	2.40 - 3.20	3.09	2.65 - 3.40	2.90	2.50 - 3.29
1999 Jan.	1.93	0.50 - 3.00	2.40	2.00 - 2.85	2.72	2.30 - 3.00	2.94	2.50 - 3.20	2.76	2.30 - 3.13
Feb.	1.90	0.50 - 3.00	2.33	1.90 - 2.75	2.63	2.25 - 3.00	2.82	2.50 - 3.10	2.70	2.25 - 3.00
Mar.	1.88	0.50 - 2.80	2.33	1.90 - 2.75	2.64	2.25 - 2.90	2.84	2.50 - 3.10	2.70	2.30 - 3.00
Apr.	1.77	0.50 - 2.80	2.13	1.60 - 2.60	2.41	2.00 - 2.80	2.59	2.15 - 3.00	2.48	2.00 - 2.95
May	1.69	0.50 - 2.57	2.01	1.50 - 2.40	2.27	1.90 - 2.60	2.42	2.10 - 2.80	2.32	1.90 - 2.75
June	1.71	0.50 - 2.50	1.98	1.50 - 2.33	2.24	1.90 - 2.50	2.40	2.10 - 2.70	2.30	1.90 - 2.64
July	1.72	0.50 - 2.50	1.99	1.50 - 2.35	2.25	1.90 - 2.50	2.42	2.05 - 2.65	2.31	1.90 - 2.60
Aug.	1.70	0.50 - 2.50	1.99	1.50 - 2.30	2.26	1.90 - 2.50	2.42	2.10 - 2.69	2.33	2.00 - 2.60
Sep.	1.69	0.50 - 2.50	1.99	1.50 - 2.30	2.25	1.90 - 2.50	2.40	2.00 - 2.64	2.33	2.00 - 2.60
Oct.	1.68	0.50 - 2.50	2.04	1.50 - 2.40	2.30	2.00 - 2.60	2.49	2.15 - 2.77	2.61	2.10 - 3.15

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										
maturity of 4 years										
with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Dec.	3.49	3.00 - 4.10	1.51	1.25 - 2.25	2.32	1.75 - 3.00	2.51	2.00 - 3.09	2.67	2.20 - 3.15
1999 Jan.	3.30	3.00 - 4.00	1.49	1.25 - 2.00	2.23	1.50 - 3.00	2.42	2.00 - 3.00	2.57	2.00 - 3.00
Feb.	3.20	2.87 - 3.90	1.45	1.00 - 2.00	2.19	1.50 - 2.85	2.37	1.80 - 2.80	2.51	2.00 - 3.00
Mar.	3.21	2.90 - 3.75	1.41	1.00 - 2.00	2.16	1.50 - 3.00	2.34	1.75 - 2.85	2.48	2.00 - 3.00
Apr.	3.10	2.75 - 3.60	1.37	1.00 - 2.00	2.08	1.50 - 2.75	2.24	1.65 - 2.75	2.39	1.86 - 2.90
May	3.01	2.75 - 3.50	1.28	1.00 - 2.00	1.92	1.50 - 2.70	2.08	1.50 - 2.60	2.24	1.60 - 2.75
June	3.11	2.75 - 3.50	1.26	1.00 - 1.75	1.90	1.50 - 2.70	2.06	1.50 - 2.50	2.22	1.60 - 2.75
July	3.42	2.80 - 3.90	1.24	1.00 - 1.75	1.89	1.43 - 2.61	2.06	1.50 - 2.50	2.21	1.63 - 2.70
Aug.	3.74	3.00 - 4.25	1.23	1.00 - 1.75	1.91	1.50 - 2.50	2.07	1.50 - 2.50	2.23	1.65 - 2.75
Sep.	3.88	3.00 - 4.30	1.23	1.00 - 1.75	1.92	1.50 - 2.50	2.08	1.50 - 2.63	2.24	1.75 - 2.75
Oct.	4.11	3.25 - 4.70	1.23	1.00 - 2.00	1.94	1.38 - 2.95	2.13	1.50 - 2.75	2.30	1.75 - 2.81

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					with agreed notice of more than 3 months and a duration of contract of				
	more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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
Sep.	2.61	2.00 - 3.05	3.34	2.50 - 4.00	4.09	3.00 - 5.09	2.80	2.10 - 3.50	3.69	2.75 - 4.51
Oct.	2.78	2.10 - 3.40	3.49	2.29 - 4.30	4.23	3.00 - 5.15	2.93	2.25 - 3.50	3.81	2.75 - 4.60

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	3	Nov. 4, '99	2 3/4	Apr. 4, '99	Discount rate	4 3/4	May 4, '99	5	Mar. 31, '99
Repurchase/CD selling rate	3.30	Nov. 4, '99	2.85	June 17, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate ²	11	Oct. 21, '99	11.50	Jan. 14, '99	United States				
Repurchase rate	11 1/2	Oct. 21, '99	12	Jan. 13, '99	Discount rate	4 3/4	Aug. 24, '99	4 1/2	Nov. 17, '98
Lombard rate	13	Oct. 20, '99	13 1/2	Jan. 14, '99	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	3.25	Nov. 17, '99	2.90	Mar. 25, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate ³	5 1/2	Nov. 4, '99	5 1/4	Sep. 8, '99					
2. Switzerland									
Discount rate	1/2	Apr. 9, '99	1	Sep. 27, '96					

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

⁴ Bank of Canada's ceiling rate for call money. — ⁵ Rate targeted for inter-bank trade in central bank money.

9. Money market rates abroad

Monthly or weekly averages of daily figures ¹
% p.a.

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money ⁸	One-month funds ⁹	Three-month funds ⁹	US\$/DM 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.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.19	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct. P	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.50	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
week ending P														
1999 Sep. 24	5.01	5.18	5.16	4.66	0.02	0.02	1.14	4.66	5.51	5.20	5.38	5.51	+ 2.82	+ 2.64
Oct. 1	5.06	5.31	5.27	4.72	0.03	0.02	.	4.80	5.45	5.43	5.39	5.85	+ 2.93	+ 2.72
8	5.15	5.20	5.27	4.73	0.02	0.02	.	5.16	5.49	5.24	5.42	6.15	+ 2.93	+ 2.71
15	4.99	5.21	5.17	4.78	0.02	0.02	.	5.05	5.46	5.27	5.41	6.18	+ 2.89	+ 2.59
22	4.91	5.23	5.18	4.99	0.02	0.02	.	6.05	5.55	5.19	5.41	6.21	+ 2.82	+ 2.46
29	4.99	5.25	5.18	5.00	0.02	0.02	1.38	5.84	5.49	5.26	5.41	6.20	+ 2.78	+ 2.41

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

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

VII. Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,092	233,519	191,341	649	41,529	20,573	147,266	117,352	30,767	853	106,826
1997	327,315	250,688	184,911	1,563	64,214	76,627	198,471	144,177	54,294	-	128,845
1998	417,435	308,201	254,367	3,143	50,691	109,234	249,935	203,342	46,593	-	167,500
Euro million											
1999 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	21,485	15,934	4,564	30	11,340	5,551	11,475	5,167	6,308	-	10,010
Aug.	22,176	18,313	12,912	160	5,241	3,863	4,603	2,910	1,693	-	17,573
Sep.	33,057	24,104	27,950	211	4,057	8,953	22,650	12,429	10,221	-	10,407

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-banks 6	Non-residents 12	
				Total 10	Credit institutions 5, 11	Non-banks 6			
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	-	15,174	
1987	15,845	11,889	3,955	16,439	2,153	14,286	-	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	-	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	-	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	-	2,561	
1991	33,478	13,317	20,161	32,247	2,466	29,781	-	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	-	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	-	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	-	2,931	
1996	71,693	34,212	37,481	55,164	12,627	42,537	-	16,529	
1997	114,694	22,239	92,454	91,876	8,547	83,329	-	22,818	
1998	235,597	48,796	186,800	134,422	20,252	114,170	-	101,176	
Euro million									
1999 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	11,509	1,534	9,975	7,690	398	7,292	-	3,819	
Aug.	10,153	1,015	9,138	7,950	993	8,943	-	2,203	
Sep.	9,300	5,602	3,698	5,393	45	5,438	-	3,907	

* 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	Total	Bank debt securities 1					Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
		All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	—	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	—	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
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
Aug.	36,330	29,896	1,707	10,536	4,472	13,181	160	6,274	1,087
Sep.	58,627	50,560	884	21,803	7,863	20,009	320	7,748	3,320
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
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
Aug.	19,000	13,120	674	7,118	2,600	2,729	160	5,721	451
Sep.	30,736	27,970	544	16,451	5,148	5,827	320	2,447	2,633
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
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
Aug.	20,053	14,505	325	4,735	3,646	5,799	160	5,388	— 535
Sep.	25,249	28,675	— 1,044	12,573	5,497	11,649	207	— 3,634	1,853

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	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 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
Aug.	2,041,289	1,272,252	137,993	640,557	150,747	342,956	4,845	764,192	341,469
Sep.	2,066,538	1,300,928	136,949	653,130	156,244	354,605	5,052	760,559	343,322
Breakdown by remaining period to maturity ²									
Position at end-September 1999									
Maturity in years									
less than 2	609,378	427,598	41,430	176,517	45,271	164,380	1,289	180,491	82,074
2 to less than 4	557,155	357,684	40,664	185,132	42,280	89,607	703	198,769	92,711
4 to less than 6	360,890	246,742	25,773	141,670	29,025	50,272	1,492	112,656	63,761
6 to less than 8	207,590	125,117	13,035	73,283	16,331	22,467	900	81,573	27,921
8 to less than 10	193,535	104,235	15,071	57,864	15,190	16,111	564	88,736	57,586
10 to less than 15	36,172	31,655	966	17,812	6,361	6,515	102	4,415	10,434
15 to less than 20	48,869	3,995	9	786	709	2,490	-	44,874	2,915
20 and more	52,948	3,902	-	65	1,076	2,762	-	49,045	5,922

* 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						change of legal form	reduction of capital and liquidation	
			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				
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 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
Aug.	129,665	829	332	544	4	113	-	263	120	-	22
Sep.	131,392	1,727	1,550	206	0	25	-	73	104	-	86

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3			
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares
	Total	Listed Federal securities	With re- sidual ma- turities of over 9 to 10 years 4	Total	With re- sidual ma- turities of over 9 to 10 years	Industrial bonds	German bond index (REX)	CDAX share price index		German share index (DAX)		
											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 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	
Sep.	4.9	4.8	4.8	5.0	4.9	5.5	5.4	6.0	112.33	347.58	5,149.83	
Oct.	5.2	5.1	5.1	5.3	5.2	5.7	5.8	6.2	111.45	367.98	5,525.40	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates							Purchases						
	Domestic funds (sales receipts)							Residents						
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-residents 4
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
of which														
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	— 2,318
1997	153,879	138,945	31,501	— 5,001	30,066	6,436	107,445	14,934	158,022	35,924	340	122,098	14,594	— 4,143
1998	190,794	169,748	38,998	5,772	27,814	4,690	130,750	21,046	193,563	43,937	961	149,626	20,085	— 2,769
Euro million														
1999 Mar.	8,456	5,829	2,774	— 18	2,108	629	3,055	2,627	8,580	920	— 316	7,660	2,943	— 124
Apr.	9,837	8,937	3,222	649	1,768	778	5,715	900	9,962	1,926	68	8,036	832	— 125
May	11,124	9,264	3,490	903	1,844	661	5,774	1,860	11,153	3,491	98	7,662	1,762	— 29
June	5,904	5,714	2,888	496	1,216	889	2,827	190	7,209	1,833	— 7	5,376	197	— 1,305
July	8,635	7,426	4,202	600	2,207	797	3,223	1,209	8,183	353	— 285	7,830	1,494	452
Aug.	7,809	6,371	3,153	580	1,678	410	3,218	1,438	8,040	1,105	120	6,935	1,318	— 231
Sep.	4,236	3,398	2,117	514	833	281	1,281	838	3,881	308	94	3,573	744	355

1 Book values. — 2 Residual. — 3 Net purchases or net sales (—) of foreign investment fund certificates by residents; transaction values. — 4 Net purchases or net sales (—) of domestic investment fund certificates by

non-residents; transaction values (before 1989 classified as shares). — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total			
	Receipts		Expenditure								Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital formation	Finan-cial aid 5								
DM billion																	
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1	
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4	
1994	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	314.1	241.5	323.8	95.9	41.8	92.2	32.8	29.1	31.0	- 9.7	204.2	197.8	+ 6.5	492.6	495.9	- 3.3	
1999 1st qtr r	240.4	195.6	273.2	73.2	31.6	100.2	42.0	12.3	14.3	- 32.8	202.6	203.8	- 1.2	405.8	439.9	- 34.0	
2nd qtr r	272.1	215.0	261.5	78.4	31.5	93.8	26.8	16.1	13.6	+ 10.6	207.4	207.2	+ 0.2	445.3	434.5	+ 10.9	
Euro billion																	
1999 1st qtr r	122.9	100.0	139.7	37.4	16.2	51.2	21.5	6.3	7.3	- 16.8	103.6	104.2	- 0.6	207.5	224.9	- 17.4	
2nd qtr r	139.1	109.9	133.7	40.1	16.1	48.0	13.7	8.2	6.9	+ 5.4	106.0	105.9	+ 0.1	227.7	222.1	+ 5.6	

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 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	139.5	135.2	103.2	111.2	28.7	33.2	68.6	65.3	16.1	16.2
1999 1st qtr r	94.8	121.7	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr r	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr p	111.1	137.3								
Euro billion										
1999 1st qtr r	48.4	62.2	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr r	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr p	56.8	70.2								

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption

Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg, including Berlin (East). — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include various special accounts.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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 3rd qtr P		192,258	101,927	79,744		10,587			
1999 Aug. Sep. P		57,223	30,794	22,876		3,553			
		75,859	40,145	32,156		3,558			
	Euro million								
1999 3rd qtr P		98,300	52,114	40,772		5,413			
1999 Aug. Sep. P		29,258	15,745	11,696		1,817			
		38,786	20,526	16,441		1,819			

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											Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
	Total 1	Income taxes 2					Turnover taxes 5, 6			Share in trade tax 6, 7	Federal taxes 8, 9			
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					
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 3rd qtr P	93,846	67,917	7,373	10,552	8,004	62,022	49,554	12,469	2,621				8,337	
1999 Aug. Sep. P	22,941 45,091	22,427 20,882	- 1,367 10,849	- 744 11,940	2,625 1,421	21,469 19,916	17,265 15,903	4,204 4,013	733 1				2,695 2,762	
Euro million														
1999 3rd qtr P	47,983	34,726	3,770	5,395	4,092	31,711	25,336	6,375	1,340				4,263	
1999 Aug. Sep. P	11,729 23,055	11,467 10,677	- 699 5,547	- 380 6,105	1,342 726	10,977 10,183	8,828 8,131	2,150 2,052	375 1				1,378 1,412	
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 3rd qtr P	204,272	88,028	63,314	5,995	10,516	8,203	67,334	54,568	12,766	2,740	35,040	9,488	1,642	12,014
1999 Aug. Sep. P	60,622 80,906	20,900 43,663	21,018 19,200	- 2,026 10,975	- 786 12,028	2,693 1,460	23,322 21,666	19,016 17,559	4,306 4,107	794 22	12,006 11,870	3,064 3,143	536 542	3,399 5,047
Euro million														
1999 3rd qtr P	104,443	45,008	32,372	3,065	5,377	4,194	34,427	27,900	6,527	1,401	17,916	4,851	839	6,143
1999 Aug. Sep. P	30,995 41,366	10,686 22,324	10,746 9,817	- 1,036 5,611	- 402 6,150	1,377 746	11,924 11,077	9,723 8,978	2,202 2,100	406 11	6,139 6,069	1,567 1,607	274 277	1,738 2,580

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	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1997 4	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 3rd qtr P	17,752	5,979	967	2,960	1,285	6,097	3,309	261	1,564	478	3,876			
1999 Aug. Sep. P	5,986 5,924	2,018 1,932	303 297	1,671 619	418 324	1,612 2,774	1,018 1,038	104 76	514 570	155 158	1,273 1,302			
Euro million														
1999 3rd qtr P	9,077	3,057	494	1,514	657	3,117	1,692	133	800	245	1,982			
1999 Aug. Sep. P	3,060 3,029	1,032 988	155 152	854 316	214 166	824 1,418	520 531	53 39	263 291	79 81	651 665			

Source: Federal Ministry of Finance. — 1 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991 until mid-1992, and again since the beginning of 1995. — 2 On returns and

capital. — 3 Including tax-like receipts. — 4 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													
1992	1,342,491	4,542	36,186	109,733	153,825	35,415	362,230	536,596	6,945	18,114	1,451	77,269	188
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 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
1998 Dec.	2,280,154	-	25,431	221,724	199,774	92,698	729,416	894,456	3,148	23,475	1,249	88,582	202
1999 Mar.	1,178,094	-	12,467	107,883	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
1999 June	1,180,551	-	11,850	104,691	109,259	44,646	396,520	456,171	1,449	10,380	636	45,342	107
Federal Government 5													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
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 Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
1998 Dec.	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar.	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
1999 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													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
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 Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
1998 Dec.	525,380	-	320	79,078	-	-	4,512	430,709	516	10,243	-	-	2
1999 Mar.	268,623	-	164	39,908	-	-	2,256	221,697	204	4,394	-	-	1
1999 June	270,796	-	101	40,503	-	-	2,146	223,502	135	4,510	-	-	1
East German Länder Governments													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
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 Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
1998 Dec.	98,192	-	445	25,728	-	-	1,500	70,289	-	230	-	-	-
1999 Mar.	49,502	-	227	13,065	-	-	767	35,361	-	83	-	-	-
1999 June	49,351	-	101	13,031	-	-	767	35,370	-	83	-	-	-
West German local authorities 6													
1992	137,655	-	-	-	-	-	150	132,235	3,440	1,830	-	-	-
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 Sep.	158,700	-	-	300	-	-	1,330	152,720	2,400	1,950	-	-	-
1998 Dec.	158,960	-	-	300	-	-	1,330	153,208	2,244	1,878	-	-	-
1999 Mar.	80,661	-	-	153	-	-	680	77,732	1,125	971	-	-	-
1999 June	80,119	-	-	153	-	-	680	77,190	1,125	971	-	-	-
East German local authorities 6													
1992	14,206	-	-	-	-	-	-	13,775	313	118	-	-	-
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 Sep.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
1998 Dec.	39,873	-	-	225	-	-	460	38,777	255	156	-	-	-
1999 Mar.	20,421	-	-	115	-	-	335	19,761	128	82	-	-	-
1999 June	20,431	-	-	102	-	-	335	19,784	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 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	.	.	.
June	39,231	.	.	.	1,023	.	16,805	20,401	34	968	.	.	.
"German Unity" Fund 5													
1992	74,371	.	.	8,655	.	.	42,371	21,787	5	1,553	.	.	.
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 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	.	.	.
June	40,618	.	.	.	500	.	26,381	13,542	.	194	.	.	.
ERP Special Fund 5													
1992	24,283	.	.	.	.	.	4,633	19,650	.	.	.	.	.
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 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	.	.	.
June	16,995	.	.	.	.	.	6,408	10,169	.	418	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5													
1992	91,747	.	11,909	.	.	.	.	13,583	2	1,676	.	64,577	.
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 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
June	151,097	.	.	11,127	2,000	.	58,897	36,133	27	2,015	-9	40,902	4
"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 Sep.	3,577	.	.	.	.	.	117	3,460	.	.	.	.	.
Dec.	4,114	.	.	.	.	.	443	3,671	.	.	.	.	.
1999 Mar.	2,332	.	.	.	.	.	238	2,094	.	.	.	.	.
June	2,399	.	.	.	.	.	250	2,148	.	.	.	.	.

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.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing ¹							
			1998				1999			
	1998	June 1999	Total	1st qtr	2nd qtr	1st qtr	2nd qtr	1st qtr	2nd qtr	
	DM million	Euro million	DM million							Euro million
Borrowers										
Federal Government	957,983	996,523	509,514	+ 52,292	+ 26,586	+ 14,086	+ 32,277	+ 6,262	+ 16,503	+ 3,202
"German Unity" Fund	79,270	79,441	40,618	- 394	- 133	- 207	- 4	+ 175	- 2	+ 89
ERP Special Fund	34,159	33,240	16,995	+ 509	+ 1,071	- 60	- 73	- 846	- 37	- 432
Federal Railways Fund	77,246	76,728	39,231	- 8	+ 191	- 1,054	- 622	+ 104	- 318	+ 53
Inherited Liabilities Fund	304,978	295,520	151,097	- 18,495	- 3,151	- 14,943	- 5,579	- 3,970	- 2,852	- 2,030
"Use of Hard Coal" Equalisation Fund	3,971	4,502	2,302	+ 742	+ 12	+ 93	+ 424	+ 107	+ 217	+ 55
Indemnification Fund	143	190	97	+ 89	+ 19	+ 14	+ 23	+ 24	+ 12	+ 12
West German Länder Governments	525,380	529,630	270,796	+ 20,083	+ 5,559	+ 3,172	+ 2	+ 4,249	+ 1	+ 2,172
East German Länder Governments	98,192	96,523	49,351	+ 8,018	+ 198	+ 2,202	- 1,374	- 295	- 703	- 151
West German local authorities ²	158,960	156,700	80,119	+ 2,542	+ 894	- 200	- 405	- 130	- 207	- 66
East German local authorities ²	39,873	39,960	20,431	+ 1,514	+ 12	+ 100	+ 133	+ 20	+ 68	+ 10
Total	2,280,154	2,308,957	1,180,551	+ 66,893	+ 31,259	+ 3,203	+ 24,800	+ 5,700	+ 12,680	+ 2,914
Types of debt										
Treasury discount paper ³	25,431	23,176	11,850	- 905	- 705	+ 91	- 1,047	- 1,208	- 535	- 617
Treasury notes ⁴	221,724	204,759	104,691	- 19,545	- 1,514	+ 5,327	- 10,722	- 6,243	- 5,482	- 3,192
Five-year special Federal bonds ⁴	199,774	217,604	111,259	+ 22,054	+ 4,802	+ 8,708	+ 8,623	+ 9,208	+ 4,408	+ 4,708
Federal savings bonds	92,698	87,320	44,646	- 6,619	- 2,135	+ 365	- 3,875	- 1,504	- 1,981	- 769
Debt securities ⁴	729,416	770,636	394,020	+ 58,661	+ 21,627	- 1,780	+ 35,803	+ 5,417	+ 18,306	+ 2,770
Direct lending by credit institutions ⁵	894,456	892,192	456,171	+ 19,508	+ 20,755	- 7,975	- 1,079	+ 605	- 552	+ 309
Loans from social security funds	3,148	2,834	1,449	- 482	- 203	- 37	- 167	- 147	- 85	- 75
Other loans ⁵	23,395	20,223	10,340	- 3,465	- 1,738	- 1,545	- 2,737	- 436	- 1,399	- 223
Old debt ⁶	1,451	1,453	743	- 79	- 45	+ 11	- 0	+ 1	- 0	+ 1
Equalisation claims	88,582	88,681	45,342	- 2,235	+ 17	+ 40	- 1	+ 7	- 0	+ 4
Investment assistance levy	79	79	40	- 0	- 0	+ 0	- 0	- 0	- 0	- 0
Total	2,280,154	2,308,957	1,180,551	+ 66,893	+ 31,259	+ 3,203	+ 24,800	+ 5,700	+ 12,680	+ 2,914
Creditors										
Banking system										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions	1,179,900	1,161,600	593,917	+ 14,700	+ 45,500	+ 7,000	- 14,900	- 1,600	- 7,618	- 818
Domestic non-banks										
Social security funds ⁷	3,100	2,800	1,432	- 500	- 200	-	- 100	- 200	- 51	- 102
Other ⁸	312,470	354,573	181,290	- 18,307	- 20,241	- 2,497	+ 36,500	+ 5,500	+ 18,662	+ 2,812
Foreign creditors ^{pe}	776,000	781,300	399,472	+ 71,000	+ 6,200	- 1,300	+ 3,300	+ 2,000	+ 1,687	+ 1,022
Total	2,280,154	2,308,957	1,180,551	+ 66,893	+ 31,259	+ 3,203	+ 24,800	+ 5,700	+ 12,680	+ 2,914

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	3,269
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,420
1998 Sep.	892,790	23,659	31,235	-	22,775	493,518	185,792	49,671	82,688	3,460
Dec.	898,030	23,094	31,415	-	22,215	504,148	184,942	45,098	83,447	3,671
Mar.	876,670	16,598	27,166	-	21,518	503,759	183,692	42,604	77,238	4,095
June	874,412	15,511	26,866	-	20,707	508,399	182,202	41,860	74,665	4,202

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/ Treasury notes 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	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 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
July 9	709,542	-	11,733	1,681	46,206	112,332	44,293	373,545	71,785	61	4,608	637	44,237	104
Aug.	711,795	-	11,684	1,631	46,772	116,834	43,879	374,380	68,410	61	4,820	637	44,214	104
Sep. P	711,675	-	11,685	1,633	46,956	114,405	43,234	372,129	73,430	61	4,820	637	44,214	104
Oct. P	717,297	-	11,580	1,612	47,274	114,741	42,650	374,872	76,345	61	4,820	636	44,214	103

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

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
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 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	24.35	32.96	- 8.61	+ 1.21	-	+ 7.40	-	0.00	- 27.10
Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18
Sep. P	28.77	28.35	+ 0.42	+ 0.30	-	- 0.12	-	0.00	- 28.76
Oct. P	20.36	26.63	- 6.27	+ 0.65	-	+ 5.62	-	0.00	- 35.03

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 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	
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911	
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 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	.	.	.	.	.	.
3rd qtr	10,531	5,901	3,608	12,040	9,719	767	- 1,509	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Promotion of vocational training 4, 5	Promotion of winter construction				
		Contributions	Levies 2		Total	Western Germany	Eastern Germany						
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 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
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
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 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.	95.9	+ 0.6	99.3	+ 0.4	103.7	- 0.1	92.6	+ 0.7	101.0	+ 5.0	97.8	- 0.9	63.4	+ 4.4
Feb.	96.8	- 1.3	102.4	- 0.9	104.2	- 1.4	101.2	- 1.7	109.1	+ 0.6	95.2	+ 0.8	55.5	- 9.5
Mar.	3 112.9	- 1.1	117.6	- 1.1	119.5	- 0.1	119.4	- 4.0	121.4	- 0.8	106.8	+ 1.8	3 85.0	- 2.2
Apr. +	3 105.6	- 0.4	108.7	- 0.4	112.2	+ 0.3	107.4	- 2.5	114.3	+ 5.2	98.6	- 1.4	3 90.6	- 1.0
May +	3 103.2	- 0.8	106.7	- 0.3	110.0	- 0.1	104.8	- 3.0	111.0	+ 5.3	98.4	+ 0.5	3 89.2	- 3.7
June +	3 111.2	+ 1.1	115.7	+ 1.6	117.2	+ 1.8	119.5	- 0.4	120.0	+ 8.3	102.0	+ 1.1	3 97.2	- 2.2
July p x	3 105.7	- 2.8	108.6	- 2.6	111.4	- 1.9	110.0	- 5.3	103.5	- 1.2	101.4	+ 0.2	3 97.1	- 3.6
Aug. p x	3 97.3	+ 0.5	99.8	+ 1.6	103.8	+ 0.9	97.5	- 0.3	90.6	+ 11.7	97.2	+ 2.1	3 88.7	- 2.3
Sep. p x	3 112.1	- 1.1	115.6	- 0.9	116.7	- 0.2	120.6	- 1.1	115.5	- 4.6	103.9	- 0.4	3 101.8	- 1.5
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 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.	95.6	+ 0.2	98.1	± 0.0	102.4	- 0.8	91.8	+ 0.2	99.2	+ 4.1	96.6	- 0.9	63.4	+ 5.1
Feb.	97.0	- 1.4	101.4	- 1.2	103.0	- 1.9	100.9	- 1.8	107.8	+ 0.2	94.1	+ 0.9	56.3	- 8.9
Mar.	3 112.6	- 1.4	116.1	- 1.5	118.0	- 0.4	118.4	- 4.7	120.0	- 1.0	105.1	+ 1.4	3 87.2	- 1.2
Apr. +	3 105.3	- 0.6	107.4	- 0.7	110.6	- 0.2	106.9	- 2.7	113.2	+ 5.0	96.6	- 1.7	3 92.9	- 0.3
May +	3 102.8	- 0.9	105.3	- 0.7	108.3	- 0.6	104.1	- 3.4	110.0	+ 5.2	96.3	+ 0.3	3 91.4	- 3.0
June +	3 110.6	+ 1.0	114.1	+ 1.2	115.1	+ 1.2	119.0	- 0.7	118.7	+ 8.1	99.8	+ 0.9	3 98.7	- 1.4
July p x	3 105.2	- 2.9	107.4	- 2.8	109.5	- 2.3	109.8	- 5.3	102.2	- 1.6	100.1	+ 0.2	3 98.5	- 2.9
Aug. p x	3 96.5	+ 0.6	98.4	+ 1.5	102.3	+ 1.0	96.0	- 1.1	89.9	+ 12.7	96.3	+ 2.6	3 88.9	- 0.8
Sep. p x	3 111.6	- 1.0	114.2	- 1.0	114.8	- 0.3	119.6	- 1.2	114.0	- 5.0	103.0	+ 0.3	3 104.0	+ 0.1
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 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.	99.1	+ 5.9	120.1	+ 8.7	127.5	+ 11.2	108.1	+ 9.4	157.3	+ 23.6	112.2	- 1.2	63.8	+ 2.2
Feb.	93.6	+ 0.5	117.9	+ 3.8	126.9	+ 6.5	106.1	± 0.0	149.4	+ 9.5	107.9	+ 0.8	53.4	- 10.6
Mar.	3 115.2	+ 2.3	140.9	+ 5.1	146.4	+ 3.7	138.2	+ 7.9	166.2	+ 3.2	128.9	+ 6.1	3 78.0	- 4.8
Apr. +	3 110.3	+ 2.3	131.2	+ 5.0	141.9	+ 6.9	118.3	+ 3.4	149.3	+ 10.8	122.3	+ 1.6	3 82.3	- 3.5
May +	3 109.0	+ 1.6	130.8	+ 5.3	140.0	+ 5.5	120.4	+ 7.9	141.1	+ 7.6	123.1	+ 1.5	3 81.2	- 6.5
June +	3 119.4	+ 3.1	143.3	+ 6.9	156.0	+ 9.6	131.2	+ 4.4	163.0	+ 14.1	129.1	+ 2.7	3 92.1	- 5.0
July p x	3 112.0	- 1.4	129.7	+ 0.6	144.7	+ 3.1	112.9	- 4.9	144.9	+ 8.4	117.5	- 0.9	3 92.2	- 6.4
Aug. p x	3 106.6	- 1.1	123.2	+ 2.2	130.6	+ 0.5	125.9	+ 12.7	114.7	- 5.4	107.6	- 4.9	3 88.2	- 7.5
Sep. p x	3 118.5	- 2.1	139.9	± 0.0	150.8	+ 2.7	139.3	+ 1.5	164.9	+ 3.9	114.8	- 8.6	3 93.7	- 7.6

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. — + Figures adjusted to the Quarterly Production Survey (manufacturing + 1.6 %). — 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	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.3
1997	107.0	+ 7.1	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	116.0	+ 6.6	107.0	+ 3.5
1998 Sep.	117.4	+ 1.2	109.8	+ 4.2	131.2	- 2.8	111.3	- 1.3	125.9	+ 3.8	116.8	+ 2.5
Oct.	110.5	- 1.8	102.7	- 0.8	124.5	- 3.4	107.8	- 5.4	114.5	+ 1.1	109.8	+ 2.1
Nov.	106.9	- 2.1	101.4	- 0.6	117.1	- 4.1	105.0	- 6.0	110.4	+ 0.1	105.0	+ 4.9
Dec.	101.6	- 3.3	91.0	- 3.2	120.8	- 3.6	95.9	- 6.2	113.0	- 2.2	94.3	+ 1.9
1999 Jan.	105.8	- 4.9	97.9	- 4.9	120.1	- 4.8	105.3	- 5.7	106.9	- 6.3	105.0	+ 1.4
Feb.	106.3	- 4.7	96.0	- 6.2	124.9	- 2.3	101.3	- 7.4	110.1	- 3.2	112.3	- 0.2
Mar.	117.7	- 5.5	108.6	- 5.4	134.3	- 5.5	114.8	- 4.5	118.4	- 8.7	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	103.3	- 0.6	134.8	+ 2.0	111.6	- 1.5	123.7	+ 2.9	104.4	+ 1.3
July	113.4	+ 1.2	103.3	- 2.5	131.4	+ 7.0	113.5	+ 3.9	116.9	- 1.8	106.3	+ 0.4
Aug.	108.8	+ 8.7	98.8	+ 2.7	127.0	+ 18.6	105.1	+ 6.4	114.7	+ 12.5	107.1	+ 6.9
Sep. P	122.0	+ 3.9	107.7	- 1.9	147.9	+ 12.7	116.6	+ 4.8	130.8	+ 3.9	118.9	+ 1.8
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.5	100.0	+ 2.5	100.0	+ 1.5	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 Sep.	116.8	+ 1.0	109.3	+ 4.6	129.6	- 3.8	109.3	- 2.1	127.6	+ 4.6	115.5	+ 1.7
Oct.	109.0	- 3.3	102.1	- 1.2	120.5	- 6.4	106.4	- 6.0	112.8	- 2.0	108.2	+ 1.2
Nov.	105.9	- 2.5	100.3	- 1.0	115.2	- 5.1	103.4	- 6.5	110.5	- 0.5	103.3	+ 4.3
Dec.	100.5	- 4.5	90.1	- 3.6	118.2	- 5.4	94.7	- 6.9	112.2	- 3.8	93.0	+ 1.1
1999 Jan.	104.7	- 5.9	97.1	- 5.7	117.8	- 5.8	103.7	- 6.3	106.5	- 8.3	103.8	+ 0.8
Feb.	105.8	- 4.7	95.6	- 5.9	123.5	- 2.7	99.9	- 7.9	111.1	- 2.5	111.6	- 0.4
Mar.	117.1	- 5.3	108.2	- 5.7	132.2	- 4.9	113.3	- 4.5	118.9	- 8.1	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	104.9	- 2.1	96.6	- 2.7	119.2	- 1.2	103.3	- 2.7	110.4	- 2.6	99.1	+ 1.2
June	113.3	+ 0.1	102.1	- 0.8	132.4	+ 1.3	109.5	- 2.1	123.8	+ 2.3	103.0	+ 1.1
July	112.4	+ 0.7	102.2	- 3.4	130.0	+ 7.0	111.4	+ 3.5	117.5	- 2.5	105.2	+ 0.4
Aug.	107.7	+ 9.2	98.0	+ 2.5	124.3	+ 19.3	102.3	+ 5.2	115.5	+ 14.8	106.7	+ 7.6
Sep. P	121.3	+ 3.9	106.6	- 2.5	146.4	+ 13.0	114.7	+ 4.9	132.2	+ 3.6	117.5	+ 1.7
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.7	+ 29.5	99.9	+ 18.2	99.4	+ 19.2	99.9	+ 1.3
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.3	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.5
1997	107.4	+ 12.1	101.5	+ 6.6	137.1	+ 39.3	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	123.9	+ 15.4	109.6	+ 8.0	196.0	+ 43.0	132.7	+ 10.4	111.8	+ 21.8	132.3	+ 17.3
1998 Sep.	127.3	+ 4.8	114.9	- 2.1	190.4	+ 33.5	146.7	+ 12.2	100.4	- 9.0	146.8	+ 17.4
Oct.	137.1	+ 24.2	109.9	+ 4.8	273.8	+ 99.7	133.1	+ 4.2	139.1	+ 57.5	145.6	+ 21.1
Nov.	125.5	+ 6.6	113.8	+ 2.2	184.0	+ 24.0	133.5	+ 2.1	110.7	+ 10.3	146.0	+ 15.1
Dec.	121.8	+ 13.7	101.7	+ 1.2	222.4	+ 58.7	116.2	+ 3.8	125.7	+ 22.9	129.3	+ 22.8
1999 Jan.	125.7	+ 14.5	110.3	+ 11.0	202.1	+ 24.8	133.4	+ 4.5	113.5	+ 30.6	138.0	+ 14.0
Feb.	113.8	- 4.4	101.6	- 7.8	175.2	+ 7.2	127.3	+ 1.7	93.6	- 15.2	132.1	+ 5.8
Mar.	129.8	- 6.8	113.3	- 2.5	212.2	- 17.0	140.8	- 2.2	114.3	- 14.8	141.2	+ 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	107.0	- 2.4	177.5	+ 2.8	135.9	+ 2.7	97.0	- 9.5	128.2	+ 9.0
June	135.1	+ 6.0	117.6	+ 0.5	223.4	+ 24.0	145.8	+ 3.4	122.2	+ 10.6	139.8	+ 3.6
July	129.2	+ 8.4	117.7	+ 7.6	185.3	+ 10.4	148.3	+ 10.0	107.2	+ 9.4	131.5	- 0.8
Aug.	127.4	+ 3.2	107.5	+ 2.6	227.1	+ 4.6	150.9	+ 22.2	104.8	- 14.4	116.2	- 8.2
Sep. P	135.1	+ 6.1	121.8	+ 6.0	201.5	+ 5.8	151.1	+ 3.0	113.2	+ 12.7	150.1	+ 2.2

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	99.9	99.9	- 5.4	99.9	99.9	99.9	99.9	+ 3.5	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	- 5.2	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	84.0	- 0.5	82.4	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 Aug.	85.0	- 2.9	80.3	79.1	95.9	85.8	- 2.6	86.4	80.1	91.9	83.1	- 3.4	67.7	76.8	107.1
Sep.	102.1	+ 5.1	91.9	94.9	118.8	104.7	+ 5.0	95.1	105.8	110.4	95.7	+ 5.4	85.3	70.4	142.2
Oct.	84.4	- 2.0	77.1	86.3	87.8	89.2	+ 3.4	83.0	96.5	85.3	72.9	- 14.7	65.0	63.0	94.7
Nov.	74.2	+ 5.5	68.8	73.3	79.6	74.2	+ 4.7	69.8	80.1	70.4	74.4	+ 7.7	66.8	58.0	105.5
Dec.	75.8	- 3.1	78.5	79.2	69.7	78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3
1999 Jan.	61.3	+ 5.1	63.5	65.5	54.5	65.8	+ 8.9	65.1	73.2	57.7	50.8	- 4.5	60.2	48.2	45.4
Feb.	69.8	+ 2.9	70.3	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.1	62.4	56.0	56.9
Mar.	91.4	- 2.9	92.0	85.7	97.9	99.3	+ 2.3	95.2	98.2	103.5	72.6	- 16.6	85.3	57.3	82.2
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	+ 3.6	84.5	84.7	99.6	94.6	+ 5.5	89.2	92.8	100.5	77.7	- 1.3	74.8	66.3	97.0
June	98.4	- 0.7	90.2	96.4	107.2	101.6	+ 0.2	94.7	102.0	106.2	90.7	- 3.1	80.9	84.0	109.8
July	91.3	- 3.5	85.5	83.8	105.0	98.2	+ 0.8	93.5	93.8	106.7	75.0	- 14.9	69.1	61.4	100.3
Aug.	85.2	+ 0.2	82.3	79.1	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 12.2	70.5	57.3	98.0

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	100.3	+ 0.3	- 0.7	100.0	± 0.0	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.4	+ 5.4
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.4	+ 1.5	+ 1.6	99.9	+ 0.9	+ 1.0	99.9	+ 1.3	111.9	+ 5.8	95.7	- 1.5	99.3	+ 3.7	114.6	+ 5.0
1998 Feb.	89.2	+ 0.7	+ 0.8	86.9	+ 0.3	+ 0.5	89.0	+ 1.5	101.0	+ 2.9	71.0	- 3.4	92.1	+ 2.0	100.1	+ 2.4
Mar.	110.5	+ 9.1	+ 9.2	101.0	+ 3.4	+ 3.3	97.6	- 1.3	113.1	+11.4	90.3	- 9.5	115.3	+20.0	153.2	+32.0
Apr.	101.7	- 4.2	- 4.7	100.6	- 0.6	- 0.9	104.4	+ 4.8	109.0	- 0.4	99.6	- 0.7	95.3	- 5.0	106.6	-16.4
May	101.5	+ 2.0	+ 1.7	98.1	+ 0.8	+ 0.3	101.2	+ 0.1	106.5	+ 4.4	100.2	+ 0.3	89.8	+ 2.4	116.2	+ 8.1
June	97.6	- 1.9	- 2.2	92.5	- 1.8	- 1.9	95.3	+ 0.5	107.6	- 5.8	81.2	- 7.7	89.7	- 0.4	119.6	- 1.9
July	105.1	+ 2.5	+ 2.5	100.6	+ 2.9	+ 2.8	101.8	+ 3.5	116.7	+12.5	94.7	+ 0.1	95.7	+ 1.2	125.3	+ 2.5
Aug.	93.4	+ 2.4	+ 2.7	91.7	+ 2.2	+ 2.7	95.2	- 1.2	103.8	+ 9.6	83.6	+11.5	83.0	+ 6.1	100.2	+ 4.0
Sep.	99.3	+ 1.1	+ 1.3	97.5	+ 0.7	+ 1.0	94.9	+ 0.7	109.9	+ 7.6	101.8	+ 1.8	95.4	+ 2.4	108.5	+ 3.8
Oct.	105.3	- 1.3	- 1.0	103.9	- 1.5	- 0.8	102.0	- 0.5	116.4	+ 6.2	108.7	- 6.4	107.9	+ 3.3	113.7	+ 0.2
Nov.	108.1	+ 5.4	+ 5.6	106.4	+ 3.5	+ 4.2	102.6	+ 4.4	115.9	+11.2	104.6	+ 2.2	111.7	+ 4.6	117.8	+13.8
Dec.	124.0	+ 3.5	+ 3.8	126.4	+ 1.8	+ 2.3	120.9	+ 3.7	138.3	+ 9.1	121.7	- 5.0	126.5	+ 5.1	118.1	+13.6
1999 Jan.	91.3	- 2.2	- 2.3	91.2	- 2.3	- 1.8	91.9	- 1.6	114.4	+ 8.8	86.9	- 4.5	85.8	- 4.0	94.9	- 0.6
Feb.	88.7	- 0.6	- 0.5	87.0	+ 0.1	+ 0.7	91.1	+ 2.4	110.8	+ 9.7	65.5	- 7.7	87.6	- 4.9	98.7	- 1.4
Mar.	115.4	+ 4.4	+ 3.8	108.5	+ 7.4	+ 7.2	108.7	+11.4	127.5	+12.7	103.3	+14.4	109.2	- 5.3	148.3	- 3.2
Apr.	104.5	+ 2.8	+ 2.5	98.7	- 1.9	- 1.9	102.0	- 2.3	115.7	+ 6.1	97.1	- 2.5	95.9	+ 0.6	130.9	+22.8
May	100.8	- 0.7	- 0.8	95.8	- 2.3	- 2.1	98.9	- 2.3	113.1	+ 6.2	96.9	- 3.3	88.0	- 2.0	123.1	+ 5.9
June	103.1	+ 5.6	+ 5.7	96.2	+ 4.0	+ 4.2	98.5	+ 3.4	120.1	+11.6	88.0	+ 8.4	91.7	+ 2.2	135.1	+13.0
July	105.1	± 0.0	- 0.2	100.3	- 0.3	- 0.4	103.3	+ 1.5	122.1	+ 4.6	97.0	+ 2.4	92.4	- 3.4	127.9	+ 2.1
Aug.	95.5	+ 2.2	+ 1.7	92.9	+ 1.3	+ 0.9	92.4	- 2.9	112.9	+ 8.8	87.4	+ 4.5	86.2	+ 3.9	107.6	+ 7.4
Sep.	98.3	- 1.0	- 1.6	95.5	- 2.1	- 2.7	93.8	- 1.2	117.0	+ 6.5	90.5	-11.1	94.5	- 0.9	112.3	+ 3.5

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1998 provisional. — 1 At 1995 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands			
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands	in %
		in %	Thousands														
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 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.	o 35,604	o + 0.8	o + 295			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	o 36,066	o + 0.6	o + 199			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			6,373	1,105	107	422	343	4,027	- 107	10.3	482			
Aug.			6,397	1,112	88	407	329	4,024	- 72	10.3	479			
Sep.	86	390	342	3,943	- 22	10.1	458			
Oct.	90	380	351	3,883	- 8	9.9	431			
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 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	5,778	777	83	83	210	2,692	- 126	8.6	413			
Aug.	5,799	783	69	81	202	2,678	- 124	8.5	409			
Sep.	66	78	207	2,622	- 111	8.3	391			
Oct.	71	76	211	2,591	- 113	8.2	368			
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 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	595	328	24	338	134	1,335	+ 19	17.4	69			
Aug.	598	329	20	327	127	1,346	+ 52	17.6	70			
Sep.	21	313	134	1,321	+ 89	17.2	67			
Oct.	19	304	139	1,293	+ 105	16.9	63			

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. — o According to initial provisional quarterly estimates. — 1 Workplace 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 con- struction price level 2	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3	
	Total	By region		By product group 1			Exports				Imports			
		Western Germany	Eastern Germany	Food	Other durable and non- durable consumer goods	Services excluding house rents						House rents		
	1995 = 100										1991 = 100		1995 = 100	
	Index level													
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.6	100.0	100.0	100.0	
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5	
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8	
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0	
1997 Dec.	103.9	103.8	104.8	102.3	102.1	105.3	106.9			100.2	93.0	101.9	104.1	117.3
1998 Jan.	103.9	103.7	104.8	103.5	101.8	104.9	107.3			100.1	92.2	102.0	104.0	109.6
Feb.	104.1	103.9	105.1	103.5	101.6	105.9	107.5	98.4	100.1	93.3	102.0	103.6	106.5	
Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6		100.0	92.7	102.0	103.0	103.8	
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8		100.0	90.9	102.0	102.7	105.2	
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9	99.1	100.0	88.8	101.8	102.1	101.8	
June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	101.7	101.1	98.2	
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1		99.7	88.2	101.6	100.6	97.1	
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0	99.5	86.7	101.4	99.9	94.6	
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4	
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	100.7	98.0	87.5	
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2	
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1	
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2	
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7	
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9	
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2	
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	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	98.5	98.8 p	83.9	101.0	100.7	121.4	
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9 p	84.1	101.3	101.7	131.4	
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		...	...	...	...	126.4
	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	.	.	- 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 Dec.	+ 2.0	+ 2.0	+ 2.3	+ 2.6	+ 0.8	+ 3.4	+ 2.3		+ 1.1	+ 4.6	+ 1.9	+ 2.4	- 1.6	
1998 Jan.	+ 1.3	+ 1.3	+ 1.5	+ 1.6	+ 0.1	+ 2.6	+ 1.9		+ 0.7	+ 3.2	+ 1.6	+ 1.2	- 11.5	
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7	- 0.9	+ 0.7	+ 4.1	+ 1.3	+ 0.1	- 12.8	
Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.1	- 0.5	- 14.5	
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7		+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4	
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5	± 0.0	+ 0.1	- 8.1	+ 0.4	- 1.6	- 18.0	
June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.1	- 2.4	- 18.4	
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5		- 0.4	- 4.5	- 0.2	- 3.6	- 21.4	
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 0.8	- 7.3	- 0.7	- 5.1	- 26.6	
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3	
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0	
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1	
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7	
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1	
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4	
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5	
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0	
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 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	- 0.5	- 0.7 p	3.2	- 0.4	+ 0.8	+ 28.3	
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5 p	2.0	+ 0.2	+ 2.7	+ 40.7	
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		...	...	...	...	+ 44.5

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	10.3
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	98.9	2.2	97.6	2.1	107.1	1.9
3rd qtr P	109.4	2.0	109.0	1.9	103.0	1.8	114.9	2.2	113.5	2.0	102.6	1.5
4th qtr P	120.5	1.8	120.0	1.7	116.3	1.4	120.0	2.1	118.4	2.0	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	100.6	2.9	100.2	2.8	.	.	101.9	3.1	100.6	3.0	109.9	2.6
3rd qtr P	112.6	3.0	112.1	2.9	.	.	118.8	3.3	117.2	3.2	.	.
1998 Oct. P	98.3	2.0	98.0	2.0	.	.	99.1	2.1	97.8	2.0	104.2	0.8
Nov. P	164.8	1.6	164.1	1.5	.	.	161.7	2.1	159.6	1.9	133.8	1.1
Dec. P	98.4	1.9	98.0	1.9	.	.	99.1	2.2	97.9	2.0	111.1	3.5
1999 Jan. P	99.6	2.6	99.2	2.6	.	.	101.0	4.1	99.7	4.0	99.5	0.0
Feb. P	99.6	2.7	99.2	2.6	.	.	101.2	4.2	99.9	4.1	98.9	0.9
Mar. P	99.9	2.9	99.5	2.8	.	.	100.9	3.8	99.6	3.7	104.6	4.3
Apr. P	100.4	2.8	100.0	2.8	.	.	101.6	2.9	100.3	2.9	106.5	3.3
May P	100.8	3.0	100.4	2.9	.	.	102.4	3.3	101.0	3.2	109.5	3.3
June P	100.7	2.9	100.3	2.9	.	.	101.9	3.1	100.5	3.0	113.7	1.4
July P	135.9	3.2	135.3	3.1	.	.	152.5	3.7	150.4	3.6	106.6	1.5
Aug. P	101.0	2.9	100.6	2.9	.	.	101.9	3.0	100.6	3.0	103.9	2.6
Sep. P	101.0	2.8	100.6	2.7	.	.	102.0	3.0	100.6	3.0	.	.

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

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

X. Foreign trade and payments

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

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

Item	1998	1998		1999				
		4th qtr	1st qtr	2nd qtr	May	June	July	Aug.
A. Current account	+ 60,295	+ 14,167	+ 11,932	+ 14,758	+ 509	+ 7,435	+ 8,212	+ 1,507
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	195,717	179,668	193,061	60,736	69,071	69,378	57,298
Imports (f.o.b.) incl. supplementary items	653,590	164,689	158,155	168,221	54,884	58,063	56,043	50,279
Balance	+ 118,807	+ 31,030	+ 21,513	+ 24,840	+ 5,852	+ 11,008	+ 13,335	+ 7,019
2. Services								
Receipts	231,967	58,123	50,706	59,259	19,183	21,577	22,713	19,859
Expenditure	232,834	59,288	53,922	59,086	18,467	21,725	21,943	20,963
Balance	- 866	- 1,165	- 3,219	+ 176	+ 717	- 147	+ 770	- 1,104
3. Factor income (balance)	- 11,864	- 2,278	- 816	- 934	- 2,854	- 206	- 1,501	+ 391
4. Current transfers								
Transfer payments from non-residents	61,119	12,449	23,786	14,842	5,428	4,557	4,428	4,021
Transfer payments to non-residents	106,899	25,870	29,335	24,166	8,634	7,777	8,820	8,820
Balance	- 45,780	- 13,421	- 5,549	- 9,321	- 3,205	- 3,219	- 4,392	- 4,799
B. Balance of capital transfers	+ 12,660	+ 3,667	+ 2,754	+ 3,429	+ 1,445	+ 1,436	+ 715	+ 602
C. Financial account (net capital exports: -) ¹	- 69,113	- 36,175	- 33,126	- 28,256	- 11,012	- 12,167	- 3,438	+ 32,859
1. Direct investment	- 102,590	- 56,495	- 15,559	- 52,592	- 19,125	- 18,905	- 5,700	- 5,861
Investment outside the euro area	- 182,968	- 69,957	- 36,348	- 76,879	- 28,267	- 25,323	+ 113	- 9,372
Foreign investment in the euro area	+ 80,380	+ 13,462	+ 20,789	+ 24,287	+ 9,142	+ 6,418	- 5,813	+ 3,511
2. Investment in securities	- 85,262	- 39,687	- 54,666	- 7,038	- 28,498	+ 7,879	+ 3,030	+ 1,790
Investment outside the euro area	- 302,069	- 61,367	- 65,322	- 85,620	- 37,887	- 25,487	- 19,046	- 20,664
Equities	- 98,720	- 20,139	- 21,687	- 40,897	- 15,663	- 13,530	- 5,163	- 10,331
Bonds and notes	- 187,098	- 29,229	- 43,772	- 52,525	- 23,308	- 14,383	- 13,349	- 5,711
Money market paper	- 16,253	- 12,001	+ 137	+ 7,802	+ 1,084	+ 2,426	- 534	- 4,622
Foreign investment in the euro area	+ 216,808	+ 21,680	+ 10,656	+ 78,582	+ 9,389	+ 33,366	+ 22,076	+ 22,454
Equities	+ 98,298	+ 41,567	- 5,427	+ 31,270	+ 10,813	+ 12,261	+ 9,454	+ 3,080
Bonds and notes	+ 102,727	- 18,019	+ 2,895	+ 33,659	- 9,234	+ 15,165	+ 716	+ 7,683
Money market paper	+ 15,784	- 1,867	+ 13,188	+ 13,653	+ 7,810	+ 5,940	+ 11,906	+ 11,691
3. Financial derivatives	- 8,232	- 5,342	- 1,419	- 594	- 3,933	- 121	+ 1,770	+ 1,496
4. Credit transactions and other investment (balance)	+ 118,519	+ 58,695	+ 33,032	+ 25,335	+ 36,997	- 2,325	- 1,822	+ 34,946
Eurosysteem	+ 2,719	+ 2,365	+ 2,913	+ 4,444	+ 3,131	+ 930	+ 601	- 1,167
Public authorities	- 9,009	+ 555	- 7,540	+ 997	+ 135	+ 679	- 3,134	+ 174
Credit institutions	+ 155,529	+ 49,662	+ 45,244	+ 27,660	+ 36,978	- 3,526	+ 8,427	+ 38,358
long-term	+ 606	+ 10,513	- 6,856	- 2,423	+ 2,176	- 2,588	- 18	- 2,603
short-term	+ 154,926	+ 39,150	+ 52,101	+ 30,062	+ 34,795	- 945	+ 8,445	+ 40,961
Enterprises and individuals	- 30,725	+ 6,114	- 7,588	- 7,769	- 3,248	- 409	- 7,716	- 2,419
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 6,654	+ 5,486	+ 6,633	+ 3,547	+ 1,305	- 716	+ 488
D. Balance of unclassifiable transactions ¹	- 3,843	+ 18,341	+ 18,440	+ 10,069	+ 9,058	+ 3,296	- 5,489	- 34,968

* 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											Memo item: Change in the Bundes- bank's net external assets at transaction values 7
	Balance of on current account	Foreign trade 1 2	Supple- mentary trade items 3 4	Services 5	Factor income	Current transfers	Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions		
	DM million											
1981	- 7,195	+ 27,720	- 3,492	- 9,312	+ 3,388	- 25,498	- 1,843	+ 7,654	+ 633	+ 751	+ 2,283	
1982	+ 14,305	+ 51,277	- 2,070	- 8,351	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 6,564	- 3,078	
1983	+ 14,410	+ 42,089	- 2,258	- 7,259	+ 7,488	- 25,651	- 2,033	- 17,566	+ 5,359	- 170	+ 4,074	
1984	+ 30,627	+ 53,966	- 3,040	- 3,232	+ 13,569	- 30,636	- 1,992	- 36,261	+ 2,056	+ 5,570	+ 3,099	
1985	+ 54,226	+ 73,353	- 1,848	- 1,345	+ 13,638	- 29,572	- 2,501	- 53,373	- 5,043	+ 6,690	- 1,843	
1986	+ 88,214	+ 112,619	- 3,520	- 4,736	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 1,904	- 5,964	
1987	+ 83,864	+ 117,735	- 4,288	- 9,426	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 3,495	- 41,219	
1988	+ 94,395	+ 128,045	- 2,791	- 14,555	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 2,693	+ 34,676	
1989	+ 109,234	+ 134,576	- 4,107	- 13,323	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 8,521	+ 18,997	
1990 ^o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976	
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319	
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745	
1993 ⁸	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 27,435	+ 35,766	
1994 ⁸	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242	
1995 ⁸	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754	
1996 ⁸	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610	
1997 ⁸	- 2,434	+ 116,467	- 6,149	- 56,928	+ 3,022	- 52,801	+ 51	+ 709	+ 6,640	- 3,549	+ 8,468	
1998 ⁸	- 6,535	+ 126,971	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,118	- 8,231	
1997 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	- 6,240	+ 28,415	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 17,102	- 982	
2nd qtr ⁸	+ 4,436	+ 34,344	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,613	- 1,989	
3rd qtr ⁸	- 6,377	+ 31,954	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,207	- 484	
4th qtr ⁸	+ 1,646	+ 32,258	+ 260	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 26,804	- 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	
3rd qtr ^{8p}	- 15,573	+ 32,272	- 1,192	- 22,705	- 8,654	- 15,293	- 1,536	- 14,846	- 812	+ 32,767	- 28,794	
1998 June ⁸	+ 2,695	+ 10,606	- 8	- 4,120	- 1,253	- 2,531	- 365	+ 18,209	- 178	- 20,361	+ 15	
July ⁸	- 1,539	+ 13,298	- 732	- 6,768	- 3,462	- 3,875	+ 415	+ 10,808	+ 742	- 10,426	+ 856	
Aug. ⁸	- 3,034	+ 7,830	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 525	- 327	
Sep. ⁸	- 1,804	+ 10,826	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,256	- 1,012	
Oct. ⁸	- 1,669	+ 11,716	+ 33	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,544	+ 173	
Nov. ⁸	+ 3,731	+ 15,036	+ 51	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,554	- 12,471	
Dec. ⁸	- 416	+ 5,506	+ 176	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 27,814	+ 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 ⁸	- 2,266	+ 14,739	- 449	- 6,578	- 5,212	- 4,765	- 1,075	- 14,449	+ 286	+ 17,504	+ 26,553	
Aug. ⁸	- 8,070	+ 6,333	- 434	- 8,123	- 379	- 5,468	- 353	+ 20,017	- 838	- 10,755	- 19,176	
Sep. ^{8p}	- 5,238	+ 11,200	- 309	- 8,005	- 3,063	- 5,060	- 109	- 20,413	- 260	+ 26,019	- 36,170	
	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	
3rd qtr ^{8p}	- 7,963	+ 16,500	- 610	- 11,609	- 4,425	- 7,819	- 786	- 7,590	- 415	+ 16,754	- 14,722	
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 ⁸	- 1,158	+ 7,536	- 229	- 3,363	- 2,665	- 2,437	- 549	+ 7,388	+ 146	+ 8,949	+ 13,576	
Aug. ⁸	- 4,126	+ 3,238	- 222	- 4,153	- 194	- 2,796	- 180	+ 10,234	- 429	- 5,499	- 9,805	
Sep. ^{8p}	- 2,678	+ 5,726	- 158	- 4,093	- 1,566	- 2,587	- 56	- 10,437	- 133	+ 13,303	- 18,494	

^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 r	1999 2					September p
					Jan. / Aug.	May	June	July	August	
All countries 3		Exports 788,937	888,616	955,170	325,000	39,441	44,261	44,199	38,287	42,642
		Imports 690,399	772,149	828,199	282,146	36,034	37,267	36,663	35,049	36,915
		Balance + 98,538	+ 116,467	+ 126,971	+ 42,853	+ 3,407	+ 6,994	+ 7,536	+ 3,238	+ 5,726
I. Industrialised countries		Exports 602,346	667,038	728,012	251,493	30,734	34,310	33,442	29,429	...
		Imports 530,496	585,621	627,703	211,538	27,670	28,236	27,041	26,012	...
		Balance + 71,850	+ 81,417	+ 100,309	+ 39,955	+ 3,064	+ 6,073	+ 6,400	+ 3,417	...
1. EU member countries		Exports 453,715	493,554	539,779	185,875	23,083	25,498	23,669	21,944	...
		Imports 388,558	424,430	453,236	152,100	20,466	20,486	19,482	18,998	...
		Balance + 65,157	+ 69,124	+ 86,543	+ 33,775	+ 2,617	+ 5,012	+ 4,187	+ 2,946	...
of which EMU member countries		Exports 350,928	375,758	413,077	142,929	17,855	19,977	18,169	16,525	...
		Imports 310,391	337,439	362,402	122,311	16,049	16,414	15,485	15,242	...
		Balance + 40,537	+ 38,319	+ 50,674	+ 20,618	+ 1,806	+ 3,563	+ 2,685	+ 1,283	...
of which Austria		Exports 45,506	46,680	51,709	17,329	2,120	2,317	2,190	2,232	...
		Imports 27,275	29,082	33,081	11,385	1,450	1,531	1,423	1,437	...
		Balance + 18,231	+ 17,598	+ 18,628	+ 5,944	+ 670	+ 786	+ 767	+ 795	...
Belgium and Luxembourg		Exports 49,832	51,666	54,337	18,190	2,236	2,555	2,048	2,340	...
		Imports 43,906	47,421	45,892	14,626	1,941	2,086	1,672	2,000	...
		Balance + 5,926	+ 4,245	+ 8,445	+ 3,564	+ 295	+ 469	+ 376	+ 339	...
France		Exports 87,911	94,420	106,020	37,900	4,621	5,418	4,899	4,199	...
		Imports 73,681	81,090	89,900	30,509	3,922	4,043	3,885	3,540	...
		Balance + 14,230	+ 13,330	+ 16,120	+ 7,391	+ 700	+ 1,375	+ 1,014	+ 659	...
Italy		Exports 59,271	65,053	70,694	24,431	3,208	3,412	3,194	2,462	...
		Imports 58,343	61,074	65,229	21,546	2,894	2,892	2,805	2,724	...
		Balance + 928	+ 3,978	+ 5,465	+ 2,885	+ 313	+ 520	+ 389	+ 262	...
Netherlands		Exports 60,277	63,054	66,736	21,526	2,598	2,886	2,764	2,707	...
		Imports 61,097	67,537	67,756	22,611	2,966	3,127	2,770	3,018	...
		Balance - 819	- 4,483	- 1,021	- 1,085	- 368	- 241	- 6	- 311	...
Spain		Exports 28,959	33,071	38,451	14,346	1,893	2,088	1,993	1,514	...
		Imports 22,856	25,941	28,245	9,449	1,274	1,345	1,045	803	...
		Balance + 6,103	+ 7,130	+ 10,206	+ 4,897	+ 620	+ 743	+ 948	+ 710	...
Sweden		Exports 19,042	20,630	21,863	7,302	946	968	832	896	...
		Imports 14,589	14,819	16,260	5,347	732	730	640	668	...
		Balance + 4,453	+ 5,812	+ 5,602	+ 1,956	+ 214	+ 238	+ 192	+ 228	...
United Kingdom		Exports 63,667	74,962	81,333	27,672	3,305	3,481	3,690	3,509	...
		Imports 47,486	54,342	57,439	19,041	2,959	2,644	2,723	2,333	...
		Balance + 16,181	+ 20,620	+ 23,894	+ 8,631	+ 346	+ 837	+ 967	+ 1,176	...
2. Other European industrial countries		Exports 57,088	62,869	66,591	21,505	2,465	2,952	3,027	2,341	...
		Imports 50,631	56,705	57,843	19,118	2,258	2,509	2,513	2,193	...
		Balance + 6,456	+ 6,164	+ 8,748	+ 2,388	+ 208	+ 444	+ 514	+ 147	...
of which Switzerland		Exports 37,791	39,847	42,636	14,742	1,705	1,994	2,059	1,614	...
		Imports 27,397	29,858	32,487	10,913	1,270	1,517	1,403	1,128	...
		Balance + 10,395	+ 9,989	+ 10,149	+ 3,829	+ 435	+ 478	+ 655	+ 486	...
3. Non-European industrial countries		Exports 91,544	110,615	121,643	44,113	5,185	5,859	6,746	5,144	...
		Imports 91,307	104,487	116,624	40,320	4,946	5,241	5,046	4,820	...
		Balance + 237	+ 6,128	+ 5,018	+ 3,792	+ 239	+ 618	+ 1,700	+ 323	...
of which Japan		Exports 21,191	20,476	18,294	6,597	806	829	1,001	675	...
		Imports 34,440	37,478	40,651	13,724	1,642	1,701	1,755	1,563	...
		Balance - 13,248	- 17,002	- 22,357	- 7,126	- 835	- 872	- 754	- 888	...
United States		Exports 60,114	76,617	89,303	32,960	3,849	4,399	5,085	3,942	...
		Imports 49,488	59,039	67,311	23,918	3,010	3,142	2,934	2,913	...
		Balance + 10,626	+ 17,578	+ 21,992	+ 9,042	+ 839	+ 1,257	+ 2,151	+ 1,029	...
II. Countries in transition		Exports 82,665	102,960	115,191	35,846	4,323	5,005	5,239	4,113	...
		Imports 80,347	96,792	108,441	38,810	4,695	5,054	5,251	5,045	...
		Balance + 2,317	+ 6,168	+ 6,750	- 2,964	- 372	- 49	- 11	- 932	...
of which Central and east European countries in transition		Exports 70,024	90,282	101,227	30,875	3,642	4,324	4,471	3,503	...
		Imports 61,846	74,304	84,130	29,907	3,647	3,913	4,003	3,741	...
		Balance + 8,179	+ 15,978	+ 17,097	+ 968	- 5	+ 411	+ 468	- 239	...
China 4		Exports 10,887	10,629	11,900	4,507	623	619	694	541	...
		Imports 18,012	21,534	22,965	8,270	960	1,056	1,146	1,183	...
		Balance - 7,124	- 10,906	- 11,065	- 3,763	- 336	- 437	- 452	- 642	...
III. Developing countries		Exports 101,677	116,124	108,921	36,270	4,281	4,833	5,417	4,662	...
		Imports 78,699	88,792	89,332	30,565	3,626	3,934	4,328	3,944	...
		Balance + 22,978	+ 27,332	+ 19,589	+ 5,705	+ 656	+ 899	+ 1,089	+ 717	...
of which Newly industrialising countries in south-east Asia 5		Exports 44,456	48,444	36,658	11,804	1,398	1,587	1,744	1,468	...
		Imports 35,725	40,094	41,678	13,825	1,597	1,768	1,856	1,796	...
		Balance + 8,730	+ 8,350	- 5,020	- 2,020	- 198	- 181	- 113	- 328	...
OPEC-countries		Exports 16,708	20,024	19,214	5,864	669	703	896	746	...
		Imports 12,525	13,932	11,201	3,731	476	413	606	567	...
		Balance + 4,183	+ 6,092	+ 8,013	+ 2,133	+ 193	+ 290	+ 289	+ 179	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions which have not yet been broken down by region. — 2 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	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	of which		Compen- sation of employees 4	Investment income	
								Services of selfemployed persons 3	Construction and assembly work, repairs			
1994	- 52,102	- 49,310	+ 4,963	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 4,506	
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749	
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467	
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,044	- 1,764	- 1,258	
1998	- 61,796	- 53,666	+ 5,908	+ 3,062	- 2,879	+ 5,572	- 19,793	- 2,600	- 3,039	- 1,821	- 14,302	
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	
3rd qtr	- 11,609	- 9,605	+ 767	+ 448	- 452	+ 535	- 3,303	- 523	- 239	- 553	- 3,872	
1998 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	- 3,363	- 2,632	+ 347	- 38	- 62	+ 116	- 1,094	- 181	- 123	- 187	- 2,478	
Aug.	- 4,153	- 3,562	+ 235	+ 343	- 265	+ 209	- 1,113	- 207	- 59	- 184	- 10	
Sep.	- 4,093	- 3,411	+ 186	+ 143	- 125	+ 210	- 1,096	- 134	- 58	- 182	- 1,384	

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735
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
3rd qtr	- 7,819	- 5,610	- 5,026	- 4,581	- 584	- 2,209	- 857	- 1,352	- 786	- 296	- 489
1998 Nov.	- 5,550	- 4,257	- 3,664	- 3,356	- 593	- 1,293	- 578	- 715	+ 275	- 246	+ 521
Dec.	- 2,913	- 1,689	- 1,208	- 1,140	- 481	- 1,224	- 578	- 646	- 289	- 434	+ 145
1999 Jan.	- 1,395	- 794	- 563	- 388	- 231	- 601	- 286	- 315	+ 491	- 59	+ 549
Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78
Mar.	- 1,418	- 762	- 545	- 498	- 217	- 656	- 286	- 370	- 89	- 71	- 18
Apr.	- 1,857	- 1,290	- 1,107	- 1,050	- 183	- 568	- 286	- 282	- 75	- 69	- 6
May	- 1,546	- 837	- 1,145	- 1,132	+ 308	- 709	- 286	- 423	+ 50	- 99	+ 150
June	- 1,850	- 1,090	- 932	- 787	- 159	- 760	- 286	- 474	- 30	- 109	+ 80
July	- 2,437	- 1,716	- 1,588	- 1,319	- 127	- 721	- 286	- 435	- 549	- 107	- 442
Aug.	- 2,796	- 2,015	- 1,721	- 1,612	- 294	- 780	- 286	- 495	- 180	- 86	- 95
Sep.	- 2,587	- 1,879	- 1,717	- 1,650	- 163	- 708	- 286	- 422	- 56	- 103	+ 47

1 The classification of "public" and "private" transfers depends on which
sector the participating domestic body belongs to. — 2 Current contribu-
tions 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				
				4th qtr	1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 185,612	- 120,103	- 53,781	- 65,080	- 11,418	- 26,127	- 27,535
1. Direct investment 1	- 76,483	- 69,859	- 152,401	- 70,045	- 21,035	- 25,083	+ 5,507	+ 9,155	- 2,894	- 753
Equity capital	- 35,614	- 41,913	- 104,975	- 63,771	- 518	- 11,498	- 9,809	- 1,539	- 5,757	- 2,513
Reinvested earnings 2	- 9,155	- 6,200	- 6,000	- 1,500	- 767	- 767	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	- 2,228	- 18,681	- 11,342	+ 18,030	+ 11,644	+ 3,686	+ 2,701
Other capital	- 6,048	- 6,791	- 7,114	- 2,546	- 1,069	- 1,476	- 1,946	- 694	- 567	- 685
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 64,942	- 58,312	- 39,153	- 42,144	- 17,076	- 11,352	- 13,717
Equities 3	- 21,931	- 62,598	- 108,493	- 19,379	- 17,643	- 7,401	- 17,567	- 9,384	- 5,518	- 2,665
Investment fund certificates 4	- 4,274	- 14,935	- 21,045	- 2,761	- 4,476	- 2,950	- 3,486	- 1,209	- 1,438	- 838
Bonds and notes 5	- 20,572	- 76,627	- 109,234	- 36,476	- 35,653	- 28,551	- 18,367	- 5,551	- 3,863	- 8,953
Money market instruments	+ 759	+ 78	+ 7,249	+ 6,326	+ 539	+ 252	+ 2,726	+ 932	+ 533	+ 1,261
3. Financial derivatives 6	- 8,842	- 15,062	- 11,982	- 4,390	+ 1,519	- 13	+ 2,474	+ 513	+ 2,013	- 52
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 45,138	- 42,067	+ 10,851	- 30,355	- 3,747	- 13,701	- 12,907
Credit institutions 7	- 60,710	- 141,136	- 140,352	- 80,686	- 26,831	+ 132	- 17,648	- 16,106	- 2,238	+ 695
Long-term	- 16,107	- 54,128	- 66,270	- 13,502	- 9,630	- 14,119	- 9,939	- 3,402	- 3,714	- 2,822
Short-term	- 44,603	- 87,008	- 74,082	- 67,183	- 17,201	+ 14,251	- 7,710	- 12,704	+ 1,477	+ 3,518
Enterprises and individuals	+ 3,686	+ 5,759	+ 115	+ 32,084	+ 9,029	+ 1,320	- 1,690	- 1,889	+ 2,311	- 2,112
Long-term	- 1,766	- 562	+ 4,590	+ 1,009	- 305	- 1,768	- 331	- 142	- 22	- 166
Short-term 7	+ 5,452	+ 6,321	- 4,705	+ 31,074	+ 9,334	+ 3,087	- 1,359	- 1,746	+ 2,333	- 1,946
General government	- 595	- 4,019	- 706	+ 4,115	+ 4,293	+ 1,351	+ 2,766	+ 127	+ 1,196	+ 1,443
Long-term	- 1,326	- 3,110	- 1,722	- 305	+ 29	- 61	- 92	- 61	- 1	- 30
Short-term 7	+ 730	- 910	+ 1,016	+ 4,419	+ 4,264	+ 1,411	+ 2,858	+ 189	+ 1,197	+ 1,473
Bundesbank	+ 515	+ 500	- 151	- 651	- 28,558	+ 8,048	- 13,783	+ 14,121	- 14,971	- 12,933
5. Other investment 8	- 4,015	- 4,354	- 7,569	- 1,097	- 208	- 383	- 562	- 263	- 193	- 107
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 158,522	+ 77,363	+ 72,979	+ 57,489	+ 4,030	+ 36,362	+ 17,098
1. Direct investment 1	+ 8,482	+ 16,656	+ 34,983	- 5,308	+ 10,318	+ 12,779	- 9,352	- 8,778	- 677	+ 102
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 3,997	+ 479	- 961	+ 562	+ 476	+ 9	+ 78
Reinvested earnings 2	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	- 9,160	+ 9,877	+ 13,758	- 9,916	- 9,275	- 669	+ 28
Other capital	- 933	- 645	- 837	- 144	- 38	- 19	+ 2	+ 22	- 16	- 4
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 52,686	+ 20,559	+ 45,280	+ 50,929	+ 15,126	+ 20,560	+ 15,244
Equities 3	+ 22,064	+ 27,450	+ 97,192	+ 37,954	- 15,185	+ 21,411	+ 10,012	+ 3,811	+ 2,275	+ 3,926
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 1,415	+ 1,620	- 1,459	+ 576	+ 452	- 231	+ 355
Bonds and notes 5	+ 102,850	+ 122,912	+ 147,873	+ 21,560	+ 32,643	+ 19,219	+ 24,517	+ 8,680	+ 12,027	+ 3,811
Money market instruments	+ 19,465	+ 12,242	+ 13,169	- 5,414	+ 1,481	+ 6,110	+ 15,824	+ 2,184	+ 6,489	+ 7,152
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 111,148	+ 46,509	+ 14,945	+ 15,914	- 2,309	+ 16,477	+ 1,747
Credit institutions 7	+ 55,681	+ 205,009	+ 281,202	+ 108,286	+ 48,388	+ 14,103	+ 17,222	- 2,247	+ 10,074	+ 9,395
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 14,977	+ 13,581	+ 8,217	+ 11,206	+ 6,901	+ 2,912	+ 1,393
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 93,309	+ 34,807	+ 5,886	+ 6,016	- 9,148	+ 7,161	+ 8,002
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 642	+ 4,406	+ 2,486	+ 991	+ 1,172	+ 1,625	- 1,806
Long-term	+ 623	- 959	+ 9,179	- 317	+ 2,169	+ 620	+ 238	- 213	+ 223	+ 228
Short-term 7	+ 5,089	+ 16,823	+ 897	+ 959	+ 2,237	+ 1,867	+ 752	+ 1,385	+ 1,402	- 2,035
General Government	+ 5,523	- 13,038	- 2,466	- 1,452	- 5,313	- 1,162	- 1,775	- 544	- 817	- 414
Long-term	+ 2,211	- 7,351	- 8,361	- 5,383	- 2,473	- 1,107	- 1,536	- 452	- 552	- 533
Short-term 7	+ 3,312	- 5,687	+ 5,895	+ 3,932	- 2,840	- 55	- 238	- 92	- 265	+ 119
Bundesbank	- 1,773	- 643	+ 3,588	+ 3,672	- 972	- 483	- 523	- 691	+ 5,595	- 5,428
4. Other investment	+ 22	- 768	- 63	- 4	- 23	- 24	- 2	- 10	+ 2	+ 6
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	- 27,089	- 42,740	+ 19,198	- 7,590	- 7,388	+ 10,234	- 10,437

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	Total	Liabilities arising from external trans- actions ⁴	Liabilities arising from liquidity Treasury discount paper	
	Total	Total	Gold	Foreign currency balances ¹	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB ² (net)					
1	2	3	4	5	6	7	8	9	10	11	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107
1998 Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	-	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	-	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	-	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	-	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)	
	Monetary reserves					Other claims on non-euro- area residents ¹	Other claims on residents in other EMU member countries			
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
1	2	3	4	5	6	7	8	9	10	
1998 Dec. ²	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522
June	108,811	86,925	28,106	8,551	50,269	25,786	- 3,910	9	6,714	102,096
July	94,544	86,779	28,106	8,445	50,229	34,256	- 26,500	8	6,024	88,520
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
All countries														
1995	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999 June r	296,980	67,337	229,643	124,943	104,700	96,468	8,232	259,178	45,162	214,016	147,447	66,569	45,965	20,604
July r	287,238	68,876	218,362	114,477	103,885	95,336	8,549	254,675	47,018	207,657	141,393	66,264	45,564	20,700
Aug. r	284,789	66,565	218,224	115,430	102,794	94,369	8,425	257,379	48,930	208,449	143,554	64,895	44,084	20,811
Sep.	286,419	65,711	220,708	115,028	105,680	97,318	8,362	259,120	47,475	211,645	145,674	65,971	46,845	19,126
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 June r	172,490	62,476	110,014	58,363	51,651	47,064	4,587	156,057	37,527	118,530	87,113	31,417	24,772	6,645
July r	169,749	63,986	105,763	55,183	50,580	45,772	4,808	160,152	39,604	120,548	89,290	31,258	24,395	6,863
Aug. r	168,049	61,938	106,111	56,670	49,441	44,845	4,596	163,549	41,482	122,067	92,341	29,726	22,718	7,008
Sep.	170,323	60,888	109,435	57,614	51,821	47,275	4,546	166,786	39,959	126,827	95,299	31,528	25,001	6,527
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 June r	106,340	31,880	74,460	35,539	38,921	35,798	3,123	117,313	27,687	89,626	66,520	23,106	18,630	4,476
July r	107,216	33,051	74,165	35,928	38,237	34,949	3,288	121,394	29,273	92,121	69,158	22,963	18,372	4,591
Aug. r	105,957	32,124	73,833	37,123	36,710	33,481	3,229	123,466	31,278	92,188	70,725	21,463	16,739	4,724
Sep.	108,233	31,033	77,200	38,909	38,291	35,104	3,187	125,970	30,075	95,895	72,899	22,996	18,579	4,417
Other industrial countries														
1995	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999 June	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	71,099	3,580	67,519	45,659	21,860	20,074	1,786	62,689	4,957	57,732	41,129	16,603	13,288	3,315
Aug.	70,346	3,371	66,975	45,230	21,745	19,871	1,874	61,794	4,987	56,807	40,103	16,704	13,380	3,324
Sep.	69,020	3,352	65,668	43,653	22,015	20,191	1,824	60,848	4,910	55,938	39,310	16,628	13,578	3,050
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 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
Aug.	16,052	228	15,824	4,368	11,456	10,601	855	6,032	76	5,956	385	5,571	2,769	2,802
Sep.	16,213	242	15,971	4,419	11,552	10,778	774	5,925	84	5,841	420	5,421	2,894	2,527
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 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
Aug.	30,342	1,028	29,314	9,162	20,152	19,052	1,100	26,004	2,385	23,619	10,725	12,894	5,217	7,677
Sep.	30,863	1,229	29,634	9,342	20,292	19,074	1,218	25,561	2,522	23,039	10,645	12,394	5,372	7,022

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

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

X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ 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 Mar.	29.831	1.0156	88.726	4.8476	14.214	1.1794	32.957	2.4987	0.9772	1.98022
Apr.	29.832	1.0125	88.806	4.8458	14.213	1.1778	32.949	2.5205	0.9761	1.97947
May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
June	29.825	1.0151	88.720	4.8480	14.212	1.1782	32.905	2.5203	0.9767	1.97348
July	29.828	1.0143	88.705	4.8492	14.213	1.1784	32.902	2.5158	0.9775	1.97320
Aug.	29.828	1.0135	88.676	4.8492	14.213	1.1783	32.887	2.5103	0.9770	1.96980
Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733
Irrevocable euro conversion rates (EUR 1 = ... currency units) 2										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	3 1.95583

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

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

Yearly or monthly average	United States	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 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
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro currency area against the currencies of 13 countries 1		Memo item Indicators of the German economy's price competitiveness 2 against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries 2 3				
	Nominal	Real on the basis of consumer prices	38 countries 3		18 industrial countries 3	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 4						
1990	109.5	111.8	.	100.7	100.1	94.7	100.9	129.8	94.4	74.5
1991	106.3	106.7	.	98.2	98.5	93.3	101.1	131.7	92.7	81.0
1992	109.9	110.4	.	101.8	102.2	91.2	97.3	123.7	90.9	84.5
1993	104.1	104.7	.	104.6	103.9	93.7	88.1	116.3	92.8	102.8
1994	102.7	103.6	.	104.8	103.8	91.9	88.2	108.8	98.7	110.9
1995	107.8	108.7	109.0	109.6	108.9	86.1	84.0	106.2	105.4	115.5
1996	107.8	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5
1997	99.1	99.4	98.5	101.4	100.6	98.8	99.8	109.5	97.9	95.8
1998	101.4	101.3	100.1	101.4	100.8	103.4	103.3	103.3	99.9	89.6
1996 Jan.	109.2	110.4	106.8	108.9	108.9	89.7	82.9	108.0	107.5	102.7
Feb.	109.0	110.4	107.0	109.1	107.9	89.9	83.4	107.2	106.3	102.8
Mar.	108.5	109.8	106.0	108.0	.	89.9	83.1	108.1	106.6	102.8
Apr.	107.7	108.7	104.4	106.5	.	90.7	83.4	108.9	105.7	102.2
May	106.6	107.6	103.3	105.6	105.4	91.1	84.1	108.2	103.7	103.8
June	107.1	108.0	103.6	105.9	.	91.5	85.6	108.6	103.3	101.0
July	108.3	109.4	104.6	106.8	.	91.1	85.5	108.2	104.2	99.9
Aug.	109.1	110.0	105.1	107.4	106.2	90.4	84.4	107.6	105.9	100.7
Sep.	108.2	108.9	103.9	106.4	.	91.2	85.8	108.2	104.4	99.4
Oct.	107.3	107.9	103.0	105.4	.	91.8	88.1	110.0	103.1	97.5
Nov.	107.3	107.8	103.0	105.5	104.9	91.0	91.7	110.8	100.6	96.8
Dec.	105.9	106.5	102.1	104.6	.	92.5	93.3	109.3	98.5	96.7
1997 Jan.	104.2	105.0	101.2	104.1	.	94.5	95.5	111.0	96.3	94.6
Feb.	101.8	102.7	99.9	103.5	102.8	97.7	97.0	111.7	95.7	92.7
Mar.	101.1	101.8	99.6	103.0	.	98.5	96.7	110.6	96.0	93.8
Apr.	100.6	100.7	98.6	102.1	.	99.7	98.9	109.0	96.7	91.7
May	99.8	100.1	98.6	101.8	100.9	97.6	98.3	109.6	98.0	96.9
June	98.1	98.2	97.5	100.8	.	96.9	99.4	108.8	97.8	101.0
July	95.1	95.5	96.6	99.6	.	98.1	103.4	109.9	97.4	101.7
Aug.	94.3	94.6	96.3	99.1	98.4	100.4	101.4	109.6	97.7	100.9
Sep.	97.0	97.0	97.4	100.1	.	100.1	99.5	109.7	98.6	97.2
Oct.	98.0	97.9	98.1	100.4	.	99.2	100.3	109.4	98.6	96.1
Nov.	99.5	99.5	98.9	101.1	100.1	100.0	103.1	107.5	100.9	92.1
Dec.	100.1	100.2	99.7	100.9	.	102.3	103.7	107.2	101.1	90.3
1998 Jan.	99.7	99.7	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	98.8	98.8	98.8	100.0	99.4	102.6	103.8	106.6	100.6	94.0
Mar.	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	101.2	101.0	99.7	101.5	100.6	104.2	102.9	106.3	98.7	86.8
June	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	102.2	102.3	100.6	102.6	101.6	108.4	104.4	101.0	99.1	81.5
Sep.	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	103.6	103.2	101.0	101.8	p 101.7	100.1	99.7	98.1	100.7	95.3
Dec.	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	99.9	99.9	100.1	100.0	p 100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.6	96.5	97.9	98.4	p 97.7	102.8	103.1	104.6	98.6	97.8
June	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	94.8	95.1	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	95.4	95.6	97.3	97.7	p 96.4	101.0	101.8	101.7	98.1	105.7
Sep.	93.6	93.4	p 96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	94.4	94.1	p 96.4	p 96.2	.	98.2	103.6	102.0	97.9	112.0

* The effective exchange rate corresponds to the external value of the currency concerned. — 1 ECB calculations based on the weighted averages of the effective exchange rates of the euro or, prior to 1999, of the exchange rates of the currencies preceding the euro. The weights used in these calculations are based on manufactured goods trade between 1995 and 1997 with the trading partners USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, Hong Kong, South Korea and Singapore, and reflect third-market effects. Where

consumer prices are not yet available, estimates have been used. For the definition of the method see ECB, Monthly Bulletin, October 1999, page 29 ff. — 2 The method of calculation is largely consistent with the procedure used by the ECB to compute the effective exchange rates of the euro. Up to 1998, the figures for Germany are identical to the previously published data on the real external value of the Deutsche Mark. — 3 Including EMU countries. — 4 Annual and quarterly averages.

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.

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

October 1999

- Germany's relative position in the central and east European countries in transition
- Corporate finance in Germany and France: a comparative analysis
- The labour market in the euro area

November 1999

- The economic scene in Germany in autumn 1999

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

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 Verhältniszahlen aus Jahresabschlüssen west- und ostdeutscher Unternehmen für 1996, September 1999^{o,3}
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{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 Banking Act, March 1999

- 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*.