

Commentaries

Economic conditions

Economy as a whole

According to initial calculations by the Federal Statistical Office, overall output in 1999 – after adjustment for variations in the number of working days – was 1.3 % higher than it had been in 1998 (+ 1.4 % in terms of calendar month); overall output in 1998 – likewise in working-day-adjusted terms – had increased by 1.9 %. External influences were the main reason for the slower pace of growth. The critical situation in a number of Asian emerging markets had a marked negative impact on world trade, which, for a time, adversely affected the German export sector. This contractionary effect was only partly offset by an upward tendency in domestic demand, especially as the momentum of this, too, waned when seen as an annual average. However, after early weakness, economic activity picked up again noticeably during 1999.

*Gross domestic
product in
1999*

Manufacturing

Powerful stimuli to that development were coming from industry up to the end of the period under review. In November of last year (more recent statistical information is unavailable at present), there was a further seasonally adjusted rise in incoming orders in that sector. In the two autumn months of October and November combined, there was an increase of just under 3 % compared with the level in summer. The year-on-year rise, which had amounted to roughly 5 % in real terms in the third quarter, went up to around 11%. Changes in the group of firms subject to re-

*Orders received
in autumn
1999*

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1999 1st qtr	107.3	99.9	120.6	88.0
2ndqtr	110.6	101.7	126.4	89.9
3rd qtr	116.0	103.7	138.1	86.2
Sep.	114.7	102.4	136.7	83.1
Oct.	118.5	108.1	137.2	85.1
Nov.	119.9	107.4	142.4	...
Output; 1995 = 100				
	Manufacturing 2			Con- struction
	Total	of which		
		Inter- mediate goods industry 3	Capital goods industry	
1999 1st qtr	109.1	111.0	110.9	87.2
2ndqtr	109.9	111.8	110.7	84.6
3rd qtr	112.1	114.7	113.5	84.1
Sep.	111.9	115.0	114.1	83.4
Oct.	111.7	111.4	117.6	86.2
Nov.	111.2	113.7	114.6	85.1
Labour market				
	Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
	Number in thousands			
1999 2ndqtr	36,128	455	4,103	10.5
3rd qtr	36,083	459	4,121	10.5
4th qtr	...	485	4,080	10.4
Oct.	36,060	484	4,105	10.5
Nov.	...	489	4,071	10.4
Dec.	...	490	4,003	10.2
Prices; 1995 = 100				
	Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
1999 2ndqtr	98.8	98.3	98.3	104.7
3rd qtr	101.0	98.8	98.4	105.1
4th qtr	...	...	98.7	105.5
Oct.	102.6	99.0	.	105.3
Nov.	103.9	99.3	.	105.5
Dec.	...	...	.	105.6

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

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porting requirements as well as several particularly large-scale orders were significant factors in this, resulting in the underlying economic trend being overstated somewhat.

Domestic ordering was especially buoyant in autumn. On an average of October and November, it was 4% up, seasonally adjusted, on the average level of the summer months. There was a 7½% rise on the year in new orders, compared with no more than a ¼% increase in the third quarter. The sharpest expansion was in the capital goods sector, whereas orders placed with producers of durable and non-durable goods stagnated.

... from
domestic
customers

In the first two autumn months, seasonally adjusted orders received from abroad were only slightly higher than in the preceding three-month period, the figure for which had already exceeded the comparable level in 1998 by no less than around 13%. At the end of the period under review, there had been a further increase to 16½%.

... from abroad

According to the available statistical information, manufacturing output in November did not quite match its October level in seasonally adjusted terms. The figures are still provisional, however, and will very probably be revised upwards. At present, in the two-month period of October and November, a seasonally adjusted decline of ½% compared with the summer quarter is shown. It should be borne in mind, however, that the monthly figures have hitherto invariably been increased in the quarterly surveys; the adjustment for the third quarter amounted to around 2%. This also affects the year-on-year comparison,

Output

which currently shows a growth of 1.9 % on an average of October and November.

Construction

Orders received

The cyclical recovery in the construction sector has not continued during the past few months. In October 1999 – more recent statistical information is unavailable at present – seasonally adjusted incoming orders were again lower than in the summer, which had itself already shown a decline. The level was latterly almost 2 % below the comparable figure for 1998.

The present deterioration is largely due to a slump in demand for residential construction, which was especially pronounced in eastern Germany. Orders placed by public sector contractors were likewise somewhat lower than before. It was only with industrial firms that more contracts were concluded.

Output

Seasonally adjusted construction output in November was somewhat down on the preceding month. In October and November, taken together, it did exceed the level in the summer quarter; however, it is expected that there will be a significant upward adjustment for this period as part of the yearly overall survey. In the two autumn months there was no more than a slight year-on-year growth in output of ¼ %.

Labour market

Employment

The situation on the labour market has brightened a little over the past few months. There has been no further fall in employment,

for example, and the number of unemployed declined somewhat. Initial estimates by the Federal Statistical Office reveal that the seasonally adjusted number of people in work in October, at 36.1 million, was no longer down on the month, although it was still 0.2 % down on the year.

Seasonally adjusted unemployment fell in December to somewhat above 4 million, in which the mild winter weather was also a factor. The decline over 12 months became larger again, reaching 150,000, having dwindled to just under 10,000 in October. The seasonally adjusted unemployment rate reached 10.4 % in the fourth quarter, compared with 10.7 % a year before. In western Germany, it amounted to 8.6 % and the corresponding figure for eastern Germany was 18.1 %. As an annual average, 10.5 % of the labour force in Germany was registered as unemployed in 1999, compared with 11.1 % in 1998.

Unemployment

Prices

In seasonally adjusted terms, there was a further slight rise in consumer prices in December. The year-on-year increase went up to 1.2 %. In the fourth quarter as a whole, the rate was 1.0 %, compared with 0.7 % in the preceding three-month period and 0.3 % in the first quarter of 1999. At 0.6 %, the annual average rate of price increase was just under ½ percentage point less than in 1998.

Consumer prices

Energy prices, in particular, have contributed to the recent increase. Apart from heating oil and petrol, gas charges were also affected;

only electricity prices showed a further fall. Besides this, there was a further quite significant increase in charges for services, which were 0.8 % higher in December than a year before. Accommodation costs were 1.2 % higher than 12 months previously. By contrast, price developments in the case of manufactured goods and food remained very moderate.

Oil prices

The price situation on the oil markets has eased noticeably during the past few weeks. On the one hand, production in some countries may have been stepped up somewhat, while, on the other, the fact that the winter has been quite mild so far has dampened the demand for heating oil. The international prices quoted for crude oil and mineral oil products have therefore shown some downward movement. In early January, the spot market price for Brent North Sea Oil fell to just under US\$ 24 per barrel, having been over US\$ 26 one month previously.

*Industrial
producer prices*

Seasonally adjusted, there was a further significant rise in German domestic industrial selling prices in November last year. (More recent data are unavailable at present.) The difference in the price level when compared with the same period in 1998 went up to + 0.7 %, following a year-on-year fall of 0.7 % in the third quarter. Whereas electricity, in particular, slowed down the inflationary pressures, manufactured products alone became 1.3 % more expensive compared with one year earlier.

Public finance

Federal cash trends

As is usual for this time of year, the Federal Government recorded a cash surplus in December; at € 14½ billion (DM 28½ billion), it was considerably larger than last year's figure for that month (just over DM 19 billion). While expenditure declined slightly, revenue showed strong growth, increasing by just over 9 %, partly as a result of voluminous proceeds from privatisation. In the Federal Government's cash position for 1999 as a whole, a 3.4 % increase in revenue was accompanied by a 3.1 % rise in expenditure. The cash deficit incurred by the Federal Government amounted to slightly over € 29½ billion (DM 58 billion), and was thus approximately as high as one year before. In the budgetary definition and based on the data currently available, the deficit amounted to slightly more than € 26 billion or just over DM 51 billion, compared with DM 56½ billion in 1998.¹ The figure projected in the 1999 budget had exceeded the actual result by DM 2½ billion. One reason for this – apart from an increase in tax receipts – was that total expenditure fell below budgetary estimates.

December

*1999 as a
whole*

Public sector borrowing

Borrowing by the central, regional and local authorities rose very steeply in November by almost € 13½ billion. The greater portion of

November

¹ The discrepancies in the deficit figures between the cash accounts and the budgetary accounts are due for the most part to different timing in recording transactions.

Federal finance on a cash basis *

Item	DM billion		€ billion	
	1999			
	Jan.– Dec. p	Dec. p	Jan.– Dec. p	Dec. p
Cash receipts	617.66	99.14	315.81	50.69
Cash expenditure	675.93	70.62	345.60	36.11
Cash surplus (+) or deficit (-) ¹	- 58.07	+ 28.53	- 29.69	+ 14.59
Financing				
1. Change in cash resources ²	+ 3.53	+ 4.76	+ 1.80	+ 2.43
2. Change in money market debt	+ 7.70	- 21.21	+ 3.94	- 10.85
3. Change in capital market debt, total	+ 53.94	- 2.54	+ 27.58	- 1.30
a) Treasury discount paper	- 0.61	-	- 0.31	-
b) Treasury financing paper	- 1.47	- 0.07	- 0.75	- 0.04
c) Treasury notes	- 19.81	- 1.16	- 10.13	- 0.59
d) Special Fed- eral bonds	+ 30.09	+ 2.32	+ 15.38	+ 1.19
e) Federal sav- ings bonds	- 11.14	- 0.35	- 5.70	- 0.18
f) Federal bonds	+ 74.76	+ 0.14	+ 38.22	+ 0.07
g) Bank advances	- 18.59	- 3.11	- 9.50	- 1.59
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	+ 1.32	-	+ 0.67	-
j) Other debt	- 0.63	- 0.31	- 0.32	- 0.16
4. Seigniorage	- 0.04	- 0.01	- 0.02	- 0.01
5. Total (1 less 2 less 3 less 4)	- 58.07	+ 28.53	- 29.69	+ 14.59
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 3.4	+ 9.3	+ 3.4	+ 9.3
Cash expenditure	+ 3.1	- 1.3	+ 3.1	- 1.3

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

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this, amounting to just under € 9½ billion, took place through the sale of securities; the remaining amount was procured by taking up loans against borrowers' notes and short-term cash advances. The Federal Government was the most prominent borrower, its net borrowing having reached € 8 billion. The bulk of this sum was acquired by selling Federal bonds amounting to almost € 5 billion net and five-year special Federal bonds worth just under € 4½ billion. For the first time, the Federal Government obtained short-term borrowed funds also through the sale of Federal discount notes equivalent to € 1½ billion. Redemptions prevailed among the remaining debt types. The ERP special fund was able to reduce its borrowing slightly. By contrast, the "German Unity" fund expanded its debt by just under € ½ billion net; here the funds acquired through Federal bonds issued jointly with the Federal Government exceeded the amount of redeemed bank loans. The Länder Governments' indebtedness rose very steeply by just under € 5 billion. The main reason for this was that the traditional Christmas bonus payments to employees led to a large demand for funds. The Länder Governments procured the required funds primarily by taking up loans against borrowers' notes (€ 2½ billion) and through short-term cash advances by banks (just under € 1½ billion). The indebtedness of the local authorities is likely to have remained virtually unchanged in November.

Gross capital market borrowing by the Federal Government amounted to just over € 8 billion in December. Apart from Federal bonds worth almost € 2 billion, primarily Treasury notes amounting to not quite € 4½

*Federal
Government
debt in
December...*

Net borrowing in the market

Borrower	DM billion			€ billion
	1998		1999	
	Total	of which Jan.–Nov.	Jan.– Nov. pe	Jan.– Nov. pe
Federal Govern- ment ¹	+ 52.3	+ 72.0	+ 85.6	+ 43.8
Länder Govern- ments	+ 28.1	+ 35.3	+ 23.5	+ 12.0
Local author- ities ² , pe	+ 4.1	+ 2.4	+ 1.7	+ 0.9
ERP Special Fund "German Unity" Fund	+ 0.5	+ 0.5	- 2.7	- 1.4
Federal Railways Fund	- 0.4	+ 0.1	+ 0.9	+ 0.5
Federal Railways Fund	- 0.0	+ 0.5	- 0.5	- 0.3
Redemption Fund for Inherited Liabilities	- 18.5	- 19.2	- 9.5	- 4.9
Equalisation Fund for Safeguarding the Use of Coal ³	+ 0.8	+ 0.6	+ 0.6	+ 0.3
Central, regional and local author- ities, total	+ 66.9	+ 92.3	+ 99.6	+ 50.9

¹ As of July 1, 1999 the Federal Government assumed joint responsibility for the debt of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are therefore included in the Federal Government figures from July. — ² Including special-purpose associations. — ³ Including Indemnification Fund.

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billion were sold. Redemptions came to € 9 ½ billion. Thus the Federal Government reduced its capital market debt by a total of just under € 1 ½ billion; it even cut its money market debt by almost € 11 billion. In addition, the Federal Government was able to deposit funds in the money market to the tune of slightly less than € 2 ½ billion.

... and in 1999
as a whole

The Federal Government's net borrowing in the market amounted to € 31 ½ billion in 1999 as a whole.² Borrowing took place mainly through Federal bonds, their amounts outstanding having risen by just over € 38 billion. At € 15 ½ billion, net sales of five-year special Federal bonds were likewise voluminous. In addition, cash advances were € 4 billion higher than at the end of 1998. By contrast, Treasury notes, Federal savings bonds

and loans against borrowers' notes were redeemed on balance.

Securities markets

Bond market

Sales activity in the German bond market picked up in November. Residents issued bonds to the market value of € 49.6 billion, compared with € 42.3 billion in October. In terms of their amount, just over three-quarters of the issues were denominated in euro. Net of redemptions and including the changes in issuers' holdings of their own bonds, net sales came to € 19.8 billion, compared with € 13.2 billion in the preceding month. On balance, as in October, it was predominantly short and medium-term paper (with maturities of up to four years) that was sold, with the focus being on paper with a maturity of up to one year. Foreign bonds were sold in the domestic market to the extent of € 4.1 billion net. They were made up almost entirely of bonds denominated in euro or Deutsche Mark issued by non-residents (€ 3.9 billion). Sales of domestic and foreign bonds yielded a total of € 23.8 billion in November, compared with € 16.9 billion in October.

Sales of bonds

In November, two-thirds of the funds raised by placing domestic bonds accrued to credit institutions (€ 13.1 billion). Among these,

Bank bonds

² There is usually a discrepancy between new borrowing as shown in the budgetary accounts and net borrowing in the market owing in part to differences of timing in recording the flows. Moreover, cash advances are not recorded in the budget figures.

other bank bonds were at the forefront, at € 6.5 billion. Communal bonds (*Öffentliche Pfandbriefe*) and bonds issued by specialised credit institutions were sold to the extent of € 3.5 billion and € 2.2 billion net, respectively. The outstanding amount of mortgage bonds (*Hypothekendarlehen*) rose by € 0.9 billion.

*Public sector
bonds*

In November, the public sector issued bonds worth € 6.5 billion (net). The Federal Government received € 9.1 billion net from sales of bonds. Specifically, ten-year Federal bonds and five-year special Federal bonds yielded € 5.4 billion and € 4.7 billion, respectively. Two-year Treasury notes were sold to the tune of € 0.3 billion. The outstanding amount of Federal savings bonds declined by € 0.7 billion.³ The Länder Governments' bonded debt rose by € 0.4 billion. Paper of the Treuhandanstalt and the former Federal Post Office were sold to the amount of € 2.3 billion and € 0.7 billion, respectively.

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

In the market for Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate, the issuing volume in November, at € 1.8 billion (gross), was markedly lower than in the previous month (€ 4.2 billion). After deduction of the low redemptions, net sales came to € 1.1 billion; in October, the outstanding amount of such paper declined by € 0.1 billion.

*Purchases
of bonds*

Foreign investors were clearly to the fore on the buyers' side of the bond market in November; they purchased bonds issued by residents worth € 20.2 billion net. They focused on paper issued by banks (€ 17.3 billion); their holdings of public sector bonds rose by

Sales and purchases of bonds

€ billion			
Item	1999		1998
	October	No- vember	No- vember
Sales			
Domestic bonds ¹	13.2	19.8	17.6
of which			
Bank bonds	8.1	13.1	12.0
Public sector bonds	4.0	6.5	5.5
Foreign bonds ²	3.7	4.1	6.8
Purchases			
Residents	13.9	3.6	14.1
Credit institutions ³	10.1	2.9	12.5
Non-banks ⁴	3.8	0.8	1.6
of which			
Domestic bonds	5.3	- 2.5	- 0.5
Non-residents ²	3.1	20.2	10.3
Total sales/purchases	16.9	23.8	24.4

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

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€ 3.0 billion. Domestic credit institutions increased their bond portfolios by € 2.9 billion, purchasing domestic and foreign debt securities to the extent of € 2.1 billion and € 0.8 billion, respectively. Domestic non-banks purchased bonds to the tune of only € 0.8 billion (net). On balance, they sold domestic paper (- € 2.5 billion) in favour of foreign bonds (+ € 3.2 billion).

Equity market

In November, domestic enterprises placed new shares to the market value of € 3.1 bil-

Sales of shares

³ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned net sales of Federal Government bonds.

lion in the German equity market, compared with € 2.1 billion in the previous month. On balance, foreign equities were sold in Germany to the tune of € 7.5 billion (October: € 4.4 billion), with portfolio investments predominating. Altogether, the amount raised in the domestic equity market came to € 10.7 billion in November, compared with € 6.5 billion in October.

Share purchases

In November, foreign investors added German shares amounting to € 4.7 billion net to their portfolios. Domestic credit institutions purchased equities worth € 4.0 billion (net); € 2.8 billion was invested in domestic paper. Domestic non-banks' share portfolios rose by € 2.0 billion. On balance, mainly foreign equities were purchased (€ 6.3 billion).

Investment fund certificates

Sales of investment fund certificates

The amount raised by domestic investment funds was smaller in November, at € 4.8 billion, than a month earlier (€ 5.6 billion). About two-thirds of this amount was received by the specialised funds (€ 3.3 billion). Bond-based funds were the main object of investors' interest (€ 1.6 billion). Mixed funds and share-based funds received € 0.8 billion and € 0.6 billion net, respectively. Open-end real estate funds sold investment fund certificates to the tune of € 0.2 billion. On balance, the funds open to the general public received new capital amounting to € 1.5 billion. The share-based funds among the funds open to the general public sold certificates to the amount of € 2.5 billion. Mixed funds and pension investment mutual funds (*Altersvorsorgefonds*) received € 0.4 billion and € 0.1

billion, respectively. Open-end real estate funds redeemed certificates to a minor extent (– € 0.1 billion). Bond-based funds and money market funds, however, recorded larger outflows of funds worth € 0.8 billion and € 1.1 billion, respectively. Certificates of foreign funds were sold in the domestic market to the extent of € 3.1 billion net. The total amount raised by selling investment fund certificates thus came to € 7.9 billion in November, compared with € 6.4 billion in the previous month.

The investment fund certificates were mainly bought by domestic non-banks (€ 4.8 billion), which focused on foreign certificates (€ 3.1 billion). Credit institutions' holdings of investment fund certificates rose by € 1.7 billion. Non-residents purchased certificates of domestic investment funds amounting to € 1.3 billion.

Purchases of investment fund certificates

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a slight surplus of € 0.2 billion in November 1999 compared with the deficit of € 1.9 billion in October. This was mainly the result of the significant rise in the country's export surplus.

Current account

According to calculations by the Federal Statistical Office, Germany's foreign trade surplus increased from € 5.8 billion in October to € 8.0 billion in November. In seasonally adjusted terms it rose by € 1 billion from the previous month to € 6.3 billion in November.

Foreign trade

Major items of the balance of payments

€ billion

Item	1998 1		1999 1	
	Nov.	Oct. r	Nov.	Nov.
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	42.3	44.1	48.5	
Imports (c.i.f.)	34.7	38.3	40.5	
Balance	+ 7.7	+ 5.8	+ 8.0	
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	39.9	41.9	45.4	
Imports (c.i.f.)	33.7	36.6	39.1	
2. Supplementary trade items 3	+ 0.0	- 0.0	- 0.1	
3. Services				
Receipts	5.6	7.0	6.6	
Expenditure	7.5	10.1	10.2	
Balance	- 1.9	- 3.0	- 3.6	
4. Factor income (net)	- 1.1	- 2.1	- 1.5	
5. Current transfers				
from non-residents	0.8	0.8	0.8	
to non-residents	3.6	3.3	3.4	
Balance	- 2.8	- 2.5	- 2.6	
Balance on current account	+ 1.9	- 1.9	+ 0.2	
II. Capital transfers (net)	+ 0.1	+ 0.2	+ 0.2	
III. Financial account (net capital exports: -)				
Direct investment	- 32.6	- 5.2	- 7.8	
German investment abroad	- 36.5	- 10.5	- 7.5	
Foreign investment in Germany	+ 3.9	+ 5.3	- 0.3	
Portfolio investment	+ 23.5	- 1.3	+ 15.5	
German investment abroad	- 11.8	- 5.9	- 12.8	
of which				
Shares	- 2.7	- 1.0	- 6.5	
Bonds and notes	- 6.8	- 3.7	- 4.1	
Foreign investment in Germany	+ 35.3	+ 4.6	+ 28.3	
of which				
Shares	+ 26.3	+ 1.8	+ 4.4	
Bonds and notes	+ 9.0	+ 1.4	+ 6.5	
Financial derivatives	- 1.1	- 3.0	- 0.4	
Credit transactions	+ 19.8	+ 14.0	- 15.4	
Credit institutions	+ 13.8	- 4.6	+ 6.7	
of which				
Short-term	+ 13.8	- 4.7	+ 6.4	
Enterprises and individuals	+ 8.9	+ 5.2	- 1.0	
General government	- 0.2	- 1.5	- 1.6	
Bundesbank	- 2.7	+ 14.9	- 19.6	
Other investment	- 0.0	- 0.1	- 0.0	
Overall balance on financial account	+ 9.6	+ 4.4	- 8.2	
IV. Change in the monetary reserves at transaction values (increase: -) 4	- 3.7	+ 0.1	- 0.4	
V. Balance of unclassifiable transactions	- 8.0	- 2.7	+ 8.2	

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

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Exports and imports both rose sharply in seasonally adjusted terms in the month under review. Exports grew almost 8½% faster than in the previous month (in which they had actually shown a slight decline); in the two-month period October-November they therefore exceeded their value in August-September by just over 2%. Imports likewise increased considerably in November, being just under 7% more in seasonally adjusted terms than in October. In terms of value, however, there was no further rise in imports in a two-month comparison.

At € 7.7 billion, the deficit on invisible current transactions was roughly the same in November as in October although the deficit did increase in seasonally adjusted terms. Thus, contrary to the seasonal trend, service transactions with non-residents ran a somewhat larger deficit than in October (€ 3.6 billion compared with € 3.0 billion in the previous month), partly as a result of the fact that net expenditure on foreign travel did not decline as much as usual at this time of year. There was a deficit of € 1.5 billion on factor income in November compared with one of € 2.1 billion in the previous month. At € 2.6 billion (October 1999: € 2.5 billion), the deficit on current transfers in the month under review was much the same as the average during the previous few months.

Portfolio transactions with non-residents resulted in a substantial net influx of capital in November 1999 (€ 15.5 billion) whereas there had been a net outflow of funds in this sector (€ 1.3 billion) in October. The main reason for the turnaround was heavy demand

Invisibles

Portfolio transactions

from non-residents for German paper (€ 28.3 billion). Internationally operating investors added mainly German money market paper (€ 16.0 billion) to their portfolios while investing again somewhat more heavily in German bonds and notes (€ 6.5 billion) and participatory securities (€ 4.4 billion). € 1.3 billion in foreign funds also flowed into German investment fund certificates. German investors also showed far greater interest in foreign securities during the month under review (€ 12.8 billion compared with € 5.9 billion in October). They paid greatest attention to foreign shares (€ 6.5 billion), bonds and notes (€ 4.1 billion) and investment fund certificates (€ 3.1 billion).

*Direct
investment*

Net capital exports amounting to € 7.8 billion were recorded as a result of direct investment in the month under review. This arose from the investment by German enterprises of € 7.5 billion abroad and, conversely, the reduction of € 0.3 billion in foreign owners' direct investment in Germany. Short-term financial transactions between affiliated enterprises were the reason for this.

Non-banks' unsecuritised cross-border credit transactions resulted in the export of € 2.6 billion net. Enterprises and individuals accounted for € 1.0 billion of this and the transactions of central government for € 1.6 billion.

*Credit
transactions*

The net external position of the entire banking system (excluding the monetary reserves of the Bundesbank) – which reflect the remaining statistically recorded current and financial transactions – rose by € 12.9 billion. This was largely attributable to the increase in the net external assets of the Bundesbank (€ 19.6 billion), which, in turn, is mainly due to balances within the payment system TARGET. The increase in Bundesbank assets was partly offset by inflows of – largely short-term – foreign funds amounting to € 6.7 billion to the German credit institutions.

At transaction values, the monetary reserves of the Bundesbank increased by € 0.4 billion in November.

*Monetary
reserves of the
Bundesbank*

The integration of the German money market in the single euro money market

Since the transition to the single monetary policy of the Eurosystem on January 1, 1999, central bank interest rates have been unified and the banking sector has been supplied with central bank money by means of unified monetary policy operations. It goes without saying that the Eurosystem can gear such operations only to the total liquidity of the banking sector in the euro area. However, the traditional purely national distribution of central bank money no longer suffices to ensure that the liquidity created by the refinancing operations ultimately becomes available precisely where it is needed. An efficient liquidity redistribution system throughout the euro area is therefore required as well: the smooth functioning of cross-border money trading, of cross-border liquidity/interest-rate arbitrage and of the payment infrastructure needed for the purpose is vital for the implementation and operation of a single monetary policy.

Both the integration of the European interbank money market and the German segment of that market are examined in the present article. As there is a direct connection between the creation and distribution of central bank money, the article is preceded by an analysis of initial experience of the "new" monetary policy instruments.

The money market as the operational point of departure of the central bank, and initial experience of the range of monetary policy instruments of the Eurosystem

Money-market management by the central bank is a combination of interest-rate and liquidity management. The transmission of monetary stimuli starts in the money market and works through the other credit and financial markets, as intermediate stages, to the real economic sphere. In the execution of monetary policy, the monetary policy instruments and procedures that are to be analysed in more detail in the following pages play differing roles.

Focus on a few instruments

The range of policy instruments envisaged for the operational framework of the Eurosystem is quite extensive, compared with the Bundesbank's policy instruments.¹ Not least owing to the existence of a minimum reserve system acting as a liquidity buffer, however, not all of them actually have to be employed. The concentration on a few regular and standardised operations not only is conducive to transparency but also facilitates the direct participation of smaller banks in monetary policy operations. In the euro area, banks have, on balance-sheet grounds (i.e. not counting the minimum reserves), a "structural" need for refinancing by the central bank system. By introducing minimum reserves, the Eurosystem further reinforced the banking system's dependence on refinancing to the tune of just over € 100 billion (with Germany accounting for approximately one-third), and thus put money-market and

interest-rate management on a sustainably sound footing. Altogether, the refinancing operations total some € 185 billion (annual average in 1999).

Changes in the minimum reserve system

Just as under the Bundesbank's system, the minimum reserves are designed in such a way as to act as a general and individual liquidity buffer. Minimum reserve requirements have to be complied with only as a daily average of the maintenance period, viz. from the 24th of the month until the 23rd of the following month. Hence credit institutions can tolerate daily changes in their central bank balances in the course of the maintenance period, in the expectation that such fluctuations will balance out on average over the period. On the one hand, this makes daily fine-tuning of the overall liquidity situation by the central bank, and thus fine-tuning measures with an "exclusive" range of banks, largely unnecessary. On the other hand, the minimum reserve system gives credit institutions scope for individual liquidity operations, taking due account of interest-rate expectations.

Buffer function of the minimum reserves

German credit institutions are familiar with the mode of operation of a minimum reserve system. That applies, for example, to the fact (still apparent today) that the overnight interest rate – given the buffer function of the minimum reserves – responds in a characteristic way to the given provision of liquidity; in

¹ See European Central Bank, The single monetary policy in Stage Three. General documentation on ESCB monetary policy instruments and procedures, September 1998, and Deutsche Bundesbank, *Informationsbrief zur EWWU*, Nr. 15 (available in German only).

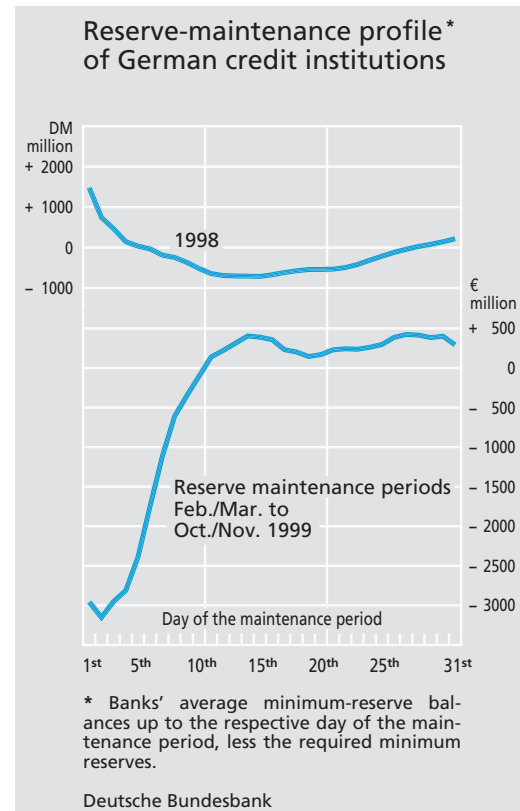
other words, if the daily or average balances are high relative to the required reserves, it tends to fall, and vice versa.

Upon the launch of monetary union, however, some changes supervened for German banks, too. A special new feature, besides the shifting of the start of the minimum reserve periods (which last for one month, as before) from the 1st to the 24th of a month, is the payment of interest on the required minimum reserves at the rate applied to main refinancing operations. In this way, inducements to circumvent minimum reserve obligations disappear. This is the more significant for Germany as a financial centre since the minimum reserve requirements for the German banking system increased by nearly one-third upon the launch of monetary union.²

Changed maintenance profile

Another thing that has changed, from the German point of view, refers to the typical pattern of minimum reserve compliance (see the adjacent chart), with several factors having played a role: payments are now cleared by the Bundesbank largely without a float. Formerly, large surpluses arose owing to the float, especially at the beginning of the maintenance period. Moreover, the reserve maintenance period has not coincided with the calendar month since the beginning of last year. In general, German credit institutions now usually enter the maintenance period with a substantial level of under-compliance, from which the average balances gradually "recover" in the further course of the period.

The reserve maintenance profile in the euro area as a whole, by contrast, is already closer to the required reserves at the start of the



period. An explanation of this difference may be provided by the inflows and outflows of liquidity in the field of German banks' cross-border payments, which have a marked impact on credit institutions' daily balances at the Bundesbank (see the chart overleaf). In view of the size of their liquidity buffer, German banks are evidently not obliged immediately to offset a liquidity outflow in payments at the beginning of a reserve maintenance period – such as seems to be "typical" on account of TARGET movements from outside the euro area. On the other hand, especially the liquidity-absorbing tax payment date in

² The key reasons for that were the extension of the reserve requirements to include bank debt securities with maturities of up to two years (previously: up to less than two years), the abolition of what was known as "overall offsetting" when ascertaining the reserve requirements vis-à-vis non-residents, and the setting of a reserve ratio of 2% all round (previously 1½% for savings deposits).



Italy around the turn of the reserve maintenance period appears to give rise to cross-border money-market trading on the part of German banks – at least if banks’ ideas of the maintenance profile, which are mainly affected by interest-rate expectations, do not stand in the way.

Interest-rate corridor determined by standing facilities

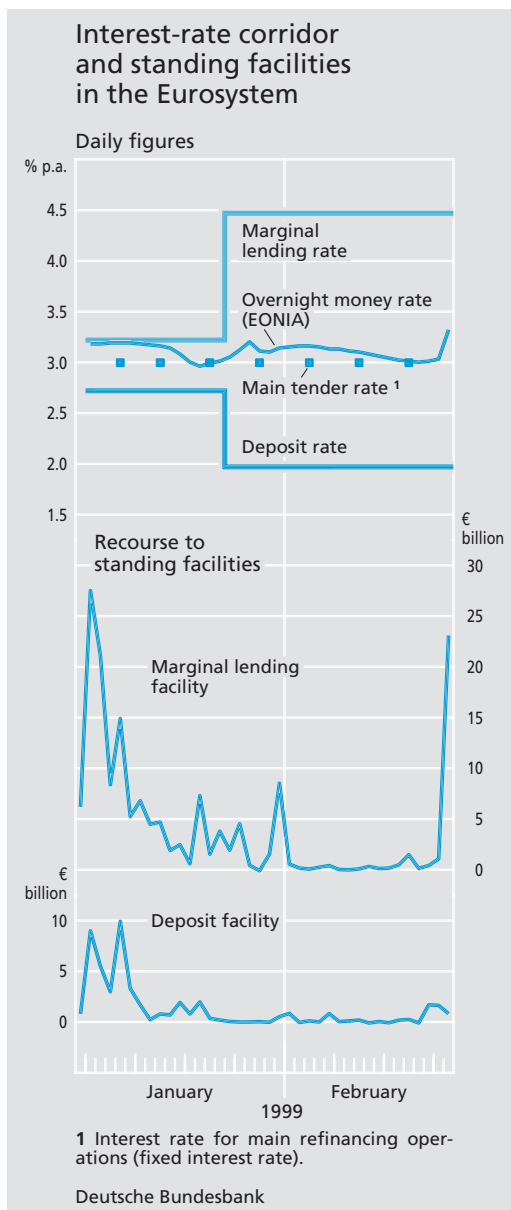
The stabilising function of the minimum reserve system for the money market is supplemented by the two standing facilities of the Eurosystem, namely the marginal lending facility and the deposit facility, which form the “interest-rate corridor” for fluctuations in the overnight rate.³ Whereas, in its function, the marginal lending facility corresponds to the

Bundesbank’s former lombard loan facility, the instrument of the deposit facility is new to credit institutions in this country. Thanks to that facility, credit institutions can invest surplus liquidity overnight, albeit at an interest rate which is distinctly below the main lending rate.

In the first few weeks of monetary union, the ECB Governing Council kept the interest-rate corridor narrow, at 2.75 % and 3.25 %. As the chart on page 19 shows, during that period there was on some days simultaneous heavy recourse to the marginal lending facility and the deposit facility, since liquidity redistribution through the market – especially that across national borders – still had to get properly warmed up. Simultaneous recourse to both facilities is an indication of poor functioning of the market. However, the heavy recourse to both standing facilities was fairly soon reduced to an unavoidable frictional level of recourse, particularly after the interest-rate corridor had been widened to 2 % to 4.5 % by the ECB Governing Council. The only notable feature remained the often heavy recourse to the deposit facility around the final day of the reserve maintenance period. Before the launch of monetary union, the Bundesbank had tended to leave the balancing of random fluctuations in liquidity at the end of a reserve period to lombard loans,

Initially narrow interest-rate corridor in January 1999

³ The capping of the overnight rate by the marginal lending rate applies, strictly speaking, to collateralised money market operations since collateral is required for recourse to the marginal lending facility as well. If, in exceptional cases, the interest rates for collateralised and uncollateralised operations diverge by more than just a few basis points, then the uncollateralised EONIA rate could theoretically exceed the marginal lending rate. In practice, this has not occurred yet (not even under the exceptional circumstances of the millennium change).



thus showing a preference for a tight liquidity supply on the last day of the period. In contrast to that approach, in the course of last year the ECB tended to supply the money market with abundant liquidity, so that substantial recourse to the deposit facility and declines in the overnight rate were often recorded towards the end of the reserve maintenance period.

Main tenders as the prime source of liquidity

Liquidity is supplied in the Eurosystem, except in the special case of marginal lending, through open market operations with, as a rule, two-week and three-month maturities. The greater part of these operations, at just under € 140 billion (annual average) or three-quarters of the volume of refinancing, is made up of main refinancing operations, which are offered at weekly intervals and run for two weeks each. The average number of participants in this form of refinancing amounted to 775. 545 of the bidders came from Germany, accounting, on an annual average, for about one-half of the amount allotted.⁴ This reflects the heavy liquidity requirements of the German banking system, not only in absolute terms but also relative to the banking system of the entire euro area, mainly owing to the large amount of DM currency in circulation.

Three-quarters of the volume of refinancing

⁴ The number of counterparties admitted to standard open market operations (credit institutions subject to reserve requirements and satisfying the operational/technical conditions set by the respective national central bank for such operations) amounts in the euro area to just over 2,500 (out of a total of just under 8,000 banks in all). In Germany alone – reflecting the divergent German banking structure – roughly 1,550 out of about 3,000 banks are admitted, i.e. about one-half. Thus, the fairly decentralised German banking system provides roughly two-thirds of the institutions admitted to the main and basic tenders of the Eurosystem. That is, however, some 750 banks fewer than were admitted to the securities repurchase transactions of the Bundesbank up to the end of 1998. This decline is accounted for, first, by the continuing merger process in the savings bank and cooperative bank sectors, and especially by the fact that participation in the tender procedure of the Eurosystem presupposes a link to the Automatic Bidding System (ABS), which, even though it does not pose any major technical or cost problem, has not been effected by a number of institutions.

*Collateralisation
methods
"updated"*

From the German standpoint, the main tenders link up seamlessly with the preceding securities repurchase transactions of the Bundesbank with the same maturities. The Bundesbank seized the opportunity thus offered to update the method of collateralisation and to make it more convenient for credit institutions. The earmarking of underlying assets for a particular transaction was replaced by what is known as the "pooling" solution. The salient feature of this mode of collateralisation is simply that the total pool of assets in the pledge account must at all times at least cover the total amount of funds outstanding; the level of "free" collateral marks out the scope for intra-day credit in payments. The newly created option of cross-border recourse to collateral likewise contributes to the more convenient settlement of refinancing operations.

*Fierce bidding
race at times*

In 1999, all main refinancing operations were offered in the form of fixed-rate tenders, with the interest rate announced in advance.⁵ In expectation of a scaling-down (a phenomenon with which German credit institutions are quite familiar), the banks in all member states submitted very large bids, thus setting a "bidding race" in motion. This race was fostered not least by the fact that the necessary collateral is to be furnished only upon the crediting of the allotment amount and not already at the time of submission of the bid. The low allotment ratios – for a long time in the second half of the year, around 4% to 7% – are regarded as a disadvantage, and criticised, by the national banking systems in the euro area that deplore a low residual stock of collateral for central bank refinancing purposes.

The Eurosystem responded to the bidding race by providing ample liquidity. The object was to keep the overnight rate consistently near the main tender rate, in order to deprive credit institutions of an incentive for overbidding. Although this had the desired effect in a number of cases, a radical change in bidding behaviour has not been achieved. This is probably because, in the case of a fixed-rate tender, (partially) refraining from two-weeks' refinancing from the central bank because of more favourable terms in the overnight money market (which may last only a few days) constitutes too high an interest-rate risk for a bank. It is, after all, noticeable that, at the beginning of a reserve maintenance period, the overnight money-market rate quickly settles down again above the main tender rate even if it "slumped" markedly beforehand.

The most obvious, and presumably best, option for coming to terms with the overbidding phenomenon would be a transition from fixed-rate to variable-rate tenders, using what is known as the "US-style" allotment method. Under that system, there is no incentive for the bidding banks to submit bids at an unrealistically high level because every credit institution successful in such a tender is charged the interest rates it has bid. However, such a change can only be contemplated if it is appropriate in monetary policy terms as well.

⁵ The interest rate for main refinancing operations was 3% at the beginning of last year; it was lowered to 2.5% by decision of the Governing Council dated April 8 and raised to 3% again by decision of the Governing Council dated November 4.

Basic tenders

The second type of regular open market operation is the longer-term refinancing operation running for three months, which, at an annual average of € 47 billion last year, accounted for roughly one-quarter of the liquidity supplied. Up to the end of October 1999, € 15 billion was allotted in each of the monthly basic tenders, so that a total of € 45 billion was outstanding in all at all times. In the light of the millennium change, however, the three operations in the months of October, November and December 1999 were each increased to € 25 billion. Compared with the two-weekly main tenders, participation in the "long-dated tranches" is lower; it averaged only 314 bidders, 190 of them from Germany. The latter accounted on average for about 60 % of the allotments, i. e. slightly more in percentage terms than in the case of main tenders. Basic tenders are regularly conducted in the form of ("US-style") variable-rate tenders of pre-announced size, with the result that no monetary signalling effect is exerted by the (marginal) allotment rate.

*Instrument of
longer-term
liquidity
management*

In functional terms, this basic refinancing instrument embodies a number of features of the erstwhile rediscount credit of the Bundesbank. It is designed to appeal to credit institutions which are less active in the money market, and which are interested in more long-term liquidity management. Judging by experience to date, however, the proportion of smaller institutions in Germany in longer-term refinancing operations is actually rather lower than in the case of main tenders.

Fine-tuning instruments

The operational framework of the Eurosystem is completed by a number of fine-tuning instruments that can be wielded quickly and flexibly, such as foreign exchange swaps or very-short-term operations in the form of so-called "quick tenders". Fine-tuning was employed for the first time on January 5, 2000, in the shape of a quick tender (see below). The Bundesbank, too, used to be reluctant to resort to fine-tuning instruments in the past. Besides the buffer function of the minimum reserves, the swift transmission of liquidity via ultra-modern payment systems and the professionalisation of liquidity management among money-market players have helped to lessen the need for fine-tuning.

Payment infrastructure for the single inter-bank money market

In the period prior to monetary union, the structure of the money market and market practices were, of course, marked by national features. However, the introduction of the single currency and the associated payment infrastructure gave a strong impetus to harmonisation and the integration of the national money markets, so that it is meanwhile legitimate to speak of a close interlinking of the hitherto national money-market segments.

A single money market in the euro area with uniform interest rates and efficient cross-border liquidity equalisation is an essential prerequisite of monetary stimuli affecting the

*TARGET as a
contribution to
money-market
integration*

banking system of the entire euro area. By instituting the TARGET system for cross-border payments, the Eurosystem itself made a major contribution to integrating the money market.

The payment system TARGET links together all 15 national real-time gross systems of large-value payments in the European Union, and thus makes possible the same-day settlement of cross-border payments. On the German side, the Bundesbank's ELS gross system has been connected to TARGET. To ensure the maximum availability of cross-border payments, TARGET closes only on the two EU-wide public holidays of Christmas Day and New Year's Day, and this year also on Good Friday, Easter Monday, May Day and Boxing Day.⁶ The system regularly remains open for interbank payments until 6 p.m. (and on the last day of the reserve maintenance period, half-an-hour longer) in order to ensure the same-day settlement of final balances from money-market trading and from other payment systems.

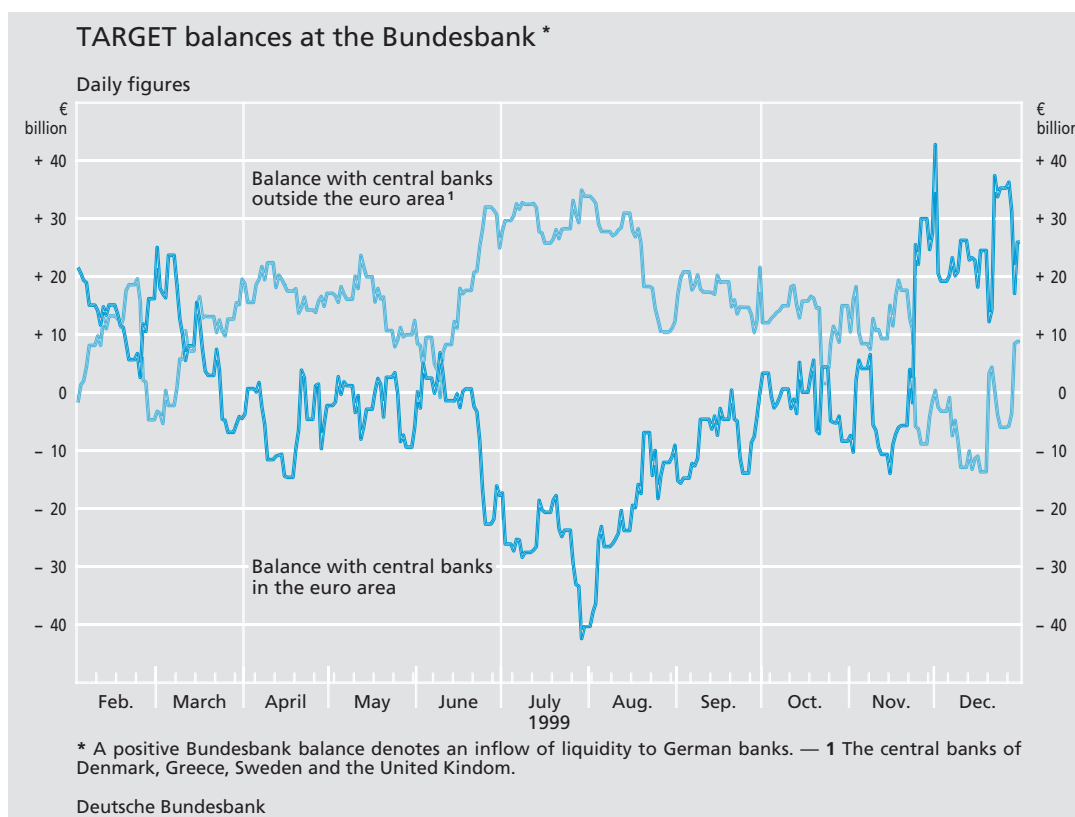
*Interaction of
payment
systems*

Besides the gross system TARGET, a number of Europe-wide payment systems operate on a net or hybrid basis. At the close of business, the balances of these payment systems must be settled via TARGET, since that is the only system through which the Europe-wide transfer of central bank money is possible. The interaction of several payment systems, and above all the movement of intra-day liquidity between the systems, posed difficulties in the first few weeks of monetary union. In particular, the coexistence of net and gross payment systems creates something of an "incentive

dilemma" for the banks engaged in payments, as a result of which delays may occur in payments, which may well have an impact on interbank money-market rates. For outgoing payments, it may appear advantageous to use a liquidity-conserving net system in which cover does not have to be provided until the balances are finally offset. For incoming payments, by contrast, a gross system has advantages for the recipient, since it results directly, on account of the immediate execution, in an inflow of funds, and the immediate finality provides security.⁷ In this connection, a trend is evident not to deliver payments until the later part of a day. As a result, some money-market activity has shifted perceptibly into the afternoon and towards the close of banking business. Hence, in January last year, the Eurosystem had to respond to difficulties in the interaction of the systems on several occasions by lengthening the opening hours of TARGET. In the meantime, however, these teething troubles have largely been overcome. The same goes for the shortcomings that emerged in the first few months in the ESCB and among other participants.

⁶ I. e. even in countries/banking systems in which these are not public holidays, cross-border payments via TARGET are not available.

⁷ Whereas, in net systems, incoming and outgoing payments are netted prior to final execution and only the balance is offset, in gross systems every single payment is executed. The upshot of this is that, on the one hand, more liquidity is tied up in gross systems; on the other hand, if cover is available, the immediate execution and finality of the transfer can be guaranteed. In net systems, by contrast, there is in principle a risk that, if the final balances of one or more participants are not settled, the entire settlement will have to be unwound.



Germany as a turntable for liquidity

*Cross-border
liquidity
movements*

The efficiency meanwhile achieved in payments seems to enable German banks to play something of a redistributive role between TARGET member countries outside and inside the euro area. Thus, the German money market regularly receives funds in cross-border payments, especially from the financial centre London. These liquidity inflows generally show, as the above chart illustrates, a distinct simultaneity to same-day outflows to member states of the monetary union. That suggests that the German money market acts as a turntable, redistributing liquidity between the “outs” and the “ins”.⁸ It appears, however, that the simultaneity of inflows and outflows may also be interrupted, especially at times when opportunities for arbitrage arise

within a reserve maintenance period – typically, therefore, in connection with the weekly main tenders of the Eurosystem. Apparently, the banks succeed at such times in building up or running down minimum reserve balances quickly by activating their cross-border trading.

Trends in the uncollateralised interbank money market

The creation of a euro money market resulted in a considerable widening and deepening of

⁸ It should be noted, however, that it is not possible to distinguish between turnover from customers' operations and turnover from money-trading activities on the strength of the payment balances.

Change in turnover in the uncollateralised money market

2nd quarter of 1999 against 4th quarter of 1998; in %

Maturity	Germany	Euro area
Overnight money	61	43
Tom next	52	3
1 week	59	-24
2 weeks	68	3
1 month	-7	-18
3 months	-57	-38
6 months	-68	-55
9 months	-84	-66
1 year	150	-10
Total	38	16
Memo item: Approximate market share of the German segment	.	28

Source: Survey by the Bundesbank and other national central banks of the Eurosystem among the banks that are most active in the money market.

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liquidity in comparison with the DM-denominated money market.

Growth of turnover...

Contract volumes and turnover in the uncollateralised money market rose sharply in 1999, as compared with the national markets in 1998. In Germany the average volume of individual contracts virtually doubled. In particular, cross-border transactions between the major market players in the euro area may run into the billions.

... particularly at the short end

Although comprehensive statistics on turnover in interbank money-market trading are lacking, a survey among the most active institutions in the money market showed that the movement of turnover in the money market is heavily dependent on maturities. At the short maturities, turnover increased especially

steeply; that in overnight money in Germany alone by about 60 %, and in the euro area by approximately 40 % (see the adjacent table). In this connection it is striking that, in the second half of 1999, the German EONIA panel banks progressively increased their EONIA turnover and, virtually in parallel, their share in the aggregate turnover of all EONIA panel banks: in December that share was nearly twice as high as in the first half of last year (see the chart on page 25). That reflects the growing significance of German banks in European money-market liquidity adjustment. Unlike the conditions in overnight money and one-week money operations, uncollateralised turnover in the time-deposit sector with maturities of one month and more has declined, in part markedly. That goes both for the entire market and for the German market segment. The decrease in the time-deposit sector is at least partly due to the tendency to collateralise longer-term money-market transactions. In countries which previously had no minimum reserve requirements, the enhanced demand for short-term liquidity-management operations may have reinforced the rise in the short maturities.

The increases in turnover in the very short-term money-market segment are being accompanied by an increasing Europeanisation of money-market trading. The institutions surveyed now transact more than one-half of their business across national borders. An indication of the significance of cross-border money-market trading is provided by the turnover in TARGET, which averages about € 350 billion a day. Cross-border arbitrage ensures that the overnight money rates in the national financial

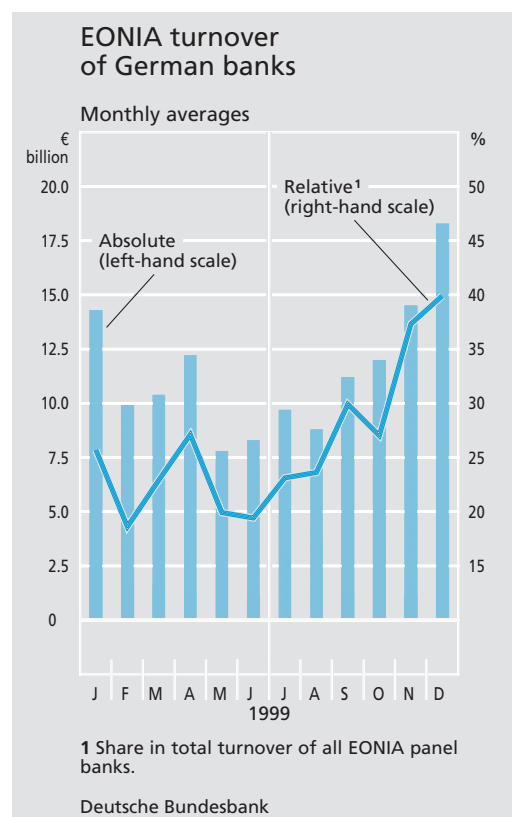
centres of the euro area do not normally differ by more than two to three basis points.

Uniform cross-border standards, but ...

In connection with the ongoing money-market integration, national market practices are beginning to give way to uniform standards. Even so, credit institutions domiciled in Germany are continuing to lend one another call money, i. e. "until further notice", in interbank trading. In cross-border trading, by contrast, pure overnight credit is standard practice. The rapid integration of the money market is mirrored by the swift acceptance of the new reference interest rates EONIA for overnight money and EURIBOR for time deposits. EURIBOR and EONIA are based on a broad panel of reporting banks.⁹ These rates have quickly supplanted the euro LIBOR as the reference rate for the euro area.

... two-way split in the interbank market persists

Notwithstanding the high degree of integration of the European money market, national money markets still perform some specific functions. For instance, a large part of interbank liquidity redistribution still takes place initially in the national market segment, with the result that cross-border trading is not fully activated until afterwards. Moreover, specifically in Germany smaller institutions (especially savings banks and cooperative banks) traditionally act as part of their associations. Some medium-sized institutions, too, often have their field of operations primarily in the regional or national sphere. The comparatively low participation of smaller and regional banks in cross-border money-market trading therefore reflects a kind of assignment of roles in the German money market that is nothing new. In this context, the larger institutions that are more active in the money



market perform the function of redistributing central bank liquidity. They lend on such funds, at a certain premium, to smaller and medium-sized banks. The premiums paid by these smaller institutions for this service have not (yet) changed significantly following the launch of monetary union, presumably because – as indicated – there is no pronounced cross-border competition in this sector.

Trends in the collateralised interbank money market

Despite the strong growth of the uncollateralised money market, collateralised money-market trading is continuing to expand. In

⁹ Including some branches of major international banks in the euro area.

the repo market (where securities are sold temporarily for money, subject to a repurchase agreement), throughout the euro area – as the survey revealed – turnover in 1999 increased over 1998 even more strongly than in the uncollateralised money market, namely by about one-quarter (compared with 16% in the uncollateralised market). Much as in the case of the uncollateralised money market, money-market players in Germany report that the contract sizes of repos, too, have doubled since the launch of the euro.

*Repo
operations*

In monetary policy terms, repos are interesting because they link the money market with the time-deposit market, the spot securities market and the forward securities market. From the angle of banking business, repo operations provide an opportunity to reduce credit risk and the cost of funds. Thus, the lender can save capital charges in comparison with uncollateralised operations, provided that (public sector) securities not requiring capital backing are used. For the borrower, a reduction in the cost of funds is possible on account of the low credit risk of the securities serving as collateral. The repo rate is normally below the rate for uncollateralised loans of the same maturity.

In Germany, a significant repo market did not evolve until relatively late. Structurally, this owes something to the universal banking system, since universal banks – unlike, say, pure securities firms – can procure funds by means of deposit business, and are not required to fall back on repos. The exemption of liabilities arising from repo operations from minimum reserve requirements in December 1996

greatly stimulated repo activity on the part of German credit institutions. An additional boost to such activity was given by the launch of monetary union, since collateralisation is attractive in the light of risk considerations for operations with a fairly large range of foreign counterparties, especially since bilateral limits, such as are needed in the uncollateralised market, become superfluous. Moreover, repos are often a matter of course to foreign counterparties because that type of transaction is well-established in their national markets. By contrast, uncollateralised operations continue to predominate in money-market trading between German counterparties.

The repo market in the euro area is less homogeneous and less integrated than the uncollateralised money market. In part, that is because there are two different motives for repo operations. Operations in which the lender is intent on obtaining a particular security are rather to be assigned to the capital-market side. Such repo operations for what is known as “special collateral” depend very heavily on its availability, and therefore attract different repo rates from operations behind which there is no demand for specific securities. In the case of so-called “general collateral”, the key factor for the borrower is the motive of obtaining liquidity, i.e. the money-market side of the repo operation.

Most special collaterals are not readily available everywhere in the euro area. The problem of availability is exacerbated by the fact that, in the case of cross-border repos, clearing and settlement on the security side are not yet working as smoothly as on the money

*Less integration
than in the
uncollateralised
money market*

Securitised money market

€ million, nominal value

End of year or month	Outstanding amount of debt securities with agreed maturities of one year or less				Memo item: Outstanding amount of bonds issued by residents, total
	Debt securities issued by non-banks			Debt securities issued by banks	
	Total	Public issuers	Enterprises		
1992	18,450	10,494	7,957	14,857	1,018,245
1993	13,778	8,146	5,632	11,640	1,201,397
1994	10,253	7,161	3,092	12,792	1,362,498
1995	5,069	2,129	2,940	12,173	1,467,559
1996	15,161	12,131	3,030	11,577	1,589,465
1997	15,843	11,695	4,148	14,173	1,721,134
1998	15,368	11,820	3,549	28,704	1,888,832
1999 January	16,679	11,495	5,184	21,354	1,920,169
February	16,621	11,413	5,208	22,730	1,935,019
March	17,376	11,356	6,020	23,451	1,952,853
April	17,997	11,201	6,796	26,669	1,976,159
May	17,724	11,147	6,577	27,494	1,995,996
June	17,389	11,135	6,254	29,507	2,002,988
July	17,020	11,126	5,894	29,910	2,021,236
August	18,211	11,067	7,144	36,779	2,041,289
September	19,080	10,979	8,101	44,088	2,066,538
October	19,994	11,001	8,993	47,715	2,083,193

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side because the settlement infrastructure still does not have the high degree of integration of the payment infrastructure. Moreover, the standardisation of market practices is turning out to be very much more difficult than in the uncollateralised money market – not least because repo operations in the respective national markets are subject to varying legal and tax requirements.

Securitised money markets and money-market derivatives

While the unsecuritised money market is dominated by banks, the markets for money-market paper and for derivative instruments display distinctly mixed structures among the market participants. Very often, non-banks

(such as industrial enterprises, insurance companies and especially public sector borrowers) are heavily involved in these markets. However, the separate national segments show substantial differences, both from one another and with respect to their integration in the market as a whole. Notably money-market paper is often held until maturity by the investor, with the result that the respective secondary market is often comparatively illiquid. Moreover, as in the repo market, there are legal, technical and tax impediments to integration. In Germany, compared with other countries, the securitisation of shorter-term financing operations remains of little significance (see the above table), despite having increased somewhat of late.

Change in turnover in interest-rate swaps

2nd quarter of 1999 against 4th quarter of 1998; in %

Maturity	Germany	Euro area
1 week	88	115
2 weeks	104	125
1 month	82	86
3 months	143	72
6 months	113	37
9 months	131	144
1 year	154	115
> 1 year	23	25
Total	93	72
Memo item: Approximate market share of the German segment	.	39

Source: Survey by the Bundesbank and other national central banks of the Eurosystem among the banks that are most active in the money market.

Deutsche Bundesbank

Money-market
paper issued
by public
authorities ...

On the non-bank side, the public sector is by far the largest issuer of short-term debt securities. The six-month Bubills introduced in 1996, with an outstanding total of regularly € 10 billion, were joined in November 1999 by Federal discount notes (*Bundeskassenscheine* – also known as “cash bills”). These very short-term securities are used as a flexible liquidity-management instrument by the Federal Government. The outstanding volume of such securities is limited to € 5 billion. Definite statements on the buyer structure of this instrument cannot be made as yet since so little experience is available. But it is safe to assume – as in the case of Bubills – that the interest of foreign institutional investors is strong.

Private enterprises' commercial paper programmes continue to play a relatively minor role in Germany. Given the persistently favourable overall macroeconomic environment, with low levels of inflation, longer-term modes of financing traditionally predominate in Germany; in addition, enterprises have close relations with their principal (universal) bankers. In future, however, the German market is likely to be stimulated by the more sophisticated foreign markets for commercial paper and a generally increasing trend towards securitised lending. In the field of short-term bank debt securities, a distinct upturn has been discernible since the second half of 1998. This may have owed something to the fact that the minimum reserves to be held on outstanding paper have been earning interest since the beginning of last year. This means that the competitive disadvantage suffered by short-term bank debt securities (in relation, say, to commercial paper) as a result of the non-remuneration of the minimum reserves has disappeared.

... enterprises ...

... and the
banking sector

Rather like the collateralisation of money-market operations, the increased use of money-market derivatives is a trend which, while not caused by monetary union, was presumably reinforced by it. Derivatives open up opportunities for arbitrage and for the flexible management of interest-rate risks with a low capital input. Since the launch of monetary union, the market for derivatives has become perceptibly deeper and more liquid. For instance, total turnover in interest-rate swaps in the euro area has increased by over 70% (see the above table); German market participants actually report a doubling

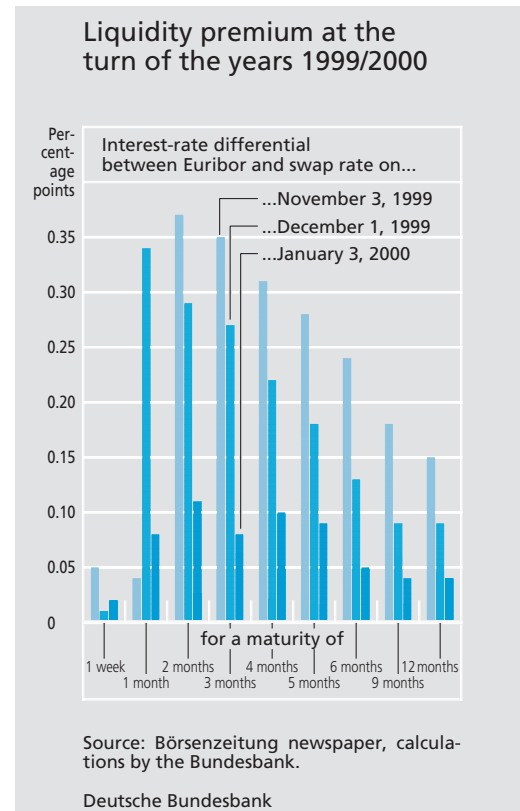
Money-market
swaps very
buoyant

of their turnover. The rapid integration of this market segment – the German banks surveyed transact 70 % of their swaps across national borders – is largely due to the rapid acceptance of uniform reference interest rates, and thus to a harmonisation effected by market players themselves. As a mirror image of the growth of overnight money turnover in the uncollateralised spot market, there was a concentration on EONIA swaps in derivatives trading. The largely market-driven standardisation of the swaps facilitated the emergence and use of an EMU-wide uniform swap-rate curve. Since the banks use swap-rate curves to evaluate financial instruments, the integration of the swap market is impinging on other segments of the financial markets. The deepening of liquidity has meanwhile led to a narrowing of bid/offer spreads to one to two basis points. However, the emergence of uniform contract standards is not yet quite concluded, which suggests that some saving potential in transaction costs still exists.

In the case of exchange-traded money-market futures, the three-month EURIBOR future has turned out to be the most liquid instrument. At the turn of the year, twelve months ago, it superseded its forerunners denominated in national currencies, such as the euro-DM contract.

The millennium change in the money market

By coping with the millennium change without problems on the whole, the “youthful” euro money market passed yet another test.



That is the more remarkable since, for a prolonged period in 1999, substantial premiums were charged for liquid funds beyond the end of the year. This is reflected in the differential between rates for time deposits and money-market-swap rates (see the above chart). Since in the case of swaps, unlike time deposits, a loan amount is not transferred, but only “marginal balances settled”, the increase in the interest-rate differential beyond the “normal” level unaffected by the millennium change probably constitutes quite a close approximation to the premiums paid for liquid funds around the turn of the millennium. Such premiums always materialised in the maturities which included the millennium change, and reached their peak in October/November 1999. At that time, the “fear-of-the-millennium premium” aroused expect-

Initially high premiums for money beyond the end of the year

ations – at least in arithmetical terms – of double-digit interest rates for overnight money beyond the turn of the millennium. In subsequent weeks, however, the premiums declined, apparently because the risks were rated ever-lower. Even so, before Christmas, rates of 5 % to 6 % were still being expected for overnight money beyond the end of the year. In point of fact, the EONIA rate over the turn of the year, at 3.75 %, actually remained below the marginal lending rate of the Eurosystem. And as early as the first trading day in the year 2000, money-market rates largely returned to normal again.

*Millennium
change passes
off smoothly*

The Eurosystem had pointed out at an early date that the available monetary policy operational framework would enable the millennium change to be coped with without major problems and, in particular, would permit a smooth transition in terms of liquidity.¹⁰ Year 2000 compliance was checked in a (further) key area by means of extensive tests of the TARGET system.¹¹ Such compliance was also borne out by reality: the payment systems in the euro area worked without disruption after the millennium change. In line with this picture, the increase in currency in circulation in the euro area in December was only about 3 percentage points above the rise observed in the preceding year. Both among the public at large and among the banks, cash was held as a precaution prior to the millennium change only on a limited scale.

*Excessive
liquidity...*

By sharply increasing the final main tender extending beyond the turn of the millennium, the Eurosystem ensured that the supply of liquidity at the beginning of the year 2000 was

abundant. That was actually accentuated at the end of the year by the banks resorting to the marginal lending facility (€ 11.4 billion from December 30 to January 2, accompanied by recourse to the deposit facility amounting to € 2.6 billion). That primarily reflected a preference which the banks had expressed early on – citing risk considerations – for liquidity equalisation at the end of the year from the central bank direct. This goes particularly for German credit institutions, which accounted for the greater part of the recourse to the standing facilities at the end of last year. The excessive liquidity (as measured by “normal” conditions) was increased still further in the first few days of January by changes in some market-related liquidity factors. Against this background, the Eurosystem offered the banks time deposits on January 5 by means of a “US-style” variable-rate quick tender in order to mop up “excess” liquidity from the money market. One of the reasons why this very first fine-tuning measure by the Eurosystem was necessary was that it was not possible to effect the usual adjustment of liquidity by means of main tenders after it was decided as early as September last year not to conduct a main refinancing operation during the first week of the year 2000 in order to free a period that was deemed to be critical from transactions.¹²

¹⁰ See European Central Bank, The transition to the year 2000 and the demand for central bank liquidity, Press Release dated August 11, 1999.

¹¹ See European Central Bank, Demonstration of TARGET year-2000 compliance, Press Release dated September 27, 1999.

¹² See European Central Bank, Indicative calendar for the Eurosystem's tender operations in the year 2000, including an adjustment to smooth the century-date change, Press Release dated September 23, 1999.

*... absorbed by
fine-tuning ...*

After the advance notice of the quick tender of January 4 (running from January 5 to 12), specifying a maximum bidding-rate of 3 % and an absorption total of about € 35 billion (approximately one-half as large as a main tender), the overnight money rate, which had previously fallen below the main tender rate (of 3 %), rose again above that level. Overall, the fine-tuning counterparties showed little interest in the quick tender: just over € 14 billion was bid (and allotted); the marginal and likewise the weighted average allotment rate was around 3 %. German banks showed great restraint in bidding for that quick tender, since they had already cut back their fund-raising through main and basic tenders

towards the end of 1999 and, instead, had opted for shorter-term borrowing in the inter-bank market and, as mentioned, through the standing facilities. Owing to this more precise procurement of liquidity they – unlike the banking system in the remainder of the euro area – had no liquidity overhang after the turn of the year. In view of the excess liquidity remaining overall after the quick tender, the EONIA rate initially fell again to 2.9 %. It was not until the reduction of the subsequent first main tender of the present year (dated January 12), compared with the expiring operation of this kind, by € 57 billion, to a total of € 35 billion, that the banking system's liquidity supply finally returned to normal.

*... and by
reducing the
main tender*

The relationship between bank lending and the bond market in Germany

Lending relationships in Germany are characterised by three features: bank lending occupies a pre-eminent position, the significance of corporate bonds is still virtually negligible, and bank debt securities are used intensively to refinance loans. The present article studies the reasons for these structures and retraces important lines of development. On the whole, it can be said that the intermediation of banks in lending business with domestic enterprises has so far been rooted in specific advantages regarding credit assessment and monitoring. In deposit business, however, the bank functions associated with the classic deposit forms have been eclipsed by high-yielding, highly liquid securitised assets. For the future, it is to be expected that, owing to the plummeting costs of information and transactions and to the fact that the demand for securitised products will tend to continue to grow, for enterprises the raising of funds via the bond market will likewise gradually gain in importance at the expense of bank loans.

The significance of credit financing for the macro economy

In Germany, taking up loans constitutes by far the most important method of raising capital "from without". Loans, which are mainly granted by banks and, to a lesser extent, by other financial intermediaries such as

*Loans as the
most important
form of
external
financing in
macroeconomic
terms*

Structure of credit liabilities by sector

Position as at end-1998

Sector	Bank lending ²		Debt securities ³	
	€ billion	as % of all liabilities	€ billion	as % of all liabilities
Households	200	93.5	–	–
Producing enterprises excluding the postal service	1,102	41.7	1 50	1.9
Housing sector	n.a.	n.a.	1 8	0.3
Public sector	806	81.9	–	–
Financial sectors	450	36.8	727	59.4
of which banks	37	0.6	1,189	20.6
	–	–	1,187	28.9
Total	2,596	24.0	1,965	18.2

¹ Excluding bonded debt of foreign financial subsidiaries. — ² Short-dated and longer-dated loans by domestic banks. — ³ Liabilities arising from domestic money market paper and bonds.

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insurance companies, as well as lending to all domestic sectors evidenced by debt securities, reached a volume of € 4.8 trillion by the end of 1998.¹ Lending by foreign banks to Germany is not included here. For financial and non-financial enterprises, for instance, own funds in the form of equity, totalling € 1.3 trillion, contrasted with securitised and non-securitised debt amounting to € 3.2 trillion.

Regarding the structure of credit financing, securitised borrowing via the issuance of shorter-dated and long-dated debt securities and loans from banks have a similar significance in the macro economy. By the end of 1998 bank lending had gone up to around € 2.6 trillion, as opposed to € 2.0 trillion worth of bonds and money market paper outstanding (see table on this page). This has

been fed, particularly in the nineties, by a rapid recovery of securitised lending; at the end of 1990, only € 0.7 trillion worth of such lending was outstanding, or around half the volume of bank loans (€ 1.4 trillion).

However, there are major sectoral differences in the structure of indebtedness. The extreme ends of the scale are formed by households (excluding the housing sector) and the public sector. Households raise external funds – mainly to finance consumption – exclusively in the form of loans, with bank loans making up nearly 94 % as at the end of 1998, and loans extended by insurance companies accounting for another 5 %. The pattern is similar in the housing sector, with bank lending making up 82 % of overall liabilities and loans from building and loan associations and insurance companies accounting for 10 % and 6 % of debt, respectively. The public sector is the only sector in which, at the end of 1998, bonded debt (at 59 % of overall liabilities) accounted for a larger share than funds borrowed from banks (37 %). In the financial sectors, deposits, accounting for 74 % of all liabilities, remain the most important form of external capital, ahead of bank debt securities, which account for just under 21 %. However, bank debt securities have gained ground since 1990, when that ratio was 81 % to 18 %. Bonds play only a minor role in the financing of producing enterprises from external sources; at the end of 1998 only 2 % of liabilities were accounted for by bonds and money market paper. Most of these were

... with major sectoral differences

Loans and bonds have similar significance in the macro economy...

¹ These values are based on statistics deriving from financial flows accounts. Lending by foreign banks to Germany is not included here.

postal bonds, which were assumed by Deutsche Telekom. Genuine corporate bonds only accounted for around ¼ % of liabilities. This contrasted with bank loans, at 42 %, loans by insurance companies, at 4 %, and other borrowing in Germany and abroad, at 29 %. The last item also includes the proceeds from bonds issued through foreign financial subsidiaries, totalling an estimated € 31 billion or so, or 1¾ % of overall liabilities.

An international comparison of features

Compared with other industrial countries, particularly the Anglo-Saxon countries, there are two structural features of indebtedness in Germany that stand out. One is that bonds and money market paper play a relatively insignificant role in corporate financing, and the other is that bank debt securities are used intensively to refinance lending, which leads, on balance, to indirect borrowing on the capital markets with intermediation by banks. Enterprises' securitised debt (including funds raised via foreign financial subsidiaries) came to about 3 % of gross domestic product in Germany in mid-1999, compared with 34 % in the United States (see table on this page). Conversely, the share of bank debt securities in bank lending in Germany, at 33 %, was several times the comparable figure for the US (5 %). The securitisation of public sector debt, however, has been at a level similar to that in other industrial countries. This raises the question as to why, for one thing, industrial bonds have hardly been able to establish a foothold as substitutes for bank loans in Germany, and for another, why to a large extent bank debt securities are employed to complement bank lending. Both aspects will be examined more closely in the sections below.

An international comparison of securitised debt

As at mid-1999

Item	Germany	France	Japan	United States	United Kingdom
Enterprises 1 in € billion	52	180	727	2,747	260
as % of gross domestic product	3	14	20	34	20
Banks in € billion	1,233	361	342	220	–
as % of the credit volume	33	17	6	5	–
Public sector in € billion	763	670	3,749	2 3,146	450
as % of total debt	65	88	77	58	50

Sources: Bank for International Settlements, the Federal Reserve System, International Monetary Fund and Bundesbank calculations. — 1 Foreign and domestic issues. — 2 Marketable US Treasury debt securities.

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The issuance of bonds as an alternative to borrowing from banks

Borrowers can generally choose between either borrowing the funds they need from banks or obtaining them direct from the capital market by issuing debt securities. The main factor in choosing a form of financing is, in the end, the question of what is more cost-effective on the whole: obtaining funds direct from the market or having a credit institution as an intermediary. In the theoretical event of perfect markets, which are characterised in particular by the absence of either transaction costs or information differentials between creditors and debtors, all credit relations can be executed smoothly via the capital market. The fact that German enterprises obtain the vast majority of their external funds

Reasons why the bond market and bank lending exist side-by-side

from banks shows, conversely, that imperfect markets – characterised by such things as institutionally related transaction costs or asymmetric information – play a major role in real life. Ultimately the depth to which lending business is rooted in banks hinges on the extent of such imperfections.

*Administrative
barriers ...*

Against this background, administrative barriers (which are to be regarded as transaction costs in the broadest sense) are one explanation for the traditionally negligible significance of domestic industrial bonds. In particular, the issue authorisation procedure, required by law until the end of 1990, made it difficult to issue debt securities. This was joined by a stamp duty (also in force until 1990) of 0.25 % of the market price, which hampered bond trading. To circumvent these disadvantages, German enterprises issued debt securities mostly through foreign financial subsidiaries. At the same time this also makes tax advantages possible via the trade earnings tax. When calculating this tax, 50 % of interest on permanent debt (with a maturity of more than one year) is included in the assessment basis, whereas interest on short-term loans is tax-free. In principle, this burden can be avoided by having an enterprise finance itself over the long term on the market via a foreign financial subsidiary, which would then extend a short-term loan to the parent company in Germany.

*... are only
of minor
importance*

However, these tax considerations do not explain the “bank-heavy” credit structure, since interest on bank loans, like coupon payments, is subject to the trade earnings tax. The stamp duty and the issue authorisation procedure, though, were burdens that only af-

ected securities. Apparently, their significance should not be overrated, since the volume of domestic corporate bonds and commercial paper outstanding has still remained low even after the removal of those hurdles (see chart on page 37). Issuing activity among foreign financing companies did not pick up until 1997, and only in 1999 did such activity increase in Germany. The important determinants of German enterprises’ borrowing behaviour are therefore not to be found so much in financial market regulations as instead in the corporate sector itself, namely its size structure and variety of legal forms.

German industry has been traditionally characterised by medium-sized enterprises. In 1997 nearly two-thirds of all turnover subject to value-added tax was accounted for by enterprises with an annual turnover of less than DM 500 million (see table on page 38). For small and medium-sized firms, cost factors alone are enough to put limits on opportunities for direct capital market financing. As regards bond-based financing, besides ongoing interest payments, costs are generated mostly independently of the amount of funds raised, and these costs can be considerably high, particularly when a bond is launched. They include underwriting and broker fees charged by the consortium, the stock market listing fee, and publication costs. The costs of issuing listed corporate bonds can reach as high as several percentage points of the face value. These costs are joined by ongoing ancillary costs for coupon payments and for the trustee. The high overhead costs of an issue alone mean that issuing listed bonds is only an option if large volumes are to be is-

*Financing
through bond
issues curtailed
by enterprise
size ...*

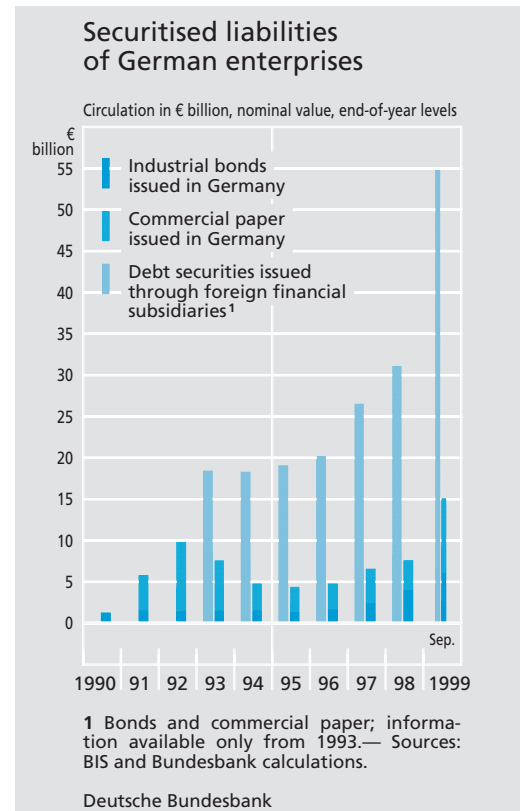
sued. Issue amounts of less than DM 50 million have therefore for a long time been the exception. Only recently have a number of smaller issues been placed; however, they were often not “classical” bonds but instead issued as convertible bonds.

... and legal form

The interaction of enterprise size and legal form, and the concomitant information and disclosure practices, have tended to be a greater hindrance to the issuance of corporate bonds. This can be attributed to the asymmetry of information between debtors and (potential) lenders: since the lender – regardless of whether this involves bank lending or bonds – bears a default risk but does not participate in the profits, debtors may be tempted to provide misleading information on risks and profitability, and then turn around and actually carry out more high-risk projects which would yield large profits if successful. Thus, if the lender has incomplete information, this could lead to adverse selection. There is also the danger of moral hazard, should the creditors not be able to monitor the use of the credit granted or the profit gained by the project. In that case, funds might, without anyone knowing it, be diverted to uses that are not in the interest of the lender.

Mechanisms for monitoring loans

A careful credit assessment may reduce adverse selection problems, and monitoring may have the same effect on moral hazard. However, they entail examination and monitoring costs which may at times be considerable, and which would also have to be borne separately by each bondholder if the project were funded directly from the capital market.



Borrowing on the capital market therefore presupposes the availability of sufficient information for a credit assessment and for monitoring, and hinges on the existence of an incentive to employ funds for credit assessments and monitoring. As regards the availability of information, tapping the capital market is a viable option especially for those enterprises which are either subject to far-reaching disclosure requirements anyway or have a good reputation as borrowers. This requirement is met, in particular, by listed public limited companies, which are not only required by the Companies Act to publish reports but are also required by securities regulators to disclose certain facts. Seen in this light, the dominance of bank lending goes hand in hand with the fact that for a long time equity financing in Germany played only

Size and legal form of German enterprises

As at end-1997

Turnover size category	Public limited companies	Private limited companies	Partnerships	Sole proprietorships	Other	Total
Total turnover (in DM million)						
Less than DM 5 million	1,567	410,778	218,270	747,095	26,456	1,404,165
DM 5 million and more but less than DM 10 million	1,378	195,034	117,179	85,123	15,225	413,940
DM 10 million and more but less than DM 50 million	10,749	458,371	425,840	103,127	55,663	1,053,749
DM 50 million and more but less than DM 100 million	12,842	188,774	221,648	17,378	34,866	475,508
DM 100 million and more but less than DM 500 million	82,391	414,792	474,970	28,440	80,969	1,053,119
DM 500 million and more but less than DM 1 billion	78,789	158,812	188,545		28,234	482,820
DM 1 billion and more	1,302,251	462,245	363,391		104,000	2,231,887
Total	1,489,967	2,288,805	2,009,843	981,162	345,413	7,115,190
Number of enterprises						
Less than DM 5 million	1,301	362,049	293,566	1,973,609	42,550	2,673,075
DM 5 million and more but less than DM 10 million	190	27,998	16,602	12,532	2,151	59,473
DM 10 million and more but less than DM 50 million	450	23,007	19,983	5,873	2,537	51,850
DM 50 million and more but less than DM 100 million	180	2,724	3,205	257	496	6,862
DM 100 million and more but less than DM 500 million	325	2,056	2,405	85	394	5,180
DM 500 million and more but less than DM 1 billion	108	237	283		40	753
DM 1 billion and more	169	198	157		42	566
Total	2,723	418,269	336,201	1,992,356	48,210	2,797,759

Source: Federal Statistical Office.

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a minor role.² Enterprises having other legal forms must also comply with certain publication requirements, yet those requirements are not as extensive as those governing listed enterprises. In addition, German accounting regulations are tailored to continuity in valuation but not to ongoing credit assessment by the capital market.

The virtual impossibility, in practice, of changing the terms of contracts following an issue is a factor that also contributes to driving up the information costs of bond-based financing. By contrast, loan agreements with banks afford the opportunity of flexible contract adjustments over time. In the event of occasional liquidity shortfalls, it is much easier to obtain a payment deferral or a bridging loan from a bank than from the (scattered)

bond creditors. This, however, is dependent on the existence of a long-term relationship between the credit institution and the enterprise, in which the bank would be able to cover the additional costs of such a follow-up negotiation with increased profits from future transactions with the customer. Such a relationship can be achieved either by contract (such as a long-dated loan) or if a "house bank" can specially attest to the borrower's creditworthiness. House banking relationships are a characteristic feature of the German financial system. According to a survey,³ 40 % of the small and medium-sized

² See Deutsche Bundesbank, Shares as financing and investment instruments, Monthly Report, January 1997, pages 27 to 40.

³ Harhoff, D. & T. Körting (1998), Lending Relationships in Germany – Empirical Evidence from Survey Data, Journal of Banking & Finance, 22 (10–11): pages 1317 to 1354.

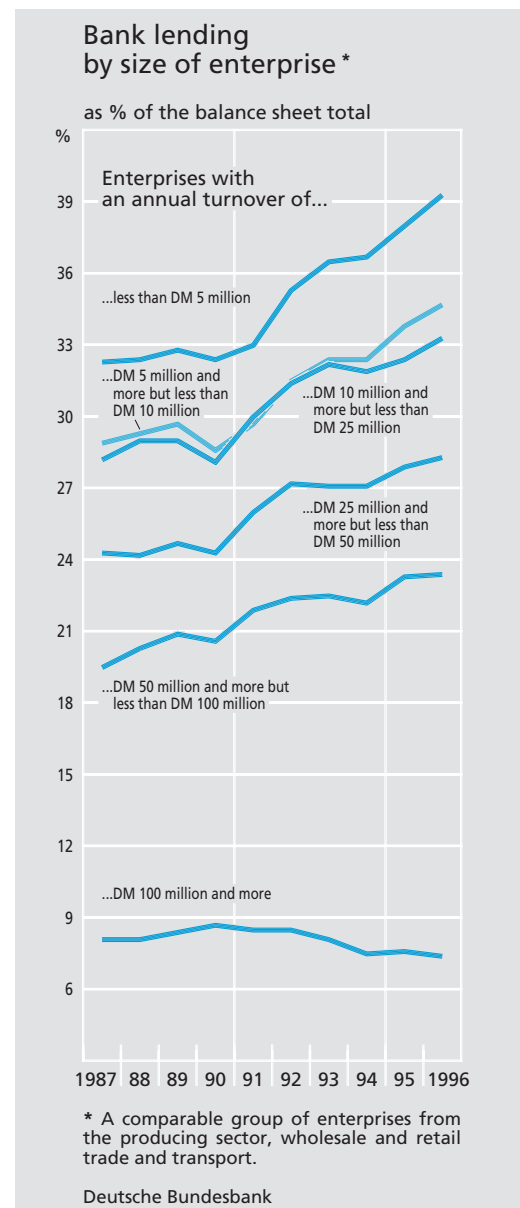
firms surveyed have one banking connection only. Three-quarters of overall indebtedness to credit institutions, on average, is concentrated on that enterprise's "house bank".

Asymmetric information and enterprise size

Asymmetric information tends to decrease in inverse proportion to the size of the enterprise. For one thing, major firms, and listed public limited companies in particular, are subject to stricter publication requirements which make it possible to look into the state of their finances. For another thing, the costs of a credit assessment are largely independent of the enterprise's size, which means such assessments have a greater impact, in relative terms, on smaller companies. Thus, both the size structure and the legal form place limits on the scope for capital market-based financing. Against this background, it is no surprise that the significance of bank loans as a source of financing declines as the size of enterprises increases (see adjacent chart). For small enterprises having an annual turnover of less than DM 25 million, the share of bank loans in liabilities ranged between 33% and 40% in 1996. However, for companies having an annual turnover of at least DM 100 million, less than 10% of liabilities were accounted for by bank loans. Over time, this disparity has widened. Whereas bank loans taken up by major companies, which started at a low level, have tended to decline further in importance, the dependence of smaller enterprises on bank loans has even gone up.

Substitution of bank loans by bond so far so only to a limited extent

However, the lower level of recourse to bank loans by major firms has not benefited the market for corporate bonds to the same extent. A genuine substitution of bank lend-



ing by bonds has only been observed up to now among the largest, internationally operating public limited companies, in particular; two-thirds of the companies listed on the German Stock Index, or DAX (excluding banks and insurance companies), and seven out of eight German industrial enterprises listed in the EURO STOXX 50 index have issued corporate bonds direct or via foreign financial subsidiaries. Instead, the relatively large en-

An international comparison of the significance of institutional investors

As at end-1996

Country	Assets, in € billion				Assets as % of GDP
	Total	of which			
		Investment funds	Pension funds	Insurance companies	
Euro area ¹	3,678	1,464	356	1,617	67
of which					
Germany	929	327	52	550	50
France	1,016	456	–	560	83
Italy	385	103	31	116	40
Netherlands	534	53	295	179	169
United Kingdom	1,770	248	711	812	193
United States	10,638	2,686	3,786	2,402	181
Japan	2,833	357	–	1,386	78
OECD countries, total	20,670	5,148	5,431	6,953	–

Sources: OECD, Bundesbank calculations. — ¹ Excluding Ireland.

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terprises' most important source of external funds is pension provisions, which make up some 15% of the liabilities of enterprises having an annual turnover of at least DM 100 million.

Demand-related brakes on industrial bonds

Another reason why bond-based financing is of subordinate importance to German enterprises is the fact that the presence of institutional investors in Germany has tended to be minor (see table above). Institutional investors are important to the development of capital markets for two reasons: they are potential securities purchasers, and they contribute to evening out the aforementioned information differentials. The size of their portfolios makes it profitable for specialised players such as investment funds or pension funds to invest in the procurement and evaluation of

information. A broad base of professional players is an important institutional prerequisite for an effective credit assessment and monitoring via the capital market (see also the box on "Banks and rating agencies"). A reason why the significance of institutional investors is only minor is to be found especially in the legal and economic policy framework, particularly the system of largely unfunded pensions or of provisions set aside by enterprises for pensions. This is why pension funds, which are one of the most important groups of institutional investors at the international level, have up to now not played a role here in Germany.

Refinancing of loans using bank debt securities

When funds are procured in a securitised fashion by issuing bank debt securities, both lending and securitised liabilities remain on the bank's balance sheet. This "on-balance-sheet securitisation" differs fundamentally from the "securitisation" of assets in the narrower sense, where bank lending is removed from the bank's balance sheet through securitisation (see also the box on "Mortgage bonds and asset-backed securities" on page 42). As at the end of November 1999 the nominal value of debt securities in circulation issued by domestic credit institutions was around € 1.3 trillion. This was accounted for almost exclusively by capital market paper, whereas money market paper (having a maturity of up to one year) only accounted for

High degree of "on-balance-sheet securitisation" at credit institutions

€ 60 billion.⁴ Thus, bank debt instruments make up nearly two-thirds of the entire outstanding volume of domestic bonds. In terms of the total amount of lending to non-banks (including lending against securities), the volume of bank debt securities in circulation has now reached a level of around 40%. In the nineties, this ratio rose by some ten percentage points, whereas in the eighties that figure had hovered at around 30% for a long time (see chart on page 44).

The market for mortgage bonds (Pfandbriefe)

Mortgage bonds (*Pfandbriefe*), "backed" by certain assets, form the centrepiece of the German market for bank debt securities. *Hypothekentpfandbriefe*, which serve to finance private investment over the long term and which are backed by loans secured by mortgages, have traditionally occupied a prominent position. Inversely, public mortgage bonds (*Öffentliche Pfandbriefe*, formerly known as *Kommunalobligationen*) are used to refinance loans to government agencies; they are "backed" by loans to the public sector. Mortgage bonds are issued by mortgage banks (private mortgage banks and public mortgage banks) and, in the case of "*Öffentliche Pfandbriefe*", also by the Land banks.

Within the *Pfandbrief* segment the focus has shifted distinctly towards *Öffentliche Pfandbriefe*, in line with rising public sector indebtedness (see chart on page 43). Whereas at the beginning of the seventies *Hypothekentpfandbriefe* represented as much as around

⁴ They are joined by registered bank debt securities and savings bonds; although these instruments are securities, they are not negotiable and therefore not genuine capital market paper. Registered bank debt securities and savings bonds will not be discussed any further in this article.

Banks and rating agencies: Two solutions to the problem of delegation

Credit assessments and regular monitoring generate costs which, in the event of direct lending relations, would have to be borne by each individual investor or lender. This would cause costs to accumulate and provides an incentive for "free riders" to use these services. By transferring assessment and monitoring functions to a specially designated institution, these negative effects can be limited. Two different institutional solutions have prevailed, each of which is tailored to a specific financial structure. In "banking-based" systems, this solution is lending via intermediaries which collect savings and provide them as loans. In "capital-market-oriented" systems, rating agencies have traditionally assumed the function of credit assessment and monitoring and forward this information to the market players.

Efficient monitoring, however, presupposes the ability to effectively "monitor the monitor". Banks which are "delegated monitors" have two incentives to monitor creditworthiness carefully. Firstly, these banks are liable to the extent of their own capital if the borrower defaults. Secondly, the earnings trends in loan business allow outsiders to draw conclusions on the quality of credit assessments and monitoring. Besides that, in practice there is always the threat of prudential regulators imposing sanctions. If they were lax in their monitoring, rating agencies would quickly squander their reputations as independent critics. The result would be that borrowers would no longer be prepared to pay for a rating that is no longer taken seriously by the market and which is therefore worthless. Hence, internal credit assessments by banks and external ratings both contain mechanisms that counteract errors in the assessment of the borrowers' creditworthiness.

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Mortgage bonds (Pfandbriefe) and asset-backed securities (ABS): Two ways of securitising assets

Mortgage bonds and ABS are "asset-backed" types of bonds. Whereas for mortgage bonds both the group of issuers and the lien on property or communal loans which are eligible as collateral are clearly defined by law, ABS transactions can, in principle, be executed by all institutions having sufficiently similar and thus "combinable" loan portfolios. Besides classic ABS, which securitise consumer lending, and mortgage backed securities (MBS), based on mortgages, there is now a series of "second-generation" ABS, such as collateralised loan obligations (CLOs), which are backed by corporate loans.

The key economic difference between mortgage bonds and ABS lies in the treatment of credit risks. In an ABS transaction, the first lending institution sells loans to a special-purpose firm which refinances itself by issuing ABS. The credit risks are thus passed on to the purchasers of ABS. As for mortgage bonds, however, the loans and liabilities remain on the bank's balance sheet. The credit risk for the purchaser of mortgage bonds depends, first of all, on the creditworthiness of the issuing bank; on top of that, it depends on the quality of the cover of the mortgage bond.

In terms of their credit quality, mortgage bonds are first-class paper; moreover, the emergence of the market for "Jumbo Mortgage Bonds" has increased liquidity in this market segment by a wide margin. By contrast, ABS, in terms of both their credit quality and the design of the bond, cover a wider spectrum. They constitute a form of refinancing for those institutions in particular which cannot issue mortgage bonds or which seek to offer certain investors tailor-made products.

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40 % of all bank debt securities in circulation, the € 137 billion outstanding at the end of November 1999 only made up around 10 % of the volume in circulation. The "market share" of *Öffentliche Pfandbriefe* rose over the same period, also starting at 40 %, to around one-half (€ 663 billion as at the end of November 1999).

Unsecured bank debt securities have made considerable gains in significance since the beginning of the nineties. They include securities issued by specialised credit institutions (such as the Reconstruction Loan Corporation) and all other paper statistically recorded as "other bank debt securities". The volume of debt securities issued by specialised credit institutions, at € 161 billion as at the end of November 1999, accounted for slightly more than 10 % of all bank bonds in circulation. At the beginning of the nineties, in the wake of the consolidation of the east German banking system, this percentage had at times gone up to around 20 %. Until recently, the sale of other bank debt securities, used extensively particularly by commercial banks to refinance their general lending business, rose sharply. The outstanding volume was € 367 billion as at the end of November 1999; their share in the overall volume of bank debt securities in circulation was thus somewhat more than 25 %.

*Unsecured
bank debt
securities*

"On-balance-sheet securitisation" by issuing bank debt securities causes the chain of financial intermediation to grow longer by combining banks and bond markets. Whereas, for borrowers, not only lot size considerations (for households, but also for smaller

*Extension of
the chain of
intermediation
through the
on-balance-
sheet securiti-
sation ...*

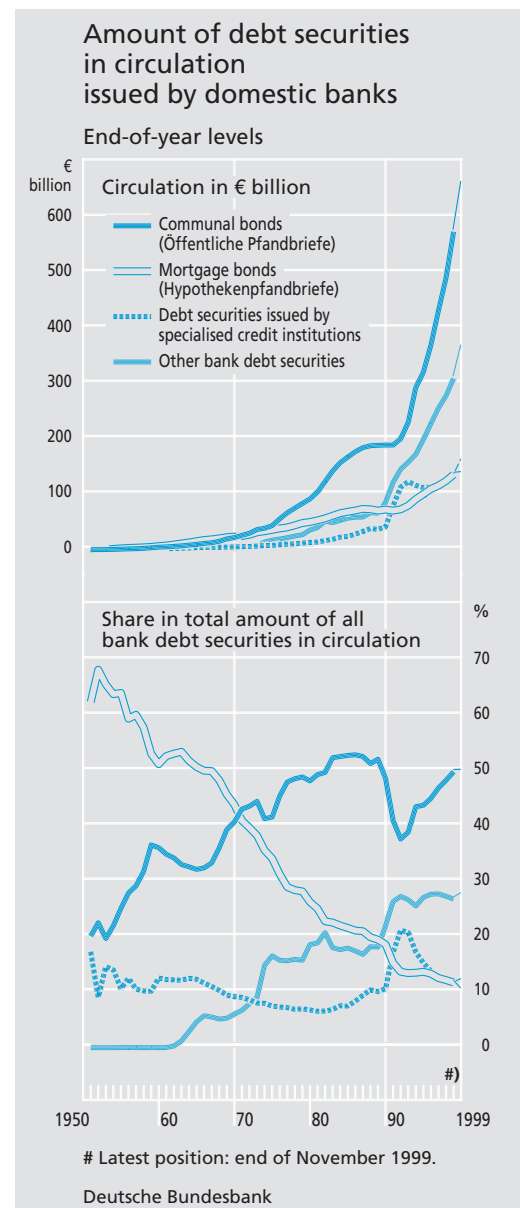
and medium-sized enterprises as well as for regional or local public authorities) but also advantages in overcoming asymmetric information (for enterprises) favour the intermediation of banks in borrowing, the question arises as to why credit institutions choose to refinance themselves in a securitised fashion. This is all the more surprising as the raising of funds in the capital market is generally more expensive than collecting deposits having the appropriate maturities.

... and its
causes

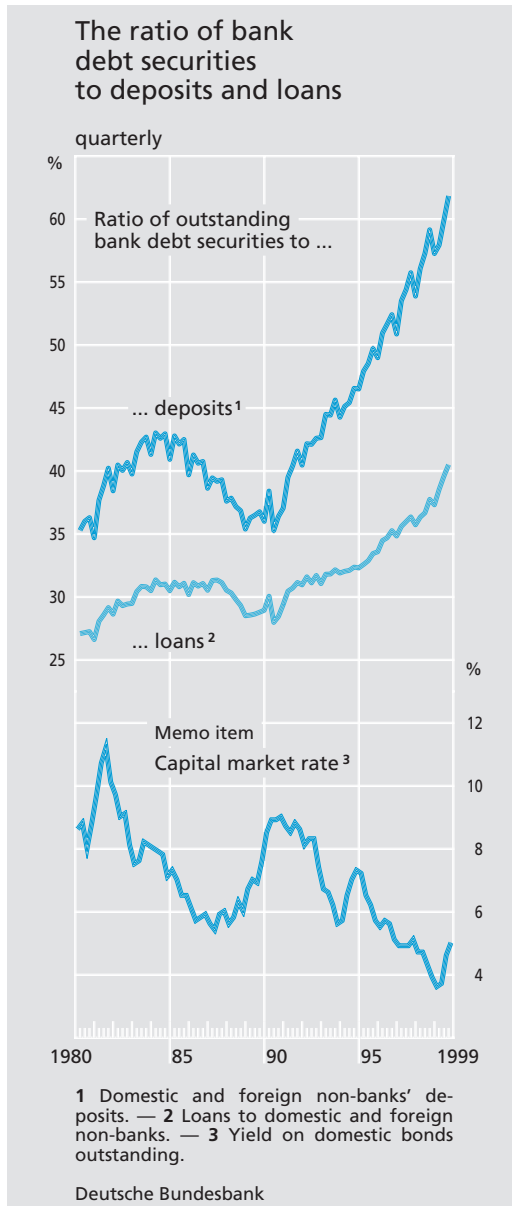
A reduced rate of interest on deposits compared with marketable instruments can fundamentally be viewed as a "fee" for bank-specific services such as the implied "protection" against price fluctuations (for long-term deposits) and default risk (through deposit insurance), for the possibility of using payment services (for sight deposits), or for the administrative expenses of account-keeping. This discount may also be a result of the existence of little competitive pressure, allowing banks to reduce their deposit rates to a level below the capital market rate. The increased recourse to bank debt securities, seen from this perspective, can also be attributed to changed customer preferences or to stiffer competition in the financial sector. On the whole, both factors have probably contributed to bank debt securities rapidly gaining in importance.

Changed
investor
preferences ...

The sharp rise in financial assets in Germany has been accompanied by a decline, in relative terms, in the demand for "classic" intermediary banking services in deposit business. The profitability of investment seems to have become more and more important, at the ex-



pense of, for instance, price security and the constant availability of funds for payment purposes. At all events, the share of assets subject to price risk (equities, bonds and investment fund certificates) in households' financial assets doubled over the period between the beginning of the eighties and the end of 1998, from 16 % to 32 %. At the same time the assets held by domestic and foreign institutional investors rose sharply. At



the end of 1998 over 70 % of the bank debt securities held in safe custody by domestic credit institutions for their customers belonged to domestic and foreign institutional investors, compared with 50 % as at the end of the eighties. The growing demand for marketable products has also been reflected in the structure of bank debt securities. Since the mid-nineties the credit institutions have successfully undertaken a number of steps –

such as, in particular, establishing “Jumbo Mortgage Bonds” – to improve the liquidity of their bonds and thus also these bonds’ chances of being accepted by their institutional customers.⁵

The more yield-oriented behaviour of investors has gone hand in hand with a further intensification of the already quite heated competition in deposit business. This trend has been reflected particularly in the relative rise in interest paid by German credit institutions. Whereas interest paid and interest received, in relation to the business volume during the interest rate cycle, normally used to change to an equal extent up to the beginning of the nineties, since the mid-nineties, when the interest rate level has also been falling, interest paid has gone down distinctly less than interest received. That means that in 1998 net interest received, at 1.37 % of the business volume, hit a new all-time low. To that extent, the increasing securitisation of the liabilities side of bank balance sheets can be construed as a process driven to a large degree by a structural shift in demand.

Trends in the volume of deposits and lending relative to the circulation of bank debt securities likewise support this assessment (see adjacent chart). Since the beginning of the nineties securitised liabilities have grown much faster than lending and deposits. Apparently the issuing of bank debt securities has been influenced not just by the extension of lending but also by the substitution of de-

... and competitive pressure continuing to increase

Indications of long-term shifts in demand

⁵ See: Deutsche Bundesbank, Structural changes in the German capital market in the run-up to European monetary union, Monthly Report, April 1998, pages 55 to 69.

posits. The securitisation of the liabilities side has been boosted by the downward trend in capital market rates, to be sure, yet all the same it has exceeded the trend which was observed in the preceding interest rate cycle.

*Supply-side
factors*

The securitisation of deposit business has been supported by supply-side factors too, however. One of these factors is the mounting public sector debt, which – particularly at the level of the Länder and local governments – has generated considerable potential for issuing large-volume public mortgage bonds. In addition, the aforementioned abolishment of the issue authorisation procedure at the end of 1990 has facilitated the issuing, in particular, of unsecured other bank debt securities. Since then, that market segment has seen a rapid upswing. The volume of other bank debt securities in circulation has witnessed an annual rise of 12½% since 1991 – an increase surpassed only by public mortgage bonds (15%). Besides, short-dated bank debt securities (having a maturity of less than two years) and certificates of deposit were, until the end of 1998, at a disadvantage owing to the fact that non-interest-bearing minimum reserves had to be held. Since the beginning of 1999 short-dated bank debt securities, too, have seen explosive growth; the volume of such debt securities in circulation tripled between January and November 1999, reaching a value of € 60 billion.

Outlook

Up to now the German financial system has been characterised by the way bank lending

and the bond market complement one another through the issuing of bank debt securities. This makes it a mixture between a purely “capital-market-oriented” system and a “bank-based” system. In view of future developments, a further increase in the yield sensitivity of investors, seen in itself, would provide a further impetus to the securitisation of liabilities-side business and would further accentuate the mixed nature. If enterprises’ borrowing preferences were at the same time to shift to the bond market, this would entail a disintermediation of traditional lending business, at the very least.

The driving forces behind the disproportionately large increase in the securitisation of liabilities-side business in the nineties – increasing yield sensitivity and propensity of investors to run risks, and, at the same time, the greater concentration of assets in the hands of institutional investors – are likely to become even more significant in future. The increasing emphasis on funded pensions, which is beginning to show up in a rudimentary fashion, is likely to provide an additional impetus to the demand for marketable financial instruments.⁶ In this connection, the current debate on the creation of a legal basis for company pension funds should also be mentioned.

Moreover, the base of institutional investors has been expanded by the introduction of the euro. The assets being managed by insurance

*The German
financial system
as a “mixed
system”*

*Demand for
debt securities
continuing to
grow owing to
old-age
provision ...*

*... and
European
monetary union*

⁶ See: Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany, Monthly Report, December 1999, pages 15 to 32.

companies, investment funds and pension funds in the euro area, worth € 3.7 trillion at the end of 1996, amounted to nearly four times the value of the portfolios of German institutional investors (see table on page 40). The elimination of exchange-rate risks for investments within the euro area has facilitated the cross-border diversification of securities portfolios. This is all the more the case as the existing regulations on currency-matched investment (generally for 80% of the assets) that govern institutional investors in many euro area countries – especially insurance companies – now permit to a great extent cross-border investment within the borders of monetary union. This has contributed to a jump in net purchases of bank debt securities by non-residents: at € 55 billion over the first nine months of 1999, they exceeded the entire value of the previous year (€ 37 billion) by over one-half and were more than twice the figure for 1997 (€ 23 billion).

Credit quality and liquidity gaining in importance as investment criteria

The irrevocable fixing of exchange rates pushed other investment criteria, such as credit quality and liquidity, to the forefront. It is therefore to be suspected that there is growing interest not only in securities issued by banks but also in corporate bonds. Institutional investors are likely to be interested, in particular, in the fact that debt instruments issued by enterprises from various sectors make it possible to diversify one's portfolio more broadly across categories of credit risk than is the case for bank bonds, which generally have a high credit rating. However, the liquidity of the individual securities, too, is of great importance especially to institutional investors. To that extent, the possibility of

“combining” certain loans to form large-volume, liquid bond issues is likely to put the banks, as issuers, at a competitive advantage over non-financial enterprises in the longer term, too.

On the whole, bank intermediation seems to be primarily based on “assets-side business”, i. e. focusing on enterprises' financing behaviour and not so much on investors' needs. Developments which will reduce asymmetry of information and lot-size effects, two particular impediments to enterprises raising funds direct in the capital market, are likely to be the main factor behind the future momentum of disintermediation in the German financial system. Technological progress in data processing and telecommunications are working to reduce the effects of both impediments. For example, electronic media could be used to provide information on an enterprise in a timely, simple manner virtually for free to a broad segment of the general public. In addition, the possibility of using modern communications systems to place securities direct and trade them over-the-counter is likely to reduce the “critical mass” for bond issues and to cause the importance of lot-size arguments to diminish.

Bank intermediation primarily based on assets-side business

To the extent that this process will cause competition in lending business to increase further and profit margins to shrink, especially the banks themselves will probably continue to expand their services in the investment banking sector at the expense of traditional lending business. It is also to be expected that the new prudential supervisory standards for assessing credit risk which are being pre-

Impetus for disintermediation being provided by banks

pared right now will have an impact on lending. It remains to be seen whether this will promote tendencies towards disintermediation, though, and to what extent this will happen.

*Willingness to
take recourse
to the capital
market*

With the "technological" hurdles becoming lower and lower, the subjective willingness of a firm's management to disclose information could begin to supersede the objective costs of taking recourse to the capital market as the key factor in deciding an enterprise's ability to tap the capital market. The ownership and financing structures that for many firms have been fixed for quite a long time, though, tend to speak against a dramatic change. However, economic policy measures, such as changes in tax law or also steps towards deregulation, could accelerate the process of change in corporate and financial structures. The liberalisation of the German telecommunications market may serve as an example; it led to a wave of restructuring and takeovers. In connection with such activities,

some of the largest corporate bond issues in German history were launched in 1999.

On balance, there are many indications that the substitution of bank loans by corporate bonds is increasingly superseding the complementary use of bank loans and bank debt securities. The momentum and force of such an underlying trend seem to be influenced to a large degree by technological advances, the pace of structural change in the real sector of the economy and economic policy reforms, such as in tax law or old-age provision. Additional impetus is being provided by European monetary union. The complex network of economic, legal and cultural factors which ultimately characterises financial structures, though, tends to favour a gradual change, in macroeconomic terms. Thus, in the German financial system the functions and significance of banks are not very likely to diminish rapidly; what is more likely is that the variety of financing forms will increase and that intermediary services will continue to become more diversified.

Conclusion

Longer-term trend in German credit institutions' inter- bank operations

Interbank operations are given much less attention in the monetary policy debate than credit institutions' lending and deposit transactions with non-banks. Nevertheless, interbank operations are also important for monetary policy. Interbank operations serve to adjust liquidity within the banking sector in the short and longer term and link the operations among the individual institutions and among the various banking categories. In doing so, they make transactions with non-banks easier and they support the transmission of monetary policy stimuli to the real economy. At the same time, they help to spread bank-specific risks within the banking sector. To that extent, the operations between the credit institutions are a major determinant of the efficient fulfilment of the banks' macroeconomic functions. However, a high degree of interdependence in the banking community can also increase contagion and systemic risks. In this article the longer-term trend in interbank operations in Germany will be analysed in detail although money market activities will be largely ignored. Particular attention will be paid to the relative significance and structure of interbank operations, financial operations within the same banking sectors and operations with banks abroad.

Major results and trends

German monetary union temporarily fostered interbank lending

The basic conditions for German credit institutions and interbank operations have changed discernibly since the beginning of the nineties. The merger of the banking systems in eastern and western Germany in 1990 provided a strong boost to interbank operations for a time. The integration process of the banking systems in the European Union (EU) has advanced further. The interpenetration of the banking markets was encouraged by the single market regulations, which made cross-border financial transactions and the supply of banking services even easier (European passport, mutual recognition of the supervision performed by the authorities responsible in the home country), and more recently by the start of stage three of European economic and monetary union. The following analysis outlines the trends in interbank operations in the nineties; to cover longer-term developments, however, reference was also made in some cases to earlier periods.¹

Relative weight of German interbank volumes very stable

Between 1990 and October 1999 the German institutions increased their mutual loans and advances not evidenced by certificates (advances) and unsecuritised borrowing (deposits)² from an annual average of approximately DM 900 billion to just over DM 1,910 billion³, which means that these transactions more than doubled (+ 112 %). Thus, interbank claims rose somewhat more slowly than the total business volume (+ 125 %) but faster than the advances to German non-banks (106 %). Over the longer term (since 1970) the ratio of German unsecuritised interbank assets and liabilities to total business volume

has remained virtually unchanged at just under 18 % – with the exception of the temporary bulge at the beginning of the nineties (see the table on page 57). This means that the relative importance of liquidity adjustment among the German institutions has not changed. At the same time, however, the breakdown of German interbank operations has shifted more towards the longer maturities of more than one year. The proportion of transactions with these maturities to total business volume increased by some 2 percentage points to 11½ % during the nineties.

Trend towards longer maturities continues

The borrower and lender positions of the various categories of banks in the interbank market, which are primarily determined by their typical operational fields and the structure of their business with non-banks, remained largely unchanged in the nineties. The most important “lender” institutions were the banks with special functions⁴, the mortgage banks and the Land banks (regional giro institutions) while on the “borrower” side there were (in descending order of magnitude) the savings banks, the regional banks, the regional institutions of credit cooperatives, the big banks and the branches of foreign institutions. The savings banks have had the largest liability overhang, in absolute terms, through German interbank operations since 1995.

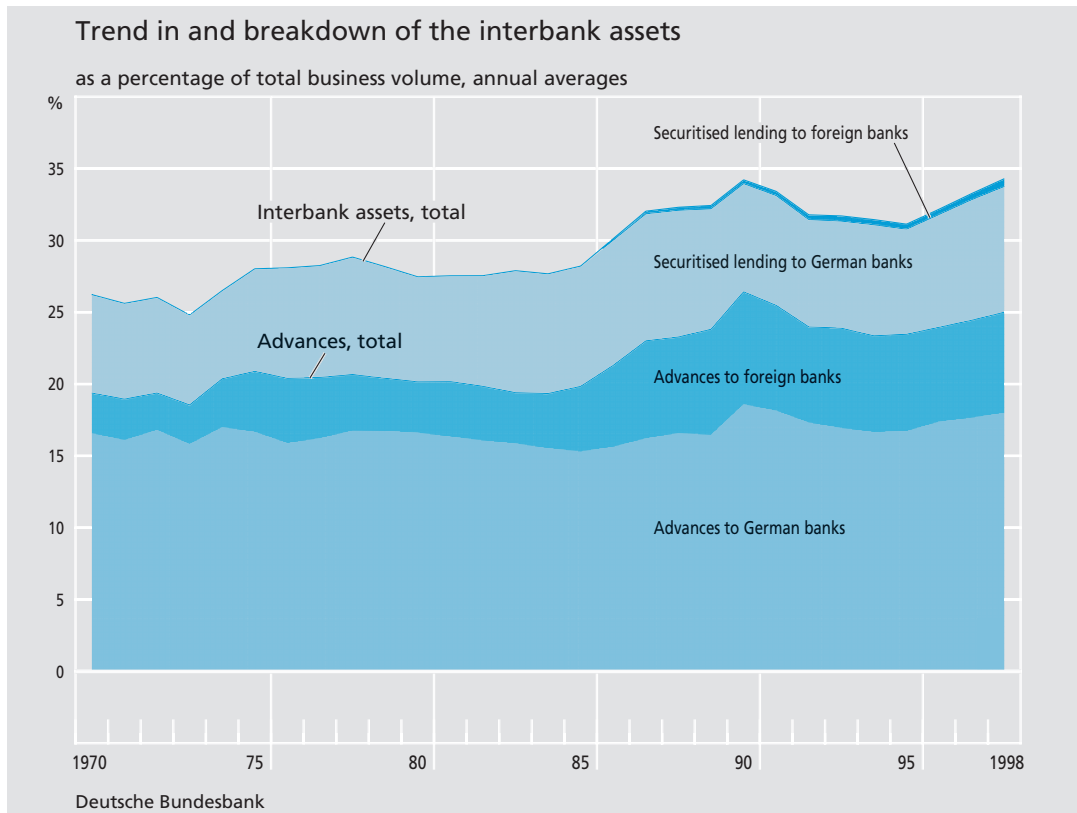
Major borrower and lender groups in the interbank market

¹ See also Deutsche Bundesbank, Domestic banks' interbank assets and liabilities since 1980, Monthly Report, March 1988, page 22 ff.

² The securitised assets and liabilities as well as the repo market transactions have been excluded; they are taken into account only where this is necessary for the analysis.

³ The amounts for 1999 are also given in Deutsche Mark to make it easier to compare them with the figures for earlier years.

⁴ Defined as “credit institutions with special functions” until the end of 1998.



Pronounced maturity transformation within sectors

In the savings bank and credit cooperative sectors the financial operations between the institutions of the primary level and the central institutions are characterised principally by liquidity adjustment and maturity transformation. The savings banks and credit co-operatives lend mostly short-term funds to the central institutions whereas the latter, by contrast, return mainly longer-term deposits to the primary institutions.

Trend towards accumulation of liabilities in business with foreign institutions

During the past few years the interbank operations with institutions abroad have seen a net growth in liabilities both in the case of the German institutions and in the case of their branches and subsidiary banks abroad. This is in line with the trend in Germany's net external assets position, which has been declining since the beginning of the nineties. By

contrast, the banks' net external assets and the German net external position had risen sharply in the eighties.

Monetary policy and prudential aspects

Interbank operations serve to balance out liquidity and to spread and transform risks within the banking sector. They are an important instrument for the longer-term management of the assets and liabilities on bank balance sheets, which aims at cancelling out the imbalances arising at the individual banks from business with non-banks. From a monetary policy point of view short-term claims on other banks represent a "secondary" source of liquidity, which, as far as the individual banks are concerned, may be regarded as

Liquidity adjustment and risk transformation

a substitute for primary liquidity in the form of central bank balances. Even though the interbank liability positions on the money market will eventually net out, at least in the case of domestic operations, the money market may well have an effect on the liquidity of the banking sector and its ability to create money. Firstly, the money market makes it possible to use the central bank funds held by the entire banking system more efficiently. Secondly, excess balances tend to be channelled into more profitable uses in the lending and deposit business with non-banks.⁵

Prudential importance of interdependence in the banking sector

Interbank operations likewise deserve attention for their prudential importance. A high degree of interdependence in the banking sector generally increases the contagion and systemic risks through domino effects and corresponding chain reactions. Furthermore, a run on those institutions that are significant players on the interbank market can be potentially more dangerous for financial market stability than a "non-bank run".⁶ Owing to the lack of a deposit guarantee scheme for interbank funds, there is no creditor protection here other than the usual means of recourse under civil law, unless the loans have been secured through repurchase agreements. On an average of the first 11 months of 1999 interbank liabilities arising from repurchase agreements with German institutions amounted to approximately DM 66 billion while those with institutions abroad came to DM 97 billion. The latter agreements have been increasing significantly more sharply since January 1999.⁷ The fairly stable ratio between German interbank volumes and the total business volume suggests that the systemic risk in interbank oper-

ations – if considered separately – has changed very little. As a result of the increasing use of complex derivatives, however, transparency will probably have been reduced; to that extent, assessing systemic risks has not become easier.

Definition and methodology

The analysis is focused on the advances and deposits of German institutions and mainly based on the monthly balance sheet statistics of the German institutions and – for the analysis of operations with foreign institutions – reporting data from foreign branches and foreign subsidiaries. The building and loan associations have been included in the group required to report since the beginning of 1999.⁸ To that extent, the data for 1999 are not fully comparable with the data for earlier years. By contrast, the securitised assets and liabilities have been largely excluded. Firstly, securitised loans to other institutions – for example, in their function as surrogate debtors – are to be regarded as substitutes for public bonds and therefore are not necessarily to be analysed as a means of distributing liquidity

Focus on unsecuritised operations between German institutions

⁵ The fundamental importance of the money market and of the interest rates on the money market for the implementation of monetary policy and the transmission mechanism is not covered here.

⁶ On this subject, see Markus Staub: *Inter-Banken-Kredite und systemisches Risiko*. *Schweizerische Zeitschrift für Volkswirtschaft und Statistik*, Vol. 134, No. 2, June 1998, pages 193–230.

⁷ Liabilities to foreign institutions doubled between January (DM 65 billion) and November (DM 128 billion) whereas liabilities to German institutions rose rather marginally (from DM 66 billion to DM 73 billion).

⁸ From 1999 the assets and liabilities of the credit institutions vis-à-vis the money market funds are shown as transactions with monetary financial institutions. The data reported by the money market funds themselves are not included in the interbank operations here.

within the banking sector and as a form of financial linkage between the institutions. Secondly, these assets and liabilities are excluded for statistical reasons as the total liabilities arising from bank bonds issued cannot be broken down by purchaser group.

Use of averages

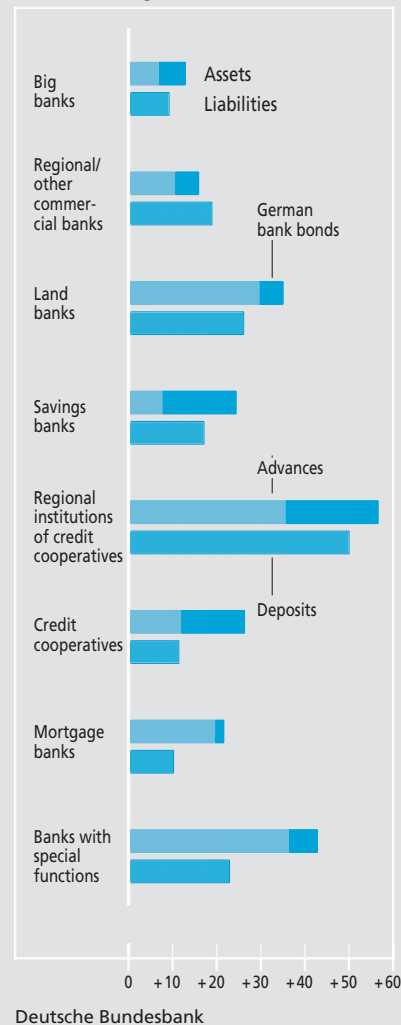
Unless otherwise stated, all data were converted into annual averages in order to avoid window dressing (fluctuations arising from choice of reporting date). The short-term interbank operations, which serve mainly to even out liquidity through the money market, are not analysed in more detail here. Furthermore, the institutions' operations with the Bundesbank which are primarily determined by monetary policy were disregarded.

Reasons for statistical discrepancies between assets and liabilities

In principle, the unsecuritised German interbank assets and liabilities ought to cancel out. In the past there was always a slight statistical surplus on interbank liabilities. One reason for this is that assets and liabilities were not always booked on the same day, that is to say, items such as credit transfers between institutions were still in the process of being settled at close of business. Another reason may have been problems in sectoral classification encountered by parties required to report.⁹ From 1999 interbank operations are further "distorted" in that the data reported by the money market funds are not included in the statistical account of interbank operations in this article. Even so, the statistically induced liabilities overhang declined; in 1999 it no longer appeared, at least not in the average up to October.

Share of German interbank assets and liabilities in the business volume of major categories of banks

Annual averages for 1998



If the interbank operations are examined with respect to risk, the data taken from the balance sheet statistics will probably tend to be less informative than at the end of the eighties, especially on account of new off-balance-sheet financial instruments such as deriva-

Limited informative value with respect to risk

⁹ Until the end of 1998 this could affect, for example, financial institutions which are credit institutions as defined by the Banking Act but which did not submit reports for the balance sheet statistics. To that extent, coverage was incomplete.

tives, which have already been discussed in detail elsewhere.¹⁰ The rapid growth in derivatives business, most of which takes place among German and foreign credit institutions, reflects *inter alia* the increasing importance of the futures markets for the management of market price risks at the level of the individual institutions. For example, the nominal value of outstanding OTC contracts rose four-fold between March 1995 (US \$ 2,510 billion) and December 1998 (US \$ 10,831 billion).¹¹ By far the majority of these are interest-rate-related instruments (interest-rate swaps alone account for just over one-half of them), which help in the management of interest-rate risks. This indicates that, in future, risk-related analyses of the banking sector and of its interdependence will have to pay even more attention to the futures markets.

Determinants of interbank operations

Business with non-banks the deciding factor

One of the most important determinants of interbank operations is the pattern of transactions with non-banks (non-MFIs). Institutions with net inpayments, i. e. with a surplus on their deposit business with enterprises, households and general government, either invest the funds that they do not require in securities or lend them as advances to other institutions. They act as lenders in the interbank market. Conversely, institutions with net outpayments in their transactions with customers (asset overhang) can borrow the additional funds required by issuing securities or trading on the interbank market.¹² The network of interbank relations makes it pos-

sible to transfer excess liquidity to institutions with net outflows of funds. From that point of view they represent – at least to some extent – a mirror image of the differently structured business with non-banks (non-MFIs).

Payment transactions of non-banks are another factor affecting interbank operations. They induce short-term liquidity fluctuations, which have to be balanced out in the money market. For example, average daily turnover through interbank payment transactions amounted to an estimated DM 830 billion in 1998; total advances between German institutions reached an average of DM 1,730 billion in 1998, the equivalent of just over two days' turnover in interbank payments.

Payment transactions

Funds which the banks with special functions transfer through the banking system to final borrowers as part of their function as promotional institutions of the government (for example, assistance for setting up new businesses, investment loans, local infrastructure, environmental protection) also play a significant role in interbank operations. This explains the considerable lender position of this category of banks.

Interbank operations of banks with promotional functions

The two sectors, that is to say, the savings banks and Land banks, and the credit co-

Interbank operations within sectors

¹⁰ See Deutsche Bundesbank, Monthly Report, November 1995, pages 17–32; November 1994, pages 41–57; October 1993, pages 45–67; and Special Statistical Publication 13, "Off-balance-sheet operations of German banks", December 1998.

¹¹ The figures are taken from the stock reports compiled for the BIS statistics by the German banking groups that dominate the market.

¹² An adjustment of their asset-side business with non-banks – an extension in the case of lenders and a restriction in the case of borrowers – is a practical alternative only in the longer term.

operatives and the regional institutions of credit cooperatives, are characterised by the holding and distribution of liquidity, especially maturity transformation, i.e. the transfer of interest rate risks (see the section "Participation of major categories of banks ..." below).

Capital flows within financial groups

Another source of interbank assets and liabilities is the shifting of funds within financial conglomerates (for example, between parent institutions and mortgage banks, direct banks and other subsidiaries). The German financial system is characterised both by the universal banking concept and by a complex capital tie-up and division of labour within sectors and financial groups ("one-stop" financing strategies). In the seventies, moreover, "working balances" at other banks probably helped to ease bilateral payments flows; however, their importance has now declined sharply.

German interbank operations

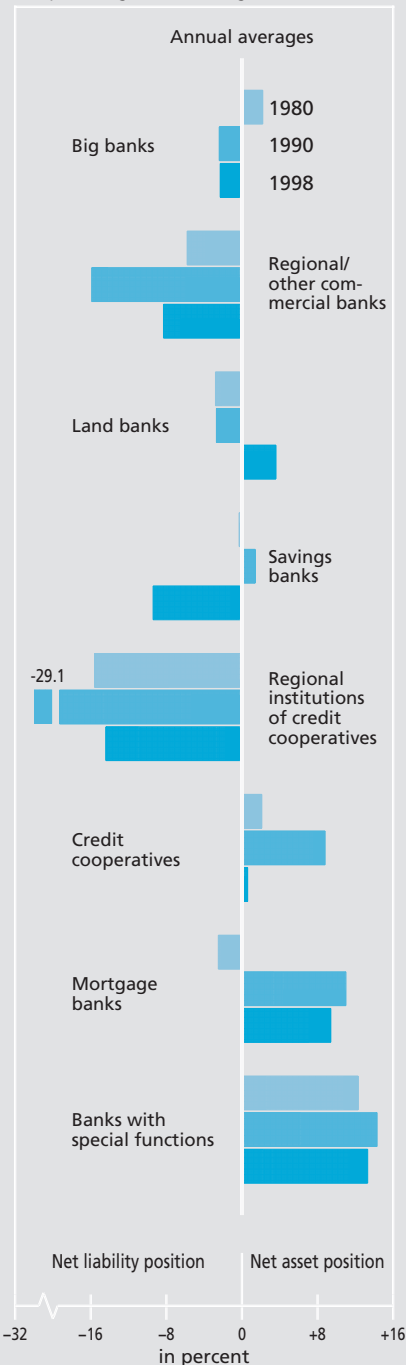
Relative importance and structure

Interbank volumes have doubled since 1990, stable share in business volume

On an average of the ten months up to October 1999 the unsecuritised interbank assets of German credit institutions totalled approximately DM 1,910 billion. They have therefore more than doubled since 1990 (when they amounted to roughly DM 900 billion). However, this volume of DM 1,910 billion represents only just a little more than one-half of all interbank assets, which total DM 3,730 billion (see the table "Relative importance of interbank operations") and which include securitised loans to German banks (approximately 9% of average business volume) and

Balances of German interbank assets and liabilities* by major category of banks

as a percentage of the average business volume



* Excluding securitised interbank assets and liabilities.

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the claims on foreign banks (just under 8%). While the unsecuritised interbank operations between German institutions have been relatively constant at between roughly 16½% and 18% of business volume since the beginning of the seventies, the ratio of total interbank lending rose from approximately 27½% to approximately 34½% between 1980 and 1990 and has remained at this level ever since.

Sharp increase in interbank operations owing to financial transactions of east German institutions

However, the balance sheet statistics show a very sharp rise¹³ – of about one-third – in the average volume of German interbank operations from 1989 to 1990. As the figures of the banking system in eastern Germany were included for the first time, the interbank loans increased from DM 670 billion to about DM 885 billion. Short-term lending alone accounted for just over DM 140 billion of this rise of approximately DM 215 billion. The specific financial relations that existed in the east German banking system as a result of the former centrally planned economy led in the first few months after German monetary union to an interbank liquidity transfer from the savings banks and credit cooperatives via the Staatsbank, in particular, to the Deutsche Kreditbank and other institutions.¹⁴ (The balance sheet structures of the old east German banking system were not “normalised” until later.) Owing to the lack of adequate opportunities for lending to private and public borrowers, the savings banks redeployed their funds stemming from deposits of non-banks either as securitised loans or as interbank assets, which were interest-bearing in both cases. As a result of the involvement of the Staatsbank and of the Deutsche Kreditbank, which was acting as the

principal bank of the Treuhand agency, the interbank loans grew sharply (in relation to the total business volume from 16½% in 1989 to 18½% in 1990). The extensive promotional loans subsequently granted to borrowers in eastern Germany kept the volume of interbank operations at a high level although the Staatsbank was gradually withdrawn from the liquidity system and its balance sheet was reduced by this consolidation¹⁵ (disappearance of interbank transactions).

Closer inspection of the breakdown of unsecuritised German interbank operations reveals a fairly stable trend towards longer maturities (see the table “Structural shifts in German interbank operations”). By the autumn of 1999 medium and long-term advances, totalling approximately DM 1,240 billion, had gained a share of around 65%.¹⁶ In 1970 the ratio had been 36%. The weight of longer-term advances had already risen from 49% to 58% between 1980 and 1989 but then declined temporarily to 52% in 1990 owing to the preponderance of short-term interbank advances in eastern Germany.

Trend towards longer maturities continues

¹³ As a result of the annual averages used in this article, the actual jump from 1989 to 1990 is understated (the inclusion of the balance sheet data of the east German institutions meant an additional six monthly values in 1990).

¹⁴ These were essentially the Bank für Landwirtschaft und Nahrungsgüterwirtschaft, the Deutsche Außenhandelsbank and the Deutsche Handelsbank.

¹⁵ Instead of receiving funds from the Staatsbank, the Deutsche Kreditbank now received the funds held by the savings banks through capital market instruments.

¹⁶ The jump in the case of medium-term advances between 1998 and 1999 (from 6½% to 14½%) is due to a statistical change (maturities of “four years up to and including five years” were classified as medium-term instead of long-term, as had been the case up to the end of 1998).

Relative importance of interbank operations

Item	1970	1980	1989	1990	1995	1998	1999/10 1
Annual averages in DM billion							
Lending to German and foreign banks 2	201.0	610.2	1,319.9	1,627.6	2,223.3	3,293.5	3,728.5
Advances to ...							
German banks	127.1	369.5	671.0	885.3	1,196.4	1,731.2	1,910.1
of which: medium and long-term	45.9	182.6	390.2	460.4	730.8	1,063.2	1,240.0
Foreign banks	21.4	78.6	298.5	372.1	480.5	670.7	768.1
Securitised loans to ...							
German banks	52.4	162.1	340.9	357.6	521.5	839.7	981.7
Foreign banks	0.0	0.0	9.5	12.6	24.9	51.9	68.6
Deposits from ...							
German and foreign banks	158.3	505.6	880.8	1,134.1	1,678.5	2,543.9	2,836.8
German banks	137.8	400.9	687.3	905.5	1,229.5	1,767.5	1,910.1
of which: medium and long-term	57.9	209.6	402.1	472.4	760.7	1,087.9	1,226.2
Foreign banks	20.4	104.6	193.5	228.6	449.1	776.4	926.7
Memo item:							
Average business volume	765.1	2,218.2	4,064.5	4,751.1	7,132.7	9,591.6	10,701.5
As a percentage of the average business volume							
Lending to German and foreign banks 2	26.3	27.5	32.5	34.3	31.2	34.3	34.8
Advances to ...							
German banks	16.6	16.7	16.5	18.6	16.8	18.1	17.8
of which: medium and long-term	6.0	8.2	9.6	9.7	10.2	11.1	11.6
Foreign banks	2.8	3.5	7.3	7.8	6.7	7.0	7.2
Securitised loans to ...							
German banks	6.9	7.3	8.4	7.5	7.3	8.8	9.2
Foreign banks	–	–	0.2	0.3	0.4	0.5	0.6
Deposits from ...							
German and foreign banks	20.7	22.8	21.7	23.9	23.5	26.5	26.5
German banks	18.0	18.1	16.9	19.1	17.2	18.4	17.8
of which: medium and long-term	7.6	9.5	9.9	9.9	10.7	11.3	11.5
Foreign banks	2.7	4.7	4.8	4.8	6.3	8.1	8.7

1 Averages for the months January to October 1999, which are not fully comparable with the annual averages. — 2 In-

cluding securitised loans; contrary to other banking statistics tables, the figures for 1999 include trust loans.

Structural shifts in German interbank operations

Item	1980	1985	1989	1990	1995	1998	1999/10 1
Annual averages in DM billion							
Interbank assets 2	369.5	480.4	671.0	885.3	1,196.4	1,731.2	1,910.1
Short-term assets	182.3	231.0	276.4	419.7	454.9	658.1	661.9
Short-term advances	170.9	210.5	259.6	401.5	438.1	641.3	661.7
Bill-based lending 3	11.4	20.5	16.9	18.2	16.8	16.9	0.1
Medium-term advances 4	26.5	36.4	62.6	105.8	101.8	112.9	275.6
Long-term advances	156.1	209.2	327.6	354.6	629.0	950.2	964.4
Trust loans	4.6	3.8	4.4	5.2	10.6	9.8	8.2
Interbank liabilities 5	400.9	506.4	687.3	905.5	1,229.5	1,767.5	1,910.1
Short-term deposits	179.0	220.8	269.4	416.5	452.2	664.0	683.3
Sight deposits	63.5	80.5	94.8	194.7	199.7	301.9	248.4
Short-term time deposits	115.5	140.3	174.5	221.9	252.6	362.0	434.9
Medium and long-term time deposits 6	209.6	265.0	402.1	472.4	760.7	1,087.9	1,226.2
Bills rediscounted	12.3	20.6	15.8	16.6	16.5	15.6	0.6
As a percentage of the total position							
Interbank assets 2	100	100	100	100	100	100	100
Short-term assets	49.3	48.1	41.2	47.4	38.0	38.0	34.6
Short-term advances	46.3	43.8	38.7	45.4	36.6	37.0	34.6
Bill-based lending 3	3.1	4.3	2.5	2.1	1.4	1.0	0.0
Medium-term advances 4	7.2	7.6	9.3	12.0	8.5	6.5	14.4
Long-term advances	42.2	43.5	48.8	40.1	52.6	54.9	50.5
Trust loans	1.3	0.8	0.7	0.6	0.9	0.6	0.4
Interbank liabilities 5	100	100	100	100	100	100	100
Short-term deposits	44.6	43.6	39.2	46.0	36.8	37.6	35.8
Sight deposits	15.8	15.9	13.8	21.5	16.2	17.1	13.0
Short-term time deposits	28.8	27.7	25.4	24.5	20.5	20.5	22.8
Medium and long-term time deposits 6	52.3	52.3	58.5	52.2	61.9	61.5	64.2
Bills rediscounted	3.1	4.1	2.3	1.8	1.3	0.9	0.0

1 Averages for the months January to October 1999, which are not fully comparable with the annual averages. — 2 Excluding holdings of money market paper and bank bonds. — 3 Bill portfolio in 1999. — 4 Up to the end of 1998: more than one year and up to less than four years;

from 1999: more than one year and up to and including five years. — 5 Excluding money market paper and bank bonds issued. — 6 Contrary to other banking statistics tables, the figures for 1999 include liabilities arising from trust loans.

Interest rate level determines demand for longer-term interbank money

One possible reason for the growing weight of longer maturities can be seen in the shifts in the pattern of non-bank business. The falling interest rate level and the exceptionally low interest rate phase during the past few years have encouraged customer demand for long-term loans and increased investors' preference for liquidity. This has led to a growing need for longer-term funds, especially in the case of banks which focus on deposit business with non-banks. This need has been partially met by an increase in longer-term interbank operations. At the same time, this development helped to change the spread of interest rate risks within the banking sector and – at least from the perspective of individual institutions – to limit these risks. However, the banking system as a whole cannot reduce its interest rate risks through interbank operations. It can only change or broaden the spread of these risks. By switching from short-term to long-term interbank funding, some institutions have been able to improve their liquidity ratio in accordance with the Banking Act, too.¹⁷

Bill-based and trust loans between banks

Bill-based credit operations between the banks which in 1998 had amounted to just under DM 17 billion, or 1 % of German interbank lending, came almost to a standstill last year. With the termination of the Bundesbank's rediscount credit and the quota system necessary as a result of the preferential rate, the banks no longer needed to acquire unused quotas through interbank trade or furnish evidence of other institutions liable to a bill (through their signature). Trust loans rose from an average of DM 4 billion in the eight-

ies to just under DM 12 billion (in 1996 and 1997) before declining again in 1998–99.¹⁸

In the case of interbank liabilities longer-term time deposits predominate in line with the breakdown of the assets (see the table on page 58). At the short end of the market, too, time deposits are more important than overnight deposits. However, the latter had risen from DM 95 billion to DM 195 billion between 1989 and 1990, a development which illustrates the highly liquid nature of the transactions that took place within the east German banking system in the year of unification.

Time deposits more important than sight deposits

Participation of major categories of banks and net financial positions

The business structure of the various categories of banks largely determines the extent of their participation in interbank operations. This applies to the maturity transformation within sectors, lending business (such as promotional loans) that is carried out largely

Structure of business with non-banks determines interbank operations

¹⁷ Liquidity Principles II and III will be replaced on July 1, 2000 by a new Liquidity Principle II. Whereas at present liquidity risks are to be limited by financing longer-term assets with resources of more or less matching maturities ("golden balance sheet rule") calculated on the basis of the original maturities, the funds available at short notice – and determined according to the residual maturity – must in future exceed the payment obligations callable at short notice. In the first time band (from "due on demand up to one month") the liquidity ratio must be at least 1 while observation ratios have to be calculated for the remaining three time bands up to three, six and 12 months. In terms of the eligibility of liquid assets there is no difference between short-term interbank advances and the corresponding securitised loans.

¹⁸ As liability criteria play a decisive role in recording these as interbank trust loans, the extent of the promotional lending cannot be inferred from this amount. The "interbank trust liabilities", which amounted to an average of DM 53 billion in 1998, are somewhat more informative in this respect.

Interbank assets and liabilities by category of banks *

Annual averages in DM billion

Category of banks	1988		1989		1990		1991		1992		1993	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Big banks 1	26.0	28.9	26.3	33.0	30.5	40.9	29.9	44.2	33.8	50.9	33.2	52.2
Regional banks	41.3	84.3	42.0	90.9	70.5	176.4	58.9	237.5	51.6	229.9	57.9	141.4
Land banks 2	125.5	131.7	137.6	141.2	153.9	173.1	172.3	201.2	192.2	223.4	234.0	271.8
Savings banks	61.4	87.0	66.7	90.8	110.6	96.3	114.2	103.3	102.1	113.7	115.8	139.9
Regional institutions of credit cooperatives 3	78.3	120.3	75.5	118.0	77.3	133.6	72.8	132.5	74.6	127.2	85.5	139.3
Credit cooperatives	75.2	40.4	76.7	41.9	93.1	44.8	98.8	47.3	98.9	50.9	108.4	57.5
Mortgage banks	103.4	58.5	114.4	60.5	124.9	59.4	129.3	56.5	132.8	53.3	123.9	56.5
Banks with special functions 4	96.5	66.5	103.7	71.1	197.7	138.8	269.2	130.9	289.8	128.4	274.0	185.3
	1994		1995		1996		1997		1998		1999/10 5	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Big banks 1	38.8	56.2	38.3	63.7	47.5	76.9	54.5	85.1	71.4	94.6	118.1	150.3
Regional banks	69.2	156.7	84.0	181.3	94.2	207.6	113.6	218.9	127.3	227.0	159.1	189.9
Land banks 2	279.7	275.6	325.7	299.0	387.4	354.8	450.1	404.5	513.0	453.1	622.6	512.4
Savings banks	103.5	180.5	100.7	206.5	114.9	235.0	123.9	260.8	132.6	294.8	113.6	318.4
Regional institutions of credit cooperatives 3	93.8	140.5	102.2	143.9	111.7	160.8	116.1	173.7	130.2	182.6	136.5	179.5
Credit cooperatives	105.8	72.3	105.3	83.3	115.7	93.4	115.5	101.4	118.4	112.4	112.7	119.3
Mortgage banks	138.3	73.7	147.5	78.9	188.0	94.3	237.9	116.3	284.2	147.7	289.9	150.3
Banks with special functions 4	270.8	169.1	271.3	135.8	287.7	141.0	302.0	167.4	324.8	204.0	298.1	217.6

* German interbank assets and liabilities including trust loans as well as bills discounted and endorsement liabilities but excluding bank bonds held and outstanding. Up to the end of 1998 excluding transactions with building and loan associations. — 1 Deutsche Bank, Dresdner Bank, Commerzbank and from 1999 Bayerische Hypo- und Vereinsbank. — 2 Previously defined as regional giro

institutions; including DGZ DekaBank. — 3 Including DG BANK. — 4 Up to the end of 1998 including Deutsche Postbank, which counts as a regional bank from 1999. — 5 Averages for the months January to October 1999, which are not fully comparable with the annual averages.

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through other banks and a structural overhang in the lending or deposit business with non-banks. An overview of the respective amounts as well as of the shares of various categories of banks in German interbank assets and liabilities totalling about DM 1,750 billion (on an annual average for 1998) is provided by the tables on this page and at the end of this article. The significance of interbank operations in terms of the business volume of the various categories of banks and the net positions as lenders or borrowers on the interbank market, which are derived from the balance on lending and deposits, are illustrated by charts.¹⁹

The banks with special functions show the largest net lender position on the money market. In 1998 they granted interbank credits

worth DM 325 billion and had liabilities of DM 204 billion. This gave a surplus balance of DM 121 billion. On an average of the years 1994 to 1998 this category of banks accounted for 46 % of the net funds offered on the interbank market. As already mentioned, this strong lender position is due mainly to the lending business of these institutions, which is conducted principally through third banks and which consists partly of their own advances and partly of the funds provided by third parties. The banks with special functions can raise funds directly on the market as issuers of bonds and are therefore not very de-

Banks with special functions largest lender group

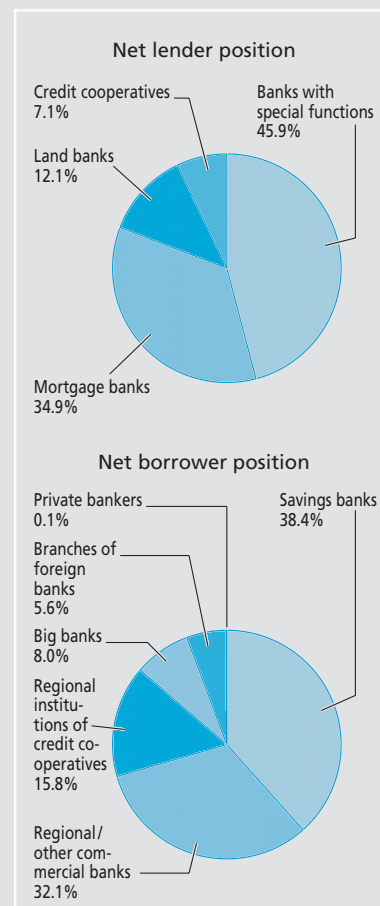
¹⁹ See charts "Share of German interbank assets and liabilities in the business volume of major categories of banks" on page 53, "Net lender and borrower positions on the interbank market" on page 61 and "Balances of German interbank assets and liabilities by major category of banks" on page 55.

pendent on direct loans from other banks. The importance of interbank assets can also be seen in the fact that these accounted for about 36 % of total business volume in 1998. The sharp rise in interbank assets and liabilities of this category of banks from 1989 to 1990–91 was mainly due to the inclusion of the former Staatsbank of the German Democratic Republic. Subsequently the restructuring funds channelled into the east German economy played a fairly substantial role.

Significance of mortgage banks

The mortgage banks have likewise found themselves in a strong net lender position since about the middle of the eighties. On an average of the years 1994 to 1998 they had a 35 % share of the cumulated interbank asset position. In 1998 they granted loans worth about DM 285 billion on the money market and borrowed just under DM 150 billion. Owing to their much larger total business volume, however, the mortgage banks' interbank operations have a discernibly lower weight than those of the banks with special functions.²⁰ The mortgage banks' lender position is probably due mainly to their strong position in long-term refinancing business, which makes it easier for them to find refunding at attractive rates through long-term time deposits and the issue of their own bonds. The other institutions belonging to the same group as the mortgage banks also benefit from this by way of the money market. Loans to other banks are also admissible in the Mortgage Bank Act as "substitute cover",²¹ an arrangement which provides the institutions with more flexibility in their refunding operations – for example, with respect to timing.

Net lender and borrower positions* on the interbank market



* Shares of cumulated interbank asset and liability positions, on an average of the years 1994 to 1998, excluding securities positions.

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In 1998 the greatest players by far in the interbank market were the Land banks, whose interbank assets of DM 513 billion (just under 30 % of the unsecuritised interbank assets of all German institutions) compared with DM 453 billion in interbank liabil-

Interbank volumes of Land banks very large

²⁰ Interbank lending amounted to about 20 % of the mortgage banks' total business volume of just under DM 1,450 billion.

²¹ See section 6 (4) 2 of the Mortgage Bank Act.

ities. They perform *inter alia* the functions of liquidity reservoirs and maturity transformers for the savings banks by taking up short-term advances from the savings banks and returning these to the savings banks in the form of longer-term deposits. Consequently, the risks associated with rising interest rates are transferred to the central institutions; owing to their wholesale banking bias and therefore simpler means of hedging through derivatives, they can also bear these risks more readily. At around 12 %, calculated as the average of the years 1994 to 1998, the Land banks are in third place with respect to their net lender position on the interbank market. Between 1990 and 1993 they were still net borrowers. From 1994 their asset position rose regularly. This partly reflects the fact that the advances of the savings banks to the Land banks actually stagnated below DM 70 billion as they increasingly acquired securitised interbank assets. In the balance sheets of the Land banks this meant a shift away from interbank deposits in favour of bonds issued.

*Savings banks
are largest
borrowers*

If the unsecuritised interbank assets and liabilities alone are considered, the savings banks emerge as the largest net borrowers on the interbank market. Their interbank liabilities totalled about DM 120 billion on an average of the years 1994 to 1998; that is equivalent to a 38 % share of the net liability position of all "borrower" banks (see the chart on page 61). The interbank liabilities of the savings banks had been greater than their assets as far back as the eighties; only in 1990 and 1991 – as a result of the extensive advances by the east German savings banks – were

they temporary net "lenders" in the market for unsecuritised interbank funds. However, the savings banks' borrower status, which may be surprising in the light of their strong position in deposit business with non-banks, is transformed into a lender status when their securitised loans to other banks are taken into account. Thus, in 1998 the savings banks granted advances of just under DM 133 billion, but securitised loans in the form of German bank bonds amounted to DM 288 billion.²² At the same time they accepted interbank deposits of DM 295 billion. The substitution of securitised loans for advances appears to be fairly attractive in view of liquidity (listing of securities, recognition as eligible assets) and yields. In the past few years the sharp fall in capital market interest rates has also provided additional profits from increased prices. However, greater attention must be paid to price risks in case of rising interest rates.

As already mentioned, the savings banks lend mostly – i.e. about 90 % – short-term advances to the Land banks while the latter, conversely, maintain medium and long-term deposits on approximately the same scale at the primary institutions. This helps the savings banks to improve maturity matching in their long-term business with non-banks. The pattern of this maturity transformation has remained fairly stable for decades (see the chart on page 63). The volumes of financial flows between the individual banks and their central institutions in the savings bank sector were more or less balanced until 1993. From 1994, however, the Land banks increased

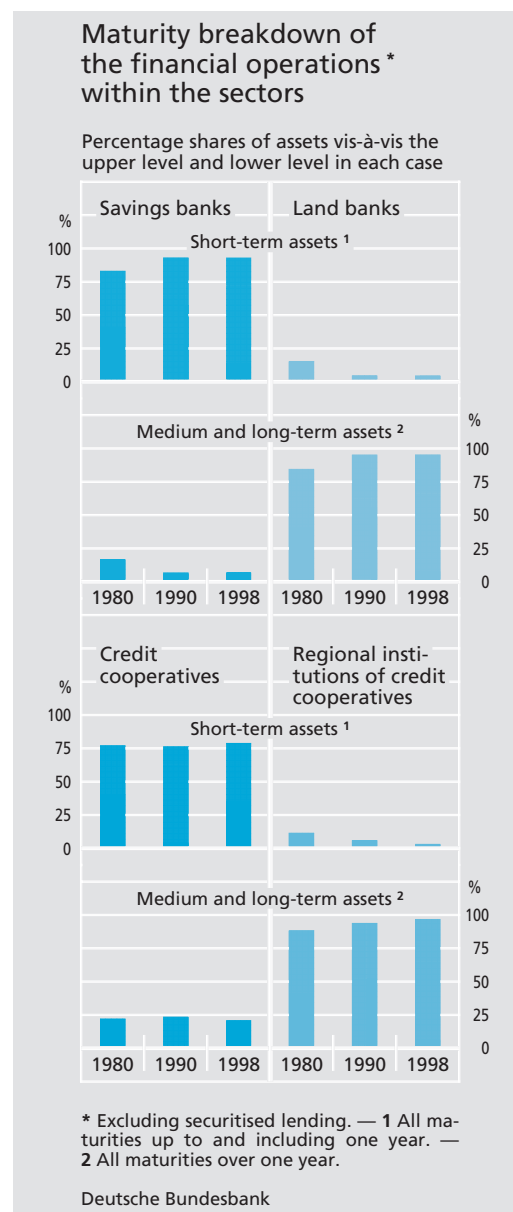
*Extensive
maturity trans-
formation
within the
savings bank
sector*

²² This is equal to 65 % of the savings banks' entire securitised assets totalling just over DM 440 billion.

their deposits with the savings banks significantly more sharply (in 1998 these amounted to just under DM 170 billion) than the rate at which the savings banks increased their lending to the Land banks (advances to Land banks amounted to just under DM 70 billion in 1998). To that extent, the Land banks also channelled long-term funds that they had raised elsewhere, for example, through issuing securities, to the savings banks. It is worth noting that the financial operations within this sector account for only about one-third of their German interbank advances in the case of the Land banks and about one-half²³ in the case of the savings banks, which indicates that these categories of banks are closely interlinked with other institutions, too.

Analysis of the credit cooperative sector

An almost identical picture emerges regarding the maturity pattern of operations between the lower level and the upper level in the credit cooperative sector. The cooperative banks' mainly short-term advances to the regional institutions are accompanied by return flows of largely longer-term funds. Even so, there are enormous differences. The credit cooperatives are net lenders in the bilateral financial relationship and the regional institutions of the credit cooperatives are net borrowers (see the table on page 64). One explanation for the relatively larger advances of the lower level to the regional institutions could be that their replacement by the acquisition of securities issued by the upper level is not possible to the same extent in the credit cooperative sector.²⁴ The central institutions apparently used the funds from the lower level to increase their own holdings of securities further. On an average of the years 1994



to 1998 the credit cooperatives were represented on the lender side of the interbank market with a share of approximately 7%; over the past few years, however, there has

²³ The savings bank regulations on the investment of funds may provide for the investment of liquid assets with the respective regional giro institution. See, for example, section 14 of the Hessian savings bank law.

²⁴ At the end of 1998 the Land banks had securitised liabilities amounting to DM 581 billion while those of the regional institutions of the credit cooperatives amounted to DM 61 billion.

Financial operations within the savings bank and credit cooperative sectors

Annual averages in DM billion

Item	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998
Advances from the ...											
Land banks ¹ to savings banks up to and including one year ² more than one year	41.6 2.3 39.4	45.8 2.4 43.5	49.2 2.3 46.9	53.4 3.1 50.3	59.9 3.6 56.3	72.8 4.6 68.2	97.5 6.3 91.2	112.4 5.5 106.9	127.4 5.5 121.9	145.2 5.6 139.7	168.4 7.7 160.7
Savings banks to Land banks ¹ up to and including one year ² more than one year	40.6 36.8 3.8	43.1 39.6 3.5	52.4 48.8 3.6	72.2 69.0 3.2	60.8 57.5 3.3	72.1 70.3 1.8	63.0 61.1 1.9	58.8 56.4 2.4	68.0 64.4 3.7	67.5 63.0 4.5	69.7 64.7 4.9
Advances from the ...											
Regional institutions ³ to credit cooperatives up to and including one year ² more than one year	28.0 1.3 26.7	28.9 1.1 27.7	30.3 1.8 28.5	32.3 2.4 29.8	35.8 1.9 33.9	40.9 2.1 38.8	50.6 1.8 48.8	58.5 1.8 56.7	66.0 1.9 64.1	70.7 2.1 68.6	76.4 2.3 74.1
Credit cooperatives to regional institutions ³ up to and including one year ² more than one year	63.1 48.6 14.5	63.6 48.6 15.0	73.3 56.1 17.2	78.3 59.3 19.0	77.9 60.8 17.2	85.7 72.7 13.0	81.7 70.3 11.4	81.3 65.9 15.4	90.2 75.4 14.7	88.2 72.3 15.9	89.9 70.9 19.0

¹ Excluding DGZ DekaBank. — ² Including overnight advances. — ³ Including DG BANK.

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been a downward trend. The share of the regional institutions of credit cooperatives on the borrower side was just under 16 %.

*Regional and
big banks
net borrowers
but ...*

The "regional banks and other commercial banks", which, with 32 % of all borrowed funds, are the largest borrowers after the savings banks, also recorded net liability positions (borrowers) on the interbank market on an average of the years 1994 to 1998. In 1998 their net borrowings amounted to approximately DM 100 billion while in 1996 and 1997 they had been even greater.²⁵ The big banks (8 %) and the "branches of foreign banks" (5 ½ %) were also net borrowers. However, these ratios are much less informative in the case of these three categories of banks because they maintain to a very much greater extent than other categories of banks

intensive interbank operations with banks abroad, including their own branches and subsidiaries or – in the case of branches of foreign institutions – their parent institutions in their home countries. The financial operations of the big banks with other German institutions belonging to the same group as themselves are also reflected here. Furthermore, the proportion of short-term funds is relatively larger, which is in line with their greater presence on the money market.

*... informative
value severely
restricted by
extensive
foreign
business*

²⁵ The Deutsche Kreditbank with its significant net amount of liabilities in interbank operations appeared under "Regional banks" between 1990 and 1992 but was classified as a bank with special functions in 1993–94. There were therefore sharper fluctuations in the interbank liabilities of these categories of banks.

Interbank operations with foreign banks

*Strong growth
in interbank
operations with
branches*

Financial operations are also carried out between German institutions and institutions abroad, especially the branches and subsidiaries²⁶ of German banks. In the case of the last two groups, which also have interbank operations with partners abroad, the average share of total interbank operations in total business volume during the nineties was about one-half for both and was therefore very much greater than in the case of German institutions (just under 7% in the case of assets). A trend which had already emerged in the middle of the eighties, namely a very much sharper rise in the interbank activities of the branches than in those of the subsidiary banks, has tended to become even more accentuated in recent years (interbank advances of branches from 1990 to 1998: + 475%; those of subsidiaries: + 138%). Important factors here were the equity consolidation with subsidiary institutions which came into force in 1985, the extensive financial transactions undertaken by foreign branches with their German parent institutions and other branches abroad and the preference given to the establishment of branches in rapidly expanding financial centres abroad. Owing to the high degree of integration with foreign banks, a development which has been encouraged by the single European market and monetary union, the interbank funds create additional liquidity buffers, which may lead to an even more flexible credit supply from the banking sector. At the same time contagion risks are tending to rise.

German institutions' operations with banks abroad were clearly characterised by higher liabilities in 1997 and 1998 (the net liability position in 1998 amounted to more than DM 100 billion). This was due to large – mainly short-term – inflows of deposits from foreign institutions (plus DM 300 billion in 1997 and 1998 taken together).²⁷ Evidently the relatively large net capital exports by non-banks through portfolio transactions and direct investment were also in balance as a result. Just over one-third (about DM 115 billion) of these inflows came from the German banks' own branches abroad.²⁸

Increasing liabilities in the case of German institutions ...

A similar trend towards increasing liabilities emerged in the case of the foreign branches and subsidiaries both in the area of special interbank business with institutions abroad and in interbank operations in general. In 1998 the (total) negative interbank balance amounted to approximately DM 85 billion in the case of both branches and subsidiaries. The refunding of these institutions by non-banks could not keep pace with the rapid increase in lending to non-banks – especially in

... branches and subsidiary banks

²⁶ See the table "Interbank operations of German institutions, foreign branches and foreign subsidiaries with foreign banks" on page 66. Securitised loans were excluded here, too. The term "non-residents" comprises all countries other than Germany and therefore includes the banks in the respective domicile of the foreign branches and subsidiaries. As coverage is incomplete here, in contrast to the case regarding domestic operations, there are sometimes large discrepancies between interbank assets and liabilities. There is a drastic rise in the data on branches between 1993 and 1994. This is purely statistical and is the result of the assets and liabilities vis-à-vis the parent institutions or other branches of the same institution being included for the first time.

²⁷ German banks' net external claims on foreign institutions had already begun to decline during the first half of the nineties.

²⁸ The claims of foreign branches on banks in Germany rose from an average of DM 138.2 billion in 1996 to DM 253.5 billion in 1998.

Interbank operations of German institutions, foreign branches and foreign subsidiaries with foreign banks

Item	1990	1991	1992	1993	1994	1995	1996	1997	1998
Annual averages in DM billion									
German institutions									
Advances to foreign banks	372.1	391.0	381.1	429.7	448.7	480.5	516.3	589.9	670.7
Deposits of foreign banks	228.6	261.2	276.9	305.3	354.7	449.1	475.9	605.5	776.4
Foreign branches of German banks 1									
Interbank assets, total	175.9	187.6	210.1	262.5	432.3	552.8	647.9	816.0	1,013.6
Interbank claims on non-residents 2	174.4	186.2	208.2	252.6	336.6	407.5	509.7	635.3	760.1
Interbank liabilities, total	128.3	135.8	160.4	214.0	412.1	566.9	699.1	871.2	1,099.3
Interbank liabilities to non-residents 2	105.4	118.9	146.9	184.8	279.2	385.7	514.8	674.7	871.6
Foreign subsidiaries									
Interbank assets, total	164.1	167.7	175.4	209.1	241.2	276.1	317.2	369.7	390.6
Interbank claims on non-residents 2	130.4	129.8	133.5	159.8	174.0	182.8	217.4	252.9	251.3
Interbank liabilities, total	137.4	143.7	164.3	205.7	236.5	265.9	332.2	395.8	474.6
Interbank liabilities to non-residents 2	101.9	111.1	139.5	177.2	201.3	231.4	289.2	342.9	407.5
As a percentage of the average business volume									
German institutions									
Advances to foreign banks	7.8	7.3	6.7	7.0	6.7	6.7	6.6	6.8	7.0
Deposits of foreign banks	4.8	4.9	4.8	4.9	5.3	6.3	6.1	7.0	8.1
Foreign branches of German banks 1									
Interbank assets, total	52.2	48.4	49.4	47.9	55.0	55.8	52.6	50.6	48.8
Interbank claims on non-residents 2	51.7	48.0	48.9	46.1	42.8	41.1	41.4	39.4	36.6
Interbank liabilities, total	38.0	35.0	37.7	39.1	52.4	57.2	56.8	54.0	53.0
Interbank liabilities to non-residents 2	31.3	30.7	34.5	33.7	35.5	38.9	41.8	41.8	42.0
Foreign subsidiaries									
Interbank assets, total	57.7	53.5	50.4	50.2	51.1	52.7	49.8	49.1	46.0
Interbank claims on non-residents 2	45.9	41.4	38.4	38.3	36.9	34.9	34.1	33.6	29.6
Interbank liabilities, total	48.3	45.8	47.2	49.4	50.1	50.7	52.1	52.5	55.9
Interbank liabilities to non-residents 2	35.8	35.4	40.1	42.5	42.7	44.1	45.4	45.5	48.0

1 From December 1993 including assets and liabilities vis-à-vis the head office and branches in Germany. — 2 "Non-residents" in-

cludes the banks in the respective domicile of the foreign branches and foreign subsidiaries.

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the case of the branches – and additional interbank funds were required to make up the shortfall. One contributory factor was that the deposits of German non-banks in the Euro-market tended to stagnate, partly as a result of the lowering of the minimum reserve ratios in the mid-nineties. This weakness has been accentuated since the new minimum reserve system, including the remuneration of reserves, came into force in the Eurosystem at the beginning of 1999. German enterprises and individuals have since repatriated considerable amounts of Euro-deposits.

By far the majority of interbank operations of branches and subsidiaries are short-term, i.e. with maturities of up to and including one year. This is a reflection of both the intermediary function of these institutions and the buffer

function of interbank operations on the international money market. If there is an exception to this, it is the claims of foreign subsidiaries on banks in Germany. These are not very significant in terms of the amounts involved and are mostly geared to the longer term. This evidently reflects the longer-term influx of funds to the German parent institutions. One reason for the preponderance of longer-term maturities was probably the former regulation governing minimum reserves. According to that regulation, these liabilities – which German banks had vis-à-vis foreign institutions – with a maturity of less than four years were subject to the minimum reserve requirements.²⁹

²⁹ This had no effect on the branches in that the total liability position was subject to the minimum reserve requirements, regardless of maturity. This also applied to the branches of foreign banks in Germany.

Interbank operations mainly short-term

German interbank assets and liabilities by category of banks

as a percentage of the corresponding item for all banks; based on annual averages

Year	Interbank assets					Interbank liabilities				
	Total	Short-term advances	Bill-based lending	Medium-term advances	Long-term advances	Total	Short-term deposits	Bill-based borrowing	Medium-term deposits	Long-term deposits
Commercial banks										
1980	21.73	34.35	21.54	17.83	8.97	23.10	33.31	41.79	8.57	14.05
1990	13.45	22.38	14.11	6.24	5.56	28.23	30.72	45.79	49.57	18.53
1996	12.02	24.01	22.11	7.41	4.03	23.06	35.80	29.03	17.55	14.79
1997	12.63	26.77	24.18	6.54	3.58	22.28	36.62	27.37	12.47	13.58
1998	13.17	28.96	26.18	7.07	3.12	21.10	34.50	23.69	11.37	13.04
Big banks 1										
1980	6.20	6.99	12.04	10.63	4.22	4.49	4.81	12.29	0.74	4.24
1990	3.45	4.37	1.96	2.82	2.67	4.52	3.35	11.36	1.28	6.46
1996	3.47	6.23	3.49	2.74	1.63	5.48	7.54	3.07	2.38	4.50
1997	3.54	6.77	4.26	2.54	1.46	5.40	8.35	2.64	1.44	3.95
1998	4.13	8.55	6.25	2.96	1.27	5.35	8.89	2.63	0.46	3.54
Regional banks and other commercial banks										
1980	10.22	16.83	6.63	4.73	4.35	12.80	18.27	13.36	5.39	8.54
1990	7.96	14.12	9.15	2.71	2.58	19.48	20.47	16.15	46.68	10.75
1996	6.88	13.84	16.81	3.89	2.19	14.80	22.55	14.40	12.61	9.71
1997	7.38	15.89	17.46	3.24	1.93	13.90	21.79	13.05	9.48	9.06
1998	7.36	16.47	17.95	2.91	1.60	12.85	19.54	10.57	10.02	8.66
Branches of foreign banks										
1980	3.25	6.65	0.89	1.41	0.10	3.00	5.73	2.17	1.37	0.62
1990	0.85	1.64	0.85	0.35	0.12	2.19	3.91	7.44	0.87	0.39
1996	0.95	2.19	0.49	0.75	0.12	2.10	4.60	8.26	2.25	0.20
1997	1.07	2.55	0.56	0.63	0.13	2.49	5.70	9.12	1.41	0.28
1998	1.11	2.52	0.37	1.02	0.18	2.46	5.38	8.01	0.74	0.58
Private bankers 2										
1980	2.06	3.88	1.98	1.06	0.29	2.81	4.51	13.96	1.07	0.65
1990	1.18	2.25	2.16	0.36	0.19	2.03	2.99	10.85	0.74	0.92
1996	0.72	1.76	1.33	0.04	0.08	0.68	1.11	3.31	0.31	0.38
1997	0.64	1.56	1.90	0.13	0.06	0.49	0.77	2.57	0.14	0.29
1998	0.58	1.41	1.60	0.18	0.06	0.44	0.69	2.48	0.16	0.26
Savings bank sector										
1980	30.54	33.40	28.86	37.01	26.56	31.13	34.38	25.23	24.64	29.37
1990	29.88	34.09	24.35	19.51	28.51	29.75	25.98	29.97	17.88	37.41
1996	36.67	38.09	28.60	28.30	37.05	42.04	34.00	39.51	44.95	47.31
1997	37.28	39.75	29.84	24.78	37.48	42.24	33.40	40.17	47.38	47.70
1998	37.29	38.59	29.28	24.01	38.13	42.32	33.32	42.30	46.40	47.96
Land banks 3										
1980	20.01	18.71	5.07	15.68	23.16	21.04	29.06	15.29	17.17	14.10
1990	17.38	10.21	2.49	14.30	27.04	19.12	23.08	22.18	16.03	15.38
1996	28.28	19.32	3.74	22.53	35.96	25.29	31.33	30.48	40.08	19.09
1997	29.23	21.59	3.30	19.53	36.32	25.68	31.24	30.87	42.72	19.59
1998	29.63	21.26	3.17	19.30	36.91	25.63	30.67	32.41	41.78	20.35
Savings banks										
1980	10.53	14.69	23.79	21.33	3.40	10.10	5.32	9.94	7.47	15.28
1990	12.50	23.88	21.86	5.21	1.47	10.63	2.90	7.80	1.85	22.03
1996	8.39	18.77	24.86	5.77	1.10	16.75	2.67	9.03	4.87	28.22
1997	8.05	18.15	26.54	5.24	1.15	16.56	2.16	9.30	4.66	28.11
1998	7.66	17.33	26.10	4.71	1.22	16.68	2.65	9.89	4.62	27.60

Footnotes on page 68.

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German interbank assets and liabilities by category of banks Cont'd

as a percentage of the corresponding item for all banks; based on annual averages

Year	Interbank assets					Interbank liabilities				
	Total	Short-term advances	Bill-based lending	Medium-term advances	Long-term advances	Total	Short-term deposits	Bill-based borrowing	Medium-term deposits	Long-term deposits
Credit cooperative sector										
1980	21.37	23.19	15.08	33.84	17.83	21.99	20.92	13.33	30.18	22.30
1990	19.24	25.85	34.68	19.27	11.08	19.70	22.41	23.12	17.42	17.13
1996	16.59	23.33	41.89	21.66	10.55	18.12	18.68	30.61	20.76	17.13
1997	15.04	19.92	41.06	21.64	10.25	17.47	17.62	31.66	21.08	16.63
1998	14.36	19.12	40.76	21.74	9.85	16.69	16.28	33.08	21.87	16.14
Regional institutions of credit cooperatives 4										
1980	12.93	9.22	7.64	20.25	16.04	15.42	17.69	7.59	28.20	11.62
1990	8.73	8.61	10.77	5.87	9.59	14.76	20.98	17.05	16.92	6.99
1996	8.15	5.99	10.72	8.61	9.54	11.46	17.68	26.24	19.90	5.74
1997	7.54	4.88	9.76	8.97	9.11	11.03	16.71	27.47	20.21	5.63
1998	7.52	5.96	8.88	7.21	8.58	10.33	15.30	28.99	20.85	5.53
Credit cooperatives										
1980	8.44	13.97	7.44	13.59	1.79	6.56	3.23	5.74	1.98	10.68
1990	10.52	17.23	23.91	13.40	1.49	4.94	1.43	6.07	0.50	10.14
1996	8.44	17.34	31.17	13.05	1.00	6.66	1.00	4.37	0.86	11.39
1997	7.50	15.04	31.30	12.67	1.14	6.44	0.91	4.20	0.87	11.00
1998	6.84	13.16	31.88	14.53	1.27	6.36	0.98	4.09	1.02	10.62
Mortgage banks										
1980	9.68	3.04	0.01	4.26	18.31	10.72	2.16	0.01	18.65	18.65
1990	14.11	2.80	0.16	15.54	27.02	6.56	2.69	0.06	5.05	11.68
1996	13.72	4.48	0.24	22.88	19.21	6.72	6.15	0.00	7.37	7.18
1997	15.45	4.65	0.16	28.71	21.30	7.38	7.41	0.00	8.88	7.31
1998	16.42	4.88	0.15	31.18	22.67	8.36	9.71	0.00	9.30	7.47
Banks with special functions										
1980	15.14	3.57	33.45	6.93	27.49	9.57	4.42	18.55	10.06	13.99
1990	22.33	13.58	26.70	39.43	26.85	15.33	17.28	1.05	10.09	15.25
1996	21.00	10.08	7.16	19.74	29.16	10.05	5.37	0.85	9.36	13.59
1997	19.61	8.91	4.76	18.34	27.39	10.63	4.95	0.80	10.20	14.78
1998	18.76	8.45	3.64	15.99	26.23	11.54	6.19	0.93	11.06	15.39
Postal giro and postal savings bank offices 5										
1980	1.13	1.67	—	—	0.82	0.38	0.86	—	—	—
1990	0.99	1.31	—	0.01	0.98	0.42	0.92	—	—	—
1996	—	—	—	—	—	—	—	—	—	—
1997	—	—	—	—	—	—	—	—	—	—
1998	—	—	—	—	—	—	—	—	—	—

1 Deutsche Bank, Dresdner Bank and Commerzbank. —
2 Only credit institutions organised in the form of a sole proprietorship or as a partnership. — 3 Previously defined

as regional giro institutions; including DGZ DekaBank. —
4 Including DG BANK. — 5 From 1992 classified as Deutsche Postbank AG under "Banks with special functions".

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1998 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.	8.0	4.7	4.6	7.3	9.6	5.5	.	.	4.3
Oct.	8.1	4.6	4.9	7.3	9.5	4.9	.	.	4.2
Nov.	8.4	5.0	4.7	7.3	10.0	4.6	.	.	4.3
Dec.	9.6	6.0	4.6	7.2	9.7	3.9	.	.	4.0
1999 Jan.	14.9	7.6	5.7	8.0	10.6	5.2	3.14	3.13	3.8
Feb.	12.9	6.4	5.2	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.8	6.9	5.5	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.7	6.4	5.3	7.4	9.9	5.8	2.71	2.70	4.0
May	12.3	6.4	5.4	7.9	10.4	5.6	2.55	2.58	4.2
June	11.6	6.3	5.4	7.9	11.0	5.5	2.56	2.63	4.5
July	14.1	7.8	5.9	7.8	10.8	5.6	2.52	2.68	4.8
Aug.	12.9	7.0	5.8	7.9	11.0	5.5	2.44	2.70	5.0
Sep.	13.1	7.0	6.1	7.9	10.6	5.5	2.43	2.73	5.2
Oct.	13.0	7.1	5.8	8.0	10.5	6.8	2.50	3.38	5.5
Nov.	12.3	6.5	6.2	8.5	11.0	7.2	2.94	3.47	5.2
Dec.	...	...	...	...	...	...	3.04	3.45	5.3

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 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.	- 1,916	+ 6,465	- 32,830	- 7,013	+ 19,511	- 47,016	+ 1,688	1.0501	93.6	93.4
Oct.	+ 3,580	+ 10,174	+ 30,547	- 11,582	- 15,861	+ 57,909	+ 81	1.0706	94.4	94.2
Nov.	...	...	...	...	...	...	...	1.0338	92.0	91.9
Dec.	...	...	...	...	...	...	...	1.0110	90.1	90.0

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1996	0.9	⁶ 0.8	4.0	1.2	7.4	0.9	3.0	3.0	2.0	3.2	2.3	1.3
1997	3.2	1.5	6.3	2.0	9.8	1.5	3.7	3.8	2.5	3.5	3.8	2.2
1998	2.9	2.2	5.0	3.4	...	1.3	.	3.7	3.3	3.5	4.0	2.7
1998 2nd qtr	3.6	1.1	4.9	3.7		1.3		3.5	4.3	3.6	4.0	2.8
3rd qtr	2.6	2.0	4.1	3.3		1.5		3.0	3.0	3.4	4.3	2.6
4th qtr	1.6	1.9	4.4	3.0		0.1		3.3	1.7	2.8	3.2	1.9
1999 1st qtr	1.6	0.7	3.4	2.5		1.1		3.0	1.2	...	3.2	1.7
2nd qtr	1.7	1.2	3.4	2.4		0.9		3.1	1.7	...	3.6	1.8
3rd qtr	...	1.2	2.8	3.0		.		4.0	...	...	...	2.3
Industrial production ^{1, 2}												
1996	0.5	0.6	3.7	0.2	8.0	- 2.1	0.1	2.5	1.0	5.3	- 0.7	0.3
1997	4.7	3.5	9.2	3.9	15.3	3.8	5.8	3.1	6.0	2.6	6.8	4.4
1998	3.4	4.2	7.9	4.4	15.7	1.2	- 0.1	1.4	8.3	5.7	5.4	4.1
1998 2nd qtr	4.8	4.3	9.1	4.8	15.1	1.9	6.6	2.2	9.4	6.1	3.6	4.6
3rd qtr	2.1	4.4	7.7	3.4	15.6	0.5	- 7.3	1.5	9.2	6.8	5.2	3.9
4th qtr	1.7	1.5	4.4	2.2	15.3	- 2.7	- 8.9	0.1	6.3	4.2	3.0	1.5
1999 1st qtr	- 1.5	- 0.5	5.8	1.0	9.1	- 1.6	3.5	- 0.3	3.3	3.1	1.3	0.5
2nd qtr	- 0.9	0.3	5.2	1.3	7.9	- 2.9	5.7	0.0	...	2.4	2.4	0.4
3rd qtr	1.8	⁷ 1.3	3.8	3.1	...	1.4	...	0.7	...	2.8	3.7	1.7
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	80.8	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	81.1	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 Apr.	9.0	9.1	10.4	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	15.8	10.1
June	9.0	9.1	10.1	11.2	6.7	11.4	2.8	3.2	4.3	4.7	15.8	10.1
July	9.0	9.1	10.1	11.0	6.7	11.3	2.8	3.2	4.3	4.8	15.6	10.0
Aug.	9.1	9.2	10.0	11.0	6.5	11.2	2.8	3.1	4.3	4.7	15.6	10.0
Sep.	8.9	9.2	10.0	10.8	6.4	11.1	2.7	3.0	4.2	4.7	15.4	9.9
Oct.	8.8	9.1	10.0	10.6	6.2	11.1	2.7	2.8	4.1	4.7	15.4	9.8
Nov.	8.7	9.1	10.0	10.5	6.0	...	2.6	...	4.2	4.7	15.4	9.8
Harmonised index of consumer prices ¹												
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999	1.1	0.6	1.3	0.6	...	...	...	...	...	...	...	...
1999 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.	1.4	0.9	1.6	0.8	2.8	1.9	1.9	1.8	0.8	1.8	2.4	1.4
Nov.	1.6	1.0	1.9	1.0	3.0	2.0	1.9	2.0	1.0	1.9	2.7	1.5
Dec.	2.1	1.4	2.2	1.4	...	...	...	...	...	...	...	...
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 Revised by adjustment to the Quarterly Production Survey (manufacturing +2.0 %).

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,X}	Deposits at agreed notice of over 3 months ^{XX}	Debt securities with maturities of over 2 years (net) ⁵	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ¹													
1998 June	63.5	47.0	- 13.8	16.6	10.7	28.8	32.0	3.1	27.7	- 2.3	- 1.0	15.5	15.4
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.	- 5.7	- 7.2	- 6.2	1.5	- 0.9	4.5	- 1.8	- 6.4	11.4	4.5	- 0.9	7.9	- 0.2
Sep.	51.5	52.3	5.7	- 0.8	- 5.0	7.0	79.7	72.7	23.3	0.8	- 0.6	14.4	8.7
Oct.	48.8	38.5	4.2	10.3	4.5	- 57.9	- 22.0	35.9	- 16.6	- 4.1	- 0.2	- 9.8	- 2.5
Nov.	62.2	57.8	8.3	4.4	0.5	- 15.1	25.3	40.4	3.5	- 4.4	0.4	9.4	- 1.8
Dec.	31.0	69.8	7.1	- 38.8	- 40.9	- 18.5	- 102.5	- 84.0	11.2	6.4	5.5	1.3	- 2.0
1999 Jan.	99.1	81.1	11.2	18.0	17.1	- 50.8	107.0	157.8	46.0	5.6	- 1.0	28.0	13.4
Feb.	22.6	8.8	2.1	13.9	13.5	- 48.7	- 132.4	- 83.7	12.0	3.6	- 1.3	11.7	- 2.1
Mar.	82.2	59.6	20.6	22.7	25.6	16.3	65.2	48.9	24.9	4.3	- 0.8	9.0	12.5
Apr.	31.6	41.2	17.0	- 9.6	- 0.7	- 25.8	- 17.1	8.7	25.4	3.3	- 2.2	13.3	11.0
May	73.6	56.7	20.2	16.9	18.0	- 40.6	- 71.8	- 31.2	5.2	- 0.6	- 3.5	3.8	5.5
June	64.1	86.3	- 5.0	- 22.2	- 28.7	16.7	116.3	99.6	26.1	7.1	- 1.0	7.6	12.5
July	13.1	33.3	0.7	- 20.2	- 11.9	10.7	- 22.6	- 33.3	11.0	5.5	- 2.2	3.1	4.6
Aug.	4.1	1.9	6.6	2.2	6.2	- 34.6	- 48.6	- 14.0	8.2	5.7	- 1.0	3.7	- 0.2
Sep.	55.0	38.1	- 6.3	16.9	11.3	24.6	36.2	11.5	25.6	2.3	0.2	18.8	4.3
Oct.	59.5	37.8	- 1.4	21.7	12.8	- 33.5	9.6	43.0	24.6	6.0	- 0.6	13.1	6.1
Nov.	102.8	88.1	23.8	14.7	2.1	- 13.7	2.1	15.8	15.7	10.2	0.1	3.7	1.7
German contribution (euro billion) ²													
1998 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.	23.9	15.5	1.7	8.4	8.0	5.2	0.6	- 4.6	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.1	- 0.0	10.1	5.0	2.0	- 0.6	1.3	2.2
Nov.	23.1	18.7	5.7	4.4	0.9	- 23.4	- 3.3	20.1	10.2	3.3	0.1	5.6	1.1
German contribution (DM billion) ²													
1998 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.	46.8	30.3	3.3	16.5	15.6	10.2	1.2	- 9.0	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	- 19.8	- 0.0	19.8	9.7	4.0	- 1.2	2.6	4.4
Nov.	45.2	36.6	11.2	8.6	1.7	- 45.8	- 6.4	39.4	19.9	6.5	0.3	11.0	2.2

* 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. De- posits of central gov- ernments	V. Other factors 6	VI. Money stock M3 (balance I plus II less III less IV less V)											Period
		Total	Money stock M2						Repo- transac- tions 11	Money market fund certificates and money 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 circ- ulation 7	Overnight deposits 8							
European monetary union (euro billion) 1													
13.1	33.7	17.9	28.0	46.4	- 1.7	48.1	- 18.2	- 0.2	- 4.8	- 4.4	- 1.0	1998 June	
8.2	- 1.2	- 5.4	- 31.0	- 34.1	- 5.2	- 39.2	2.4	0.7	12.2	7.4	6.0	July	
8.8	- 7.2	- 14.1	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	7.3	3.8	4.8	Aug.	
- 8.1	41.6	1.7	10.9	21.1	- 3.2	24.3	- 11.3	1.1	3.2	- 5.0	- 7.4	Sep.	
- 1.6	- 19.1	28.3	11.8	6.2	1.5	4.6	2.2	3.5	11.0	4.8	0.7	Oct.	
- 6.7	22.7	27.5	46.2	41.0	0.9	40.1	2.7	2.5	19.9	3.1	- 1.8	Nov.	
1.9	- 68.2	67.7	130.0	82.3	9.4	72.8	16.3	31.5	- 25.2	- 24.8	- 12.3	Dec.	
- 6.6	- 29.3	38.2	27.6	19.2	- 9.4	28.6	- 7.4	15.8	- 1.9	13.6	- 1.1	1999 Jan.	
8.3	- 33.3	- 12.9	- 42.1	- 30.5	- 0.6	- 30.0	- 15.3	3.7	12.7	15.1	1.3	Feb.	
- 6.0	56.6	23.1	23.3	15.7	4.8	10.9	9.0	- 1.4	- 5.1	6.5	- 1.6	Mar.	
- 17.5	- 32.8	30.7	14.5	16.5	2.0	14.4	- 7.0	5.0	- 6.6	20.9	1.9	Apr.	
4.9	- 9.4	32.3	25.2	31.2	1.8	29.4	- 9.9	3.9	0.2	1.3	5.6	May	
4.8	30.6	19.3	24.7	40.6	2.4	38.2	- 21.7	5.8	- 6.0	1.1	- 0.5	June	
9.1	- 10.7	14.4	20.8	2.8	- 8.1	- 5.3	13.2	4.9	- 2.8	- 7.9	4.2	July	
2.5	- 22.4	- 18.8	- 32.7	- 35.3	- 5.6	- 29.8	2.4	0.2	- 1.1	13.1	1.9	Aug.	
- 4.7	44.2	14.6	11.7	26.1	0.8	25.2	- 12.4	- 1.9	- 4.2	1.7	5.3	Sep.	
3.3	- 18.0	16.2	15.8	5.8	2.3	3.5	12.4	- 2.4	- 2.7	5.5	- 2.5	Oct.	
10.6	15.3	47.5	27.6	34.0	0.5	33.5	- 1.7	- 4.7	2.1	17.7	0.1	Nov.	
German contribution (euro billion) 2													
0.8	3.9	0.4	- 0.6	6.9	- 1.1	8.0	- 6.9	- 0.6	-	0.7	0.3	1998 June	
- 0.2	- 6.3	0.0	- 2.1	- 6.3	- 1.2	- 7.5	4.7	- 0.5	-	0.5	1.6	July	
0.3	8.1	12.2	11.1	8.3	- 1.3	9.6	2.6	0.2	-	1.5	- 0.4	Aug.	
0.1	6.7	- 1.6	- 1.5	2.0	- 1.7	3.6	- 3.1	- 0.3	-	0.0	- 0.2	Sep.	
- 0.4	- 0.1	12.8	11.4	8.0	0.4	7.7	1.7	1.7	-	0.8	0.6	Oct.	
0.2	- 1.0	29.4	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	Nov.	
1.6	- 15.2	47.9	50.3	12.1	0.7	11.3	23.0	15.3	-	2.6	0.2	Dec.	
0.9	- 18.6	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 37.3	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.	
- 1.0	44.1	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.7	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.3	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	9.9	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.5	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 34.8	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.	
- 0.4	1.7	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.	
0.7	2.4	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.	
- 0.4	- 46.9	36.8	25.4	27.8	1.2	26.6	0.8	- 3.2	- 0.1	13.0	- 1.4	Nov.	
German contribution (DM billion) 2													
1.5	7.6	0.7	- 1.1	13.5	- 2.2	15.7	- 13.5	- 1.2	-	1.3	0.5	1998 June	
- 0.3	- 12.3	0.0	- 4.1	- 12.3	- 2.3	- 14.6	9.1	- 0.9	-	1.0	3.1	July	
0.5	15.8	23.9	21.8	16.3	- 2.5	18.8	5.1	0.4	-	3.0	- 0.8	Aug.	
0.2	13.2	- 3.2	- 2.8	3.8	- 3.3	7.1	- 6.1	- 0.6	-	0.0	- 0.4	Sep.	
- 0.8	- 0.1	25.0	22.2	15.7	0.7	15.0	3.3	3.3	-	1.5	1.2	Oct.	
0.4	- 1.9	57.6	54.2	51.3	2.1	49.2	- 0.2	3.1	-	4.2	- 0.8	Nov.	
3.1	- 29.7	93.7	98.3	23.6	1.4	22.2	44.9	29.9	-	5.0	0.4	Dec.	
1.7	- 36.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.	
1.7	- 72.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.	
- 1.9	86.2	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.	
0.1	- 17.0	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.	
0.0	- 24.0	43.8	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	19.3	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.6	- 7.1	- 6.1	- 9.0	- 3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 68.0	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.	
- 0.7	3.2	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.	
1.3	4.7	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	- 1.3	4.2	1.8	Oct.	
- 0.8	- 91.7	72.0	49.7	54.4	2.4	52.0	1.6	- 6.3	- 0.3	25.3	- 2.7	Nov.	

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

10 In Germany, only savings deposits. — 11 For the German contribution: data collected separately only from 1999. — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁷	Total	Enterprises and individuals				Public authorities				
Total			Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
European monetary union (euro billion) ¹											
1998 June	10,436.4	7,422.6	5,358.4	4,876.6	196.3	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	1,965.9	1,042.7
Aug.	10,449.5	7,437.5	5,390.2	4,916.6	202.4	271.1	2,047.3	825.0	1,222.4	1,974.1	1,037.9
Sep.	10,513.5	7,481.7	5,435.5	4,956.7	204.6	274.2	2,046.2	828.9	1,217.3	1,983.7	1,048.1
Oct.	10,550.7	7,532.0	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,971.0	1,047.6
Nov.	10,683.2	7,592.5	5,530.1	5,038.4	203.0	288.7	2,062.4	838.8	1,223.5	2,023.2	1,067.5
Dec.	10,569.9	7,612.7	5,590.3	5,091.5	193.9	305.0	2,022.4	840.8	1,181.6	1,913.7	1,043.5
1999 Jan.	10,926.8	7,661.7	5,630.4	5,101.2	207.6	321.7	2,031.2	840.8	1,190.4	2,051.3	1,213.8
Feb.	10,874.2	7,687.3	5,641.8	5,110.2	203.5	328.1	2,045.5	841.3	1,204.1	1,955.2	1,231.7
Mar.	10,986.2	7,759.0	5,698.4	5,153.7	198.0	346.6	2,060.6	839.1	1,221.5	2,070.1	1,157.1
Apr.	10,982.7	7,791.2	5,739.6	5,177.8	202.6	359.2	2,051.6	831.8	1,219.8	2,068.1	1,123.4
May	10,978.7	7,866.0	5,797.3	5,215.2	209.0	373.2	2,068.6	830.8	1,237.9	2,008.4	1,104.3
June	11,209.3	7,930.8	5,883.2	5,305.3	213.4	364.5	2,047.6	837.3	1,210.2	2,139.3	1,139.2
July	11,149.5	7,940.6	5,913.5	5,335.0	216.8	361.6	2,027.1	828.9	1,198.2	2,080.0	1,129.0
Aug.	11,114.7	7,946.4	5,916.6	5,331.2	225.2	360.3	2,029.8	825.0	1,204.9	2,052.6	1,115.7
Sep.	11,182.6	8,000.4	5,953.0	5,373.9	220.5	358.7	2,047.3	830.5	1,216.8	2,088.3	1,093.9
Oct.	11,318.8	8,063.7	5,994.0	5,416.0	218.3	359.8	2,069.7	839.6	1,230.1	2,123.0	1,132.1
Nov.	11,519.0	8,172.2	6,086.8	5,484.6	227.4	374.8	2,085.3	852.5	1,232.8	2,172.9	1,173.9
German contribution (euro billion) ²											
1998 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	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
Nov.	3,923.9	3,114.4	2,361.0	2,109.6	47.5	203.9	753.4	521.4	232.0	612.7	196.7
German contribution (DM billion) ²											
1998 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	346.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5
Nov.	7,674.4	6,091.3	4,617.7	4,126.1	92.8	398.8	1,473.6	1,019.8	453.8	1,198.4	384.7

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period	
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9											
	Total	of which: in euros 10	Enterprises and individuals					At agreed notice of 13				
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months XX			
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, X					
European monetary union (euro billion) 1												
315.5	4,679.9	4,377.8	4,395.7	1,251.1	743.8	94.0	965.2	1,130.8	210.8	1998 June		
320.7	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	4,664.2	4,359.8	4,369.3	1,226.1	739.5	90.2	971.1	1,134.3	208.1	Sep.		
313.3	4,670.4	4,367.4	4,377.0	1,230.7	742.9	90.1	967.4	1,137.9	207.9	Oct.		
314.2	4,707.3	4,407.6	4,415.7	1,268.3	749.4	86.4	963.1	1,140.3	208.3	Nov.		
323.6	4,831.9	4,537.2	4,533.3	1,337.9	758.2	83.5	972.8	1,167.6	213.4	Dec.		
313.2	4,832.4	4,548.6	4,574.1	1,363.3	763.4	74.5	1,067.1	1,183.5	122.4	1999 Jan.		
312.7	4,814.8	4,525.3	4,548.7	1,338.0	752.0	72.3	1,078.3	1,187.0	121.1	Feb.		
317.5	4,824.7	4,540.6	4,572.6	1,346.5	764.0	72.3	1,083.3	1,186.4	120.2	Mar.		
319.5	4,825.5	4,554.7	4,587.4	1,359.6	758.7	71.9	1,087.3	1,191.8	117.9	Apr.		
321.3	4,852.9	4,575.8	4,607.0	1,392.5	746.2	71.8	1,087.0	1,195.0	114.4	May		
323.7	4,892.3	4,607.6	4,640.0	1,435.1	724.0	72.6	1,094.5	1,200.5	113.4	June		
331.8	4,908.3	4,615.8	4,649.2	1,424.4	734.6	74.1	1,099.9	1,205.0	111.2	July		
326.2	4,891.2	4,591.4	4,627.9	1,396.2	736.5	73.7	1,106.0	1,205.3	110.2	Aug.		
327.0	4,904.3	4,612.5	4,646.7	1,426.8	726.3	72.2	1,107.7	1,203.2	110.5	Sep.		
329.3	4,926.4	4,628.6	4,663.9	1,427.2	740.5	73.2	1,113.0	1,200.3	109.8	Oct.		
329.8	4,977.6	4,662.8	4,697.3	1,457.7	737.3	73.2	1,123.7	1,195.5	109.8	Nov.		
German contribution (euro billion) 2												
123.3	1,872.2	1,785.9	1,730.6	330.1	182.5	11.8	515.5	480.8	210.0	1998 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.		
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.		
125.5	1,995.1	1,908.8	1,875.2	424.7	198.7	9.4	637.8	496.0	108.5	Nov.		
German contribution (DM billion) 2												
241.2	3,661.8	3,492.8	3,384.8	645.5	356.9	23.0	1,008.2	940.4	410.7	1998 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.		
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.		
245.4	3,902.1	3,733.3	3,667.6	830.7	388.6	18.4	1,247.5	970.1	212.2	Nov.		

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												
Period	Public authorities								Repo transactions with counterparties in the euro area ⁷		Money market fund certificates and money market paper (net) ^{8, 9}	
	Central governments	Other public authorities			With agreed maturities of			At agreed notice of ⁶		Total		of which: Enterprises and individuals
		Total	Overnight	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 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	320.6	
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	172.3	169.1	387.5	
May	121.5	124.4	49.6	42.7	0.8	26.7	3.9	0.7	172.5	169.8	388.9	
June	126.3	126.1	50.9	43.0	0.9	26.5	3.9	0.8	166.5	164.6	391.2	
July	135.4	123.7	49.0	43.0	0.9	26.1	3.9	0.8	163.7	160.8	382.8	
Aug.	137.8	125.5	49.2	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.1	
Sep.	133.1	124.5	49.0	43.7	1.0	26.5	3.6	0.8	158.4	155.7	398.2	
Oct.	136.4	126.1	50.8	43.9	1.0	26.0	3.5	0.8	155.8	152.2	404.3	
Nov.	147.0	133.4	54.6	47.0	1.2	26.2	3.4	0.9	157.9	155.3	422.6	
German contribution (euro billion) ²												
1998 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	
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
Nov.	46.5	73.4	13.3	33.4	0.4	23.1	2.4	0.8	1.7	1.7	72.2	
German contribution (DM billion) ²												
1998 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	
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	
Nov.	91.0	143.5	26.0	65.3	0.7	45.2	4.7	1.5	3.3	3.3	141.2	

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

4 For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — 5 For the German contribution: up to December 1998, with maturities of 4 years and more. — 6 In Germany: only savings deposits. — 7 For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — 8 Excluding holdings of MFIs. — 9 In Germany, bank debt securities with maturities of up to one year count

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ⁸										Memo item					Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Total	of which: denominated in euros	With maturities of			Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates			Monetary capital formation ¹⁴				
		up to 1 year ⁹	over 1 year up to 2 years	over 2 years					M1 ¹¹	M2 ¹²	M3 ¹³					
European monetary union (euro billion) ¹																
1,370.3	1,178.8	17.9	70.0	1,282.5	1,523.3	714.3	- 8.7	1,323.3	1,677.2	3,737.5	4,343.9	3,228.9	122.5	1998 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	1,513.6	720.4	19.5	1,354.6	1,646.5	3,705.1	4,317.5	3,273.2	122.0	Sep.		
1,391.8	1,205.2	18.0	63.6	1,310.2	1,553.3	717.6	4.7	1,352.1	1,653.0	3,717.5	4,346.7	3,259.3	120.9	Oct.		
1,400.9	1,212.9	19.1	60.9	1,320.9	1,618.3	714.9	35.8	1,360.7	1,694.9	3,765.8	4,376.9	3,263.6	120.9	Nov.		
1,390.1	1,216.1	18.7	49.1	1,322.3	1,523.9	713.3	29.6	1,277.0	1,776.6	3,894.0	4,442.4	3,274.7	128.3	Dec.		
1,415.6	1,233.2	21.9	33.1	1,360.6	1,689.7	757.3	- 23.6	1,431.0	1,795.0	3,924.5	4,490.6	3,335.9	129.0	1999 Jan.		
1,432.6	1,237.8	22.0	34.8	1,375.8	1,640.0	754.4	- 2.0	1,382.4	1,765.6	3,885.2	4,481.3	3,357.8	125.7	Feb.		
1,438.0	1,241.5	15.3	33.3	1,389.4	1,716.0	767.8	20.3	1,356.9	1,782.7	3,911.3	4,504.9	3,388.7	134.7	Mar.		
1,454.5	1,253.9	15.0	38.4	1,401.1	1,737.7	778.4	4.4	1,302.9	1,799.6	3,926.8	4,540.0	3,412.2	131.0	Apr.		
1,465.4	1,258.8	16.0	43.2	1,406.3	1,718.5	783.1	18.6	1,257.4	1,831.2	3,953.0	4,573.6	3,418.1	129.1	May		
1,474.1	1,260.6	18.5	40.4	1,415.3	1,833.0	793.8	9.3	1,325.4	1,872.3	3,978.9	4,595.4	3,444.3	124.4	June		
1,478.5	1,265.1	23.1	39.6	1,415.8	1,765.0	797.6	5.0	1,316.8	1,874.0	3,997.2	4,606.4	3,451.4	130.5	July		
1,486.8	1,270.1	25.1	39.8	1,421.9	1,769.0	796.7	- 2.0	1,288.0	1,839.5	3,966.2	4,589.8	3,461.7	129.6	Aug.		
1,510.9	1,288.5	27.2	54.5	1,429.1	1,774.1	805.4	8.1	1,296.0	1,865.0	3,977.2	4,615.7	3,480.0	124.3	Sep.		
1,524.5	1,296.8	25.1	54.6	1,444.8	1,842.0	814.0	17.4	1,305.1	1,871.7	3,996.7	4,636.4	3,508.4	126.9	Oct.		
1,532.1	1,307.6	28.4	52.2	1,451.5	1,903.9	819.7	14.5	1,360.7	1,907.4	4,027.9	4,689.0	3,531.9	128.0	Nov.		
Germany contribution (euro billion) ²																
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	-	1998 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	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.		
744.3	657.4	-	22.5	721.9	457.7	271.5	- 45.6	297.3	535.4	1,278.0	1,361.4	1,759.6	-	Oct.		
749.3	666.1	-	21.2	728.2	489.3	272.6	- 77.1	295.3	563.5	1,303.8	1,398.8	1,771.0	-	Nov.		
Germany contribution (DM billion) ²																
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	-	1998 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	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.		
1,455.8	1,285.8	-	43.9	1,411.9	895.2	530.9	- 89.3	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.		
1,465.5	1,302.7	-	41.4	1,424.1	957.0	533.1	- 150.7	577.6	1,102.1	2,550.0	2,735.8	3,463.7	-	Nov.		

as money market paper. — ¹⁰ Excluding liabilities arising from securities issued. — ¹¹ Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central governments' monetary liabilities, which are not included in the consolidated balance sheet. — ¹² M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — ¹³ M2 plus repo transactions, money market fund certificates, money

market paper and debt securities up to 2 years. — ¹⁴ Deposits with agreed maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ¹⁵ Non-existent in Germany. — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *) Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
		Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility						
Eurosystem 2)											
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	49.8	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	–	0.7	0.3	331.0	42.9	39.0	101.1	432.3
May	342.5	121.6	45.0	–	0.8	0.4	333.9	36.3	38.0	101.2	435.5
June	339.8	132.0	45.0	–	0.4	0.6	337.0	40.4	37.2	101.9	439.6
July	342.4	143.1	45.0	–	0.4	0.5	342.1	45.7	39.5	102.9	445.6
Aug.	343.2	150.1	45.0	–	0.5	1.0	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	–	0.2	0.7	342.1	51.4	41.6	103.2	446.0
Oct.	349.7	143.0	45.0	–	0.3	0.6	342.5	45.4	45.9	103.5	446.7
Nov.	351.8	140.5	53.7	–	0.3	0.4	343.1	51.5	47.3	104.1	447.5
Dec.	351.7	150.4	65.0	–	0.3	1.0	354.3	59.0	47.5	105.6	460.6
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.	87.8	68.7	28.6	–	0.2	0.2	130.5	0.1	22.8	31.7	162.3
Dec.	88.0	57.5	34.7	–	0.2	0.6	134.4	0.1	13.1	32.1	167.1

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors					Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility							
Eurosystem 2)											
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.7	- 4.5	+ 2.0	- 0.3	1999 Feb.
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.1	- 6.9	+ 14.0	- 1.1	+ 1.8	Mar.
+ 4.1	- 8.5	- 0.0	-	+ 0.1	+ 0.1	+ 2.9	- 6.6	- 1.0	+ 0.1	+ 3.2	Apr.
- 2.7	+ 10.4	+ 0.0	-	- 0.4	+ 0.2	+ 3.1	+ 4.1	- 0.9	+ 0.7	+ 4.1	May
+ 2.6	+ 11.1	+ 0.0	-	+ 0.0	- 0.1	+ 5.1	+ 5.3	+ 2.3	+ 1.0	+ 6.0	June
+ 0.8	+ 7.0	+ 0.0	-	+ 0.1	+ 0.5	+ 2.7	+ 1.6	+ 2.6	+ 0.7	+ 3.8	July
+ 0.3	+ 0.3	- 0.0	-	- 0.3	- 0.3	- 2.7	+ 4.1	- 0.5	- 0.4	- 3.4	Aug.
+ 6.2	- 7.4	+ 0.0	-	+ 0.1	- 0.1	+ 0.4	- 6.0	+ 4.3	+ 0.3	+ 0.7	Sep.
+ 2.1	- 2.5	+ 8.7	-	+ 0.0	- 0.2	+ 0.6	+ 6.1	+ 1.4	+ 0.6	+ 0.8	Oct.
- 0.1	+ 9.9	+ 11.3	-	- 0.0	+ 0.6	+ 11.2	+ 7.5	+ 0.2	+ 1.5	+ 13.1	Nov.
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.
+ 0.6	+ 2.1	+ 3.0	-	- 0.1	- 0.0	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.
+ 0.2	- 11.2	+ 6.1	-	+ 0.0	+ 0.4	+ 3.9	+ 0.0	- 9.7	+ 0.5	+ 4.8	Nov.
											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	—	
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec.	803.2	116.5	254.9	29.8	225.0	14.4	4.8	4.8	—	
1999 Aug. 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	730.6	115.0	240.2	28.2	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	—	
Nov. 5	737.1	115.0	240.3	27.8	212.5	13.7	5.8	5.8	—	
12	733.8	115.0	238.6	27.8	210.8	13.7	5.3	5.3	—	
19	734.8	115.0	240.3	27.8	212.5	13.2	5.3	5.3	—	
26	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	—	
Dec. 3	747.0	115.0	239.1	27.8	211.3	13.1	5.3	5.3	—	
10	764.4	115.0	240.3	28.1	212.2	13.7	4.4	4.4	—	
17	753.2	114.8	241.7	28.2	213.5	13.4	5.4	5.4	—	
24	760.7	114.7	242.4	28.2	214.1	13.8	5.0	5.0	—	
31	803.2	116.5	254.9	29.8	225.0	14.4	4.8	4.8	—	
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	—	
Nov.	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec.	242.2	32.3	60.8	8.3	52.4	—	9.1	9.1	—	
1999 Aug. 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	218.3	31.8	57.6	8.0	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	—	
Nov. 5	225.1	31.8	57.6	8.0	49.6	—	18.2	18.2	—	
12	230.9	31.8	57.6	8.0	49.6	—	18.7	18.7	—	
19	223.6	31.8	57.8	8.0	49.8	—	21.4	21.4	—	
26	229.1	31.8	57.8	7.9	49.8	—	3.1	3.1	—	
Dec. 3	226.3	31.8	57.8	7.9	49.9	—	4.6	4.6	—	
10	240.9	31.8	57.9	8.0	49.9	—	4.9	4.9	—	
17	243.7	31.8	57.8	7.9	49.9	—	7.3	7.3	—	
24	236.2	31.8	57.8	7.9	49.8	—	6.6	6.6	—	
31	242.2	32.3	60.8	8.3	52.4	—	9.1	9.1	—	

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	-	-	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	Dec.
189.9	144.0	45.0	-	-	0.1	0.1	0.7	26.0	60.2	76.0	1999 Aug. 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
195.9	140.1	55.0	-	-	0.1	0.1	0.6	23.5	60.1	82.8	Nov. 5
196.2	140.1	55.0	-	-	0.3	0.1	0.7	23.9	60.1	81.0	12
198.8	143.0	55.0	-	-	0.1	0.0	0.7	24.1	60.1	77.9	19
209.0	143.0	65.0	-	-	0.0	0.2	0.7	23.9	60.1	77.3	26
212.2	146.1	65.0	-	-	0.5	0.1	0.6	23.9	60.1	78.3	Dec. 3
230.1	164.0	65.0	-	-	0.1	0.2	0.8	24.1	60.2	76.7	10
215.0	149.0	65.0	-	-	0.0	0.2	0.8	23.9	59.6	79.3	17
225.4	149.0	75.0	-	-	0.1	0.4	1.0	24.0	59.6	75.7	24
250.1	162.0	75.0	-	-	11.4	0.4	1.3	23.5	59.2	79.8	31
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.
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	Nov.
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	Dec.
97.1	67.4	29.6	-	-	0.1	-	0.0	-	4.4	17.6	1999 Aug. 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
91.2	62.0	29.1	-	-	0.1	-	0.0	-	4.4	21.9	Nov. 5
100.9	71.7	29.1	-	-	0.1	-	0.0	-	4.4	17.5	12
90.4	61.2	29.1	-	-	0.1	-	0.0	-	4.4	17.9	19
84.1	49.1	35.0	-	-	0.0	-	0.0	-	4.4	47.8	26
90.5	55.1	35.0	-	-	0.5	-	0.0	-	4.4	37.1	Dec. 3
97.8	62.8	35.0	-	-	0.1	-	0.0	-	4.4	44.1	10
100.2	65.2	35.0	-	-	0.0	-	0.0	-	4.4	42.2	17
82.5	49.7	32.7	-	-	0.1	-	0.0	-	4.4	53.0	24
90.6	48.4	32.7	-	-	9.4	-	0.0	-	4.4	45.0	31

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	—	—	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	—	—	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	—	—	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	—	—	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	—	—	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	—	—	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	—	—	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	—	—	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	—	—	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	—	—	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec.	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
1999 Aug. 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
Nov. 5	737.1	345.4	100.9	100.8	0.0	—	—	0.1	7.9	59.3	55.3	4.0
12	733.8	344.6	98.3	98.2	0.0	—	—	0.1	7.9	61.3	57.1	4.1
19	734.8	342.5	106.9	106.1	0.7	—	—	0.1	7.9	57.0	52.9	4.1
26	743.1	343.3	106.3	106.1	0.1	—	—	0.2	7.9	65.7	61.7	4.0
Dec. 3	747.0	353.0	114.5	114.2	0.1	—	—	0.2	7.9	54.6	49.5	5.1
10	764.4	357.2	103.3	101.3	1.8	—	—	0.1	7.9	76.9	71.9	4.9
17	753.2	361.6	105.6	103.6	1.9	—	—	0.1	7.9	56.1	51.9	4.3
24	760.7	370.8	105.1	105.0	0.1	—	—	0.0	7.9	52.4	48.4	4.0
31	3 803.2	375.0	117.1	114.5	2.6	—	—	0.0	7.9	60.6	56.5	4.1
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
Nov.	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec.	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4
1999 Aug. 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
Nov. 5	225.1	131.2	29.7	29.7	0.0	—	—	—	—	0.5	0.1	0.4
12	230.9	130.9	25.6	25.6	0.0	—	—	—	—	0.5	0.2	0.3
19	223.6	131.0	28.9	28.5	0.4	—	—	—	—	0.4	0.1	0.3
26	229.1	131.0	31.1	31.1	0.1	—	—	—	—	0.5	0.1	0.4
Dec. 3	226.3	134.2	29.5	29.4	0.1	—	—	—	—	0.5	0.1	0.4
10	240.9	135.5	32.5	30.8	1.7	—	—	—	—	0.6	0.2	0.4
17	243.7	136.6	31.1	29.4	1.7	—	—	—	—	0.6	0.2	0.4
24	236.2	139.3	29.0	28.9	0.1	—	—	—	—	0.6	0.1	0.5
31	3 242.2	140.2	41.9	39.8	2.1	—	—	—	—	0.5	0.1	0.4

* 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. 13
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	Feb. 20
7.7	0.9	7.8	7.8	—	5.8	62.9	59.7	51.3	Mar. 27
7.2	1.0	7.9	7.9	—	6.0	51.2	78.5	54.6	Apr. 3
7.8	0.9	8.8	8.8	—	6.0	49.5	78.5	54.8	May 10
7.1	0.7	9.3	9.3	—	6.0	54.3	78.5	53.2	June 17
6.7	0.9	10.6	10.6	—	6.2	51.8	82.5	53.2	July 22
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	Aug. 29
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	Sep. 5
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	Oct. 12
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	Nov. 19
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	Dec. 26
8.2	0.9	9.6	9.6	—	6.2	51.9	82.5	53.2	1999 Aug. 13
7.6	1.0	9.7	9.7	—	6.2	52.6	82.5	53.2	20 27
7.5	1.0	9.3	9.3	—	6.2	55.2	82.5	53.2	
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 17
7.2	0.9	9.7	9.7	—	6.2	54.0	82.5	53.2	17 24
7.3	0.9	10.5	10.5	—	6.2	54.7	82.5	53.2	
7.4	1.1	9.8	9.8	—	6.2	3 55.4	3 89.8	53.2	Oct. 1
7.2	1.0	9.7	9.7	—	6.2	54.9	89.8	53.2	8 15
7.1	1.0	9.9	9.9	—	6.2	53.3	89.8	53.2	22 29
7.6	1.1	10.6	10.6	—	6.2	53.0	89.8	53.2	
7.1	1.3	9.8	9.8	—	6.2	53.5	89.8	53.2	
7.1	1.2	9.5	9.5	—	6.2	56.6	89.8	53.2	Nov. 5
7.1	1.0	8.4	8.4	—	6.2	56.1	89.8	53.2	12 19
7.3	0.9	9.5	9.5	—	6.2	53.6	89.8	53.2	26 3
7.3	1.0	8.7	8.7	—	6.2	53.6	89.8	53.2	
6.9	0.9	8.3	8.3	—	6.2	51.6	89.8	53.2	Dec. 3
6.1	1.3	9.8	9.8	—	6.2	52.7	89.8	53.2	10 17
7.3	1.0	11.1	11.1	—	6.2	53.2	89.8	53.2	24 31
7.3	1.0	12.0	12.0	—	6.2	54.8	89.8	53.2	
7.8	0.9	3 11.9	3 11.9	—	6.5	3 54.7	3 107.3	53.4	
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	1999 Jan. 13
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	Feb. 20
7.0	0.0	0.0	0.0	—	1.5	20.6	25.3	5.1	Mar. 27
7.4	0.0	0.0	0.0	—	1.5	10.0	28.7	5.1	Apr. 3
8.9	0.0	0.0	0.0	—	1.5	17.6	28.7	5.1	May 10
7.0	0.0	0.0	0.0	—	1.5	31.0	28.7	5.1	June 17
6.0	0.0	0.0	0.0	—	1.6	48.9	29.4	5.1	July 22
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	Aug. 29
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	Sep. 5
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	Oct. 12
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	Nov. 19
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	Dec. 26
6.0	0.0	0.0	0.0	—	1.6	32.6	29.4	5.1	1999 Aug. 13
6.2	0.0	0.0	0.0	—	1.6	16.0	29.4	5.1	20 27
13.3	0.0	0.0	0.0	—	1.6	21.1	29.4	5.1	
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 17
10.8	0.0	0.0	0.0	—	1.6	13.9	29.4	5.1	24 31
16.7	0.0	0.0	0.0	—	1.6	23.3	29.4	5.1	
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 15
9.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	22 29
14.9	0.0	0.0	0.0	—	1.6	9.9	31.4	5.1	
6.2	0.0	0.0	0.0	—	1.6	18.0	31.4	5.1	
15.5	0.0	0.0	0.0	—	1.6	10.1	31.4	5.1	Nov. 5
15.3	0.0	0.0	0.0	—	1.6	20.5	31.4	5.1	12 19
9.5	0.0	0.0	0.0	—	1.6	15.7	31.4	5.1	26 3
18.0	0.0	0.0	0.0	—	1.6	10.4	31.4	5.1	
13.5	0.0	0.0	0.0	—	1.6	10.5	31.4	5.1	Dec. 3
23.7	0.0	0.0	0.0	—	1.6	10.6	31.4	5.1	10 17
26.8	0.0	0.0	0.0	—	1.6	10.6	31.4	5.1	24 31
18.5	0.0	0.0	0.0	—	1.6	10.7	31.4	5.1	
6.2	0.0	0.0	0.0	—	1.7	3 11.7	3 35.0	5.1	

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				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
End of year or month													
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1998 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	2,826.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.1	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,280.6	2,060.3
Nov.	5,697.6	13.2	1,868.8	1,645.3	1,086.2	559.1	223.5	184.2	39.3	3,110.0	2,944.7	2,298.3	2,073.7
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 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.	56.0	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	63.9	0.1	21.8	19.5	13.3	6.3	2.3	0.9	1.4	27.3	21.6	8.9	8.0
Nov.	73.3	- 0.3	28.6	20.6	16.2	4.4	8.0	7.4	0.6	23.1	21.6	16.9	12.7

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

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

IV. Banks

euro area ³											Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member countries		Total			of which: Advances ³
Public authorities			Enterprises and individuals			Public authorities				Total	of which: Advances ³				
Secur-ities	Total	Ad-ances ³	Secur-ities ⁴	Total	Total	of which: Ad-ances ³	Total	Ad-ances ³	Secur-ities							Total	of which: Advances ^{3}
60.0	551.1	442.2	108.9	43.6	29.4	29.4	14.1	5.6	8.5	357.8	334.9	109.2	1989		
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990		
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995		
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998		
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	1998 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	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.		
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.		
224.5	646.5	496.2	150.3	165.2	62.7	35.9	102.5	20.8	81.7	519.8	415.1	185.8	Nov.		
Changes ¹															
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990		
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.7	0.7	0.8	1.5	- 0.7	4.4	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.8	3.2	1.5	1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	8.8	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		
21.6	12.7	- 6.4	19.1	3.9	1.4	0.8	2.5	0.2	2.3	20.5	16.0	- 3.5	1998 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	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.3	- 4.2	- 1.8	Sep.		
0.9	12.7	10.5	2.2	5.6	1.6	2.0	4.0	- 0.0	4.0	7.8	10.0	6.9	Oct.		
4.2	4.7	2.9	1.8	1.5	1.8	0.3	- 0.3	0.6	- 0.9	9.1	9.4	12.8	Nov.		

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
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	3,637.5	3,369.6	639.6	1,377.8	423.2	1,352.3	937.5	182.8	9.0
June	9,851.7	2,333.3	2,029.6	303.7	3,661.1	3,369.9	654.7	1,365.9	410.8	1,349.3	936.3	183.0	9.9
July	9,834.4	2,295.8	2,010.6	285.2	3,656.8	3,364.8	641.5	1,377.1	418.1	1,346.3	935.5	184.1	8.0
Aug.	9,982.9	2,361.5	2,073.3	288.2	3,686.5	3,388.3	659.2	1,384.3	422.2	1,344.8	935.9	190.0	9.3
Sep.	9,982.8	2,360.1	2,059.6	300.6	3,680.9	3,384.2	665.1	1,376.0	415.4	1,343.1	935.3	188.4	9.2
Oct.	10,122.0	2,426.4	2,107.0	319.3	3,697.7	3,402.3	679.1	1,377.4	419.1	1,345.8	938.5	187.7	10.7
Nov.	10,309.8	2,510.6	2,155.3	355.4	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
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
Oct.	5,612.0	1,317.8	1,130.9	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3
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 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.	56.0	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1
Oct.	63.9	24.4	28.0	- 3.6	7.2	5.4	0.9	6.6	5.0	- 2.1	- 1.5	1.2	- 0.3

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

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

IV. Banks

in other member countries ⁶				Deposits of central governments ⁴		Liabilities arising from repos ⁷	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years	Liabilities to non-euro-area residents ⁸	Capital and reserves	Other Liabilities	Period
End of year or month													
32.8	3.7	3.5	3.5	72.5	72.5	-	2.7	779.3	25.9	164.8	171.3	165.3	1989
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
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	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.5	235.0	287.4	Oct.
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
6.7	- 0.5	0.1	0.1	0.4	0.4	-	4.8	32.2	- 2.8	5.7	4.9	- 10.4	1998 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.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	0.8	3.0	5.7	Sep.
1.5	1.0	0.0	0.0	0.7	0.2	0.7	4.7	6.8	5.7	10.1	2.2	7.8	Oct.

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

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

IV. Banks

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

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

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
All categories of banks													
1999 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	1,953.8	1,394.1	549.8	3,219.5	389.4	2,354.5	8.5	419.0	104.1	265.1
Oct.	3,012	5,670.6	62.1	1,980.9	1,413.6	555.1	3,252.7	399.0	2,370.7	8.5	425.8	105.1	269.7
Nov.	2,998	5,758.1	53.9	2,031.4	1,459.0	555.6	3,284.0	403.0	2,389.4	8.5	435.2	105.4	283.4
Commercial banks													
1999 Oct.	291	1,442.0	27.9	480.2	366.4	107.6	782.9	192.6	460.5	4.3	109.6	65.3	85.7
Nov.	289	1,477.3	21.1	496.2	380.4	108.3	800.8	196.4	467.8	4.4	116.9	65.6	93.7
Big banks ⁷													
1999 Oct.	4	829.3	14.6	250.6	194.9	50.8	459.5	105.9	282.8	2.5	61.0	56.2	48.5
Nov.	4	851.5	9.6	261.5	204.5	50.9	469.4	107.3	288.1	2.5	65.3	56.4	54.5
Regional banks and other commercial banks ^{8, 9}													
1999 Oct.	200	510.0	11.0	175.4	126.3	48.1	287.8	72.1	168.1	1.3	37.6	7.6	28.1
Nov.	199	517.8	9.0	178.7	129.3	48.5	292.6	72.8	169.6	1.3	39.7	7.6	29.9
Branches of foreign banks													
1999 Oct.	87	102.7	2.3	54.2	45.1	8.7	35.6	14.6	9.5	0.5	10.9	1.6	9.0
Nov.	86	108.0	2.5	56.0	46.7	8.9	38.8	16.4	10.1	0.5	11.8	1.6	9.3
Land banks ¹⁰													
1999 Oct.	13	1,119.3	3.2	531.8	442.4	86.8	502.3	48.6	369.7	0.6	69.2	16.6	65.3
Nov.	13	1,140.4	2.4	549.9	455.5	88.8	504.3	47.8	371.9	0.6	70.0	16.6	67.2
Savings banks													
1999 Oct.	579	913.6	18.8	224.3	69.4	154.0	635.1	70.4	476.1	2.0	81.2	9.8	25.6
Nov.	578	918.9	17.6	229.5	75.8	152.9	636.0	68.7	478.7	1.9	81.3	9.9	25.8
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 Oct.	4	212.2	0.4	136.4	92.5	43.5	61.4	14.6	26.7	0.3	13.0	7.0	7.1
Nov.	4	220.1	1.7	138.3	95.2	42.7	65.2	17.8	26.8	0.3	13.5	7.0	7.9
Credit cooperatives													
1999 Oct.	2,046	528.6	10.5	140.4	60.9	78.9	357.1	51.6	267.7	1.2	35.7	2.9	17.6
Nov.	2,035	532.5	10.3	145.0	67.4	77.1	356.5	50.2	269.0	1.2	35.1	2.9	17.8
Mortgage banks													
1999 Oct.	32	817.4	1.1	202.1	160.9	40.4	587.1	6.7	509.3	—	68.2	1.9	25.3
Nov.	32	825.5	0.5	204.7	162.1	41.9	591.9	7.3	512.8	—	69.0	1.9	26.6
Building and loan associations ¹¹													
1999 Oct.	33	143.2	0.0	30.1	20.5	9.7	105.9	1.9	94.7	—	9.3	0.4	6.8
Nov.	33	144.2	0.0	30.3	21.7	8.7	106.2	1.9	94.9	—	9.4	0.4	7.2
Banks with special functions ¹²													
1999 Oct.	14	494.3	0.2	235.6	200.7	34.3	221.0	12.6	165.9	0.0	39.6	1.3	36.4
Nov.	14	499.3	0.3	237.5	201.0	35.2	223.1	12.8	167.6	0.0	40.0	1.3	37.1
Memo item: Foreign banks ¹³													
1999 Oct.	149	225.9	4.9	101.5	83.4	17.6	95.8	30.5	41.5	0.9	20.4	2.7	21.1
Nov.	147	231.4	4.8	102.5	84.2	17.9	99.9	32.2	42.0	0.9	21.7	2.7	21.6
of which: Banks majority-owned by foreign banks ¹⁴													
1999 Oct.	62	123.2	2.6	47.2	38.3	9.0	60.1	15.9	32.0	0.4	9.4	1.1	12.1
Nov.	61	123.4	2.3	46.6	37.5	9.0	61.1	15.8	32.0	0.4	9.8	1.1	12.3

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities outstanding 6	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
1,533.7	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	1999 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.
1,581.0	215.9	1,364.8	2,112.1	431.4	267.6	677.2	13.7	619.9	508.5	116.0	1,310.4	232.7	363.7	Sep.
1,620.0	193.8	1,425.9	2,121.9	429.5	277.3	680.9	13.8	617.8	507.0	116.3	1,323.3	235.0	370.4	Oct.
1,633.4	221.8	1,411.4	2,171.2	456.8	281.6	701.6	15.7	614.7	503.7	116.5	1,348.8	236.1	368.5	Nov.
Commercial banks														
535.9	102.3	433.3	522.4	179.8	110.1	115.5	12.0	103.0	83.4	14.0	174.1	84.9	124.8	1999 Oct.
548.6	114.0	434.3	537.7	192.3	111.7	117.4	13.3	102.2	82.8	14.0	180.7	85.3	125.0	Nov.
Big banks 7														
298.8	58.0	240.7	270.9	86.4	64.2	84.0	10.3	33.9	30.6	2.5	143.8	53.9	62.0	1999 Oct.
303.9	64.2	239.7	281.1	92.8	67.2	85.4	11.3	33.4	30.4	2.4	150.8	54.1	61.5	Nov.
Regional banks and other commercial banks 8, 9														
165.9	33.3	132.4	241.3	89.6	42.5	28.6	1.3	69.1	52.8	11.4	30.1	27.5	45.2	1999 Oct.
169.0	35.9	132.9	246.1	95.1	41.7	29.0	1.9	68.8	52.4	11.5	29.8	27.7	45.3	Nov.
Branches of foreign banks														
71.2	11.0	60.3	10.2	3.8	3.4	2.9	0.4	0.0	0.0	0.1	0.1	3.5	17.6	1999 Oct.
75.6	14.0	61.7	10.5	4.4	2.9	3.1	0.1	0.0	0.0	0.1	0.1	3.5	18.3	Nov.
Land banks 10														
431.8	43.5	388.3	246.5	27.1	35.5	166.9	1.5	15.9	14.4	1.1	339.8	41.9	59.2	1999 Oct.
425.5	53.5	372.0	263.5	28.0	37.5	181.2	2.0	15.8	14.2	1.1	351.7	42.4	57.2	Nov.
Savings banks														
199.0	4.9	194.1	584.1	132.5	62.1	7.1	—	312.9	252.6	69.5	45.5	38.0	47.0	1999 Oct.
196.8	5.3	191.5	591.4	140.3	62.4	7.0	—	311.8	251.3	69.9	45.9	38.1	46.7	Nov.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
130.2	26.8	103.4	23.6	4.3	4.7	14.7	0.4	0.0	0.0	0.0	39.3	8.6	10.5	1999 Oct.
136.2	33.8	102.4	25.5	5.0	4.9	15.5	0.3	0.0	0.0	0.0	39.5	8.6	10.3	Nov.
Credit cooperatives														
73.5	2.1	71.4	378.2	83.1	58.1	19.9	—	185.6	156.2	31.5	28.7	26.0	22.0	1999 Oct.
73.5	2.2	71.2	382.0	88.3	57.9	20.1	—	184.5	155.1	31.3	29.0	26.1	21.9	Nov.
Mortgage banks														
84.5	8.0	76.6	137.5	1.3	1.8	134.2	—	0.1	0.1	0.2	556.8	15.6	22.9	1999 Oct.
88.9	6.8	82.2	137.8	1.3	1.7	134.5	—	0.1	0.1	0.2	559.7	15.6	23.4	Nov.
Building and loan associations 11														
23.3	2.3	21.1	94.6	0.3	0.5	93.5	—	0.3	0.3	0.1	3.2	6.8	15.3	1999 Oct.
24.0	2.0	22.0	94.8	0.3	0.5	93.8	—	0.3	0.3	0.1	3.2	6.8	15.4	Nov.
Banks with special functions 12														
141.7	4.0	137.7	135.0	1.2	4.6	129.1	—	—	—	—	135.9	13.1	68.7	1999 Oct.
140.0	4.1	135.8	138.5	1.3	5.0	132.2	—	—	—	—	139.1	13.1	68.6	Nov.
Memo item: Foreign banks 13														
111.3	24.6	86.6	53.8	22.2	12.1	12.4	0.8	5.7	4.6	1.4	15.2	10.6	35.1	1999 Oct.
114.6	26.8	87.7	55.0	23.9	11.4	12.7	0.5	5.6	4.6	1.4	15.4	10.5	36.0	Nov.
of which: Banks majority-owned by foreign banks 14														
40.0	13.7	26.3	43.6	18.4	8.7	9.5	0.4	5.7	4.6	1.3	15.0	7.1	17.5	1999 Oct.
39.0	12.9	26.1	44.5	19.4	8.5	9.6	0.4	5.6	4.5	1.3	15.2	7.0	17.7	Nov.

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 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
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Nov.	12.7	40.4	1,572.7	1,043.5	0.0	16.3	512.9	4.0	2,890.9	2,557.2	7.3	3.8	285.2
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 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
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	- 0.0	+ 21.2	+ 18.5	- 0.0	+ 0.8	+ 2.0
Nov.	- 0.2	- 8.3	+ 28.1	+ 23.7	-	+ 4.5	- 0.1	- 0.1	+ 21.6	+ 15.6	- 0.0	- 0.7	+ 6.8

* 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
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	1998 June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	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.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
37.4	57.8	74.3	1,132.6	126.6	1,005.7	0.3	29.7	1,884.1	429.7	740.5	603.1	110.9	42.0	Nov.
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
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	1998 June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	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.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.
- 0.0	+ 0.0	+ 0.3	+ 1.0	+ 10.7	- 9.7	- 0.0	- 0.0	+ 25.5	+ 23.1	+ 5.6	- 3.1	- 0.0	+ 0.3	Nov.

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	Total	Balances and loans and advances not evidenced by certificates, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Loans and advances not evidenced by certificates, bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks	
			Total	Short-term	Medium and long-term					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 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	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6	
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3	
Nov.	0.5	458.7	415.6	314.7	100.9	0.4	42.7	4.2	393.1	236.4	57.6	178.8	6.7	150.0	
															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 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	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5	
Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3	
Nov.	- 0.0	+ 18.2	+ 17.9	+ 19.4	- 1.5	+ 0.1	+ 0.2	- 0.0	+ 4.4	+ 3.0	+ 0.6	+ 2.4	- 0.3	+ 1.7	

* 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
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	1998 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	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
13.3	31.1	500.8	95.1	405.7	319.0	86.7	2.0	287.1	27.1	260.0	63.9	196.1	5.7	Nov.
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
+ 1.2	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	1998 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	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.
+ 0.2	- 0.3	+ 18.9	+ 15.9	+ 3.0	+ 3.7	- 0.7	- 0.0	+ 8.3	+ 3.5	+ 4.7	+ 2.5	+ 2.3	- 0.0	Nov.

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	Short-term lending									Medium and long-term	
	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		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 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
Oct.	2,868.4	2,548.1	355.5	320.4	319.9	0.5	35.1	31.1	3.9	2,512.9	1,906.4
Nov.	2,890.9	2,564.5	357.7	324.4	323.9	0.5	33.2	29.9	3.3	2,533.2	1,920.1
	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 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
Oct.	+ 21.2	+ 18.4	+ 6.4	- 1.8	- 1.6	- 0.2	+ 8.2	+ 7.2	+ 1.0	+ 14.8	+ 10.3
Nov.	+ 21.6	+ 15.5	+ 1.3	+ 3.1	+ 3.1	+ 0.0	- 1.9	- 1.2	- 0.7	+ 20.3	+ 13.7

* 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
prises and individuals 1, 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,446.4	138.6	1,307.9	41.2	60.0	536.8	420.3	30.7	389.6	102.8	1.9	11.8	1989
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
2,959.3	212.3	2,747.0	287.0	89.3	1,218.3	849.9	41.2	808.7	275.2	75.4	17.8	1998 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.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
1,749.8	182.7	1,567.1	170.3	49.1	613.1	460.8	33.5	427.2	114.9	37.4	8.8	Nov.
Changes *												
+ 91.1	+ 19.0	+ 72.1	+ 12.2	+ 1.5	+ 43.7	+ 20.1	+ 12.1	+ 8.0	+ 18.2	- 0.3	+ 0.5	1990
+ 175.2	+ 39.4	+ 135.8	+ 14.2	- 2.4	+ 33.1	+ 28.3	+ 8.5	+ 19.8	- 0.9	- 0.3	+ 0.5	1991
+ 204.1	+ 29.6	+ 174.5	+ 24.8	+ 0.8	+ 41.2	+ 15.7	- 3.6	+ 19.3	+ 32.2	- 1.0	+ 0.7	1992
+ 214.1	- 28.9	+ 243.0	+ 37.1	+ 0.5	+ 104.1	+ 48.2	- 10.8	+ 59.0	+ 65.1	- 11.4	+ 1.6	1993
+ 198.7	- 29.2	+ 227.9	+ 48.5	+ 1.9	+ 58.2	+ 26.2	- 2.4	+ 28.5	+ 38.3	- 6.9	+ 0.7	1994
+ 176.0	- 1.9	+ 177.9	+ 3.3	+ 5.9	+ 91.8	+ 91.8	+ 15.3	+ 76.6	- 0.4	- 1.2	+ 1.5	1995
+ 204.4	+ 1.6	+ 202.8	+ 14.0	+ 3.1	+ 70.4	+ 65.7	- 5.5	+ 71.2	- 3.3	+ 8.0	+ 0.1	1996
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 10.1	- 0.9	+ 11.0	- 14.1	- 0.0	+ 4.7	- 0.7	- 1.7	+ 1.0	+ 6.0	- 0.5	- 0.1	1998 June
+ 23.4	+ 1.6	+ 21.8	- 3.2	+ 0.4	- 7.6	+ 0.1	- 3.1	+ 3.3	- 6.0	- 1.5	- 0.2	July
+ 13.7	- 0.8	+ 14.5	- 0.6	+ 0.1	+ 1.1	+ 0.7	- 2.0	+ 2.8	+ 0.5	- 0.2	- 0.0	Aug.
+ 14.4	+ 0.5	+ 14.0	+ 0.0	- 0.1	- 16.1	- 4.0	- 0.4	- 3.6	- 11.9	- 0.3	+ 0.0	Sep.
+ 20.9	- 0.5	+ 21.4	+ 1.3	+ 0.2	+ 6.9	+ 4.6	+ 0.1	+ 4.4	+ 2.3	+ 0.0	- 0.0	Oct.
+ 18.5	- 2.3	+ 20.8	+ 14.9	+ 0.2	+ 12.0	+ 1.0	- 1.5	+ 2.5	+ 11.1	- 0.0	+ 0.0	Nov.
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	Dec.
+ 18.7	+ 16.6	+ 2.1	- 0.6	+ 0.2	- 4.3	+ 1.1	+ 10.5	- 9.4	- 5.3	- 0.1	+ 0.0	1999 Jan.
+ 6.9	+ 6.4	+ 0.5	+ 2.2	+ 0.0	+ 3.1	- 0.4	- 0.4	+ 0.0	+ 3.5	- 0.0	+ 0.0	Feb.
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	Mar.
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.3	+ 9.8	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.4	+ 2.9	+ 1.2	+ 0.0	+ 0.0	Oct.
+ 9.4	- 2.5	+ 11.9	+ 4.3	+ 0.0	+ 6.6	+ 4.2	+ 1.2	+ 3.0	+ 2.5	- 0.0	+ 0.0	Nov.

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

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

IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions ⁴ (excluding MFIs) and insurance enterprises
Total			Mortgage loans secured by residential real estate	Other housing loans	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
1998 Dec.	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6
1999 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
1999 Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
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
1998 Dec.	660.8	—	36.7	—	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Mar.	321.0	—	19.7	—	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4
1999 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
1999 Sep.	321.9	—	18.0	—	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
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	16.7	4.8	7.0	17.2
1998 Dec.	206.8	—	39.3	—	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Mar.	187.8	—	49.4	—	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3
1999 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
1999 Sep.	186.3	—	46.0	—	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
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
1998 Dec.	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8
1999 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
1999 Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
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
1999 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
1999 3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
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
1999 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
1999 3rd qtr	- 9.2	—	- 0.1	—	- 0.1	- 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
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	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5
1999 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
1999 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
1999 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
1999 3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7

* 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	of which				
	Housing enterprises	Investment companies	Other real estate enterprises							Debit balances on wage and salary accounts and pension accounts				
End of year or quarter *													Lending, total	
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,173.7	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	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.	
													Short-term lending	
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996	
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
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	
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	
56.7	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	
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	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.	
Change during quarter *													Lending, total	
+ 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	
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	3rd qtr	
													Short-term lending	
+ 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	
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	3rd qtr	
													Medium-term lending 8	
- 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	
+ 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	
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	3rd qtr	

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	.
1999 Jan.	1,835.4	376.5	376.5	.	720.5	228.5	492.0	3.8	.	.	620.8	117.6	41.6	23.6	0.1
Feb.	1,838.8	379.4	379.4	.	722.1	228.4	493.6	3.7	.	.	621.7	115.6	41.7	23.9	0.1
Mar.	1,835.2	375.5	375.5	.	725.9	229.9	496.0	3.9	.	.	619.2	114.6	41.2	24.3	0.3
Apr.	1,835.8	382.9	382.9	.	720.7	224.8	495.9	4.1	.	.	618.2	114.1	41.6	24.7	0.3
May	1,845.9	394.3	394.3	.	721.4	225.2	496.1	3.8	.	.	616.9	113.3	41.6	24.8	0.4
June	1,846.8	401.9	401.9	.	718.0	219.4	498.6	4.0	.	.	614.2	112.7	41.7	24.7	0.4
July	1,845.4	398.6	398.6	.	723.5	220.9	502.6	4.1	.	.	611.6	111.8	41.5	24.7	0.5
Aug.	1,849.4	399.5	399.5	.	729.4	223.3	506.1	4.2	.	.	609.1	111.4	41.6	24.9	0.9
Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7
Nov.	1,884.1	429.7	429.7	.	740.5	226.6	513.9	4.3	.	.	603.1	110.9	42.0	25.6	0.6
													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	.
1999 Jan.	- 1.0	- 9.6	- 9.6	.	+ 9.3	+ 7.5	+ 1.9	.	.	.	+ 1.7	- 2.4	+ 0.2	+ 0.2	.
Feb.	+ 3.1	+ 2.6	+ 2.6	.	+ 1.6	- 0.1	+ 1.7	- 0.1	.	.	+ 0.9	- 2.0	+ 0.0	+ 0.3	+ 0.0
Mar.	- 3.8	- 4.1	- 4.1	.	+ 3.8	+ 1.5	+ 2.3	+ 0.2	.	.	- 2.6	- 1.0	- 0.4	+ 0.4	+ 0.2
Apr.	+ 0.5	+ 7.3	+ 7.3	.	- 5.2	- 5.1	- 0.1	+ 0.2	.	.	- 1.0	- 0.5	+ 0.3	+ 0.4	+ 0.0
May	+ 9.9	+ 11.2	+ 11.2	.	+ 0.7	+ 0.4	+ 0.3	- 0.3	.	.	- 1.3	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	+ 0.8	+ 7.5	+ 7.5	.	- 3.3	- 5.8	+ 2.5	+ 0.2	.	.	- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
July	- 1.1	- 3.0	- 3.0	.	+ 5.4	+ 1.5	+ 4.0	+ 0.0	.	.	- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 3.9	+ 0.7	+ 0.7	.	+ 5.9	+ 2.4	+ 3.5	+ 0.1	.	.	- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1
Nov.	+ 25.5	+ 23.1	+ 23.1	.	+ 5.6	+ 1.2	+ 4.4	+ 0.2	.	.	- 3.1	- 0.0	+ 0.3	+ 0.3	- 0.1
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	.
1999 Jan.	110.9	13.0	13.0	.	92.1	28.1	64.1	0.4	.	.	3.5	2.3	35.2	1.2	-
Feb.	111.4	14.4	14.4	.	91.4	27.7	63.8	0.4	.	.	3.5	2.1	35.3	1.2	-
Mar.	110.0	12.3	12.3	.	92.4	29.5	62.9	0.4	.	.	3.3	2.0	34.8	1.2	-
Apr.	108.5	12.0	12.0	.	91.0	28.9	62.1	0.5	.	.	3.4	2.0	35.2	1.1	-
May	114.0	13.2	13.2	.	95.3	33.4	61.9	0.3	.	.	3.5	2.0	35.2	1.1	-
June	115.5	14.1	14.1	.	95.9	34.5	61.4	0.3	.	.	3.5	2.0	35.3	1.1	-
July	113.2	12.2	12.2	.	95.5	34.4	61.1	0.3	.	.	3.5	2.0	35.2	1.1	-
Aug.	115.2	13.6	13.6	.	96.3	35.1	61.2	0.4	.	.	3.4	2.0	35.2	1.1	-
Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-
Nov.	118.1	14.1	14.1	.	98.9	37.2	61.6	0.4	.	.	3.2	2.0	35.6	1.2	-
													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	.
1999 Jan.	- 1.1	- 1.9	- 1.9	.	+ 1.5	+ 1.3	+ 0.2	.	.	.	+ 0.2	- 0.9	+ 0.1	- 0.1	.
Feb.	+ 0.5	+ 1.4	+ 1.4	.	- 0.7	- 0.4	- 0.3	+ 0.0	.	.	+ 0.0	- 0.3	+ 0.1	- 0.0	.
Mar.	- 1.4	- 2.1	- 2.1	.	+ 0.9	+ 1.8	- 0.9	+ 0.0	.	.	- 0.2	- 0.1	- 0.4	- 0.0	.
Apr.	- 1.6	- 0.3	- 0.3	.	- 1.3	- 0.6	- 0.7	+ 0.0	.	.	+ 0.1	- 0.0	+ 0.3	- 0.0	.
May	+ 5.6	+ 1.2	+ 1.2	.	+ 4.3	+ 4.5	- 0.2	- 0.1	.	.	+ 0.1	- 0.0	-	- 0.0	.
June	+ 1.5	+ 0.9	+ 0.9	.	+ 0.6	+ 1.1	- 0.5	+ 0.0	.	.	- 0.0	+ 0.0	+ 0.1	- 0.0	.
July	- 2.3	- 1.9	- 1.9	.	- 0.4	- 0.1	- 0.3	- 0.0	.	.	+ 0.0	- 0.0	- 0.1	+ 0.0	.
Aug.	+ 2.1	+ 1.4	+ 1.4	.	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.0	.
Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	.
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	.
Nov.	+ 3.2	+ 0.1	+ 0.1	.	+ 3.0	+ 2.5	+ 0.5	- 0.0	.	.	- 0.0	- 0.0	+ 0.2	+ 0.0	.

* 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	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	
																of which:
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	.	
1999 Jan.	1,724.5	363.5	363.5	.	628.4	200.4	427.9	3.4	.	.	617.3	115.3	6.4	22.4	0.1	
Feb.	1,727.4	365.0	365.0	.	630.6	200.8	429.9	3.3	.	.	618.3	113.5	6.4	22.7	0.1	
Mar.	1,725.2	363.2	363.2	.	633.5	200.4	433.1	3.5	.	.	615.9	112.6	6.4	23.1	0.3	
Apr.	1,727.4	370.9	370.9	.	629.6	195.9	433.7	3.6	.	.	614.8	112.1	6.4	23.6	0.3	
May	1,731.8	381.0	381.0	.	626.0	191.8	434.2	3.5	.	.	613.4	111.4	6.4	23.7	0.4	
June	1,731.3	387.7	387.7	.	622.1	184.9	437.3	3.7	.	.	610.7	110.7	6.4	23.6	0.4	
July	1,732.2	386.4	386.4	.	628.0	186.5	441.5	3.8	.	.	608.1	109.8	6.3	23.6	0.5	
Aug.	1,734.2	385.9	385.9	.	633.1	188.2	445.0	3.8	.	.	605.7	109.4	6.4	23.8	0.9	
Sep.	1,738.3	392.3	392.3	.	632.2	185.7	446.5	3.7	.	.	605.0	108.8	6.3	23.9	0.8	
Oct.	1,743.2	392.1	392.1	.	639.1	190.7	448.4	3.7	.	.	603.0	108.9	6.3	24.1	0.7	
Nov.	1,765.9	415.5	415.5	.	641.6	189.3	452.2	3.9	.	.	599.9	108.9	6.4	24.4	0.6	
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	.	
1999 Jan.	+ 0.1	- 7.7	- 7.7	.	+ 7.9	+ 6.2	+ 1.7	.	.	.	+ 1.4	- 1.5	+ 0.2	+ 0.3	.	
Feb.	+ 2.6	+ 1.2	+ 1.2	.	+ 2.3	+ 0.3	+ 1.9	- 0.1	.	.	+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0	
Mar.	- 2.5	- 2.1	- 2.1	.	+ 2.9	- 0.3	+ 3.2	+ 0.2	.	.	- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2	
Apr.	+ 2.1	+ 7.6	+ 7.6	.	- 3.9	- 4.5	+ 0.7	+ 0.1	.	.	- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0	
May	+ 4.3	+ 10.1	+ 10.1	.	- 3.6	- 4.1	+ 0.5	- 0.2	.	.	- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1	
June	- 0.6	+ 6.6	+ 6.6	.	- 3.9	- 6.9	+ 3.0	+ 0.2	.	.	- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1	
July	+ 1.2	- 1.1	- 1.1	.	+ 5.8	+ 1.6	+ 4.3	+ 0.1	.	.	- 2.7	- 0.9	- 0.1	- 0.0	+ 0.1	
Aug.	+ 1.8	- 0.7	- 0.7	.	+ 5.2	+ 1.7	+ 3.4	+ 0.0	.	.	- 2.3	- 0.4	+ 0.0	+ 0.2	+ 0.4	
Sep.	+ 4.1	+ 6.4	+ 6.4	.	- 1.0	- 2.5	+ 1.5	- 0.1	.	.	- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.6	- 0.4	- 0.4	.	+ 6.9	+ 5.0	+ 1.9	+ 0.0	.	.	- 2.0	+ 0.1	+ 0.0	+ 0.2	- 0.1	
Nov.	+ 22.3	+ 22.9	+ 22.9	.	+ 2.5	- 1.3	+ 3.9	+ 0.2	.	.	- 3.1	- 0.0	+ 0.0	+ 0.3	- 0.1	
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	.	
1999 Jan.	545.2	126.0	126.0	.	390.4	78.8	311.6	1.4	.	.	5.5	23.3	6.2	12.6	0.1	
Feb.	544.3	122.9	122.9	.	392.4	79.1	313.3	1.3	.	.	5.5	23.5	6.2	12.8	0.1	
Mar.	547.4	122.9	122.9	.	395.4	78.9	316.5	1.5	.	.	5.5	23.6	6.2	12.9	0.3	
Apr.	549.3	125.0	125.0	.	395.0	77.5	317.5	1.7	.	.	5.6	23.7	6.2	13.1	0.3	
May	552.4	129.4	129.4	.	393.8	75.2	318.7	1.5	.	.	5.5	23.7	6.2	13.2	0.4	
June	553.8	132.6	132.6	.	392.0	70.3	321.7	1.6	.	.	5.5	23.8	6.2	13.0	0.4	
July	559.7	131.8	131.8	.	398.8	72.4	326.4	1.6	.	.	5.5	23.7	6.1	13.1	0.5	
Aug.	564.5	131.5	131.5	.	403.8	73.5	330.3	1.6	.	.	5.5	23.7	6.2	13.4	0.9	
Sep.	569.5	135.7	135.7	.	404.6	73.2	331.5	1.5	.	.	5.6	23.7	6.1	13.4	0.8	
Oct.	573.9	133.0	133.0	.	411.7	77.8	333.9	1.4	.	.	5.6	23.6	6.1	13.5	0.7	
Nov.	584.3	141.4	141.4	.	413.7	76.4	337.3	1.5	.	.	5.5	23.7	6.2	13.6	0.6	
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	.	
1999 Jan.	- 2.9	- 8.1	- 8.1	.	+ 4.5	+ 3.6	+ 0.9	.	.	.	- 0.1	+ 0.8	+ 0.2	+ 0.3	.	
Feb.	- 1.2	- 3.3	- 3.3	.	+ 2.0	+ 0.3	+ 1.7	- 0.1	.	.	- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0	
Mar.	+ 2.8	- 0.3	- 0.3	.	+ 3.0	- 0.2	+ 3.2	+ 0.2	.	.	+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2	
Apr.	+ 1.7	+ 2.0	+ 2.0	.	- 0.5	- 1.4	+ 1.0	+ 0.2	.	.	+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0	
May	+ 3.0	+ 4.2	+ 4.2	.	- 1.2	- 2.3	+ 1.2	- 0.1	.	.	- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1	
June	+ 1.9	+ 3.3	+ 3.3	.	- 1.4	- 4.4	+ 3.0	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	- 0.1	+ 0.0	
July	+ 6.2	- 0.5	- 0.5	.	+ 6.8	+ 2.0	+ 4.7	+ 0.0	.	.	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1	
Aug.	+ 4.3	- 0.5	- 0.5	.	+ 4.7	+ 1.1	+ 3.6	- 0.0	.	.	+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4	
Sep.	+ 5.1	+ 4.2	+ 4.2	.	+ 0.8	- 0.3	+ 1.2	- 0.1	.	.	+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.1	- 2.9	- 2.9	.	+ 7.1	+ 4.6	+ 2.4	- 0.1	.	.	- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1	
Nov.	+ 10.0	+ 7.9	+ 7.9	.	+ 2.1	- 1.4	+ 3.4	+ 0.1	.	.	- 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.1	

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 4, 5, 6						
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Total	Self-employed 3	Employees	Other individuals		Total	Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations
End of year or month *													
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	285.0	252.8	75.2	137.6	39.9	32.2
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999 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
Oct.	1,169.3	259.1	249.7	50.5	165.8	33.4	9.5	227.4	211.0	34.9	156.8	19.4	16.4
Nov.	1,181.6	274.2	264.7	53.6	176.2	34.9	9.5	227.8	211.4	35.0	157.0	19.5	16.4
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 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
Oct.	+ 0.6	+ 2.6	+ 2.6	+ 1.1	+ 1.2	+ 0.3	- 0.1	- 0.2	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0
Nov.	+ 12.3	+ 15.0	+ 15.0	+ 3.1	+ 10.4	+ 1.5	+ 0.0	+ 0.4	+ 0.4	+ 0.0	+ 0.2	+ 0.1	+ 0.1

* 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 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
Oct.	115.0	45.1	0.9	4.4	39.8	0.0	12.4	20.1	3.0	3.3	13.6	0.1	22.9
Nov.	118.1	45.1	0.9	3.9	40.2	0.0	12.5	19.1	2.1	3.1	13.8	0.1	23.0
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 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	- 0.0
Oct.	+ 0.8	+ 0.2	- 0.1	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 2.2	+ 1.0	+ 1.2	+ 0.0	+ 0.0	+ 0.2
Nov.	+ 3.2	- 0.1	- 0.0	- 0.5	+ 0.4	+ 0.0	+ 0.2	- 0.9	- 0.9	- 0.2	+ 0.1	-	+ 0.1

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	up to and including 2 years	less than 4 years	4 years and more									
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	
114.6	115.6	2.1	.	.	605.3	594.7	10.6	86.9	0.2	10.5	0.1	1999 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.	
112.9	114.5	2.3	.	.	597.4	586.9	10.5	85.3	0.2	10.6	-	Oct.	
112.9	114.9	2.4	.	.	594.4	584.1	10.3	85.2	0.2	10.8	-	Nov.	
Changes *													
- 14.0	+ 0.4	.	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	.	1997	
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	.	1998	
- 2.5	- 0.0	+ 0.1	.	.	- 2.7	- 2.7	+ 0.0	- 0.7	- 0.0	- 0.0	+ 0.1	1999 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.	
+ 0.4	- 0.5	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	-	Oct.	
+ 0.0	+ 0.4	+ 0.1	.	.	- 3.1	- 2.8	- 0.3	- 0.1	-	+ 0.3	-	Nov.	

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
25.3	7.1	12.6	1.8	3.7	0.0	25.4	3.0	14.5	6.3	1.7	0.1	1999 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.
26.2	7.8	12.8	1.9	3.6	0.1	23.6	2.2	14.2	5.8	1.5	0.1	Oct.
27.5	8.4	13.6	1.9	3.6	0.1	26.5	2.7	16.6	5.8	1.4	0.1	Nov.
Changes *												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
- 2.1	- 1.1	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.0	- 0.0	- 0.0	1999 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	-	+ 0.4	- 0.2	+ 0.3	+ 0.4	- 0.1	- 0.0	Sep.
- 0.3	+ 0.4	- 0.8	+ 0.0	- 0.0	+ 0.0	- 1.3	- 0.3	- 0.5	- 0.4	- 0.1	-	Oct.
+ 1.3	+ 0.5	+ 0.8	- 0.1	-	-	+ 2.9	+ 0.5	+ 2.4	+ 0.0	- 0.0	- 0.0	Nov.

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 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
Oct.	617.8	606.2	498.1	334.2	108.1	86.2	11.6	8.8	0.5	116.3	110.9	102.1	5.4
Nov.	614.7	603.1	494.9	332.0	108.2	86.7	11.6	8.8	0.7	116.5	110.9	102.1	5.6
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 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	+ 0.2	+ 0.7	+ 0.6	+ 0.0	- 0.0	.	- 0.4	- 0.6	- 0.4	+ 0.2
Oct.	- 2.1	- 2.1	- 1.5	- 0.1	- 0.6	- 0.5	- 0.0	- 0.0	.	+ 0.3	+ 0.1	+ 0.1	+ 0.2
Nov.	- 3.1	- 3.1	- 3.3	- 2.2	+ 0.1	+ 0.5	+ 0.0	+ 0.0	.	+ 0.2	- 0.0	- 0.0	+ 0.2

* 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 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	1,198.9	.	2.4	0.3	1.3	.	30.3	2.3
Oct.	1,292.4	188.8	12.8	96.1	6.0	49.3	1,200.6	.	2.3	0.3	1.3	.	30.9	2.3
Nov.	1,317.0	201.7	14.3	97.8	12.1	67.9	1,203.9	.	2.4	0.3	1.3	.	31.8	2.5
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 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	+ 18.0	.	+ 0.3	- 0.0	+ 0.3	.	+ 0.9	+ 0.0
Oct.	+ 12.3	+ 9.7	+ 0.5	+ 2.1	- 0.0	+ 4.8	+ 1.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.6	- 0.0
Nov.	+ 24.6	+ 12.9	+ 1.5	+ 1.7	+ 6.1	+ 18.6	+ 3.4	.	+ 0.0	+ 0.0	+ 0.0	.	+ 0.8	+ 0.2

* 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 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
Oct.	33	143.2	20.4	0.1	9.7	44.9	46.1	5.6	9.3	1.2	22.1	91.9	2.7	3.2	6.8	6.5
Nov.	33	144.2	21.6	0.1	8.7	44.4	46.7	5.7	9.5	1.2	22.8	92.1	2.7	3.2	6.8	6.8
Private building and loan associations																
1999 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
Oct.	20	102.4	16.8	0.1	5.0	29.8	31.7	5.1	7.6	0.9	16.1	63.5	2.7	3.2	4.3	4.4
Nov.	20	103.2	18.0	0.1	3.9	29.4	32.1	5.2	7.7	0.9	16.7	63.6	2.7	3.2	4.3	4.5
Public building and loan associations																
1999 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
Oct.	13	40.8	3.6	0.1	4.7	15.1	14.4	0.5	1.7	0.3	6.0	28.4	0.0	-	2.5	2.0
Nov.	13	41.0	3.6	0.1	4.7	15.0	14.6	0.5	1.8	0.3	6.1	28.5	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 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	3.3	0.0
Oct.	1.9	0.0	0.4	4.1	2.7	3.9	1.6	0.5	0.8	0.3	1.5	11.7	7.4	1.2		0.0
Nov.	1.9	0.0	0.4	3.3	2.1	3.5	1.4	0.3	0.7	0.2	1.4	11.4	7.2	1.3		0.0
Private building and loan associations																
1999 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	2.2	0.0
Oct.	1.3	0.0	0.2	2.9	2.0	2.8	1.2	0.4	0.5	0.2	1.1	7.0	3.7	0.9		0.0
Nov.	1.3	0.0	0.2	2.2	1.3	2.4	0.9	0.2	0.4	0.1	1.0	6.7	3.5	0.9		0.0
Public building and loan associations																
1999 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	1.0	0.0
Oct.	0.5	0.0	0.1	1.2	0.7	1.1	0.4	0.1	0.3	0.1	0.4	4.7	3.7	0.4		0.0
Nov.	0.6	0.0	0.1	1.1	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)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates ³			Money market paper, securities ^{5, 6}	Total	Loans and advances not evidenced by certificates ³			Money market paper, securities ⁵		
					Total	German banks (MFIs) ⁴	Foreign banks			Total	Total	to German non-banks			of which enterprises and individuals	to foreign non-banks
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 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
Sep.	66	184	1,257.7	704.2	597.9	153.0	444.9	106.3	492.1	367.1	28.3	18.8	338.8	125.0	61.4
Oct.	66	186	1,299.3	722.1	612.6	157.2	455.4	109.5	513.5	384.0	28.7	20.0	355.3	129.6	63.6
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 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
Sep.	+ 1	+ 1	+ 26.0	+ 11.8	+ 6.2	+ 3.2	+ 3.1	+ 5.5	+ 12.9	+ 10.3	- 1.5	- 0.3	+ 11.8	+ 2.6	+ 1.3
Oct.	-	+ 2	+ 26.8	+ 10.4	+ 8.2	+ 4.1	+ 4.1	+ 2.1	+ 14.4	+ 11.4	+ 0.3	+ 1.1	+ 11.1	+ 3.0	+ 2.0
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 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
Sep.	39	158	524.3	248.0	193.5	74.9	118.6	54.4	216.8	159.8	39.1	35.7	120.7	57.0	59.4
Oct.	39	157	525.4	251.3	197.2	77.9	119.3	54.1	219.6	162.8	40.4	36.9	122.4	56.8	54.5
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 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
Sep.	-	- 1	- 19.5	- 19.5	- 22.6	- 1.6	- 21.0	+ 3.1	+ 6.2	+ 5.6	- 3.3	- 3.2	+ 9.0	+ 0.5	- 6.1
Oct.	-	- 1	- 2.1	+ 1.7	+ 2.6	+ 3.0	- 0.4	- 0.9	+ 1.5	+ 1.8	+ 1.3	+ 1.2	+ 0.6	- 0.4	- 5.2

* 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
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	1999 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.
995.9	659.0	120.3	538.7	336.9	69.1	66.7	61.5	2.4	2.2	267.8	178.3	16.6	67.0	Sep.
1,024.4	681.2	127.9	553.3	343.2	69.1	66.4	60.7	2.7	2.5	274.1	196.2	13.9	64.8	Oct.
Changes *														
+ 355.6	+ 238.8	+ 17.0	+ 221.8	+ 116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+ 116.6	+ 41.9	+ 3.9	+ 41.5	1997
+ 278.4	+ 202.7	+ 39.3	+ 163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998
+ 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	1999 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.
+ 17.3	+ 18.4	- 2.3	+ 20.6	- 1.0	- 1.2	- 1.1	- 0.5	- 0.1	- 0.1	+ 0.2	+ 8.6	+ 0.0	+ 0.1	Sep.
+ 16.1	+ 14.1	+ 7.4	+ 6.7	+ 2.1	- 0.1	- 0.4	- 0.9	+ 0.3	+ 0.2	+ 2.2	+ 17.9	- 2.7	- 4.7	Oct.
End of year or month *											Foreign subsidiaries			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998
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	1999 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.
384.2	252.3	51.3	200.9	131.9	22.3	21.0	19.9	1.3	1.3	109.6	52.7	27.9	59.6	Sep.
382.1	251.8	53.8	198.0	130.3	21.8	20.4	19.4	1.4	1.3	108.5	53.8	28.1	61.5	Oct.
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
- 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	1999 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.
- 12.6	- 21.8	- 2.0	- 19.8	+ 9.2	+ 0.3	+ 0.5	+ 0.1	- 0.2	- 0.2	+ 8.9	- 2.0	- 0.4	- 4.5	Sep.
- 4.9	- 2.3	+ 2.4	- 4.7	- 2.6	- 0.6	- 0.6	- 0.5	+ 0.1	+ 0.1	- 2.1	+ 1.1	+ 0.2	+ 1.6	Oct.

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 Apr. r	5,043.1	100.9	0.7	100.2	101.0	0.7	0.0
May r	5,081.2	101.6	0.7	100.9	101.5	0.6	0.0
June r	5,126.9	102.5	0.6	102.0	102.7	0.7	0.0
July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug.	5,160.4	103.2	0.6	102.6	103.0	0.5	0.0
Sep.	5,171.6	103.4	0.6	102.8	103.3	0.5	0.0
Oct. r	5,203.3	104.1	0.6	103.4	104.0	0.5	0.0
Nov. p	5,274.0	105.5	0.6	104.9	105.4	0.5	0.0
Of which: Germany (euro million)							
1999 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.	1,562,633	31,253	302	30,951	31,141	190	1
Sep.	1,573,620	31,472	298	31,174	31,382	208	23
Oct.	1,585,141	31,703	296	31,407	31,613	205	2
Nov. p	1,609,395	32,188	295	31,893	32,086	193	7

1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve

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

VI. Interest rates

1. ECB interest rates on standing facilities

Applicable from	Interest rates for	
	Deposit facility	Marginal lending facility
1999 Jan. 1 ¹	2.00	4.50
Jan. 4	2.75	3.25
Jan. 22	2.00	4.50
Apr. 9	1.50	3.50
Nov. 5	2.00	4.00

2. Discount and lombard rates of the Bundesbank

Applicable from	Discount rate	Lombard rate ^{2, 3}
1994 Feb. 18	5 ¼	6 ¾
Apr. 15	5	6 ½
May 13	4 ½	6
1995 Mar. 31	4	6
Aug. 25	3 ½	5 ½
Dec. 15	3	5
1996 Apr. 19 to 1998 Dec. 31	2 ½	4 ½

3. Base rate per Discount Rate Transition Act

Applicable from	Base rate ⁴
1999 Jan. 1	2.50
May 1	1.95
2000 Jan. 1	2.68

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

Rate Transition Regulation, the lombard rate is replaced from January 1, 1999 by the rate applied by the ECB for its marginal lending facility wherever the lombard rate is used as a reference variable for interest and other payments. — ⁴ Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Marginal rate	Weighted average rate	
Main refinancing operations							
1999 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	—	—	—	14
Oct. 13	1,289,972	50,000	2.50	—	—	—	15
Oct. 20	1,107,860	75,000	2.50	—	—	—	14
Oct. 28	1,937,221	74,000	2.50	—	—	—	13
Nov. 3	2,344,082	66,000	2.50	—	—	—	14
Nov. 10	404,857	74,000	3.00	—	—	—	14
Nov. 17	484,348	69,000	3.00	—	—	—	14
Nov. 24	687,973	74,000	3.00	—	—	—	14
Dec. 1	1,018,950	72,000	3.00	—	—	—	14
Dec. 8	1,141,163	92,000	3.00	—	—	—	14
Dec. 15	286,824	57,000	3.00	—	—	—	15
Dec. 22	1,505,405	92,000	3.00	—	—	—	21
Dec. 30	485,825	70,000	3.00	—	—	—	20
2000 Jan. 12	914,566	35,000	3.00	—	—	—	14
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	91
Sep. 30	41,443	15,000	—	—	2.66	2.67	84
Oct. 28	74,430	25,000	—	—	3.19	3.42	91
Nov. 25	74,988	25,000	—	—	3.18	3.27	98
Dec. 23	91,088	25,000	—	—	3.26	3.29	98

* Source: ECB.

VI. Interest rates

5. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				FIBOR ^{2, 3}					Old-style FIBOR ^{2, 4}	
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1998 Dec.	3.14	5 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
Nov.	2.92	2.50 – 3.20	3.44	3.39 – 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69
Dec.	3.03	8 2.75 – 3.70	3.43	3.28 – 3.47	3.04	3.27	3.51	3.45	3.51	3.66	3.83

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. — ⁸ At the end of December 3.35% to 3.70%.

6. Euro area retail bank interest rates ^{*, °}

% p.a.; period averages

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1996	1.94	4.08	4.68	5.04	3.05	3.16	8.84		11.56	7.46
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1998 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.	0.77	2.67	2.67	3.41	2.37	2.86	6.07	5.04	9.61	5.10
Feb.	0.72	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	5.02
Mar.	0.71	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
Apr.	0.68	2.39	2.39	3.26	2.27	2.61	5.68	4.82	9.37	4.91
May	0.63	2.25	2.25	3.21	2.16	2.48	5.57	4.73	9.31	4.84
June	0.61	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.60	2.24	2.24	3.44	2.15	2.63	5.41	4.96	9.21	5.18
Aug.	0.60	2.24	2.25	3.66	2.01	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.37	5.19	9.29	5.53
Oct.	0.61	2.50	2.51	4.01	2.01	2.93	5.57	5.55	9.36	5.79
Nov.	0.63	2.59	2.60	3.95	2.03	3.01	5.74	5.53	9.36	5.77

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
Nov.	9.93	7.50 – 11.75	8.84	6.75 – 11.25	7.51	5.75 – 10.50	5.56	3.85 – 8.75
Dec.	10.02	7.50 – 11.75	8.94	6.75 – 11.50	7.65	5.80 – 10.50	5.64	4.00 – 8.75

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)				Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5					
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 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
Nov.	11.14	9.75 – 12.25	0.39	0.30 – 0.48	10.09	8.03 – 12.10	6.56	5.59 – 7.96	6.41	5.50 – 7.72
Dec.	11.22	10.25 – 12.25	0.39	0.30 – 0.48	10.14	8.14 – 12.11	6.60	5.65 – 8.12	6.42	5.38 – 7.77

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
1999 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
Nov.	5.46	4.91 – 6.06	5.86	5.56 – 6.33	6.36	6.12 – 6.75	5.94	4.89 – 6.97
Dec.	5.56	5.07 – 6.18	5.90	5.64 – 6.28	6.40	6.14 – 6.75	5.97	4.95 – 7.07

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month				of 3 months					
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 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
Nov.	1.74	0.50 – 2.50	2.17	1.65 – 2.55	2.44	2.00 – 2.75	2.66	2.25 – 3.00	2.81	2.20 – 3.25
Dec.	1.79	0.50 – 2.83	2.41	1.75 – 3.05	2.71	2.10 – 3.25	3.02	2.35 – 3.50	2.86	2.25 – 3.25

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)					
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 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
Nov.	4.15	3.25 – 4.50	1.24	1.00 – 2.00	2.00	1.50 – 2.95	2.22	1.55 – 2.80	2.38	1.95 – 3.00
Dec.	4.21	3.50 – 4.60	1.24	1.00 – 2.00	2.03	1.50 – 2.95	2.28	1.55 – 2.91	2.45	1.85 – 3.00

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 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
Nov.	2.89	2.25 – 3.50	3.63	2.50 – 4.25	4.28	3.02 – 5.15	3.01	2.20 – 3.50	3.98	2.75 – 4.58
Dec.	2.96	2.25 – 3.50	3.71	2.50 – 4.25	4.33	3.14 – 5.15	3.05	2.20 – 3.50	4.06	2.75 – 4.58

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. 9, '99	Discount rate	5	Nov. 17, '99	4 3/4	May 4, '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	10 1/4	Dec. 16, '99	11	Oct. 21, '99	United States				
Repurchase rate	10 3/4	Dec. 16, '99	11 1/2	Oct. 21, '99	Discount rate	5	Nov. 16, '99	4 3/4	Aug. 24, '99
Lombard rate	11 1/2	Dec. 26, '99	12 1/4	Dec. 16, '99	Federal funds rate 5	5 1/2	Nov. 16, '99	5 1/4	Aug. 24, '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									
Three-month Libor target	1 1/4 – 2 1/4	Dec. 12, '99	–	–					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM	£/DM
1997 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	0.11	0.69	4.23	5.22	4.95	5.54	5.20	– 1.89	– 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov.	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.01	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
Dec. p	5.01	5.46	5.30	5.23	0.02	0.04	1.24	3.65	4.65	5.45	6.40	6.13	+ 2.75	+ 2.48
week ending p														
1999 Nov. 26	5.25	5.28	5.52	5.11	0.02	0.02	1.34	5.46	5.01	5.57	5.60	6.10	+ 2.67	+ 2.31
Dec. 3	5.41	5.42	5.63	5.20	0.02	0.03	.	5.03	4.71	5.59	6.48	6.12	+ 2.72	+ 2.45
10	5.10	5.32	5.45	5.05	0.02	0.03	.	3.89	4.31	5.43	6.47	6.12	+ 2.70	+ 2.46
17	5.26	5.47	5.44	5.21	0.02	0.03	.	4.04	4.75	5.49	6.46	6.13	+ 2.73	+ 2.44
23	5.03	5.49	5.46	5.40	0.02	0.05	.	3.49	4.75	5.49	6.47	6.18	+ 2.79	+ 2.47
31	3.75	5.62	5.01	5.30	0.02	0.07	1.24	1.88	4.94	5.28	5.83	6.00	+ 2.79	+ 2.61

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

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

VII. Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					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 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.	33,007	24,104	27,950	211	4,057	8,903	22,695	12,429	10,266	—	10,312	
Oct.	16,926	13,246	8,140	1,059	4,048	3,680	13,865	10,113	3,752	—	3,061	
Nov.	23,844	19,761	13,075	174	6,511	4,083	3,613	2,852	761	—	20,231	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 2	Residents				Non-residents 12
					Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 7	
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 May	708	2,253	1,545	1,096	2,253	3,349	—	1,804	—
June	26,738	12,221	14,517	5,222	—	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	91	5,484	—	3,907	—
Oct.	6,466	2,110	4,356	5,445	599	4,846	—	1,021	—
Nov.	10,651	3,124	7,527	5,979	3,972	2,007	—	4,672	—

* Investment fund certificates see Table VII.6. — 1 Net sales at market values plus/less changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 3 Net purchases or net sales (–) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic investment funds. — 7 Net purchases or net sales (–) of domestic debt securities (including money market paper issued by banks) by non-residents; transaction values. — 8 At

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

VII. Capital market

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

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

Period	Bank debt securities 1						Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
Euro million									
1999 Apr.	51,738	44,369	3,833	14,733	10,602	15,202	-	7,368	5,732
May	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
Oct.	42,659	34,075	2,642	12,192	4,330	14,911	1,060	7,524	4,193
Nov.	49,868	38,337	2,602	12,772	5,240	17,722	225	11,306	1,839
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 Apr.	30,471	23,766	3,419	9,462	7,753	3,133	-	6,705	2,817
May	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
Oct.	19,014	11,284	783	5,722	1,574	3,205	1,060	6,669	3,534
Nov.	24,740	13,971	1,250	7,588	1,244	3,889	225	10,544	1,299
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 Apr.	23,306	22,527	1,872	6,902	8,079	5,675	-	779	3,074
May	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
Oct.	16,655	11,337	- 640	4,709	2,070	5,197	1,060	4,258	- 80
Nov.	22,521	15,507	1,035	4,892	2,315	7,264	176	6,838	1,126

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 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
Oct.	2,083,193	1,312,264	136,309	657,838	158,315	359,802	6,112	764,817	343,242
Nov.	2,105,714	1,327,771	137,344	662,731	160,630	367,067	6,288	771,655	344,368

Breakdown by remaining period to maturity ²

Position at end-November 1999

Maturity in years	Bank debt securities ¹	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates	
less than 2	646,838	453,043	42,602	186,023	48,618	175,799	1,241	192,556	82,891
2 to less than 4	565,950	369,573	42,619	190,283	44,654	92,017	775	195,603	96,343
4 to less than 6	356,200	239,039	24,513	138,471	27,140	48,916	1,826	115,333	57,304
6 to less than 8	197,792	125,583	14,038	73,471	16,071	22,001	1,785	70,424	34,856
8 to less than 10	196,469	105,839	12,695	59,855	15,385	17,904	559	90,071	54,453
10 to less than 15	39,893	26,136	866	13,571	6,959	4,740	102	13,654	9,665
15 to less than 20	49,359	4,392	9	739	755	2,889	-	44,967	2,938
20 and more	53,210	4,166	-	319	1,046	2,800	-	49,045	5,918

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
Euro million											
1999 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
Oct.	132,818	1,427	225	231	7	152	-	3	824	-	15
Nov.	133,184	365	236	207	32	58	-	117	-	-	100

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

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

VII. Capital market

5. Yields and indices on German securities

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

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases									
	Domestic funds (sales receipts)								Residents						Non-residents 4			
	Sales = total purchases	Total	Investment funds open to the general public					Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2						
			Total	of which		Open-end real estate funds	Specialised investment funds			Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates					
Money market funds				Securities-based funds														
DM million																		
1990	25,788	26,857	7,904	—	8,032	—	128	18,952	—	1,069	25,766	4,296	—	362	21,470	—	707	22
1991	50,064	37,492	13,738	—	11,599	—	2,144	23,754	—	12,572	49,890	8,594	—	5	41,296	—	12,577	174
1992	81,514	20,474	—	3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	—	2,152	71,023	—	58,888	—	4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	—	2,476	—	59,276	—	16,111	—	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	—	689	—	116,094	—	22,770	—	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	—	188	—	44,123	—	987	—	1,049
1996	83,386	79,110	16,517	—	4,706	7,273	13,950	62,592	4,276	85,704	19,924	—	1,685	65,780	—	2,591	—	2,318
1997	153,879	138,945	31,501	—	5,001	30,066	6,436	107,445	14,934	158,022	35,924	—	340	122,098	—	14,594	—	4,143
1998	190,794	169,748	38,998	5,772	27,814	4,690	130,750	21,046	193,563	43,937	—	961	—	149,626	—	20,085	—	2,769
Euro million																		
1999 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	354	—	94	—	3,527	—	744	—	355
Oct.	6,406	5,592	2,310	—	105	1,450	504	3,283	814	4,958	—	674	—	4,284	—	923	—	1,448
Nov.	7,869	4,802	1,516	—	1,098	2,128	62	3,286	3,067	6,526	—	68	—	4,815	—	3,135	—	1,343

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1										Social security funds 2			Public sector, total		
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Financial aid 5							
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid									
DM billion																
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	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	769.4	784.0	-14.6	1 665.8	1 801.8	-136.0
1997 p	1 015.0	797.2	1 109.4	325.0	135.7	356.9	132.3	80.1	79.2	- 94.4	799.5	794.0	+ 5.5	1 708.0	1 797.0	- 89.0
1998 pe	1 074.0	833.0	1 131.0	326.5	136.5	372.5	134.0	81.0	78.5	- 57.0	813.5	807.5	+ 6.0	1 769.0	1 820.0	- 51.0
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	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	272.1	215.0	261.5	78.4	31.5	93.7	26.8	16.1	13.6	+ 10.6	207.4	207.2	+ 0.2	445.3	434.5	+ 10.9
3rd qtr p	262.6	219.6	291.3	78.6	33.9	105.1	36.2	20.2	17.7	- 28.7	209.0	206.3	+ 2.7	436.9	462.9	- 26.0
Euro billion																
1999 1st qtr	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	139.1	109.9	133.7	40.1	16.1	47.9	13.7	8.2	6.9	+ 5.4	106.0	105.9	+ 0.1	227.7	222.1	+ 5.6
3rd qtr p	134.2	112.3	148.9	40.2	17.3	53.7	18.5	10.3	9.0	- 14.7	106.9	105.5	+ 1.4	223.4	236.7	- 13.3

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
	DM billion									
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 p	416.8	480.3	349.5	376.6	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	361.0	381.0	96.0	104.0	231.5	226.5	51.5	53.0
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	94.8	121.7	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr p	111.1	137.3	89.6	92.5	24.7	24.9	58.9	57.3	12.6	12.5
Euro billion										
1999 1st qtr	48.4	62.2	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr p	56.8	70.2	45.8	47.3	12.6	12.7	30.1	29.3	6.5	6.4

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 *

DM billion

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1997 6	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 166
1999 3rd qtr P	220,200	192,258	101,927	79,744	.	10,587	27,262	...	+ 679
1999 Oct.	.	52,917	27,381	22,022	.	3,514	.	.	.
Nov.	.	55,246	30,124	22,065	.	3,057	.	.	.
Euro million									
1999 3rd qtr P	112,586	98,300	52,115	40,772	.	5,413	13,939	...	+ 347
1999 Oct.	.	27,056	14,000	11,260	.	1,797	.	.	.
Nov.	.	28,247	15,402	11,282	.	1,563	.	.	.

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
Old Länder														
DM million														
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		
1998		346,038	260,191	16,837	35,113	33,897	231,588	186,317	45,270	10,228		32,457		
1999 3rd qtr		93,846	67,917	7,373	10,552	8,004	62,022	49,554	12,469	2,621		8,337		
1999 Oct.		20,740	20,712	- 1,264	- 273	1,566	20,238	16,275	3,963	1,866		2,672		
1999 Nov.		20,223	20,830	- 1,080	- 1,033	1,506	22,630	17,788	4,842	744		2,593		
Euro million														
1999 3rd qtr		47,983	34,726	3,770	5,395	4,092	31,711	25,336	6,375	1,340		4,263		
1999 Oct.		10,604	10,590	- 646	- 139	801	10,347	8,321	2,026	954		1,366		
1999 Nov.		10,340	10,650	- 552	- 528	770	11,570	9,095	2,476	380		1,326		
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	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 Oct.	56,035	18,517	19,053	- 1,829	- 361	1,654	21,985	17,917	4,068	1,916	10,108	3,011	498	3,118
1999 Nov.	58,493	18,069	19,202	- 1,578	- 1,106	1,552	24,713	19,764	4,950	803	11,401	2,941	566	3,248
Euro million														
1999 3rd qtr	104,443	45,008	32,372	3,065	5,377	4,194	34,428	27,900	6,527	1,401	17,916	4,851	839	6,143
1999 Oct.	28,650	9,468	9,742	- 935	- 184	846	11,241	9,161	2,080	980	5,168	1,540	255	1,594
1999 Nov.	29,907	9,238	9,818	- 807	- 566	793	12,636	10,105	2,531	410	5,829	1,504	290	1,661

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	479	3,876	13,473	4,796	398
1999 Oct.	5,161	1,995	373	630	512	1,437	1,012	72	520	140	1,267			
1999 Nov.	7,041	1,194	310	928	520	1,409	955	64	509	121	1,292			
Euro million														
1999 3rd qtr p	9,077	3,057	494	1,514	657	3,117	1,692	133	800	245	1,982	6,888	2,452	204
1999 Oct.	2,639	1,020	191	322	262	735	517	37	266	72	648			
1999 Nov.	3,600	610	159	474	266	720	488	33	260	62	661			

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	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Public authorities													
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998 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
June	1,180,551	-	11,850	104,691	111,259	44,646	394,020	456,171	1,449	10,380	636	45,342	107
Sep.	1,190,614	-	11,768	101,793	114,905	43,212	410,025	450,457	1,591	10,863	637	45,260	104
Federal Government ^{5, 6}													
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 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
June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
West German Länder Governments													
1993	393,577	-	-	62,585	.	.	22,450	293,845	1,733	10,399	.	2,563	2
1994	415,052	-	-	68,643	.	.	20,451	311,622	1,632	10,444	.	2,259	2
1995	442,536	-	-	72,001	.	.	19,151	339,084	1,333	10,965	.	-	2
1996	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997	505,297	-	350	79,901	.	.	6,739	406,499	705	11,102	.	-	2
1998 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
June	270,796	-	-	40,503	.	.	2,146	223,502	135	4,510	.	-	1
Sep.	269,993	-	-	40,551	.	.	1,962	222,878	277	4,325	.	-	1
East German Länder Governments													
1993	40,263	-	-	18,115	.	.	1,000	21,003	5	140	.	.	.
1994	55,650	-	-	19,350	.	.	1,000	35,065	5	230	.	.	.
1995	69,151	-	-	23,845	.	.	1,500	43,328	17	461	.	.	.
1996	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
1998 Dec.	98,192	-	445	25,728	.	.	1,500	70,289	-	230	.	.	.
1999 Mar.	49,502	-	227	13,065	.	.	767	35,361	-	83	.	.	.
June	49,351	-	101	13,031	.	.	767	35,370	-	83	.	.	.
Sep.	50,402	-	83	14,030	.	.	767	35,445	-	78	.	.	.
West German local authorities ⁷													
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 Dec.	158,960	.	.	300	.	.	1,330	153,208	2,244	1,878	.	.	.
1999 Mar.	80,661	.	.	153	.	.	680	77,732	1,125	971	.	.	.
June	80,119	.	.	153	.	.	680	77,190	1,125	971	.	.	.
Sep.	80,401	.	.	153	.	.	680	77,471	1,125	971	.	.	.
East German local authorities ⁷													
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 Dec.	39,873	.	.	225	.	.	460	38,777	255	156	.	.	.
1999 Mar.	20,421	.	.	115	.	.	335	19,761	128	82	.	.	.
June	20,431	.	.	102	.	.	335	19,784	128	82	.	.	.
Sep.	20,452	.	.	102	.	.	335	19,804	128	82	.	.	.

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
"German Unity" Fund / Indemnification Fund ⁵													
1993	87,676	.	1,876	8,873	-	.	43,804	31,566	5	1,552	.	.	.
1994	89,187	.	897	8,867	-	.	43,859	33,744	5	1,816	.	.	.
1995	87,146	.	-	8,891	-	.	44,398	31,925	5	1,927	.	.	.
1996	83,556	.	-	-	-	.	44,321	38,020	5	1,210	.	.	.
1997	79,717	.	-	-	-	.	44,347	34,720	5	645	.	.	.
1998 Dec.	79,413	.	-	-	-	.	47,998	30,975	-	440	.	.	.
1999 Mar.	40,613	.	-	-	-	.	26,723	13,691	-	199	.	.	.
June	40,715	.	-	-	500	.	26,478	13,542	-	194	.	.	.
Sep.	40,345	.	-	-	500	.	27,822	11,834	-	189	.	.	.
ERP Special Fund ⁵													
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.	.
1997	33,650	.	.	.	.	.	10,810	22,840	.	-	.	.	.
1998 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	.	.	.
Sep.	16,368	.	.	.	.	.	6,331	9,639	.	398	.	.	.
Federal Railways Fund ^{5,6}													
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	.	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ^{5,6}													
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 ^{5,6}													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.	.
1996	3,108	.	.	.	.	.	.	3,108	-	-	.	.	.
1997	3,229	.	.	.	.	.	.	3,229	-	-	.	.	.
1998 Sep.	3,460	.	.	.	.	.	.	3,460	-	-	.	.	.
Dec.	3,971	.	.	.	.	.	300	3,671	-	-	.	.	.
1999 Mar.	2,247	.	.	.	.	.	153	2,094	-	-	.	.	.
June	2,302	.	.	.	.	.	153	2,148	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 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 Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are only recorded under the Federal Government from July. — 7 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	Sep. 1999	Total	1st half	3rd qtr	1st half	3rd qtr	1st half	3rd qtr	
	DM million	Euro million	DM million							Euro million
Borrowers										
Federal Government ²	957,983	1,393,830	712,654	+ 52,292	+ 40,673	+ 18,091	+ 38,539	+ 20,607	+ 19,705	+ 10,536
"German Unity" Fund	79,270	78,686	40,231	- 394	- 340	+ 152	+ 171	- 756	+ 87	- 386
ERP Special Fund	34,159	32,013	16,368	+ 509	+ 1,010	+ 36	- 919	- 1,227	- 470	- 627
Federal Railways Fund ²	77,246	-	-	+ 8	- 863	+ 1,885	- 518	-	- 265	-
Inherited Liabilities Fund ²	304,978	-	-	- 18,495	- 18,094	- 6,660	- 9,549	-	- 4,882	-
"Use of Hard Coal" Equalisation Fund ²	3,971	-	-	+ 742	+ 105	+ 126	+ 531	-	+ 271	-
Indemnification Fund	143	223	114	+ 89	+ 33	+ 30	+ 47	+ 33	+ 24	+ 17
West German Länder Governments	525,380	528,060	269,993	+ 20,083	+ 8,731	+ 2,558	+ 4,251	- 1,570	+ 2,173	- 803
East German Länder Governments	98,192	98,578	50,402	+ 8,018	+ 2,400	+ 1,982	- 1,669	+ 2,055	- 853	+ 1,051
West German local authorities ³	158,960	157,250	80,400	+ 2,542	+ 694	- 900	- 535	+ 650	- 274	+ 332
East German local authorities ³	39,873	40,000	20,452	+ 1,514	+ 112	+ 200	+ 153	+ 50	+ 78	+ 26
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146
Types of debt										
Treasury discount paper ⁴	25,431	23,016	11,768	- 905	- 614	- 837	- 2,255	- 160	- 1,153	- 82
Treasury notes ⁵	221,724	199,090	101,793	- 19,545	+ 3,813	- 11,201	- 16,965	- 5,669	- 8,674	- 2,898
Five-year special Federal bonds ⁵	199,774	224,735	114,905	+ 22,054	+ 3,906	+ 8,067	+ 17,830	+ 7,130	+ 9,116	+ 3,646
Federal savings bonds	92,698	84,515	43,212	- 6,619	- 1,770	- 883	- 5,378	- 2,805	- 2,750	- 1,434
Debt securities ⁵	729,416	801,940	410,026	+ 58,661	+ 19,846	+ 14,533	+ 41,220	+ 31,304	+ 21,075	+ 16,005
Direct lending by credit institutions ⁶	894,456	881,017	450,457	+ 19,508	+ 12,780	+ 12,113	- 472	- 11,066	- 241	- 5,658
Loans from social security funds	3,148	3,112	1,591	- 482	- 240	- 40	- 314	+ 278	- 161	+ 142
Other loans ⁶	23,395	21,166	10,822	- 3,465	- 3,283	- 2,126	- 3,172	+ 943	- 1,622	+ 482
Old debt ⁷	1,451	1,450	741	- 79	- 34	- 12	+ 1	- 3	+ 1	- 1
Equalisation claims	88,582	88,520	45,260	- 2,235	+ 57	- 2,115	+ 8	- 111	+ 4	- 57
Investment assistance levy	79	79	40	- 0	- 0	- 0	- 0	+ 0	- 0	+ 0
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146
Creditors										
Banking system										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions	1,179,900	1,155,100	590,593	+ 14,700	+ 52,500	- 10,500	- 16,500	- 6,300	- 8,436	- 3,221
Domestic non-banks										
Social security funds ⁸	3,100	3,100	1,585	- 500	- 200	- 100	- 300	+ 300	- 153	+ 153
Other ⁹	312,470	320,956	182,509	- 18,307	- 22,738	- 17,000	+ 42,000	- 33,657	+ 21,474	- 17,209
Foreign creditors ^{pe}	776,000	840,800	411,488	+ 71,000	+ 4,900	+ 45,100	+ 5,300	+ 59,500	+ 2,709	+ 30,422
Total	2,280,154	2,328,639	1,190,614	+ 66,893	+ 34,462	+ 17,500	+ 30,500	+ 19,843	+ 15,594	+ 10,146

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 See Table VIII. 7, footnote 6. — ³ Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — ⁴ Excluding mobilisation and liquidity paper. — ⁵ Excluding paper in the issuers' portfolios. — ⁶ Including loans raised abroad. — ⁷ 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. — ⁸ Excluding public bonds acquired by supplementary pension funds for government employees. — ⁹ Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total ¹	Federal Government ^{2, 3}	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ⁴	Local authorities ^{4, 5, 6}	Federal Railways Fund ³	Inherited Liabilities Fund ³	"Use of Hard Coal" Equalisation Fund ³
1994	659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	-	-
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	2,220
1996	851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,229
1998	898,030	23,094	31,415	-	22,215	504,148	184,942	45,098	83,447	3,671
1999 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
Sep.	864,400	130,951	23,515	-	19,631	507,396	182,908	-	-	-

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 See Table VIII. 7, footnote 6. — ⁴ From 1991, in the whole of Germany. — ⁵ Data other than end-of-year figures have been estimated. Including municipal special-purpose associations and municipal hospitals. — ⁶ Including contractually agreed loans.

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 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.	712,654	-	11,685	1,633	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Oct.	718,304	-	11,581	1,612	47,274	114,741	42,606	374,872	76,101	61	5,036	636	45,294	103
Nov.	726,100	-	13,055	1,614	44,928	119,111	41,880	379,735	76,416	61	4,987	639	45,183	104
Dec. P	713,955	-	11,549	1,580	44,334	120,295	41,700	379,807	65,451	61	4,987	482	45,183	104

1 Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — 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 residential 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	Seigniorage	
				in cash resources 4	in Bundes-bank advances	in market debt			
(a)	(b)	(c)	(d)	(e)					
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1999 P	315.81	345.50	- 29.69	+ 1.81	-	+ 31.52	-	0.02	- 29.69
1998 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.	26.75	27.30	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73
Oct.	20.37	26.68	- 6.31	- 0.66	-	+ 5.65	-	0.00	- 36.04
Nov.	22.19	30.42	- 8.24	- 0.45	-	+ 7.80	-	0.01	- 44.28
Dec. P	50.69	36.11	+ 14.59	+ 2.43	-	- 12.14	-	0.01	- 29.69

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			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	- 24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	- 10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	- 6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	- 13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	- 9,574	9,574
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	471	- 7,764	7,719
1998 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	1999 o	1999 o	1996 p	1997 p	1998 p	1999 o	1999 o
	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	891.4	455.8	- 1.1	2.4	4.0	0.9	23.9
Construction	216.0	228.5	223.0	215.4	211.4	200.6	198.8	101.6	- 3.4	- 1.9	- 5.1	- 0.9	5.3
Distribution, catering trade, and transportation ¹	565.4	574.2	585.8	588.8	603.1	623.4	639.0	326.7	0.5	2.4	3.4	2.5	17.1
Financing, rents and corporate services ²	851.1	867.5	911.4	954.6	989.6	1,030.1	1,068.9	546.5	4.7	3.7	4.1	3.8	28.7
Public and private services ³	686.8	700.7	713.6	718.6	719.0	722.8	723.8	370.0	0.7	0.1	0.5	0.1	19.4
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	3,568.9	1,824.8	1.1	2.0	2.6	1.8	95.7
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	3,125.9	1,598.2	1.3	2.4	3.1	2.1	83.8
Economic sectors, adjusted ⁴	3,048.0	3,112.1	3,176.6	3,202.2	3,254.5	3,329.2	3,376.0	1,726.1	0.8	1.6	2.3	1.4	90.6
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,728.3	1,906.2	0.8	1.5	2.2	1.4	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	2,119.7	1,083.8	0.8	0.7	2.3	2.0	56.9
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	709.9	363.0	2.1	- 1.1	0.5	0.3	19.0
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	305.0	156.0	1.2	3.4	9.2	5.1	8.2
Construction	482.1	515.5	506.0	491.5	484.4	465.7	464.6	237.6	- 2.9	- 1.4	- 3.9	- 0.2	12.5
Other investment ⁶	26.8	29.0	30.6	33.4	35.3	40.7	44.5	22.8	8.9	5.9	15.1	9.4	1.2
Changes in stocks ⁷	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	42.0	21.5	.	.	.	.	1.1
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	3,685.8	1,884.5	0.3	0.7	2.5	1.9	98.9
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	42.6	21.8	.	.	.	.	1.1
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	1,116.7	571.0	5.1	10.9	7.0	3.8	30.0
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	1,074.1	549.2	3.2	8.3	8.5	5.8	28.8
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	3,728.3	1,906.2	0.8	1.5	2.2	1.4	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	2,236.5	1,143.5	2.7	2.5	3.2	2.8	57.8
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	736.1	376.4	2.8	- 0.5	0.7	2.3	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	310.7	158.9	1.8	4.5	10.0	4.6	8.0
Construction	462.8	505.1	506.0	488.0	479.8	460.7	457.0	233.7	- 3.6	- 1.7	- 4.0	- 0.8	11.8
Other investment ⁶	27.6	29.3	30.6	32.9	35.2	39.5	42.8	21.9	7.3	6.9	12.3	8.4	1.1
Changes in stocks ⁷	- 17.3	1.9	8.1	- 5.6	7.1	29.6	36.2	18.5	.	.	.	.	0.9
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	3,819.4	1,952.8	1.4	1.9	3.0	2.6	98.7
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	52.2	26.7	.	.	.	.	1.3
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	1,127.7	576.6	5.4	12.3	7.0	3.3	29.1
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	1,075.5	549.9	3.8	11.2	6.4	4.5	27.8
Gross domestic product	3,235.4	3,394.4	3,523.0	3,586.0	3,666.6	3,784.2	3,871.6	1,979.5	1.8	2.2	3.2	2.3	100
IV. Prices (1995=100)													
Private consumption	95.6	98.2	100.0	101.9	103.7	104.6	105.5	.	1.9	1.7	0.9	0.9	.
Gross domestic product	95.6	98.0	100.0	101.0	101.8	102.9	103.8	.	1.0	0.8	1.0	0.9	.
Terms of trade	98.5	98.8	100.0	99.6	98.2	100.2	100.9	.	- 0.4	- 1.4	2.0	0.7	.
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	2,044.4	1,045.3	1.3	0.3	1.6	2.1	71.4
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	818.3	418.4	2.8	6.0	5.3	- 0.4	28.6
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	2,862.7	1,463.7	1.7	1.8	2.6	1.4	100
Memo item: Gross national income (Gross nat. product)	3,248.9	3,380.6	3,504.4	3,570.1	3,649.4	3,754.1	3,833.8	1,960.2	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. — o Preliminary figure.

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	1995 = 100	Change from previous year in %	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 %	
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 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 July +	3 107.2	- 1.4	110.5	- 0.9	114.8	+ 1.1	111.3	- 4.1	101.3	- 3.3	102.5	+ 1.3	3 96.9	- 3.8
1999 Aug. +	3 98.7	+ 2.0	101.5	+ 3.4	107.0	+ 4.0	98.7	+ 0.9	88.7	+ 9.4	98.3	+ 3.3	3 88.5	- 2.5
1999 Sep. +	3 115.4	+ 1.9	120.0	+ 2.9	122.4	+ 4.7	124.4	+ 2.1	117.1	- 3.3	107.1	+ 2.7	3 100.6	- 2.6
1999 Oct. p x	114.3	+ 0.7	117.8	+ 1.2	118.4	+ 0.9	120.7	+ 2.2	121.0	- 2.5	109.4	+ 2.4	100.4	+ 0.3
1999 Nov. p x	114.3	+ 2.0	118.5	+ 2.7	118.7	+ 4.2	123.2	+ 2.1	121.6	+ 0.4	108.5	+ 1.8	91.8	+ 0.3
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 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 July +	3 106.4	- 1.8	109.0	- 1.4	112.6	+ 0.4	110.8	- 4.5	99.7	- 4.0	100.5	+ 0.6	3 98.2	- 3.2
1999 Aug. +	3 97.6	+ 1.8	99.9	+ 3.1	105.2	+ 3.8	96.9	- 0.2	87.7	+ 9.9	96.7	+ 3.0	3 88.6	- 1.1
1999 Sep. +	3 114.6	+ 1.7	118.2	+ 2.5	120.3	+ 4.4	123.2	+ 1.7	115.3	- 3.9	105.0	+ 2.2	3 102.5	- 1.3
1999 Oct. p x	113.9	+ 0.8	116.6	+ 1.3	116.4	+ 0.3	120.6	+ 2.6	119.6	- 2.8	108.3	+ 3.1	102.0	+ 1.1
1999 Nov. p x	113.9	+ 2.1	117.2	+ 2.7	116.6	+ 3.7	122.7	+ 2.1	120.0	+ 0.3	107.8	+ 2.8	92.5	+ 1.0
Eastern Germany														
1995 2	100.0	+ 4.9	100.0	+ 9.6	100.1	+ 16.3	100.0	+ 3.2	100.1	+ 12.9	100.1	+ 5.0	100.1	+ 5.5
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1998 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 July +	3 116.1	+ 2.2	137.0	+ 6.3	152.4	+ 8.6	117.1	- 1.3	152.4	+ 14.0	127.8	+ 7.8	3 91.9	- 6.7
1999 Aug. +	3 110.5	+ 2.5	130.1	+ 8.0	137.6	+ 5.9	130.6	+ 16.9	120.6	- 0.5	117.1	+ 3.4	3 87.9	- 7.9
1999 Sep. +	3 123.6	+ 2.1	149.9	+ 7.1	159.7	+ 8.7	143.4	+ 4.5	174.6	+ 10.0	133.7	+ 6.4	3 93.1	- 8.2
1999 Oct. p x	118.7	- 0.3	138.3	+ 1.0	153.0	+ 6.8	122.7	- 6.0	164.4	+ 5.6	123.0	- 4.4	94.5	- 3.0
1999 Nov. p x	118.9	+ 1.5	140.9	+ 3.3	155.1	+ 9.6	132.7	+ 1.4	172.7	+ 5.6	117.0	- 8.5	89.4	- 2.0

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. — + Revised by adjustment to the Quarterly Production Survey (manufacturing + 2.0 %). — 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 ◊

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	100.0	+ 3.3	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	100.0	+ 0.9
1996	99.8	- 0.2	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.3
1997	107.0	+ 7.2	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.4	+ 2.1
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1998 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
1998 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	105.1	+ 1.4
1999 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
1999 Mar.	117.7	- 5.5	108.6	- 5.4	134.3	- 5.5	114.8	- 4.5	118.4	- 8.7	124.1	- 1.6
1999 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
1999 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
1999 June	114.6	+ 0.6	103.2	- 0.7	134.8	+ 2.0	111.6	- 1.5	123.7	+ 2.9	104.3	+ 1.2
1999 July	113.4	+ 1.2	103.3	- 2.5	131.4	+ 7.1	113.5	+ 3.9	116.9	- 1.8	106.3	+ 0.5
1999 Aug.	108.8	+ 8.7	98.8	+ 2.7	127.0	+ 18.5	105.1	+ 6.4	114.7	+ 12.5	107.1	+ 6.8
1999 Sep.	122.2	+ 4.1	108.3	- 1.4	147.5	+ 12.4	117.7	+ 5.8	130.4	+ 3.6	118.5	+ 1.5
1999 Oct.	121.3	+ 9.8	110.2	+ 7.3	141.3	+ 13.5	119.5	+ 10.9	128.0	+ 11.8	113.0	+ 3.0
1999 Nov. p	120.1	+ 12.3	108.2	+ 6.7	141.7	+ 21.0	119.5	+ 13.8	125.8	+ 13.9	110.4	+ 5.1
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.5	100.0	+ 2.6	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 Nov.	105.8	- 2.6	100.3	- 1.0	115.2	- 5.1	103.4	- 6.5	110.5	- 0.5	103.2	+ 4.2
1998 Dec.	100.5	- 4.5	90.1	- 3.6	118.2	- 5.4	94.7	- 6.9	112.2	- 3.8	93.0	+ 1.0
1999 Jan.	104.7	- 5.9	97.1	- 5.7	117.9	- 5.8	103.7	- 6.3	106.5	- 8.3	103.9	+ 0.8
1999 Feb.	105.8	- 4.7	95.6	- 6.0	123.5	- 2.7	99.9	- 7.9	111.1	- 2.5	111.6	- 0.4
1999 Mar.	117.1	- 5.3	108.2	- 5.7	132.2	- 4.9	113.3	- 4.5	118.9	- 8.1	123.4	- 1.8
1999 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
1999 May	104.9	- 2.1	96.6	- 2.7	119.2	- 1.2	103.3	- 2.7	110.4	- 2.6	99.1	+ 1.1
1999 June	113.3	+ 0.1	102.1	- 0.8	132.4	+ 1.3	109.5	- 2.1	123.8	+ 2.3	102.9	+ 1.0
1999 July	112.4	+ 0.7	102.2	- 3.4	130.0	+ 7.0	111.4	+ 3.5	117.5	- 2.5	105.2	+ 0.5
1999 Aug.	107.7	+ 9.1	98.0	+ 2.5	124.3	+ 19.3	102.3	+ 5.2	115.5	+ 14.8	106.7	+ 7.6
1999 Sep.	121.5	+ 4.0	107.3	- 1.8	146.0	+ 12.7	115.7	+ 5.9	131.8	+ 3.3	117.2	+ 1.5
1999 Oct.	120.3	+ 10.4	109.1	+ 6.9	139.4	+ 15.7	117.4	+ 10.3	128.8	+ 14.2	111.4	+ 3.0
1999 Nov. p	118.1	+ 11.6	106.4	+ 6.1	137.7	+ 19.5	117.5	+ 13.6	123.7	+ 11.9	108.6	+ 5.2
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 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
1998 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 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
1999 Sep.	135.7	+ 6.6	121.9	+ 6.1	204.1	+ 7.2	152.4	+ 3.9	112.2	+ 11.8	152.8	+ 4.1
1999 Oct.	138.7	+ 1.2	123.9	+ 12.7	211.8	- 22.6	154.2	+ 15.9	117.4	- 15.6	153.5	+ 5.4
1999 Nov. p	155.3	+ 23.7	128.6	+ 13.0	288.5	+ 56.8	152.9	+ 14.5	157.2	+ 42.0	157.8	+ 8.1

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	100.0	+ 3.6	100.0	99.9	100.0
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.8	70.8	87.7
1998	83.9	- 0.6	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.4	64.6	93.8
1998 Oct.	84.4	- 2.0	77.2	86.3	87.8	89.2	+ 3.4	83.0	96.5	85.3	73.0	- 14.6	65.3	63.2	94.7
Nov.	74.2	+ 5.5	68.8	73.3	79.6	74.2	+ 4.7	69.8	80.1	70.4	74.5	+ 8.0	66.9	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	+ 5.3	63.4	65.5	54.5	65.8	+ 8.9	65.1	73.2	57.7	50.7	- 4.5	59.9	48.1	45.4
Feb.	69.8	+ 2.9	70.2	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.1	62.3	56.0	56.9
Mar.	91.4	- 2.9	92.1	85.7	97.9	99.3	+ 2.3	95.2	98.2	103.5	72.8	- 16.5	85.6	57.5	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	+ 3.7	84.4	84.6	99.6	94.6	+ 5.5	89.2	92.8	100.5	77.6	- 1.3	74.6	66.2	97.0
June	98.4	- 0.7	90.2	96.5	107.2	101.6	+ 0.2	94.7	102.0	106.2	90.8	- 3.0	81.1	84.2	109.8
July	91.3	- 3.6	85.5	83.8	105.0	98.2	+ 0.8	93.5	93.8	106.7	75.0	- 15.0	69.1	61.4	100.3
Aug.	85.2	+ 0.4	82.2	79.0	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 11.9	70.4	57.3	98.0
Sep.	93.3	- 8.6	85.8	90.3	102.7	98.2	- 6.2	94.0	100.1	99.1	81.4	- 15.0	68.9	68.0	112.9
Oct.	82.2	- 2.6	70.2	83.1	90.6	90.1	+ 1.0	80.6	94.9	91.4	63.5	- 13.0	49.0	56.3	88.2

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

parts thereof; civil engineering". — ◦ Bundesbank calculation. — 1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	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	102.6	+ 1.7	+ 1.6	100.0	+ 1.0	+ 1.0	100.0	+ 1.4	111.9	+ 5.8	95.8	- 1.4	99.5	+ 3.9	115.0	+ 5.4
1998 Apr.	101.9	- 4.0	- 4.8	100.7	- 0.5	- 1.0	104.5	+ 4.9	109.0	- 0.4	99.8	- 0.5	95.2	- 5.1	107.0	-16.1
May	101.7	+ 2.2	+ 1.6	98.2	+ 0.9	+ 0.3	101.4	+ 0.3	106.4	+ 4.3	100.3	+ 0.4	89.8	+ 2.4	116.8	+ 8.7
June	97.8	- 1.7	- 2.3	92.6	- 1.7	- 1.9	95.4	+ 0.6	107.6	- 5.8	81.3	- 7.6	89.6	- 0.6	119.9	- 1.6
July	105.3	+ 2.7	+ 2.4	100.7	+ 3.0	+ 2.8	102.0	+ 3.7	116.7	+12.5	94.8	+ 0.2	96.2	+ 1.7	125.8	+ 2.9
Aug.	93.6	+ 2.6	+ 2.7	91.9	+ 2.5	+ 2.8	95.3	- 1.1	103.8	+ 9.6	83.6	+11.5	83.5	+ 6.8	100.6	+ 4.5
Sep.	99.5	+ 1.3	+ 1.2	97.6	+ 0.8	+ 1.2	95.0	+ 0.8	109.8	+ 7.5	101.9	+ 1.9	95.9	+ 2.9	108.9	+ 4.2
Oct.	105.5	- 1.1	- 1.0	104.1	- 1.3	- 0.8	102.1	- 0.4	116.4	+ 6.2	108.9	- 6.2	108.5	+ 3.8	114.2	+ 0.6
Nov.	108.3	+ 5.6	+ 5.5	106.6	+ 3.7	+ 4.2	102.7	+ 4.5	115.9	+11.2	104.7	+ 2.3	112.1	+ 5.0	118.2	+14.2
Dec.	124.2	+ 3.7	+ 3.7	126.6	+ 1.9	+ 2.3	121.0	+ 3.8	138.2	+ 9.0	121.9	- 4.8	126.7	+ 5.2	118.5	+13.9
1999 Jan.	91.3	- 2.5	- 2.4	91.2	- 2.4	- 2.1	91.5	- 2.1	114.4	+ 9.0	87.0	- 4.4	86.0	- 3.8	95.0	- 0.8
Feb.	88.6	- 0.9	- 0.7	87.0	± 0.0	+ 0.5	90.6	+ 1.7	110.7	+ 9.6	65.5	- 7.7	87.8	- 4.8	98.9	- 1.7
Mar.	115.2	+ 4.0	+ 3.5	108.3	+ 7.1	+ 6.9	108.2	+10.7	127.4	+12.6	103.5	+14.5	109.4	- 5.2	148.4	- 3.6
Apr.	104.6	+ 2.6	+ 2.4	98.8	- 1.9	- 1.9	101.9	- 2.5	115.6	+ 6.1	97.3	- 2.5	96.2	+ 1.1	131.1	+22.5
May	100.8	- 0.9	- 0.9	95.9	- 2.3	- 2.2	98.7	- 2.7	113.2	+ 6.4	97.0	- 3.3	88.4	- 1.6	123.3	+ 5.6
June	102.9	+ 5.2	+ 5.3	96.1	+ 3.8	+ 4.0	98.2	+ 2.9	119.4	+11.0	88.2	+ 8.5	91.9	+ 2.6	134.5	+12.2
July	105.2	- 0.1	- 0.3	100.3	- 0.4	- 0.5	102.9	+ 0.9	122.4	+ 4.9	97.4	+ 2.7	92.5	- 3.8	128.1	+ 1.8
Aug.	95.9	+ 2.5	+ 2.0	93.5	+ 1.7	+ 1.3	94.6	- 0.7	112.9	+ 8.8	84.3	+ 0.8	85.4	+ 2.3	107.3	+ 6.7
Sep.	98.9	- 0.6	- 1.2	96.1	- 1.5	- 2.2	94.9	- 0.1	117.8	+ 7.3	87.7	-13.9	95.3	- 0.6	112.9	+ 3.7
Oct.	105.3	- 0.2	- 1.0	104.1	± 0.0	- 0.7	98.3	- 3.7	119.1	+ 2.3	113.2	+ 3.9	106.4	- 1.9	113.1	- 1.0
Nov.	109.5	+ 1.1	+ 0.3	108.4	+ 1.7	+ 1.0	104.6	+ 1.9	121.7	+ 5.0	104.6	- 0.1	111.1	- 0.9	116.7	- 1.3

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 %	Thousands													
Germany																
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316 ⁸	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 ⁹	343	4,279	- 105	11.1	422		
1999	...	...	...	...	...	...	...	119	430	358	4,099	- 180	10.5	456
1998 Dec.	36,209	+ 0.8	+ 299	...	...	6,400	1,129	107	505	369	4,197	- 324	10.9	345
1999 Jan.	35,501	+ 0.8	+ 298	...	...	6,376	1,062	145	465	371	4,455	- 368	11.5	395
Feb.	35,547	+ 0.8	+ 299	...	...	6,365	1,034	161	465	373	4,465	- 354	11.6	451
Mar.	35,769	+ 0.8	+ 289	...	...	6,368	1,089	167	467	376	4,288	- 335	11.1	496
Apr.	35,952	+ 0.7	+ 245	...	...	6,335	1,116	136	465	375	4,145	- 275	10.7	508
May	36,068	+ 0.5	+ 196	...	...	6,331	1,124	137	454	379	3,998	- 199	10.2	502
June	36,170	+ 0.4	+ 143	...	...	6,343	1,129	131	439	366	3,938	- 137	10.1	491
July	36,245	+ 0.3	+ 101	...	...	6,373	1,133	107	422	343	4,027	- 107	10.3	482
Aug.	36,363	+ 0.1	+ 36	...	...	6,397	1,140	88	407	329	4,024	- 72	10.3	479
Sep.	36,528	- 0.1	- 48	...	...	6,406	1,138	86	390	342	3,943	- 22	10.1	458
Oct.	o 36,574	o - 0.2	o - 74	...	...	6,386	1,134	90	380	351	3,883	- 8	9.9	431
Nov.	...	...	...	...	...	...	...	90	372	346	3,901	- 45	10.0	412
Dec.	...	...	...	...	...	...	...	85	358	324	4,047	- 150	10.3	402
Western Germany																
1997	.	.	.	.	.	5,753 ⁸	836	133	68	248	3,021	+ 225	9.8	282
1998	.	.	.	.	.	5,813	804	81	71 ⁹	193	2,904	- 117	9.4	342
1999	.	.	.	.	.	...	...	92	82	215	2,756	- 149	8.8	386
1998 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	759	125	86	224	2,897	- 178	9.3	409
Apr.	.	.	.	.	.	5,748	777	103	87	227	2,800	- 153	9.0	422
May	5,742	781	107	87	232	2,695	- 130	10	8.6	423	
June	.	.	.	.	.	5,752	785	102	86	224	2,653	- 120	8.4	418
July	.	.	.	.	.	5,778	788	83	83	210	2,692	- 126	8.6	413
Aug.	.	.	.	.	.	5,799	794	69	81	202	2,678	- 124	8.5	409
Sep.	.	.	.	.	.	5,802	794	66	78	207	2,622	- 111	8.3	391
Oct.	.	.	.	.	.	5,779	789	71	76	211	2,591	- 113	8.2	368
Nov.	.	.	.	.	.	...	...	70	74	208	2,604	- 141	8.3	356
Dec.	.	.	.	.	.	...	...	66	70	195	2,690	- 195	8.6	354
Eastern Germany																
1997	.	.	.	.	.	564 ⁸	389	49	235	184	1,363	+ 194	18.1	56
1998	.	.	.	.	.	586	355	34	314 ⁹	149	1,375	+ 12	18.2	79
1999	.	.	.	.	.	...	...	27	348	143	1,344	- 31	17.6	70
1998 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	329	42	382	153	1,392	- 157	18.4	87
Apr.	.	.	.	.	.	587	339	33	377	148	1,346	- 123	17.8	86
May	589	342	30	367	147	1,303	- 69	10	17.0	78	
June	.	.	.	.	.	591	344	29	353	143	1,285	- 17	16.8	73
July	.	.	.	.	.	595	345	24	338	134	1,335	+ 19	17.4	69
Aug.	.	.	.	.	.	598	346	20	327	127	1,346	+ 52	17.6	70
Sep.	.	.	.	.	.	604	345	21	313	134	1,321	+ 89	17.2	67
Oct.	.	.	.	.	.	607	345	19	304	139	1,293	+ 105	16.9	63
Nov.	.	.	.	.	.	...	...	19	299	139	1,297	+ 96	16.9	55
Dec.	.	.	.	.	.	...	...	19	287	129	1,357	+ 45	17.7	48

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 1	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1				Exports				Imports		
	Total	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													
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1999	104.9	104.8	105.7	101.9	102.8	106.4	109.2	...	...	...	...	...	113.5
1998 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	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	83.8	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	82.9	101.5	102.1	126.4
Nov.	105.2	105.1	105.8	100.1	103.7	106.4	109.7	...	99.2	84.0	101.7	103.5	138.1
Dec.	105.5	105.5	106.0	100.4	104.0	107.0	109.7		...	...	...	...	145.2
Change from previous year in %													
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1999	+ 0.6	+ 0.7	+ 0.4	- 1.1	+ 0.9	+ 0.3	+ 1.1	...	...	...	...	...	+ 17.0
1998 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	- 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	- 2.3	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	- 1.5	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.0	+ 0.5	- 1.6	+ 1.7	+ 0.5	+ 1.3	...	+ 0.7	+ 1.6	+ 1.1	+ 5.9	+ 60.2
Dec.	+ 1.2	+ 1.3	+ 0.7	- 1.7	+ 2.1	+ 0.8	+ 1.2		...	...	...	...	+ 81.3

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

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

IX. Economic conditions

8. Households' income * Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		"Mass income" 4		Disposable income 5		Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,351.4	.	937.4	.	427.6	.	1,365.1	.	1,915.5	.	250.1	.	13.1
1992	1,462.8	8.2	998.6	6.5	475.4	11.2	1,474.0	8.0	2,051.4	7.1	265.4	6.1	12.9
1993	1,501.0	2.6	1,028.0	2.9	512.8	7.9	1,540.8	4.5	2,120.8	3.4	263.3	- 0.8	12.4
1994	1,522.7	1.4	1,024.1	- 0.4	531.3	3.6	1,555.3	0.9	2,178.5	2.7	253.4	- 3.7	11.6
1995	1,570.0	3.1	1,030.9	0.7	555.6	4.6	1,586.5	2.0	2,253.7	3.5	252.1	- 0.5	11.2
1996 P	1,585.7	1.0	1,024.5	- 0.6	596.8	7.4	1,621.3	2.2	2,304.7	2.3	249.3	- 1.1	10.8
1997 P	1,579.8	- 0.4	1,004.6	- 1.9	611.0	2.4	1,615.6	- 0.4	2,351.3	2.0	244.6	- 1.9	10.4
1998 P	1,605.8	1.6	1,021.6	1.7	620.2	1.5	1,641.7	1.6	2,416.6	2.8	241.9	- 1.1	10.0
1998 1st qtr P	366.6	0.5	236.0	0.4	154.4	- 0.2	390.4	0.1	604.1	3.5	84.0	3.2	13.9
2nd qtr P	384.5	1.5	240.9	1.3	155.1	2.3	396.0	1.7	596.5	2.4	58.2	3.4	9.8
3rd qtr P	400.7	2.2	262.0	2.4	154.6	2.1	416.6	2.3	593.6	3.0	49.0	- 3.1	8.2
4th qtr P	454.0	2.2	282.7	2.5	156.0	1.8	438.7	2.3	622.3	2.2	50.7	- 10.1	8.1
1999 1st qtr P	375.1	2.3	240.0	1.7	160.6	4.0	400.6	2.6	610.2	1.0	75.8	- 9.8	12.4
2nd qtr P	394.5	2.6	246.9	2.5	157.9	1.8	404.8	2.2	606.7	1.7	52.6	- 9.6	8.7
3rd qtr P	409.1	2.1	265.2	1.2	159.7	3.3	424.9	2.0	605.7	2.0	47.0	- 4.0	7.8
Euro billion													
1999 1st qtr P	191.8	.	122.7	.	82.1	.	204.8	.	312.0	.	38.7	.	.
2nd qtr P	201.7	.	126.3	.	80.7	.	207.0	.	310.2	.	26.9	.	.
3rd qtr P	209.2	.	135.6	.	81.6	.	217.2	.	309.7	.	24.0	.	.

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

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

9. Pay rates and actual earnings Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		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	76.6	.	78.6	.	81.8	.	73.4	.	76.9	.	77.6	.
1992	85.8	12.0	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	97.7	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	118.5	2.0	116.4	1.8
1999 1st qtr P	99.7	2.7	99.3	2.6	x 98.5	x 1.5	101.0	4.0	99.7	3.9	101.0	1.7
2nd qtr P	100.6	2.9	100.2	2.9	x 102.4	x 2.1	101.9	3.1	100.7	3.1	109.9	2.6
3rd qtr P	112.6	3.0	112.1	2.9	x 105.2	x 2.1	118.7	3.3	117.2	3.3	104.8	2.1
1999 Feb. P	99.6	2.7	99.2	2.6	.	.	101.2	4.2	99.9	4.1	98.9	0.9
Mar. P	99.8	2.9	99.4	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	2.8	106.5	3.3
May P	100.8	3.0	100.4	2.9	.	.	102.4	3.3	101.1	3.3	109.5	3.3
June P	100.7	2.9	100.3	2.9	.	.	101.9	3.1	100.6	3.1	113.7	1.4
July P	135.8	3.1	135.3	3.1	.	.	152.2	3.6	150.3	3.6	106.6	1.5
Aug. P	101.0	2.9	100.6	2.9	.	.	101.9	3.0	100.7	3.0	103.9	2.6
Sep. P	101.0	2.8	100.6	2.8	.	.	102.0	3.0	100.7	3.1	104.0	2.4
Oct. P	101.1	2.8	100.6	2.7	.	.	102.0	2.9	100.7	2.9	.	.
Nov. P	167.2	1.5	166.5	1.5	.	.	163.1	0.8	161.1	0.8	.	.

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 Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office.

X. Foreign trade and payments

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

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

Item	1998	1999						
		1st qtr	2nd qtr	3rd qtr	July	Aug.	Sep.	Oct.
A. Current account	+ 60,295	+ 11,932	+ 14,758	+ 7,803	+ 8,212	+ 1,507	- 1,916	+ 3,580
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	179,668	193,061	193,303	69,378	57,298	66,627	71,734
Imports (f.o.b.) incl. supplementary items	653,590	158,155	168,221	166,484	56,043	50,279	60,162	61,560
Balance	+ 118,807	+ 21,513	+ 24,840	+ 26,819	+ 13,335	+ 7,019	+ 6,465	+ 10,174
2. Services								
Receipts	231,967	50,706	59,259	62,385	22,713	19,859	19,813	19,729
Expenditure	232,834	53,922	59,086	64,004	21,943	20,963	21,098	20,364
Balance	- 866	- 3,219	+ 176	- 1,619	+ 770	- 1,104	- 1,285	- 635
3. Factor income (balance)	- 11,864	- 816	- 934	- 3,627	- 1,501	+ 391	- 2,517	- 1,931
4. Current transfers								
Transfer payments from non-residents	61,119	23,786	14,842	12,621	4,428	4,021	4,172	4,570
Transfer payments to non-residents	106,899	29,335	24,166	26,391	8,820	8,820	8,751	8,598
Balance	- 45,780	- 5,549	- 9,321	- 13,770	- 4,392	- 4,799	- 4,579	- 4,028
B. Balance of capital transfers	+ 12,660	+ 2,754	+ 3,429	+ 1,740	+ 715	+ 602	+ 423	+ 1,559
C. Financial account (net capital exports: -) ¹	- 69,113	- 33,126	- 28,256	- 3,409	- 3,438	+ 32,859	- 32,830	+ 30,547
1. Direct investment	- 102,590	- 15,559	- 52,592	- 18,574	- 5,700	- 5,861	- 7,013	- 11,582
Investment outside the euro area	- 182,968	- 36,348	- 76,879	- 19,796	+ 113	- 9,372	- 10,537	- 18,510
Foreign investment in the euro area	+ 80,380	+ 20,789	+ 24,287	+ 1,222	- 5,813	+ 3,511	+ 3,524	+ 6,928
2. Investment in securities	- 85,262	- 54,666	- 7,038	+ 25,042	+ 3,030	+ 1,790	+ 20,222	- 14,438
Investment outside the euro area	- 302,069	- 65,322	- 85,620	- 56,945	- 19,046	- 20,664	- 17,235	- 15,268
Equities	- 98,720	- 21,687	- 40,897	- 24,200	- 5,163	- 10,331	- 8,706	- 12,232
Bonds and notes	- 187,098	- 43,772	- 52,525	- 22,286	- 13,349	- 5,711	- 3,226	+ 2,713
Money market paper	- 16,253	+ 137	+ 7,802	- 10,459	- 534	- 4,622	- 5,303	- 5,749
Foreign investment in the euro area	+ 216,808	+ 10,656	+ 78,582	+ 81,987	+ 22,076	+ 22,454	+ 37,457	+ 830
Equities	+ 98,298	- 5,427	+ 31,270	+ 20,492	+ 9,454	+ 3,080	+ 7,958	+ 9,204
Bonds and notes	+ 102,727	+ 2,895	+ 33,659	+ 24,757	+ 716	+ 7,683	+ 16,358	- 13,290
Money market paper	+ 15,784	+ 13,188	+ 13,653	+ 36,738	+ 11,906	+ 11,691	+ 13,141	+ 4,916
3. Financial derivatives	- 8,232	- 1,419	- 594	+ 2,555	+ 1,770	+ 1,496	- 711	- 1,423
4. Credit transactions and other investment (balance)	+ 118,519	+ 33,032	+ 25,335	- 13,892	- 1,822	+ 34,946	- 47,016	+ 57,909
Eurosysteem	+ 2,719	+ 2,913	+ 4,444	+ 10	+ 601	- 1,167	+ 576	- 100
Public authorities	- 9,009	- 7,540	+ 997	- 3,166	- 3,134	+ 174	- 206	- 1,744
Credit institutions	+ 155,529	+ 45,244	+ 27,660	+ 5,869	+ 8,427	+ 38,358	- 40,916	+ 50,333
long-term	+ 606	- 6,856	- 2,423	- 6,163	- 18	- 2,603	- 3,542	- 482
short-term	+ 154,926	+ 52,101	+ 30,062	+ 12,032	+ 8,445	+ 40,961	- 37,374	+ 50,815
Enterprises and individuals	- 30,725	- 7,588	- 7,769	- 16,605	- 7,716	- 2,419	- 6,470	+ 9,420
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 5,486	+ 6,633	+ 1,460	- 716	+ 488	+ 1,688	+ 81
D. Balance of unclassifiable transactions ¹	- 3,843	+ 18,440	+ 10,069	- 6,134	- 5,489	- 34,968	+ 34,323	- 35,686

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

X. Foreign trade and payments

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

Period	Current account											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	- 6,536	+ 126,970	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,117	+ 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	- 17,103	- 982	
2nd qtr ⁸	+ 4,435	+ 34,344	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,612	- 1,989	
3rd qtr ⁸	- 6,377	+ 31,953	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,206	- 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	- 31,672	
2nd qtr ⁸	+ 3,421	+ 31,718	- 1,529	- 17,042	+ 551	- 10,276	- 106	+ 37,548	- 577	- 40,286	+ 14,219	
3rd qtr ⁸	- 15,482	+ 32,259	- 1,077	- 22,725	- 8,637	- 15,303	- 1,536	- 30,469	- 812	+ 48,300	- 28,794	
1998 Oct. ⁸	- 1,669	+ 11,716	+ 33	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,545	+ 173	
Nov. ⁸	+ 3,732	+ 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. ⁸	- 5,146	+ 11,187	- 194	- 8,024	- 3,046	- 5,070	- 109	- 36,036	- 260	+ 41,551	- 36,170	
Oct. ⁸	- 3,772	+ 11,405	- 82	- 5,957	- 4,180	- 4,958	+ 299	+ 8,580	+ 224	- 5,331	+ 29,352	
Nov. ^{8p}	+ 408	+ 15,600	- 186	- 7,005	- 2,862	- 5,140	+ 312	- 15,999	- 692	+ 15,971	- 38,939	
	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 ⁸	- 7,916	+ 16,494	- 550	- 11,619	- 4,416	- 7,824	- 786	- 15,579	- 415	+ 24,695	- 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	+ 8,332	
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. ⁸	- 2,631	+ 5,720	- 99	- 4,103	- 1,557	- 2,592	- 56	- 18,425	- 133	+ 21,245	- 18,940	
Oct. ⁸	- 1,928	+ 5,831	- 42	- 3,046	- 2,137	- 2,535	+ 153	+ 4,387	+ 115	- 2,726	+ 15,008	
Nov. ^{8p}	+ 208	+ 7,976	- 95	- 3,581	- 1,463	- 2,628	+ 160	- 8,180	- 354	+ 8,166	- 19,909	

^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	1999						
					Jan. / Oct. 1	July	August	September	October	November P	
All countries ²		Exports	788,937	888,616	955,170	411,625	44,199	38,287	42,478	44,148	48,470
		Imports	690,399	772,149	828,200	357,221	36,663	35,049	36,758	38,316	40,494
		Balance	+ 98,538	+ 116,467	+ 126,970	+ 54,404	+ 7,536	+ 3,238	+ 5,720	+ 5,831	+ 7,976
I. Industrialised countries		Exports	602,346	667,038	728,539	318,323	33,442	29,429	32,715	34,114	...
		Imports	530,496	585,621	628,089	266,507	27,041	26,012	26,596	28,373	...
		Balance	+ 71,850	+ 81,417	+ 100,450	+ 51,815	+ 6,400	+ 3,417	+ 6,119	+ 5,741	...
1. EU member countries		Exports	453,715	493,554	539,793	235,021	23,669	21,944	24,130	25,016	...
		Imports	388,558	424,430	452,037	190,950	19,482	18,998	18,636	20,213	...
		Balance	+ 65,157	+ 69,124	+ 87,757	+ 44,071	+ 4,187	+ 2,946	+ 5,494	+ 4,803	...
of which											
EMU member countries		Exports	350,928	375,758	413,055	180,552	18,169	16,525	18,370	19,253	...
		Imports	310,391	337,439	361,921	152,745	15,485	15,242	14,502	15,931	...
		Balance	+ 40,537	+ 38,319	+ 51,134	+ 27,808	+ 2,685	+ 1,283	+ 3,868	+ 3,322	...
of which											
Austria		Exports	45,506	46,680	51,760	22,189	2,190	2,232	2,352	2,507	...
		Imports	27,275	29,082	33,078	14,412	1,423	1,437	1,488	1,540	...
		Balance	+ 18,231	+ 17,598	+ 18,683	+ 7,777	+ 767	+ 795	+ 865	+ 968	...
Belgium and Luxembourg		Exports	49,832	51,666	54,288	23,093	2,048	2,340	2,401	2,502	...
		Imports	43,906	47,421	46,437	18,703	1,672	2,000	1,911	2,165	...
		Balance	+ 5,926	+ 4,245	+ 7,851	+ 4,390	+ 376	+ 339	+ 490	+ 337	...
France		Exports	87,911	94,420	105,901	47,607	4,899	4,199	4,840	4,867	...
		Imports	73,681	81,090	88,914	37,915	3,885	3,540	3,522	3,885	...
		Balance	+ 14,230	+ 13,330	+ 16,987	+ 9,692	+ 1,014	+ 659	+ 1,318	+ 982	...
Italy		Exports	59,271	65,053	70,533	30,742	3,194	2,462	3,085	3,226	...
		Imports	58,343	61,074	64,513	26,635	2,805	2,724	2,484	2,606	...
		Balance	+ 928	+ 3,978	+ 6,020	+ 4,107	+ 389	- 262	+ 601	+ 621	...
Netherlands		Exports	60,277	63,054	66,910	26,961	2,764	2,707	2,610	2,825	...
		Imports	61,097	67,537	69,425	28,717	2,770	3,018	2,781	3,325	...
		Balance	- 819	- 4,483	- 2,515	- 1,756	- 6	- 311	- 171	- 500	...
Spain		Exports	28,959	33,071	38,454	18,183	1,993	1,514	1,870	1,968	...
		Imports	22,856	25,941	27,801	11,557	1,045	803	1,065	1,044	...
		Balance	+ 6,103	+ 7,130	+ 10,653	+ 6,626	+ 948	+ 710	+ 806	+ 924	...
Sweden		Exports	19,042	20,630	21,874	9,326	832	896	1,016	1,008	...
		Imports	14,589	14,819	16,331	6,602	640	668	572	683	...
		Balance	+ 4,453	+ 5,812	+ 5,543	+ 2,725	+ 192	+ 228	+ 444	+ 325	...
United Kingdom		Exports	63,667	74,962	81,356	35,107	3,690	3,509	3,725	3,711	...
		Imports	47,486	54,342	56,694	24,714	2,723	2,333	2,892	2,781	...
		Balance	+ 16,181	+ 20,620	+ 24,662	+ 10,394	+ 967	+ 1,176	+ 832	+ 930	...
2. Other European industrial countries		Exports	57,088	62,869	66,640	27,323	3,027	2,341	2,858	2,959	...
		Imports	50,631	56,705	58,057	24,573	2,513	2,193	2,648	2,808	...
		Balance	+ 6,456	+ 6,164	+ 8,582	+ 2,749	+ 514	+ 147	+ 210	+ 151	...
of which											
Switzerland		Exports	37,791	39,847	42,686	18,690	2,059	1,614	1,944	2,004	...
		Imports	27,397	29,858	32,550	13,915	1,403	1,128	1,488	1,515	...
		Balance	+ 10,395	+ 9,989	+ 10,136	+ 4,775	+ 655	+ 486	+ 456	+ 490	...
3. Non-European industrial countries		Exports	91,544	110,615	122,107	55,979	6,746	5,144	5,727	6,139	...
		Imports	91,307	104,487	117,995	50,984	5,046	4,820	5,312	5,352	...
		Balance	+ 237	+ 6,128	+ 4,111	+ 4,995	+ 1,700	+ 323	+ 415	+ 787	...
of which											
Japan		Exports	21,191	20,476	18,310	8,475	1,001	675	960	917	...
		Imports	34,440	37,478	41,047	17,480	1,755	1,563	1,865	1,891	...
		Balance	- 13,248	- 17,002	- 22,737	- 9,005	- 754	- 888	- 905	- 974	...
United States		Exports	60,114	76,617	89,751	41,684	5,085	3,942	4,157	4,568	...
		Imports	49,488	59,039	68,307	30,185	2,934	2,913	3,118	3,149	...
		Balance	+ 10,626	+ 17,578	+ 21,444	+ 11,499	+ 2,151	+ 1,029	+ 1,039	+ 1,418	...
II. Countries in transition		Exports	82,665	102,960	115,463	45,823	5,239	4,113	4,966	5,011	...
		Imports	80,347	96,792	108,819	50,228	5,251	5,045	5,691	5,728	...
		Balance	+ 2,317	+ 6,168	+ 6,645	- 4,405	- 11	- 932	- 725	- 716	...
of which											
Central and east European countries in transition		Exports	70,024	90,282	101,499	39,608	4,471	3,503	4,298	4,435	...
		Imports	61,846	74,304	84,280	38,497	4,003	3,741	4,282	4,307	...
		Balance	+ 8,179	+ 15,978	+ 17,220	+ 1,112	+ 468	- 239	+ 16	+ 128	...
China ³		Exports	10,887	10,629	11,900	5,615	694	541	596	511	...
		Imports	18,012	21,534	23,181	10,928	1,146	1,183	1,315	1,343	...
		Balance	- 7,124	- 10,906	- 11,280	- 5,314	- 452	- 642	- 719	- 831	...
III. Developing countries		Exports	101,677	116,124	108,860	45,878	5,417	4,662	4,693	4,915	...
		Imports	78,699	88,792	90,249	39,162	4,328	3,944	4,427	4,170	...
		Balance	+ 22,978	+ 27,332	+ 18,610	+ 6,716	+ 1,089	+ 717	+ 266	+ 745	...
of which											
Newly industrialising countries in south-east Asia ⁴		Exports	44,456	48,444	36,657	15,110	1,744	1,468	1,628	1,678	...
		Imports	35,725	40,094	42,310	17,954	1,856	1,796	2,107	2,023	...
		Balance	+ 8,730	+ 8,350	- 5,653	- 2,844	- 113	- 328	- 479	- 345	...
OPEC-countries		Exports	16,708	20,024	19,213	7,363	896	746	753	747	...
		Imports	12,525	13,932	11,215	5,022	606	567	589	703	...
		Balance	+ 4,183	+ 6,092	+ 7,998	+ 2,340	+ 289	+ 179	+ 164	+ 43	...

* 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 from January until March 1999 which have

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

X. Foreign trade and payments

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

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

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services					Investment income
							Total	of which		Compensation of employees 4		
								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	- 11,619	- 9,605	+ 767	+ 448	- 464	+ 535	- 3,301	- 523	- 228	- 553	- 3,863	
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.	- 4,103	- 3,411	+ 186	+ 143	- 137	+ 210	- 1,094	- 134	- 47	- 182	- 1,375	
Oct.	- 3,046	- 2,611	+ 265	+ 66	- 100	+ 112	- 778	- 150	- 28	- 107	- 2,030	
Nov.	- 3,581	- 1,991	+ 258	+ 31	- 212	+ 129	- 1,796	- 224	- 47	- 87	- 1,376	

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	International Organisations 2				Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
		Total	of which European Communities	other current transfers 3							
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,821
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	- 7,824	- 5,612	- 5,027	- 4,581	- 584	- 2,213	- 857	- 1,355	- 786	- 296	- 489
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.	- 2,592	- 1,881	- 1,718	- 1,650	- 163	- 712	- 286	- 426	- 56	- 103	+ 47
Oct.	- 2,535	- 1,798	- 1,511	- 1,476	- 287	- 737	- 286	- 451	+ 153	- 103	+ 256
Nov.	- 2,628	- 1,860	- 1,519	- 1,382	- 341	- 768	- 286	- 482	+ 160	- 203	+ 363

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1996	1997	1998	1998		1999				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov.
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 185,612	- 120,103	- 53,781	- 72,531	- 34,986	- 20,388	- 65,234
1. Direct investment ¹	- 76,483	- 69,859	- 152,401	- 70,045	- 21,035	- 25,083	- 2,406	- 8,667	- 10,476	- 7,522
Equity capital	- 35,614	- 41,913	- 104,975	- 63,771	- 518	- 11,498	- 17,830	- 10,534	- 12,734	- 1,587
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	+ 18,110	+ 2,780	+ 3,105	- 5,308
Other capital	- 6,048	- 6,791	- 7,114	- 2,546	- 1,069	- 1,476	- 1,918	- 658	- 591	- 372
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 64,942	- 58,312	- 39,153	- 42,095	- 13,667	- 5,928	- 12,752
Equities ³	- 21,931	- 62,598	- 108,493	- 19,379	- 17,643	- 7,401	- 17,567	- 2,665	- 1,009	- 6,474
Investment fund certificates ⁴	- 4,274	- 14,935	- 21,045	- 2,761	- 4,476	- 2,950	- 3,486	- 838	- 814	- 3,067
Bonds and notes ⁵	- 20,572	- 76,627	- 109,234	- 36,476	- 35,653	- 28,551	- 18,317	- 8,903	- 3,680	- 4,083
Money market instruments	+ 759	+ 78	+ 7,249	+ 6,326	- 539	- 252	- 2,726	- 1,261	- 426	+ 872
3. Financial derivatives ⁶	- 8,842	- 15,062	- 11,982	- 4,390	+ 1,519	- 13	+ 2,430	- 95	- 3,008	- 427
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 45,138	- 42,067	+ 10,851	- 29,859	- 12,411	- 881	- 44,508
Credit institutions ⁷	- 60,710	- 141,136	- 140,352	- 80,686	- 26,831	+ 132	- 17,648	+ 695	- 14,136	- 20,927
Long-term	- 16,107	- 54,128	- 66,270	- 13,502	- 9,630	- 14,119	- 9,939	- 2,822	- 1,978	- 909
Short-term	- 44,603	- 87,008	- 74,082	- 67,183	- 17,201	+ 14,251	- 7,710	+ 3,518	- 12,158	- 20,018
Enterprises and individuals	+ 3,686	+ 5,759	- 115	+ 32,084	+ 9,029	+ 1,320	- 734	- 1,157	- 543	+ 298
Long-term	- 1,766	- 562	+ 4,590	+ 1,009	- 305	- 1,768	+ 462	+ 626	- 306	- 24
Short-term ⁷	+ 5,452	+ 6,321	- 4,705	+ 31,074	+ 9,334	+ 3,087	- 1,196	- 1,783	- 236	+ 322
General government	- 595	- 4,019	- 706	+ 4,115	+ 4,293	+ 1,351	+ 2,306	+ 983	- 1,103	+ 1,092
Long-term	- 1,326	- 3,110	- 1,722	- 305	+ 29	- 61	- 92	- 30	- 107	- 122
Short-term ⁷	+ 730	- 910	+ 1,016	+ 4,419	+ 4,264	+ 1,411	+ 2,398	+ 1,013	- 996	+ 1,214
Bundesbank	+ 515	+ 500	- 151	- 651	- 28,558	+ 8,048	- 13,783	- 12,933	+ 14,901	- 24,971
5. Other investment ⁸	- 4,015	- 4,354	- 7,569	- 1,097	- 208	- 383	- 601	- 146	- 93	- 25
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 158,522	+ 77,363	+ 72,979	+ 56,953	+ 16,561	+ 24,775	+ 57,054
1. Direct investment ¹	+ 8,482	+ 16,656	+ 34,983	- 5,308	+ 10,318	+ 12,779	- 9,389	+ 65	+ 5,263	- 324
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 3,997	+ 479	- 961	+ 562	+ 78	- 976	+ 338
Reinvested earnings ²	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	- 9,160	+ 9,877	+ 13,758	- 9,953	- 8	+ 6,283	- 649
Other capital	- 933	- 645	- 837	- 144	- 38	- 19	+ 2	- 4	- 44	- 13
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 52,686	+ 20,559	+ 45,280	+ 50,875	+ 15,189	+ 4,641	+ 28,285
Equities ³	+ 22,064	+ 27,450	+ 97,192	+ 37,954	- 15,185	+ 21,411	+ 10,012	+ 3,926	+ 1,763	+ 4,449
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 1,415	+ 1,620	- 1,459	+ 576	+ 355	+ 1,448	+ 1,343
Bonds and notes ⁵	+ 102,850	+ 122,912	+ 147,873	+ 21,560	+ 32,643	+ 19,219	+ 24,422	+ 3,715	+ 1,368	+ 6,497
Money market instruments	+ 19,465	+ 12,242	+ 13,169	- 5,414	+ 1,481	+ 6,110	+ 15,865	+ 7,192	+ 62	+ 15,997
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 111,148	+ 46,509	+ 14,945	+ 15,469	+ 1,301	+ 14,885	+ 29,090
Credit institutions ⁷	+ 55,681	+ 205,009	+ 281,202	+ 108,286	+ 48,388	+ 14,103	+ 17,222	+ 9,395	+ 9,557	+ 27,602
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 14,977	+ 13,581	+ 8,217	+ 11,206	+ 1,393	+ 2,119	+ 1,210
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 93,309	+ 34,807	+ 5,886	+ 6,016	+ 8,002	+ 7,438	+ 26,392
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 642	+ 4,406	+ 2,486	+ 570	- 2,227	+ 5,738	- 1,283
Long-term	+ 623	- 959	+ 9,179	- 317	+ 2,169	+ 620	- 179	- 190	+ 5	- 162
Short-term ⁷	+ 5,089	+ 16,823	+ 897	+ 959	+ 2,237	+ 1,867	+ 750	- 2,037	+ 5,733	- 1,121
General Government	+ 5,523	- 13,038	- 2,466	- 1,452	- 5,313	- 1,162	- 1,800	- 439	- 402	- 2,644
Long-term	+ 2,211	- 7,351	- 8,361	- 5,383	- 2,473	- 1,107	- 1,561	- 558	- 357	- 2,913
Short-term ⁷	+ 3,312	- 5,687	+ 5,895	+ 3,932	- 2,840	- 55	- 238	+ 119	- 45	+ 269
Bundesbank	- 1,773	- 643	+ 3,588	+ 3,672	- 972	- 483	- 523	- 5,428	- 8	+ 5,416
4. Other investment	+ 22	- 768	- 63	- 4	- 23	- 24	- 2	+ 6	- 14	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	- 27,089	- 42,740	+ 19,198	- 15,579	- 18,425	+ 4,387	- 8,180

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)
	Total	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	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 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						Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)	
	Total	Monetary reserves				Other claims on non-euro- area residents 1				
		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	–	9	6,714	102,096
July	94,544	86,779	28,106	8,445	50,229	34,256	–	8	6,024	88,520
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747
Dec.	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779

* 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 Aug.	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
Oct.	285,847	63,114	222,733	113,450	109,283	100,941	8,342	274,927	52,358	222,569	155,486	67,083	47,919	19,164
Nov.	292,453	61,949	230,504	118,701	111,803	103,186	8,617	274,078	49,467	224,611	155,973	68,638	48,779	19,859
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 Aug.	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
Oct.	168,944	58,358	110,586	57,096	53,490	49,072	4,418	172,765	41,995	130,770	98,566	32,204	25,353	6,851
Nov.	171,321	56,854	114,467	59,527	54,940	50,331	4,609	175,337	38,850	136,487	104,038	32,449	25,815	6,634
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 Aug.	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
Oct.	105,574	29,470	76,104	36,209	39,895	36,767	3,128	130,142	31,691	98,451	75,264	23,187	18,692	4,495
Nov.	106,594	29,057	77,537	36,644	40,893	37,657	3,236	130,710	28,194	102,516	78,953	23,563	19,209	4,354
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 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
Oct.	68,785	3,544	65,241	42,357	22,884	20,962	1,922	62,952	5,004	57,948	41,078	16,870	13,823	3,047
Nov.	72,379	3,779	68,600	45,148	23,452	21,538	1,914	64,032	4,732	59,300	41,845	17,455	14,177	3,278
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 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
Oct.	16,707	236	16,471	4,553	11,918	11,162	756	6,228	67	6,161	443	5,718	3,109	2,609
Nov.	16,864	239	16,625	4,554	12,071	11,289	782	6,386	61	6,325	455	5,870	3,225	2,645
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 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
Oct.	31,411	976	30,435	9,444	20,991	19,745	1,246	32,982	5,292	27,690	15,399	12,291	5,634	6,657
Nov.	31,889	1,077	30,812	9,472	21,340	20,028	1,312	28,323	5,824	22,499	9,635	12,864	5,562	7,302

* 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 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 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	1.0658	121.32	7.4355	8.8075	0.65875	8.3104	1.6003	1.5840	1.6523	2.0145
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178
Dec.	1.0110	103.72	7.4403	8.5865	0.62651	8.0977	1.6012	1.4906	1.5798	1.9891

* 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 deflators of total sales ⁴						
1990	109.5	111.8	.	100.7	99.6	94.7	100.9	129.8	94.4	74.5
1991	106.3	106.7	.	98.2	98.1	93.3	101.1	131.7	92.7	81.0
1992	109.9	110.4	.	101.8	101.9	91.2	97.3	123.7	90.9	84.5
1993	104.1	104.7	.	104.6	103.7	93.7	88.1	116.3	92.8	102.8
1994	102.7	103.6	.	104.8	103.5	91.9	88.2	108.8	98.7	110.9
1995	107.8	108.7	109.0	109.6	108.8	86.1	84.0	106.2	105.4	115.5
1996	107.8	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5
1997	99.1	99.4	98.5	101.4	100.5	98.8	99.8	109.5	97.9	95.8
1998	101.4	101.3	100.1	101.4	100.7	103.4	103.3	103.3	99.9	89.6
1999	95.7	95.7	P 97.4	P 97.7	P 97.7	100.8	102.3	102.1	98.2	105.2
1996 Jan.	109.2	110.4	106.8	108.9	.	89.7	82.9	108.0	107.5	102.7
Feb.	109.0	110.4	107.0	109.1	107.9	89.9	83.4	107.2	106.3	102.8
Mar.	108.5	109.8	106.0	108.0	.	89.9	83.1	108.1	106.6	102.8
Apr.	107.7	108.7	104.4	106.5	.	90.7	83.4	108.9	105.7	102.2
May	106.6	107.6	103.3	105.6	105.5	91.1	84.1	108.2	103.7	103.8
June	107.1	108.0	103.6	105.9	.	91.5	85.6	108.6	103.3	101.0
July	108.3	109.4	104.6	106.8	.	91.1	85.5	108.2	104.2	99.9
Aug.	109.1	110.0	105.0	107.4	106.1	90.4	84.4	107.6	105.9	100.7
Sep.	108.2	108.9	103.9	106.4	.	91.2	85.8	108.2	104.4	99.4
Oct.	107.3	107.9	103.0	105.4	.	91.8	88.1	110.0	103.1	97.5
Nov.	107.3	107.8	103.0	105.5	104.7	91.0	91.7	110.8	100.6	96.8
Dec.	105.9	106.5	102.1	104.6	.	92.5	93.3	109.3	98.5	96.7
1997 Jan.	104.2	105.0	101.2	104.1	.	94.5	95.5	111.0	96.3	94.6
Feb.	101.8	102.7	99.9	103.5	102.7	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	101.0	97.6	98.3	109.6	98.0	96.9
June	98.1	98.2	97.5	100.8	.	96.9	99.4	108.8	97.8	101.0
July	95.1	95.5	96.6	99.6	.	98.1	103.4	109.9	97.4	101.7
Aug.	94.3	94.6	96.1	99.1	98.3	100.4	101.4	109.6	97.7	100.9
Sep.	97.0	97.0	97.4	100.1	.	100.1	99.5	109.7	98.6	97.2
Oct.	98.0	97.9	98.1	100.4	.	99.2	100.3	109.4	98.6	96.1
Nov.	99.5	99.5	98.9	101.1	100.0	100.0	103.1	107.5	100.9	92.1
Dec.	100.1	100.2	99.7	100.9	.	102.3	103.7	107.2	101.1	90.3
1998 Jan.	99.7	99.7	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	98.8	98.8	98.8	100.0	99.0	102.6	103.8	106.6	100.6	94.0
Mar.	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	101.2	101.0	99.7	101.5	100.4	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	101.7	108.4	104.4	101.0	99.1	81.5
Sep.	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	103.6	103.2	101.0	101.8	101.8	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 98.1	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 97.1	101.0	101.8	101.7	98.1	105.7
Sep.	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	94.4	94.2	P 96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	92.0	91.9	P 95.0	95.1	P 95.5	99.1	103.7	103.0	96.2	115.4
Dec.	90.1	90.0	P 94.1	P 94.5	.	99.4	104.5	102.5	95.7	118.9

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

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