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

Report by
Hans Tietmeyer,
President of the
Deutsche Bundesbank

Mandate issued by the G-7 Finance Ministers and Central Bank Governors

In considering ways of strengthening the international financial system, the Finance Ministers and Central Bank Governors of the G-7 countries asked me at their meeting in Washington on October 3, 1998

“... to consult with other appropriate bodies and to consider with them the arrangements for cooperation and coordination between the various international financial regulatory and supervisory bodies and the international financial institutions interested in such matters, and to put to us expeditiously recommendations for any new structures and arrangements that may be required.”

This mandate was restated and extended in the declaration by the G-7 Finance Ministers and Central Bank Governors on October 30, 1998:

“We agree that better processes are needed for monitoring and promoting stability in the international financial system and for the International Financial Institutions, working closely with the international supervisory and regulatory bodies, to conduct surveillance of national financial sectors and their regulatory and supervisory regimes with all relevant information accessible to them.

* The G-7 Finance Ministers and Central Bank Governors unanimously endorsed this Report at their meeting in Bonn on February 20, 1999. An excerpt from the Communiqué of that G-7 meeting is reproduced at the end of this article.

We agree therefore that we will:

- I. support the establishment of a process for strengthened financial sector surveillance using national and international regulatory and supervisory expertise, including through a process of peer review, and the IMF's regular surveillance of its member countries under Article IV;
- II. to this end bring together the key international institutions and key national authorities involved in financial sector stability better to cooperate and to coordinate their activities in the management and development of policies to foster stability and reduce systemic risk in the international financial system and to exchange information more systematically on risks in the international financial system.

(...) we asked Dr Tietmeyer to consult the relevant international bodies on these reforms ...".

In order to fulfil this mandate, I have held thorough consultations with representatives of all the G-7 countries, the international financial institutions, and various international bodies. These consultations were helpful in identifying key areas in the international financial system where improvements are essential in order to safeguard the proper functioning of the markets. A broad consensus emerged during this consultation process and is reflected in this report.

This report first describes the current international arrangements for promoting the stability of the financial system. It then sets out

the areas in which improvements are needed and where action appears necessary to strengthen the sustainable functioning of the markets. The final section sets out a proposal for improved international cooperation and coordination in the area of financial market supervision and surveillance.

Current arrangements for the supervision and surveillance of the international financial system

There are various international organisations which share responsibility for the current arrangements concerning the supervision and surveillance of the international financial system.

The International Financial Institutions (IFIs) contribute in various ways to strengthening the global financial system:

- the International Monetary Fund (IMF) has responsibility under its Articles for surveillance of all member countries, and monitors developments in the global economy and financial markets;
- the IBRD (World Bank) under its mandate uses its expertise to assist countries in the design and implementation of reforms to strengthen financial systems, including banking, capital markets and market infrastructure;
- in addition, the Bank for International Settlements (BIS) provides analytical, statistical and secretariat support for various official groupings working to strengthen the global financial system; and

- the Organisation for Economic Cooperation and Development (OECD) participates in the process of macroeconomic and financial surveillance and formulates guidelines for evaluating and improving the framework for corporate governance.

The cooperation and coordination of supervisory practices are effected by various sector-specific international groupings of regulators and supervisors. In particular, these are

- the Basle Committee on Banking Supervision (BCBS), as an important rule-setting body in the field of banking supervision;
- the International Organization of Securities Commissions (IOSCO), which provides mutual assistance in order to promote the integrity of securities and futures markets worldwide; and
- the International Association of Insurance Supervisors (IAIS), which cooperates with supervisors in promoting high standards in the field of insurance supervision.

Moreover, there are groupings of central bank experts concerned with market infrastructure and functioning. In particular, these are

- the Committee on Payment & Settlement Systems (CPSS), which analyses payment systems and makes recommendations with the aim of reducing the risks arising in this area, and
- the Committee on the Global Financial System (CGFS; formerly the Euro-Currency Standing Committee), which analyses global financial system conditions and

makes recommendations for improving market functioning.

Current arrangements have made a significant contribution to raising standards of soundness and risk-awareness in financial systems. These are remarkable achievements even though they are sector-specific in their approach. However, the pace of change in markets and financial intermediaries brought about by the process of global financial integration has increasingly exposed the limitations of such an approach. The establishment of the Joint Forum on Financial Conglomerates represented an initial response to the dichotomy of fragmented supervisory structures and increasingly integrated markets. The rationale behind such an approach now has to be applied in a comprehensive manner.

There are three aspects to this: firstly, overcoming the separate treatment of micro-prudential and macro-prudential issues; secondly, bringing together the major international institutions and key national authorities involved in financial sector stability; and thirdly, integrating emerging markets more closely in this process.

Ultimately, the process of strengthening cooperation should make a significant contribution to a better functioning of the financial markets. This will make possible a full utilisation of the considerable benefits which free capital movements provide to all participants in the global financial system.

Areas in which improvement is needed

Recent events in international financial markets have highlighted three areas in which improvement is needed.

Firstly, strengthened efforts are necessary to help identify incipient vulnerabilities in national and international financial systems and concerted procedures are needed for a better understanding of the sources of systemic risk and to formulate effective financial, regulatory and supervisory policies to mitigate them.

Secondly, more effective procedures are required to ensure that international rules and standards of best practice are developed and implemented, and that gaps in such standards are effectively identified and filled.

Thirdly, improved arrangements are necessary to ensure that consistent international rules and arrangements apply across all types of significant financial institutions, and that procedures exist for the continuous flow of information among authorities having responsibility for financial stability.

Some elaboration of each of these areas follows.

Identification of incipient vulnerabilities and concerted efforts to mitigate systemic risk

Recent events have underscored the importance of assessing domestic vulnerabilities in the light of evolving global conditions and

vice versa, and of relaying such assessments to relevant parties to forestall delays in the correction of inadequate structures and of destabilising trends.

While the national authorities, the IFIs, the international regulatory bodies and the central bank groupings each gather and assess data on segments or the whole of the international financial system, and regularly monitor aspects of financial system stability, none has the breadth of information or the capacity to formulate a complete assessment of evolving risks. In view of the many sources from which systemic risk can arise, better procedures are needed for systematically pooling and efficiently using the information available to these bodies in their assessment of domestic financial vulnerabilities and global conditions.

Recent events have also illustrated the potential risks to the world economy arising from financial market problems, and the threat of chain reactions in the financial sector. This has demonstrated the paramount importance of mitigating systemic risk by better understanding and alleviating the factors that bear on it. Disabling shocks to the global financial system can arise from a variety of factors and circumstances, including macroeconomic weaknesses, the collapse of major individual institutions, and weaknesses in the infrastructure that underpins and connects financial systems. That requires transparency, close monitoring and, if necessary, coherent and appropriate action to forestall accelerating developments.

The various regulatory groupings deal predominantly with micro-prudential issues pertaining to the stability of the individual institutions within their purview. However, the greater importance of financial markets for channelling funds from surplus to deficit sectors and for managing a wide variety of different risks has made it increasingly important to focus on the sustainable functioning of markets, which includes the health and operation of individual institutions. This implies a greater need to consider micro-prudential policies in a wider setting, including the ways in which such policies could be blunted or sharpened by market practices and disciplines, or have unintended aggregation effects. Greater efforts are also needed to foster improvements in the functioning of markets, including systematically overseeing the processes by which markets and market participants are adequately informed.

Systemic threats can also arise from unsupervised financial service providers, notably major highly leveraged institutions (as has been underlined in a recent report by the BCBS entitled "Sound Practices for Banks' Interactions with Highly Leveraged Institutions"). Additionally, spill-over effects could arise from difficulties at non-bank financial institutions and large insurance companies. Developing an appropriate response will require the involvement of the various regulatory groupings and the national authorities of the markets in which these entities are domiciled and operate.

Developing and implementing standards and codes of conduct

Strengthening financial systems will demand a systematic approach to ensuring that gaps in international standards or codes of conduct are identified and effectively filled. This calls for intensified cooperation and coordination between the national authorities, international regulatory bodies and the IFIs charged with monitoring and fostering implementation. In particular, national authorities and the regulatory groupings need to ensure that the process of developing standards benefits from the wide-ranging information obtained by the IFIs in their surveillance and assistance activities in individual countries. Greater involvement in these processes of the emerging market economies to which those standards would apply is needed to augment their commitment to implementing them.

A significant challenge for the international community in the years ahead will be to foster and monitor the worldwide implementation of accepted best practices and, in particular, of compliance with the Core Principles issued by both BCBS and IOSCO, and those being developed by other international groupings. The IFIs, using their established procedures for consultations, will need to assist countries in strengthening their financial systems. The information and expertise available to national authorities and international supervisory groupings can enhance the effectiveness of the IFIs in these tasks and vice versa.

National and international regulatory authorities must also develop procedures to ensure that market participants pay heed to the standards that have been developed in managing and pricing the risks they incur with respect to their counterparties. Strengthened procedures will be needed to coordinate and promote efficiency in this effort, as well as to avoid overlaps between the IFIs, and also with the rule-making capacities of the international supervisory bodies.

Improvements in cross-sector financial supervision

The international regulatory groupings have made considerable progress in harmonising and strengthening national financial regulation and supervision. Minimum standards have raised levels of soundness and helped to create a more level playing field, and the continuing issuance of risk-management guidance improves defences at individual institutions. These efforts, including the work of the Joint Forum, should be sustained. At the same time, further efforts are required to address issues raised by the blurring of distinctions between different types of financial operations and institutions. Advances on issues such as consistent rules for the treatment of risk, arrangements for the pooling of information, and closer cooperation between different supervisory authorities continue to be hampered by the fact that countries have different financial and supervisory systems.

The functional bodies also need to take account of the work being done by private sector groupings and to assess, in cooperation

with national authorities, the question of the appropriate prudential and regulatory response to significant players operating outside existing regulatory arrangements, including the adjustment of prudential policies governing those within their purview.

Specific issues to be addressed

From the current standpoint, action is required in the following areas:

- improving arrangements for the surveillance of global vulnerabilities, including the pooling of information available to the IFIs and the international regulatory groupings, the development and assessment of macro-early-warning indicators, and the creation of procedures to ensure that information reaches the relevant parties;
- creating procedures for coordinating the work of national and international regulatory groupings, and for the exchange and pooling of information among them;
- assessing the need for the regulation of non-regulated entities;
- strengthening and, where appropriate, encouraging the development and implementation of international best practices and standards, including fostering improved in-house risk management at financial institutions in the wake of recent market events, and promoting appropriate transparency and disclosure rules for all market participants.

Proposal for improved cooperation in the area of international financial market surveillance and supervision: convening a Financial Stability Forum

The previous sections set out a number of specific areas in which existing arrangements for the supervision and surveillance of the international financial system could be strengthened. Sweeping institutional changes are not needed to realise these improvements. Instead, a process in line with the mandate should be set in motion to ensure that national and international authorities and groupings can coordinate efforts to promote the stability of the international financial system and to improve the functioning of the markets in order to reduce systemic risk.

The following approach would appear to be suitable:

The G-7 should take the initiative in convening a *Financial Stability Forum*. Such a Forum should meet regularly to assess issues and vulnerabilities affecting the global financial system and to identify and oversee the actions needed to address them. The Forum would report to the G-7 Ministers and Central Bank Governors. It would replace the series of ad hoc groups that have been convened by the G-7 over the past few years with a view to strengthening the international financial system.

The Forum should be limited to a size that permits an effective exchange of views and the achievement of action-oriented results within a reasonable time frame. In developing

objectives, priorities and programmes for action, the Forum would work through its members, taking into account their comparative advantages.

The members of the Forum would be representatives of national and international authorities responsible for questions of international financial stability. It would comprise the ministries of finance, central banks and senior supervisory authorities – initially of the G-7 countries. In addition, the IFIs and key international regulatory groupings would participate. Representation should be at a high level (i.e. Deputy Ministers and Deputy Governors, Deputy Heads of the IFIs, Chairs and appointed members of international groupings).

Given the need for the Forum to have a manageable size, national representation would be limited to three members; the IFIs (IMF and IBRD) would be represented by two participants each, the other international organisations (BIS and OECD) by one member each; the international regulatory groupings (BCBS, IOSCO, IAIS) would be represented by two members each, and the CGFS and CPSS by one each. Participation could over time be extended to include representatives from a small number of additional (i.e. non G-7) national authorities that could contribute substantially to the process, or to invite them to attend meetings as guests.

The chairperson should be appointed in a personal capacity for a period of time which is adequate to ensure continuity in the work of the Forum. Experience would seem to indi-

cate a term of not less than three years. I would like to suggest the appointment of Mr Andrew Crockett, General Manager of the BIS, for a term of three years.

The Forum would meet as often as needed to achieve its objectives. Initially two meetings a year could be envisaged. The first meeting of the Forum could be held in spring 1999.

The Forum could ask members to form working groups in order to facilitate its work or address specific ad hoc issues. A permanent "Chairman's Group" composed of the representatives of the IFIs and the international

regulatory groupings and, if necessary, of national supervisors directly involved in specific issues could meet around or between the Forum's meetings to coordinate follow-up activities to the Forum's outcome.

Support for the Forum would be provided by a small secretariat located at the BIS in Basle. Members of the secretariat could be drawn from the BIS and from the participating international financial institutions. Staff from the IFIs would not be expected to move to Basle; if appropriate, they could remain based in Washington, working closely with their colleagues in Basle.

Communiqué of G-7 Finance Ministers and Central Bank Governors, Petersberg, Bonn, February 20, 1999 (excerpt)

Financial Stability Forum

15. We are grateful to Hans Tietmeyer for his report on international cooperation and coordination in the area of financial market supervision and surveillance. We welcome his proposal that the G-7 should take the initiative in convening a Financial Stability Forum to ensure that national and international authorities and relevant international supervisory bodies and expert groupings can more effectively foster and coordinate their respective responsibilities to promote international financial stability, improve the functioning of the markets and reduce systemic risk.

While the Forum will initially be the initiative of the G-7 countries, we envisage that over time additional national authorities would be included in the process. The issues to be addressed affect all countries, including both industrial and emerging market economies, and the G-7 regards this initiative as a step toward broader participation.

- We agreed that the Forum will meet regularly to assess issues and vulnerabilities affecting the global financial system and identify and oversee the actions needed to address them, including encouraging, where necessary, the development or strengthening of international best prac-

tices and standards and defining priorities for addressing and implementing them.

- We agreed that the Forum will be composed of representatives of national authorities responsible for financial stability, the relevant international financial institutions and organisations as well as the relevant international supervisory bodies and

expert groupings. The Forum will be supported by a small secretariat located in Basle. Its first chairman will be Mr. Andrew Crockett, General Manager of the BIS, for a term of three years. We ask our Deputies to make the necessary preparations so that the first meeting of the Forum can be held in spring 1999.

The economic scene in Germany in spring 1999

Preliminary remarks

Starting with this issue of the Monthly Report, the quarterly reports on the economic scene in Germany will be adjusted to the circumstances prevailing in European monetary union. To preclude temporal overlapping with the ECB's Quarterly Bulletin, the Bundesbank's analysis – except in February – will be brought forward by one month, to the months of May, August and November (instead of June, September and December, as was previously the case). It will have to be accepted that complete data on the previous quarter's gross domestic product and its components will not be available.

The report on the economic scene in Germany will be preceded by a section on the international and European setting, which will also take a closer look at European monetary policy and developments in European financial markets. By this change, the Bundesbank is adjusting its coverage to the fact that responsibility for monetary policy has been transferred to the European System of Central Banks. For the national economies of the individual countries, the Eurosystem's monetary policy is a factor which has implications for regional economic developments but which is determined solely on the basis of indicators for EMU as a whole.

The international and European environment

Developments in the global economy

The outlook for the global economy has improved over the past few months. In particular, the risk of a global recession has diminished more and more. This development can be attributed to the continued easing of the situation in the international financial and foreign exchange markets, which was only temporarily interrupted by the crisis in Brazil, and to the persistently strong expansion of economic activity in the United States in the winter half year of 1998-9. According to the most recent IMF forecast, global economic growth will again decelerate slightly in 1999 to an annual average of 2 ¼ %, but as early as next year, it could accelerate to 3 ½ %. Of course, the new optimism regarding economic activity should not obscure the fact that it is still too early to give a final "all-clear" signal. The setback potential remains substantial. The economic outlook must be substantiated by sustained efforts at rehabilitation and modernisation in the respective crisis regions. In addition, the reform efforts in Europe must be kept up.

*Improved
global
economic
outlook*

One of the positive developments is that the signs of improvement in most East Asian emerging economies are now clearer than before. Over the past year, it was possible to overcome liquidity shortfalls, generate substantial surpluses on current accounts, and, finally, to attract foreign private capital again. In addition, expansionary forces are being fuelled by significant interest rate reductions and a stabilisation of exchange rate developments. Several countries have already been able to halt the decline in industrial output.

*East Asian
emerging
economies*

Korea has already managed to pull out of its cyclical trough, and overall output is likely to go back up perceptibly this year. However, the weaknesses of many of these countries' financial sectors have not yet been overcome, and the oftentimes high level of corporate debt also stands in the way of a rapid recovery.

Japan

In addition, economic recovery in this region is being hindered by the fact that, in spite of isolated signs of stabilisation, no expansionary stimuli have so far emanated from Japan, which is by far the largest economy in Asia. After the turn of 1998-9, government demand continued to increase at a rapid rate in connection with the implementation of the stimulus programmes adopted in 1998. This, together with an increasing adaptation of stock positions, is likely to have contributed to the improvement of the business climate in the first quarter of this year. However, domestic demand continued to decrease. It seems that industrial capital formation, in particular, has not yet hit bottom. Against this background, the IMF expects overall output to go down once again in 1999. At 1½%, however, the decline is likely to be markedly weaker than last year. The recent sharp rise in share prices on the Japanese stock exchanges indicates that confidence in the country's economic recovery has gone back up. Of course, this has yet to be substantiated in the real economy.

Latin America

The escalation of the crisis in Brazil at the beginning of the year spilled over to other Latin American countries, not so much through the financial markets as through the direct effects

IMF forecasts for 1999 and 2000 *

Item	1997	1998	1999	2000
Real gross domestic product	Change from previous year in %			
Advanced economies 1	+ 3.2	+ 2.2	+ 2.0	+ 2.3
of which				
United States	+ 3.9	+ 3.9	+ 3.3	+ 2.2
Japan	+ 1.4	- 2.8	- 1.4	+ 0.3
EMU	+ 2.5	+ 2.9	+ 2.0	+ 2.9
Inflation rate 2				
Advanced economies 1	+ 2.1	+ 1.7	+ 1.4	+ 1.7
of which				
United States	+ 2.3	+ 1.6	+ 2.1	+ 2.4
Japan	+ 1.7	+ 0.6	- 0.2	- 0.2
EMU	+ 1.7	+ 1.8	+ 1.0	+ 1.4
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	7.0	6.9	6.9	6.9
of which				
United States	4.9	4.5	4.5	4.7
Japan	3.4	4.1	4.8	4.9
EMU	12.3	11.7	11.3	11.0

* Source: IMF, World Economic Outlook, May 1999. — 1 Industrial countries plus Israel, China (Taiwan), Hong Kong (Special Administrative Region), Republic of Korea and Singapore. — 2 Measured by the consumer price index.

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on trade. Some of those countries, as major exporters of commodities, had already been weakened by plummeting commodity prices. According to the IMF, the region's real GDP will decline slightly in 1999 but may then grow substantially in the year 2000. For such a rapid turnaround to take place, it will, of course, be necessary for Brazil, as the centre of the crisis, to firmly implement the economic and financial policy measures necessary for a sustainable economic development.

After the extremely sharp downturn in production witnessed in Russia last year, overall production now seems to have increased slightly over the past few months. However, the overall economic situation remains critical, as the country's significant structural problems, especially the desolate situation of the

Central and
eastern Europe

government budgetary positions, the weak financial position of many enterprises and the overall negative payment behaviour, have not been tackled forcefully enough. The outlook for the other countries closely linked to Russia by means of foreign trade, such as Ukraine and Belarus, is also extremely unfavourable. The crisis in Russia did not have lasting adverse effects on the driving economic forces in the central European countries in transition and the Baltic states, but the pace of growth in these regions has slowed perceptibly, not least as a result of the slowdown in economic activity in western Europe. It is not yet possible to accurately evaluate the negative economic effects of the Kosovo conflict on the neighbouring countries, evident above all in the interruption of transportation routes and income losses in tourism.

United States

The US economy is currently the mainstay of global economic activity. According to preliminary figures, real GDP increased by 1%, in seasonally adjusted terms, in the first quarter of 1999 and was thus 4% up on the year. This strong expansion was boosted by all components of private final demand. Private consumption was particularly buoyant, exceeding its already high level in the previous quarter by just over 1½%. For one thing, consumer demand was fed by renewed sharp growth of disposable income. For another, private households stopped using their current income for savings owing to the continued capital appreciation of existing portfolios, tending to withdraw assets slightly instead; the saving ratio fell to -0.5%, thus reaching its lowest level, on a quarterly average, since the beginning of statistical docu-

mentation in 1946. GDP growth was curbed by a marked decline in exports (-2% in seasonally adjusted terms compared with the previous period) and a simultaneous strong increase in imports. As a result, the foreign trade deficit reached a new record high, in terms of the real balance, of 4% of GDP. According to the IMF forecast, overall output in the United States could go up by 3¼% this year, following an increase of 4% last year. Next year, the growth rate in the US is expected to slow down to 2¼%, owing, *inter alia*, to the fact that assets cannot be expected to increase at the same rate as in the past few years.

General economic trends in EMU

Economic development in EMU has slackened significantly since last autumn. In the last quarter of 1998, real GDP was only ¼% above the level recorded in the previous quarter in seasonally adjusted terms and 2¼% higher than a year earlier. After the turn of 1998-9, the economy slowed down even further. As an average of the first two months of 1999, industrial output (excluding construction) – data on overall economic output in EMU is not yet available – was ½% down on the already low level of autumn 1998 in seasonally adjusted terms. Of course, this level is still ¾% higher than in the same period last year. The decline in unemployment slowed in the winter half year; in March the seasonally adjusted unemployment rate was 10.4%. The fact that capacity utilisation in manufacturing did not decline further between January and April and the recent slight improve-

*Economic
slowdown in
the winter
half year*

ment in the business climate in industry are positive signs. However, there are not yet any clear signs that growth in EMU will accelerate sharply in the near future. One must bear in mind that the slowdown in growth is particularly affecting Italy and Germany, whereas other member states, such as Ireland, Portugal and Spain, which have "profited" considerably from the interest rate convergence process in the run-up to EMU, continue to exhibit relatively strong growth.

*Dampened
outlook for
growth in 1999*

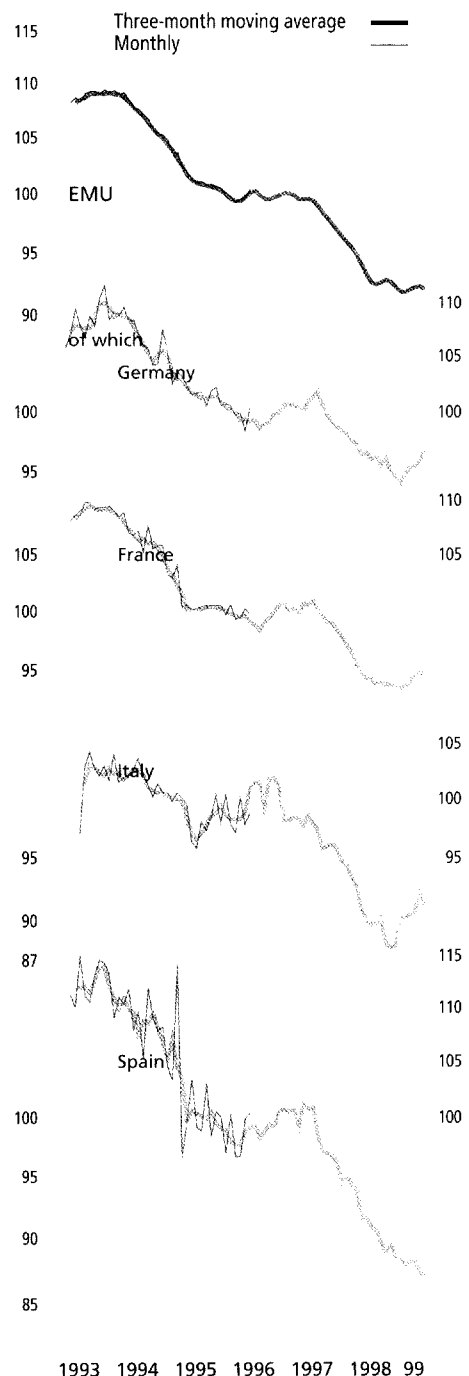
Up to now, domestic demand has not been able to assert itself, having itself come under the impact of dampening effects from outside in spite of the fact that exchange rate pressure on the euro area, unlike the pressure on the US economy, has eased. Investment activity, in particular, was sluggish as a whole in spite of extremely positive underlying monetary conditions. This is one of the reasons why the outlook for growth in the euro area has dampened further for 1999, with the result that the international organisations have significantly revised their forecasts for growth downward to between 2% and 2¼%. Owing to the existing time lags, the stabilisation tendencies observed in the international environment in the past few months will only gradually lead to an increased growth in exports in the industrialised countries in general, and in the member states of EMU in particular.

*Exports from
the euro area
to third
countries*

At all events, in the first few months of 1999, exports from the euro area to third countries continued to suffer from the after-effects of the worldwide crises which had led to a sharp downturn in export activity in the euro area

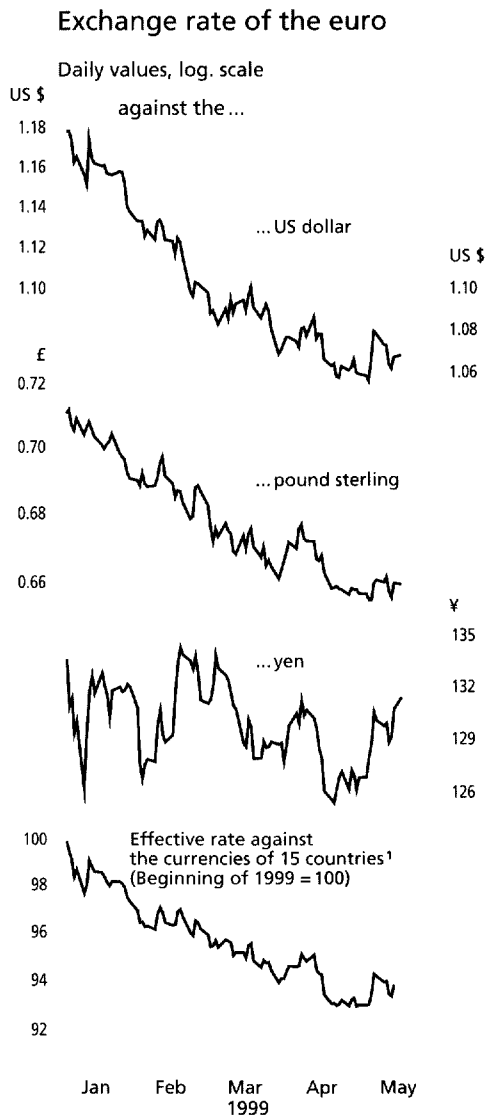
Industrial output * in the euro area

1995 = 100; seasonally adjusted; log. scale



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

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

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countries last year. As a result, in the first two months of this year exports were down more than 8 % from the same period a year before, compared to approximately 4 % in the last quarter of 1998. However, isolated signs indicate that following the sharp decline in foreign business, the European economy might have finally hit bottom and may, in the near future, begin to recover slightly.

In line with the enduring slump in exports, imports to the euro area from third countries have also decreased distinctly. The competitive pressure on euro area enterprises being exerted over the course of the past year by increasing competition, especially from the crisis-ridden regions in Asia in the field of imports, does not seem to have intensified. In the first two months of the year, the value of imports fell to 7 ½ % below the level recorded a year earlier, whereas in the previous quarter, the decline had amounted only to 1 ½ %. The development of import turnover was strongly influenced by the markedly downward trend in import prices up to the beginning of the year; however, this trend has not continued at the same rate in the recent past. Nonetheless, the value of goods purchased by euro area countries from third countries has probably for the first time fallen below its previous year's level.

Imports to the euro area from third countries

The current exchange rate developments could also help stabilise foreign trade. The favourable economic situation in the United States has gone hand in hand with a significant strengthening of the dollar against the euro. In addition, the Kosovo conflict has probably also contributed to the rise of the dollar. As a result, after initially following a more positive trend, the exchange rate of the euro fell by almost 8 %, from \$ 1.17 to \$ 1.07 as this Report went to press. Expressed in Deutsche Mark, this meant that the dollar reached a high of DM 1.85 and is thus equal to the rate of April 1998, when the dollar reached its peak of last year. In the wake of the US dollar, the pound sterling and several Scandinavian currencies have also appreci-

Dollar on the rise

ated against the euro since the beginning of the year.

*Japanese yen
also appreciated*

Since the beginning of this year, the yen has also strengthened against the euro, namely by 1 %. The situation has also improved considerably in most emerging economies. This has led to a certain correction of the exchange rates of their national currencies, which had previously depreciated substantially.

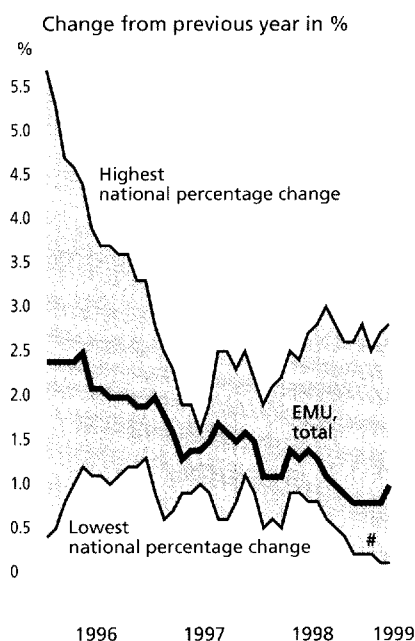
*Effective euro
exchange rate*

As a weighted average, the exchange rate of the euro against the currencies of 15 industrialised and developing countries was down approximately 5 ½ % from the beginning of the year as this Report went to press. In real terms, i.e. taking into consideration the differences in price movements, the decline of the euro was about the same. From the exchange rate angle, the competitive strength of the suppliers in the euro area has thus improved significantly over the past few months. The rise and fall of the exchange rates among the major global currencies in connection with business and interest rate cycles is currently making it easier for the euro area countries to use the improved opportunity for growth in the foreign markets without any perceptible increase in inflationary risks. Quite apart from this, it remains of paramount importance that the euro wins the lasting confidence of the international markets.

*Consumer
prices*

Consumer price inflation in EMU increased somewhat lately under the impact of rising crude oil prices and the weakening trend of the euro. However, the increase remained

Consumer prices in EMU*



* Measured by the Harmonised Index of Consumer Prices. — # January excluding Luxembourg (-1,4%).

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within the margin deemed by the Eurosystem to be compatible with the objective of price stability. In the somewhat longer term, as well, there are no particular indications of inflationary dangers. Measured in terms of the Harmonised Index of Consumer Prices, inflation rose to 1.0 % in March after remaining at 0.8 % during the previous four months due, *inter alia*, to extremely low oil prices. However, it should be noted that there was a wide spread in the inflation rates. Whereas inflation remained clearly below average in Germany, France and Austria, it was considerably higher in some of the countries with a more positive economic development.

Monetary policy and financial markets in EMU

*Interest rate cut
in April*

After following a straight path with regard to interest rate policy in the first three months of stage three, the Governing Council of the ECB cut its interest rate on April 8. The interest rate on the main refinancing operations, which continued to be conducted as fixed rate tenders under pre-announced conditions, was lowered from 3.0 % to 2.5 % with effect from April 14, and the interest rates on the marginal lending facility and the deposit facility were reduced from 4.5 % to 3.5 % and from 2.0 % to 1.5 %, respectively, with effect from April 9; since then, the interest rate corridor for the overnight interest rate has been situated symmetrically around the main tender rate. The interest rate reduction was conducted with future economic developments in mind and in line with the Eurosystem's monetary policy strategy. Neither monetary developments nor other indicators imply a danger of inflation in the foreseeable future. The interest rate decision will keep monetary policy on a longer-term stability-oriented course and will thus contribute to the creation of an economic environment in which the considerable potential for growth of the EMU countries can be fully exploited.

*Decline in
money market
rates*

The trend in interest rates on euro futures contracts (EURIBOR) had been pointing downward since the beginning of March, thus partly anticipating the interest rate decision of April 8. In mid-May, they were about ½ percentage point lower than the level recorded at the end of February. The same is true of the overnight interest rate as meas-

ured by the EONIA, which was characterised by relatively volatile trends between February and April.

This development was also influenced by major and often unexpected changes in the factors determining market liquidity, especially in the deposits of public authorities with the Eurosystem, which could not always be offset promptly through the weekly conclusion of main refinancing operations. In addition, since March the Eurosystem has been attempting to bring the fluctuation margin for the overnight interest rate, which has always been higher than the main refinancing rate, closer to the official money market rate. It has been trying to do this by supplying liquidity as early and as abundantly as possible with the aim of counteracting the increasing number of bids in the fixed rate tenders and the concomitant decline in allotment ratios. Finally, at the beginning of April, increasing expectations of an interest rate cut led to a perceptible decline in the amount of bids submitted in the main tender, temporarily resulting in a considerable shortage of liquidity in the banking system in spite of the fact that all bids were fully allotted.

*Liquidity
management
through main
refinancing
operations*

The total volume of the longer-term refinancing operations was set at € 45 billion for the first three months of 1999. In April, the Governing Council of the ECB decided to retain this amount for the following six months. Starting in March, these operations, which are always conducted as variable rate tenders, were carried out using the multiple rate auction procedure instead of the more market-oriented single rate procedure previously

*Longer-term
refinancing
operations*

used.¹ All in all, the Eurosystem has increased the volume of its open market operations by € 36.3 billion to a total of € 175.1 billion (see table on page 24), compensating market-induced withdrawals of funds amounting to € 2.7 billion and amounts due for repurchase from the overhang of monetary policy transactions in stage two amounting to an average of € 30.6 billion.² So far, the Eurosystem has not conducted any short-term fine-tuning operations. Recourse to both the marginal lending facility and the deposit facility was mostly modest except for the last days of the maintenance period. The standing facilities were utilised mainly by German credit institutions.

Standing facilities

Monetary growth slightly above the reference value

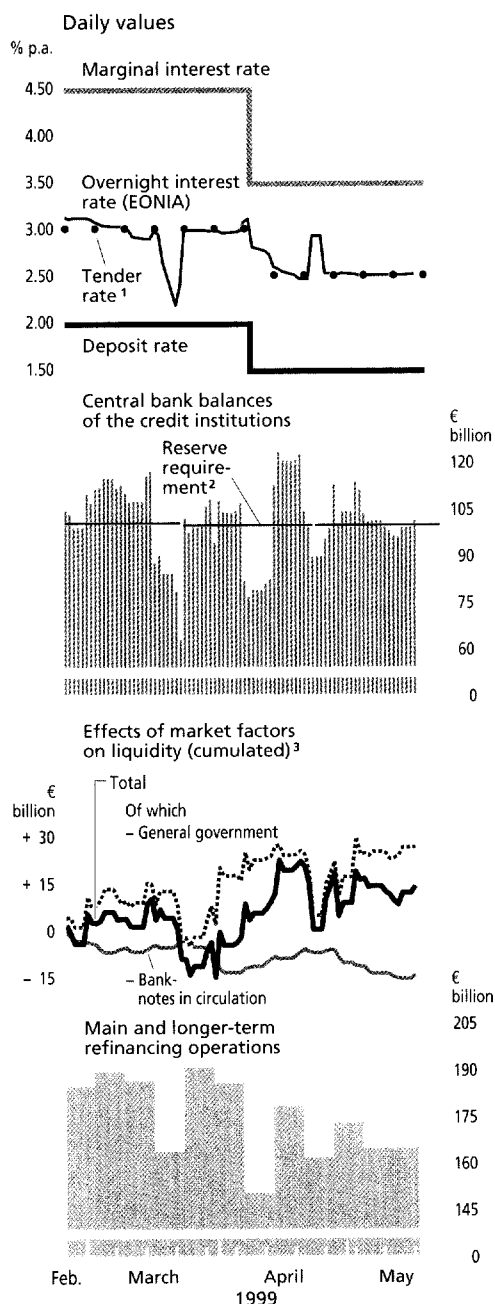
The money stock M3 grew at a relatively strong rate in the euro area in the first quarter of 1999. This was mainly attributable to a strong increase in January; in February and March, monetary expansion was more subdued. The 12-month growth rate of the monetary stock M3 was 5.1% in both February and March, compared with a rate of 5.4% in January.³ The latest three-month moving average of the 12-month growth rates stood at 5.2% and was thus slightly higher than

1 In the single rate auction procedure, the allotment interest rate applied to all satisfied bids is equal to the marginal interest rate. In the multiple rate auction procedure, the allotment interest rate equals the interest rate offered in each individual bid.

2 See the table on page 24 on the development of the major factors determining bank liquidity in the two maintenance periods from February to April. The indicated increase in net foreign reserves in March/April mirrors, *inter alia*, valuation adjustments, which the Eurosystem always carries out at the end of a quarter. To "neutralise" liquidity, these effects are recorded as counterentries on so-called revaluation accounts which are recorded here as "Other factors".

3 Unless indicated otherwise, the growth rates are year-on-year comparisons.

Interest rate movements and liquidity management in the Eurosystem



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

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Factors determining bank liquidity *

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

Item	1999		
	Feb. 24 to March 23	March 24 to April 23	Feb. 24 to April 23
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in banknotes in circulation (increase: -)	+ 2.4	- 4.0	- 1.6
2. Change in general govern- ment deposits with the Eurosystem	- 8.8	+ 7.0	- 1.8
3. Change in net foreign exchange reserves ¹	- 4.6	+ 14.8	+ 10.2
4. Other factors	+ 4.5	- 14.0	- 9.5
Total	- 6.5	+ 3.8	- 2.7
II. Monetary policy operations of the Eurosystem			
1. Open market operations			
a) Main refinancing operations	+ 31.8	- 6.3	+ 25.5
b) Longer-term refinan- cing operations	+ 10.8	- 0.0	+ 10.8
c) Other operations ²	- 30.6	-	- 30.6
2. Standing facilities			
a) Marginal lending facility	- 3.4	+ 0.3	- 3.1
b) Deposit facility (increase: -)	- 0.1	+ 1.1	+ 1.0
Total	+ 8.5	- 4.9	+ 3.6
III. Change in credit institutions' current accounts (I. + II.)	+ 2.0	- 1.1	+ 0.9
IV. Change in the minimum reserve requirement (increase: -)	- 2.3	+ 0.6	- 1.7
Memo items: ³			
Main refinancing operations	136.4	130.1	130.1
Longer-term refinancing operations	45.0	45.0	45.0
Other operations ²	-	-	-
Marginal lending facility	0.4	0.7	0.7
Deposit facility	1.4	0.3	0.3

* For longer-term trends and the contribution of the Deutsche Bundesbank see pages 12* and 13* in the Statistical Section of this Report. — 1 Including end-of-quarter valuation adjustments with no impact on liquidity. — 2 Including monetary policy operations concluded in stage two and still outstanding at the beginning of stage three; excluding outright transactions and the issue of bonds (included in item I.4.). — 3 Levels on an average of the respective reserve period.

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the reference value of 4½%. When interpreting these figures, however, one must take into account that the money stock was probably bloated somewhat at the beginning of the year owing to special factors in connection with the transition to stage three. Thus, no inflationary risks are present from the monetary angle.

In the first quarter of 1999, the dynamism and profile of monetary growth were influenced above all by overnight deposits, which increased at an annual rate of 13.1% in March. The sustained and exceptionally strong growth of overnight deposits is probably attributable for the most part to the low interest rates and largely stable prices. In January, investors' preference for liquidity was apparently also fuelled by uncertainty in connection with the transition to monetary union and by increased volatility in the financial markets. Money market fund certificates and money market paper as well as deposits redeemable at up to three months' notice also grew considerably. By contrast, the development of the other components of the money stock M3 was moderate.

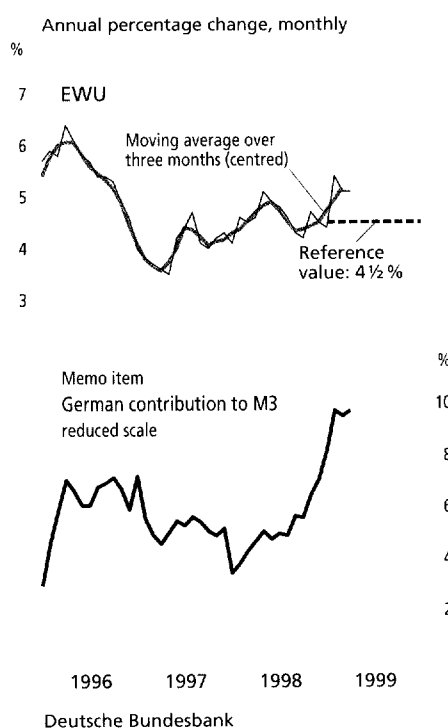
*Components of
the money
stock*

Regarding the balance-sheet counterparts of M3, monetary growth in the euro area was boosted in particular by the growth in credit to the private sector (9.7%). Both holdings of shares (22.8%) and advances extended by Monetary Financial Institutions (MFIs) to enterprises and households (9.6%) exhibited strong growth. The growth in advances is likely to have been influenced in particular by the historically very low level of bank interest rates and the rather strong increase in land

*Counterparts in
the balance
sheet*

and housing prices, which was fairly pronounced in some countries. The overall economic conditions in the euro area, the elements of which are rather heterogeneous, could have had similar effects. Thus, it is likely that in countries exhibiting sustained strong economic growth credits were taken up for investment financing. In countries where economic conditions have recently clouded, however, credits were probably taken up to finance involuntary stockbuilding. The amount of credit granted by the MFIs to public authorities has increased very slowly (1.7%) in the past twelve months. Monetary capital kept with the MFIs has been growing at a rather slow rate (3.9%) for some time now and has thus contributed only little to slowing the pace of monetary growth. In the payment transactions of non-MFI euro area residents with counterparties outside the euro area, outflows of funds were recorded in the first quarter of 1999. The net external asset position of the euro area MFIs, in which such transactions are reflected, declined by € 75.4 billion. This might have been associated with the fact that direct investment and portfolio investment by enterprises and individuals in the non-euro area apparently remained strong.

Growth of the money stock M3 in EMU

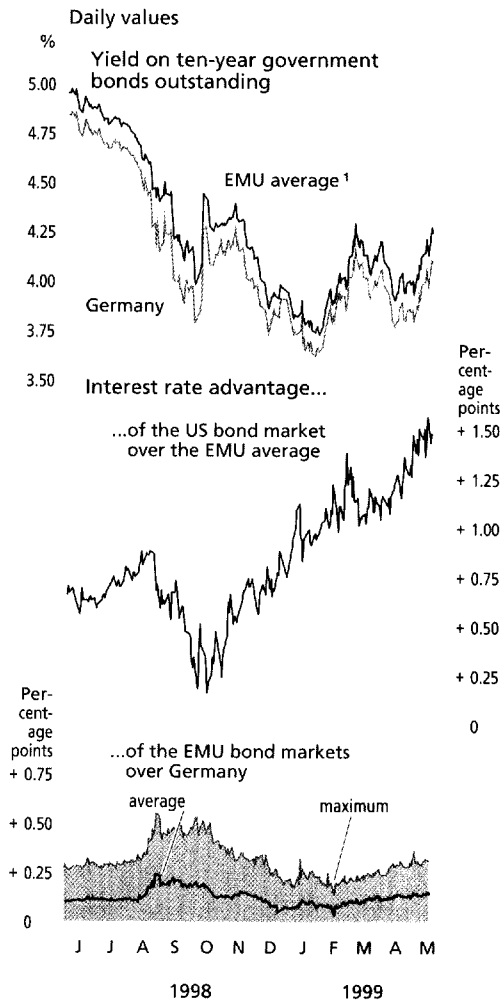


Germany. In the past 12 months, advances by German MFIs to enterprises and individuals in the euro area grew by just under 8%, remaining below the growth rate recorded in the euro area as a whole. For another, monetary growth in Germany was recently boosted also by repatriations of funds which German non-banks had deposited for a short time with foreign branches of German banks – especially in Luxembourg and London. The cause for this may have been the decision to pay interest on minimum reserves, which has made the interest rates on short-term deposits with German credit institutes more attractive. In line with this development, deposits having an agreed maturity of up to two years have increased sharply of late (14%). To the extent that funds were repatriated to the domestic banking system from Luxem-

German contribution

The German contribution to the growth of M3 in the euro area increased at an annual rate of 9.8% and thus more rapidly than the EMU aggregate. The increase in the growth rate has been particularly pronounced since December 1998. For one thing, this had to do with a substantial increase in credit to the private sector in connection with changes in tax regulations concerning investments in eastern

Interest rate movements on the bond market



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

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bourg, the repatriation is offset in the euro area aggregate.

The capital market rates in the euro area remained low this spring. At the beginning of the year, the smooth transition to stage three triggered substantial portfolio shifts to the euro area and contributed to a further decline in yields. The escalation of the currency crisis in Brazil and the associated renewed flight to

“safe havens” had a similar effect. At the end of January, the yields on ten-year government bonds issued by EMU countries reached a new all-time low of 3¾% on average. In the wake of rising interest rates in the US capital market, they temporarily increased by almost ½ percentage point in February. Subsequently, however, the slowdown in economic growth in monetary union led to a renewed decline, and following the Eurosystem’s interest rate cut at the beginning of April, the yields again fell below 4%. On balance, the interest rate gap vis-à-vis the US bond market has widened substantially. In mid-May, yields in Europe again came under the influence of the US market, where burgeoning fears of inflation had led to a sharp increase in interest rates. At about 4½%, however, the most recent figure for ten-year government bond yields in the euro area is still approximately 1½ percentage points below the yields on comparable US paper.

The interest rate pattern among the various countries participating in EMU has hardly changed this spring. The yield spread of ten-year government bonds in the partner countries over Federal bonds was never higher than just over ¼ percentage point. By contrast, the yield spread between the money market and the capital market in the euro area has widened considerably. In mid-May, ten-year yields were almost 1¾ percentage points higher than the three-month EURIBOR, compared with only ½ percentage point at the beginning of the year. This is primarily attributable to the decline in money market rates. Apparently, the Eurosystem’s lowering of interest rates in April did not lead to a fun-

Widening yield spread

Capital market rates remain low

damental reassessment of the inflation expectations mirrored in the capital market rates. Rather, the interest rate cut was regarded by the market participants as in line with stability.

of the euro. In the first week of the year alone, the EURO STOXX index rose by almost 7%, but subsequently declined somewhat. In the following months, the increase in capital market rates (in February and mid-May) and the Kosovo weighed particularly on the European share markets. The slowdown in economic activity and the uncertainty in several EMU countries with regard to economic policy also led to divergent developments in the national share markets and in individual sectors. German share prices, for example, only rose at an average rate of less than 2% over the period from January to mid-May, compared with an increase of about 8% in France.

*Rising share
prices*

Share prices in the EMU countries, which continued to be characterised by strong volatility, grew at a modest rate this spring. Over the period from the end of 1998 to mid-May 1999, share prices as measured by the EURO STOXX share price index increased by around 4%, remaining below the increase recorded in the US share market in the same period (9%). Initially, the European share markets were stimulated by the successful launching

Financial markets in Germany

Capital market and bank interest rates

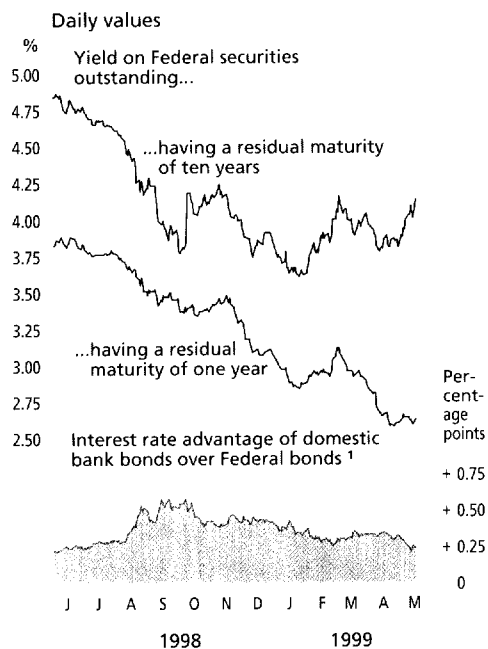
In the spring, developments in the German capital markets were still marked by all-time low interest rates, corresponding to trends throughout the European monetary union. In January 1999, the yield on ten-year Federal bonds outstanding, which marks the lower end of the European interest rate corridor in this maturity range, went down to a record low of less than 3¾%. As an average of the years between 1990 and 1999, the yield was around 6¾%. In mid-May, ten-year Federal bonds had a yield of slightly more than 4%. If one looks at the different maturities, the interest rate range for Federal securities once again fanned out widely in the spring. By the end of 1998 the interest rate advantage observable in the market of ten-year Federal securities over paper having a residual maturity of one year had shrunk to three-quarters of a percentage point; by mid-May, this advantage had gone back up to 1½ percentage points. The yield on Federal securities having a residual maturity of one year, at just over 2½%, was virtually at the same level as the three-month EURIBOR.

Level of interest rates still very low

The interest rate advantage of bonds issued by domestic banks vis-à-vis Federal bonds, following a sharp decline in the last quarter of 1998, has changed little since that time. For paper with a maturity of ten years it was ¼ percentage point, as opposed to over ½ percentage point during the financial market turmoil in the autumn of 1998. Thus, the interest rate advantage of bank bonds has now reached a level corresponding to ratios that have been observable for quite some

Interest rate advantage of bank bonds has changed little

Interest rate movements in the German bond market



¹ Having a residual maturity of ten years.

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time now. Apparently the liquidity differences, which in autumn had been an important factor behind widening discrepancies of yields, have diminished in importance along with the easing of tensions in the international financial markets.

Bank interest rates continuing their declining trend

The fall in the cost of funds to the banks in the bond market is reflected by the rates of interest on long-term loans. In April 1999, the rate for mortgage lending with interest rates locked in for ten years averaged slightly over 5%, as opposed to just over 5¼% at the end of 1998. The rates for long-term fixed-interest loans to enterprises were somewhat higher; in April the effective interest to be paid averaged 5½% (for loans of DM 200,000 to less than DM 1 million) and 5¼% (for loans of DM 1 million to less than

DM 10 million). The interest rates for short-term deposit and lending business tended to show an uneven trend as of late. In April, at 7½%, the cost of current account credit of DM 1 million and more but less than DM 5 million was only slightly lower than at the end of 1998. By contrast, the interest on short-term time deposits went down distinctly, in line with the declining money market rates after the end of the year and the ECB's interest rate cut in April. In that month, time deposits having an agreed maturity of one month and investment amounts of DM 100,000 and more bore an interest rate of around 2½%.

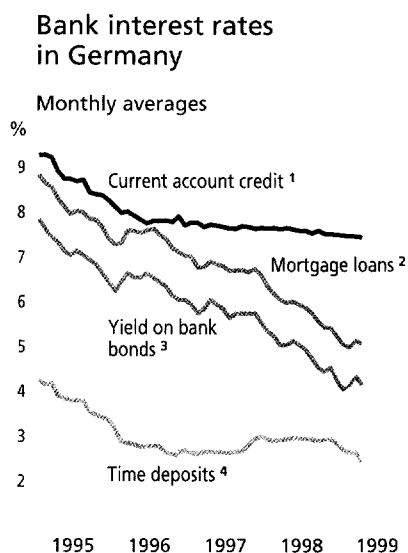
On the whole, borrowing from external sources, both directly from the capital market and from credit institutions, has remained extremely "low-priced". The cost of borrowing has remained well below its long-term average in real terms, too. The expected real capital market rate (calculated on the basis of nominal yields excluding the inflation expectations ascertained by surveys), which is relevant to investment decisions, was around 2¼% in April for a maturity of ten years, compared to around 4% as an average of the nineties.

Borrowing from external sources inexpensive

Share prices

Following a sharp rise in share prices at the beginning of the year, the German equity market tended to command minor investor interest. Initially, German equities, too, benefited from inflows of funds as a consequence of the smooth start of monetary union.

Equity market burdened by "home-grown" uncertainty



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

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Throughout the course of the spring, though, "home-grown" uncertainty started to become an ever-increasing burden, which meant that German shares, particularly in March, lost considerable ground against the European average. Whereas the Euro STOXX increased by more than 3% up to the end of March, the prices of internationally traded shares contained in the DAX and the comprehensive CDAX index each went down by around 2%.¹ The continuing debate on economic and tax policy in Germany probably played a particular role. The shares of insurance companies, for example, the future tax status of which was the subject of controversy, lost quite a lot of ground. In April, prices recovered somewhat, but they went back down distinctly in May. As of late, the CDAX was less than 2% higher than its level

at the end of 1998. Export-sensitive industries, such as the mechanical engineering and chemical industries (at + 11% each) showed disproportionately high share price gains against the background of the strengthening of the US dollar.

Borrowing in the securities markets

The majority of borrowing in the securities markets took place in the first quarter of 1999, as usual, by the issuing of bank and public bonds. Gross sales of bonds of domestic issuers hit a new all-time high, at € 163 ½ billion. Half of this paper was denominated in euro, including all listed bonds issued by the Federal Government and a series of large-volume debt securities issued by credit institutions. Paper denominated in Deutsche Mark most likely continue to be more important in credit institutions' smaller-scale issues which are tailored primarily to private clients. After deducting redemptions, and taking into account the changes in issuers' holdings of their own bonds, the sale of domestic fixed-interest securities generated € 62 ½ billion in the first quarter, compared with just under € 23 billion in the previous three-month period. Another € 36 billion was raised by sales of foreign bonds and notes, of which € 31 ½ billion was denominated in either euro or other EMU currency units.

*Record sales of
bonds and
notes*

¹ The Euro STOXX share price index includes quotations of around 320 equities from EMU countries; the CDAX share price index contains all German shares traded on the Frankfurt securities exchange in the first segment (*Amtlicher Handel*), the Regulated Market (*Geregelter Markt*) and the New Market (*Neuer Markt*); the DAX comprises 30 major German public limited companies.

*Bank bonds
continue to
predominate*

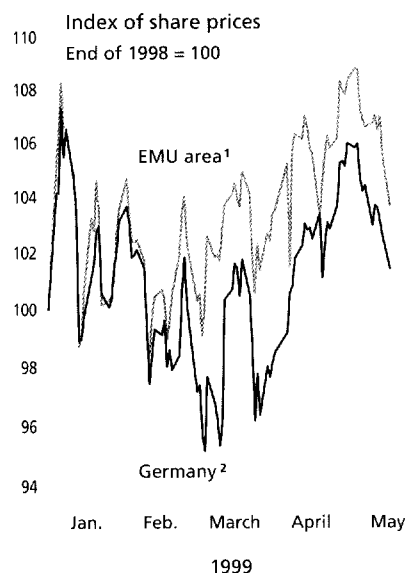
Among domestic borrowers, credit institutions predominated between January and March, selling bonds to the tune of € 48 billion (net). At nearly DM 37 billion, communal bonds occupied a particularly prominent position. This paper, covered by claims on the public sector, were apparently used not only to refinance new borrowing but also to fund non-securitised liabilities. The public sector took recourse to the bond market by issuing bonds totalling € 14 ½ billion. On balance, this was accounted for exclusively by the Federal Government, which obtained a net sum of around € 18 billion by selling debt securities. The Federal Government particularly used ten-year and 30-year bonds for its borrowing (€ 11 billion and € 6 billion, respectively) owing to the low capital market rates. By contrast, the value of debt securities in circulation issued by the Länder (– € 1 billion) and public debtors, who – such as the Treuhand agency or the former Federal Post Office – are no longer active as issuers, went down by a total of € 3 billion.

*Growing width
of the equity
market*

In the domestic equity market, German enterprises borrowed some € 3 billion in the first quarter of 1999, compared with € 4 ½ billion in the last quarter of 1998. This decline went along with a sharp rise in the number of capital increases. That indicates that, in particular, small and medium-sized enterprises have replenished their equity. The number of public limited companies has risen by one-quarter since mid-1998, i.e. by around 1,000, to just under 5,700. Taken all together, these factors seem to indicate that the use of equity as a financing instrument in Germany is gradually becoming more widespread. Between Janu-

Price movements in the equity market

Daily values, log. scale



1 Dow Jones EURO STOXX share price index. — 2 CDAX share price index.

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ary and March 1999, € 16 billion worth of foreign equity was sold in Germany; on balance, this was accounted for exclusively by portfolio investment. Apparently the trend towards international diversification of equity portfolios is continuing.

Investment in the securities markets

In the domestic bond market, domestic non-

Debt securities

Investment of funds in German securities markets

€ billion

Item	1998 Sep. to Dec.	1999 Jan. to March
Bonds and notes		
Residents	27.6	64.2
Credit institutions ¹	19.4	16.5
of which		
Foreign bonds and notes ²	20.0	7.8
Non-banks ³	8.1	47.7
of which		
Foreign bonds and notes ²	- 1.4	28.2
Non-residents ²	13.9	34.2
Shares		
Residents	25.3	34.6
Credit institutions ¹	1.7	21.9
of which		
Domestic shares	3.6	22.4
Non-banks ³	23.6	12.7
of which		
Domestic shares	- 18.7	- 4.0
Non-residents ²	19.5	- 15.3
Investment fund certificates		
Investment in specialised funds	20.0	14.7
Investment in investment funds open to the general public	4.2	13.9
of which: Share-based funds	2.8	4.2

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

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particular, had a pent-up need to invest over the turn of the year, a demand which was relieved gradually with the help of the successful launching of the euro. Non-banks mainly purchased debt securities issued by non-residents (around € 28 billion), primarily from the euro area. The domestic banks' holdings of bonds rose by DM 16½ billion. A major part of this total was accounted for by government bonds issued by other euro area countries. During the period under review, foreign investors purchased domestic bonds for a net total of € 34 billion. Particularly in January, where there was once again a considerable amount of shifting of funds to "safe havens" against the backdrop of the currency crisis in Brazil, non-residents were very active in the German bond market.

By contrast, foreign investors divested themselves of German equities quite heavily, selling German shares for a total of € 15½ billion. Domestic non-banks shifted their portfolios at the expense of domestic paper. The buyers therefore consisted exclusively of credit institutions, on balance; they purchased a wide range of equities for € 22 billion. It is possible that banks, owing to the restraint of other groups of investors in the equity market, performed a certain buffer function.

Shares

Indirect participation in the capital markets using investment funds as a vehicle has stabilised at a high level. In the first quarter of the year, € 28½ billion flowed into domestic funds, compared with € 24 billion in the last quarter of 1998. Around half of the inflows were accounted for each by the specialised funds reserved for institutional investors and by the investment funds open to the general public. Whereas the mixed funds predominated among the specialised funds, share-based funds continued to gain ground among the investment funds open to the general public; they sold certificates for a net total of around € 4 billion. At € 3½ billion, open-end real estate funds, too, were in a healthy state, which is not unusual in times of very low capital market rates.

Investment certificates

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

Domestic MFIs' deposit business was characterised in the first quarter of 1999 by a con-

High liquidity preference of domestic investors

tinued rise in the liquidity preference of domestic investors. Their overnight deposits rose at an annual rate of 30 % between January and March after eliminating seasonal influences, compared with just under 16 % between October and December. Generally speaking, a high liquidity preference is not unusual in times of low interest rates and low rates of inflation. In addition, more and more banks are offering rather attractive rates for sight deposits. Moreover, overnight deposits probably grew somewhat, particularly in January in connection with the start of monetary union. Deposits having an agreed maturity of up to two years also rose considerably as of late, after having been decreased almost continuously from 1994 until the middle of last year. This trend is probably linked to the simultaneous reduction of short-term deposits at the foreign branches and subsidiaries of German credit institutions, particularly in Luxembourg and London (see page 25). The usual seasonal reduction of such funds at the end of the year was extremely steep in December and, unlike in most cases, was not reversed at the beginning of this year.

Weak growth of savings deposits at three months' notice

Deposits having an agreed notice of up to three months, held primarily by individuals, increased only weakly in the first three months of the year, the growth taking place exclusively among so-called special savings facilities. Owing to the continuous decline in interest rates, these savings deposits are apparently not very attractive at present, particularly as the interest exceeding the basic savings rate is often paid only if the funds are held over a relatively long period of time.

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

€ billion

Item	Jan. to March 1999	Jan. to March 1998
Deposits of domestic non-MFIs 1		
Overnight	- 9.8	- 14.2
Having an agreed maturity of up to two years	+ 5.1	- 6.1
of more than two years 2	+ 3.8	+ 5.7
Redeemable at notice 3		
of up to three months	+ 4.2	+ 4.8
of more than three months 4	- 4.4	- 2.8
Lending		
Lending to domestic enterprises and individuals		
Advances	+ 28.6	+ 7.6
Lending against securities	+ 18.3	+ 28.0
Lending to domestic public authorities		
Advances	+ 6.4	+ 7.5
Lending against securities	- 4.9	+ 12.0

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

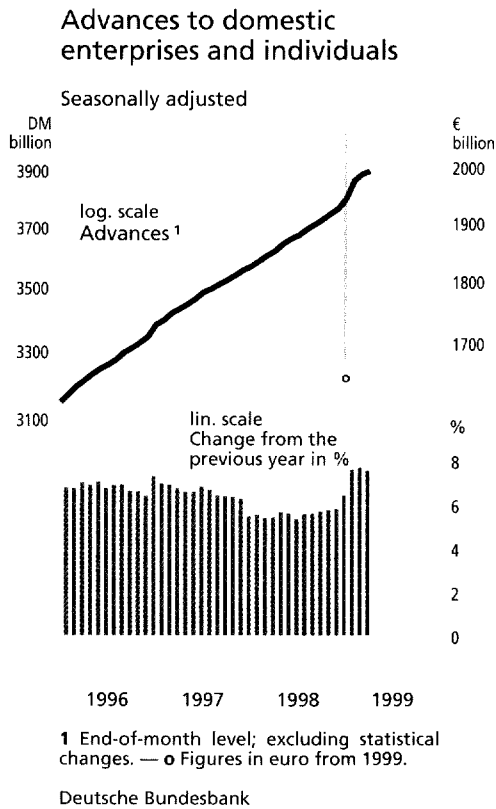
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In line with the general hesitancy regarding longer-term accumulation of financial assets, due in particular to low interest rates, domestic investors boosted their deposits having an agreed maturity of over two years by only a small margin in the first three months of this year (€ 3.8 billion, as opposed to € 5.7 billion a year earlier). The decline in deposits at over three months' notice that has been taking place since 1996 has continued.

Longer-term deposits are not much in demand

Lending by MFIs to domestic enterprises and individuals continued to be strong during the period under review. In total, private sector borrowing from MFIs rose by € 46.9 billion between January and March, as opposed to € 35.6 billion during the same period last year. Seasonally adjusted and extrapolated to yield an annual rate, this corresponds to a rise

Continued strong lending to the private sector



of 10 ½ %, which is virtually as high as in the last quarter of 1998, when lending to enterprises and individuals rose sharply owing to the expiration of special depreciation facilities in eastern Germany at the turn of the year. In the first quarter of 1999, lending was strong

across the board. Advances rose by € 28.6 billion, or much more sharply than a year ago (€ 7.6 billion), when the private sector's demand for loans was rather muted. Seasonally adjusted, the lively demand for longer-term loans was the key factor behind this trend. At € 18.3 billion, securitised lending was also distinctly expanded, if less than a year before. Particularly in March, when foreign investors sold a large volume of German equities, banks were on the buying side of the market.

Lending to the domestic public sector was low in the first quarter of the year. This is due less to an overall decrease in the propensity to incur debt than to a shift in the structure of creditors in public sector indebtedness. Between January and March, the public sector met its financing needs to a large extent by issuing debt securities, which, on balance, were placed outside the banking sector. By contrast, the banks reduced their portfolios of domestic government bonds, whereas they purchased a large volume of public bonds issued by other EMU countries, as mentioned earlier.

Weak lending by MFIs to the public sector

Economic conditions in Germany

Basic trends

So far, during the first few months of this year, the German economy has not emerged from the slowdown which set in during the autumn of 1998. Although there was no further reduction in output following the marked slackening of growth during the latter part of 1998, the information available at present (which is still far from complete) indicates that the overall production of goods and services, according to the new ESA concept, was scarcely higher at the start of 1999 – in seasonally adjusted terms – than it had been in the final quarter of 1998. Admittedly, the impact of the unusual weather conditions has to be taken into account: the cold weather in the autumn of last year had led to hold-ups in production in the case of outdoor occupations – a situation which was alleviated by the sudden change to comparatively mild temperatures. This special factor is likely to have played a considerable part in the development in output at the beginning of the year. After adjustment for working-day variations and on the basis of 1995 ESA (see the next page for explanatory notes on the revised ESA figures), the year-on-year increase in gross domestic product (GDP) had amounted to around 1¼% in the fourth quarter of 1998. Much of that increase has probably faded, although this is also due to the fact that output went up very sharply at the start of 1998.

*Developments
in the economy
as a whole*

The underlying momentum in the German economy thus remained very subdued, mainly on account of the difficult international conditions. It is true that, as outlined above, a

*External and
domestic
factors*

Initial results of the introduction of the new European System of National and Regional Accounts 1995 (1995 ESA)

At the end of April 1999, the Federal Statistical Office presented quarterly national and regional accounts for the period from 1991 to 1998 in accordance with the rules of 1995 ESA for the first time. Simultaneously, supplementing this, the Bundesbank made available corresponding figures adjusted for seasonal and working-day variations. The revised figures, which do not yet include the sectoral distribution account and relate to Germany as a whole, reflect not only changes due to the new concept but also the incorporation of new, previously unavailable bases on which calculations are made, an updating of the price basis from 1991 to 1995 and, not least, a new method of calculating the number of employed.¹ The following changes are significant in analytical terms:

- As expected, the recorded level of the German gross domestic product (GDP) is consistently higher than before in both nominal and real terms.² At current prices, the adjustments range between 3.0% in 1991 and 1.1% in 1998. According to information supplied by the Federal Statistical Office, the changes due to the methodology used are on roughly the same scale in all the years.
- The main reason for the higher level of GDP is the extended definition of investment. Unlike before, this includes intangible assets such as computer software that has either been acquired, or produced in-house as well as copyright. Furthermore, fixed capital formation now includes military installations, such as buildings, which can be used for civilian purposes.
- The trend growth of the German economy is much flatter than previously recorded. According to the revised data, real gross value added increased by an annual average of 1.4% between

1991 and 1998, compared with 1.6% per year according to the old method of calculation. According to the revised figures, the underlying momentum of the economy for the last three years, in particular, was in each case ½ percentage point weaker than shown in the previously published data.

- Several factors have contributed to the slacker economic growth since 1995. Firstly, the results of the 1993 housing sample survey show that the previous method of extrapolation led to overstated estimates. Secondly, according to the last cost structure survey, there were higher intermediate goods ratios for the transport sector. Finally, the fact that the services sectors (which tend to have lower productivity) now have a higher weighting has slowed down the expansion of the economy as a whole.
- By contrast, the number of employed has been sharply revised upwards as a result of the (in any case impending) new calculation of part-time workers below a certain earnings level. This meant an increase of 1.25 million persons for 1991 and of 2.03 million persons for 1998. Hence, a total of 2.6 million persons in part-time work below a certain earnings level were recorded in the statistics for 1998. The original decline of 7% in the number of employed between 1991 and 1998 has been revised to a figure of -4.7% as a result of the new calculation.
- In mathematical terms, the contrary adjustment of growth and employment implies a weaker increase in statistically recorded labour productivity. Measured by real GDP per employed person, over the entire revision period it went up by 4.2 percentage points, or an annual 0.6 percentage point, less than shown previously.

Gross domestic product at constant prices

Change from previous year in %

Item	1992	1993	1994	1995	1996	1997	1998
1995 ESA							
Price basis 1995 (=100)	+2.2	-1.1	+2.3	+1.7	+0.8	+1.8	+2.3
1979 ESA							
Price basis 1991 (=100)	+2.2	-1.2	+2.7	+1.2	+1.3	+2.2	+2.8
Difference revised less previous figure in percentage points	0	+0.1	-0.4	+0.5	-0.5	-0.4	-0.5

¹ See also the explanatory notes on the methodology in Deutsche Bundesbank, Monthly Report, February 1999, page 57. — ² According to Article 8 of the ESA Regulation, however, the own resources of the EU will continue to be calculated using the national accounts data according to

the old 1979 ESA, which may be derived from the revised figures by allowing for the methodological changes. Up to September 1, 1999, this also applies to the calculation of the fiscal convergence criteria.

certain amount of progress in adjustment and encouraging signs of an improvement can be identified more clearly than before. Nevertheless, despite relief in terms of the exchange rate, the "second-round" and third-market effects of the negative demand shock have had a severely adverse impact on German exports and have depressed the propensity to invest within Germany. What is also significant, however, is the fact that the domestic stimuli to economic activity, which had become stronger last year, have so far failed to develop adequate momentum.

Still-unsettled issues in the areas of taxation and social policies, as well as in connection with the labour market, may have been among the factors which have had a retarding impact. These and uncertainties about how individual market positions will be affected by increasing competition in the euro area are probably exerting a restraining influence at present. The tax relief measures which came into force at the start of the year and the raising of child benefit have boosted private consumption somewhat. Besides higher energy taxes, there has recently also been a price reversal in the international energy markets which, viewed in isolation, and in contrast to the effects of falling import prices during the past eighteen months, now reduces incomes' purchasing power. Moreover, enterprises are likely to have been afforded less relief than before with regard to imported intermediate goods. Also, there are likely to be significant burdens in terms of wage costs following this year's pay round.

Against that background, the enterprises were rating their situation and prospects for the immediate future either cautiously and/or predominantly pessimistically up to the end of the period under review. In terms of the business climate as surveyed by the ifo Institute, a persistently large number of manufacturing firms gave a negative assessment. The fact that expectations have become somewhat more optimistic recently is probably due mainly to the improved opportunities for exporting, which derive to some extent from the depreciation of the euro against the US dollar. Even so, the balance of positive and negative assessments was recently more unfavourable than at any time since spring 1996.

According to the surveys conducted on behalf of the European Commission by the Nuremberg-based consumer research institution, *Gesellschaft für Konsumforschung*, the majority of households were, until a short while ago, quite optimistic about the outlook for the future. Recently, however, there has been a downturn here, too. Whereas the regularly surveyed propensity to make major acquisitions continued to indicate a basic optimism, households' assessments of their own income trend and, quite especially, consumers' general expectations regarding economic growth have become gloomier. Consumer sentiment, which reflects the responses to the individual questions, was thus characterised by less optimism than at any time in about 2 ½ years.

*Sentiment in
industry ...*

*... and in the
case of
households*

Output and labour market

Manufacturing output

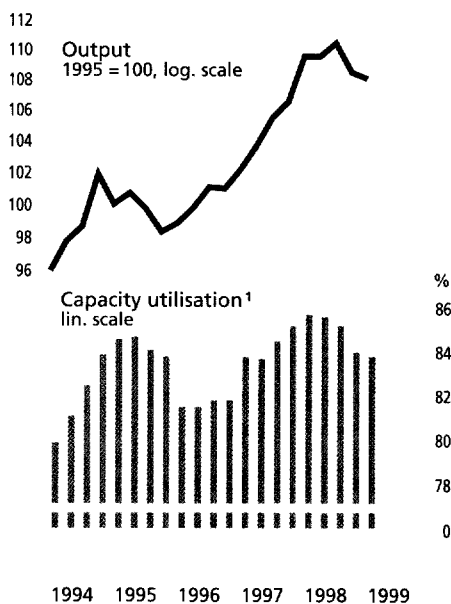
Seasonally adjusted manufacturing output in the first quarter of 1999 was somewhat lower than in the autumn of last year. Although there was a buoyant start to the year, this was due to a large extent to the favourable weather conditions and the backlog effect of the subdued ending to 1998. Subsequently, there was a noticeable slackening of momentum. This resulted in output being 1¼% down on the year before, following a year-on-year rise of nearly 2% in the final quarter of 1998.

Individual sectors

Output in the capital goods sector was perceptibly lower than in autumn last year. In particular, motor vehicle manufactures (who had achieved a sharp expansion in 1998) cut back their production. Additionally, there was a further reduction in the production of machinery and equipment, which had already undergone a downturn towards the end of last year. Year-on-year, there was a fall in this area of around 4½% on an average of the first three months of 1999. In terms of sales, domestic business in the capital goods sector as a whole has done less well than exports. That suggests that the propensity to install new machinery and equipment is quite subdued in Germany. In the case of manufacturers of intermediate goods, production was higher in the first few months of this year than it had been at the end of 1998, but it was still a long way from matching its level of twelve months previously. By contrast, the trend in durable and non-durable consumer goods was much more favourable, with a

Output and utilisation in the manufacturing sector

Seasonally adjusted, quarterly



¹ Results of the ifo business survey.

Deutsche Bundesbank

sharp increase both in comparison with autumn 1998 and with the previous year.

Given the fact that output was slack overall in the winter months, there was a further slight reduction in the utilisation of tangible fixed assets in industry in seasonally adjusted terms. According to the surveys of the ifo Institute, output in the manufacturing sector as a whole in March 1999 was also around 2 percentage points lower than a year before, when it had attained its last peak. At the same time, an increasingly large number of firms described their reserves of orders as too small and their stocks of finished products as too large.

Capacity utilisation

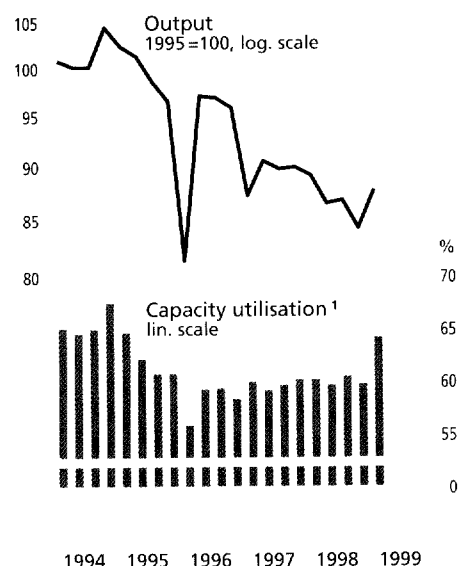
In the construction industry (the second major sector of the economy for which the official

Construction output

statistics supply figures in the short-term), the weather conditions had a positive impact on output in the first few months of the current year. Especially in January, the comparatively mild temperatures meant that construction work was held up far less than usual. After eliminating seasonal fluctuations, there was therefore a sharp rise compared with the fourth quarter of 1998, which had been quite cold. Subsequently, production returned to normal. During the whole period from January to March, seasonally adjusted output increased by 4½% compared with the final quarter of 1998. Although this figure was still 1¼% down on the year, the year-on-year decline in autumn of last year, at 6½%, had been much larger.

Output and utilisation in the construction sector

Seasonally adjusted, quarterly



1 Results of the ifo business survey; western Germany.

Deutsche Bundesbank

Building construction and civil engineering

In particular, production in civil engineering (which is directly affected by weather conditions) showed a sharp seasonally adjusted expansion in the first few months of the year. In eastern Germany, this mainly benefited road construction, whereas a greater number of projects for the railways were being tackled in western Germany. By contrast, building construction activity was no higher than its depressed level at the end of 1998.

Other sectors of the economy

Scarcely any up-to-date figures on developments in other areas are available at present. There are some indications that the providers of services to enterprises are finding it increasingly difficult to escape from the subdued development in industry. Experience has shown that the transportation sector, too, does not remain unaffected for long by a trend of this kind. By contrast, providers of financial services and services to households

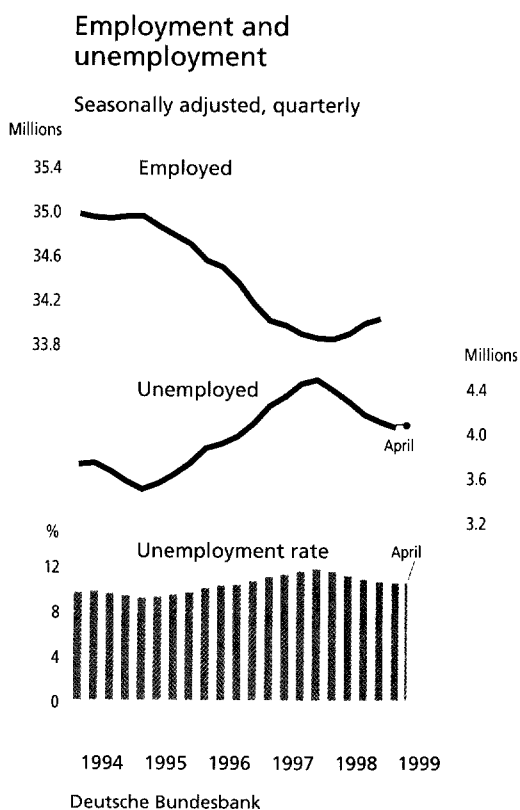
have continued to perform comparatively well.

The situation on the labour market showed scarcely any further improvement during the first few months of 1999. Although there was a positive reaction at the start of the year due to the relatively mild weather, the decline in unemployment since then – excluding seasonal fluctuations – has largely come to a standstill. The cyclical slowdown in manufacturing has undoubtedly played a major role in this.

Labour market

At the end of April, the seasonally adjusted number of unemployed was 4.09 million. Two-thirds of this figure were accounted for by the old Länder, i.e. one in three unemployed persons lived in eastern Germany.

Unemployment



It is there, in particular, that unemployment has been persisting at an almost unchanged high level for some time. Nevertheless, this stock variable conceals significant movements on the east German labour market, which may be taken as an indication of the continuing process of structural adjustment in the east German economy. Firstly, for example, in a year-on-year comparison, many persons who were not working previously have continued to register as unemployed. Secondly, however, there were also frequently lay-offs from a prior employment. At the same time, in addition to instances of newly engaged employees (not least in connection with active labour market policy measures), there were also departures from the labour market as a result of persons taking an early pension. In western Germany, by contrast, the im-

provement in weather conditions has resulted in a further drop in the number of persons previously in work who have become unemployed.

In April, the seasonally adjusted unemployment rate in Germany as a whole amounted to 10.6%. This meant that it was just as high as on an average of the first quarter, but $\frac{3}{4}$ percentage point lower than the previous year's level. Although there was a disproportionately sharp year-on-year fall in eastern Germany, the east German rate of 17.2% was latterly almost twice as high as in western Germany, which showed a seasonally adjusted figure of 9.0% in April.

Unemployment rate

In April, around 465,000 persons were taking part in job-creation schemes and 375,000 persons were attending vocational training courses. There has been scarcely any change from the preceding months in the number of participants; taken together, the comparable level last year was exceeded by almost 215,000. Whereas the emphasis in eastern Germany was on employment measures, further training was more to the fore in western Germany.

Labour market policy measures

The employment figures for the period 1991 to 1998 were revised appreciably by the Federal Statistical Office in April. To a far greater extent than hitherto, persons employed in a job with a monthly remuneration of up to DM 630 are now included in the calculation. According to the latest figures, the number of persons in work on an annual average in 1998 was put at around two million higher than before and, in seasonally adjusted

Employment

terms, was around 36 million at the end of 1998. This was 0.8% more than a year previously. No information is available at present on the trend in employment during the first few months of the current year as the statistics of the wage and salary earners who are liable to social security contributions (which are prepared under the direction of the Federal Labour Office) have so far not supplied any more recent data owing to a reorganisation of the statistics.

Orders

Manufacturing orders received

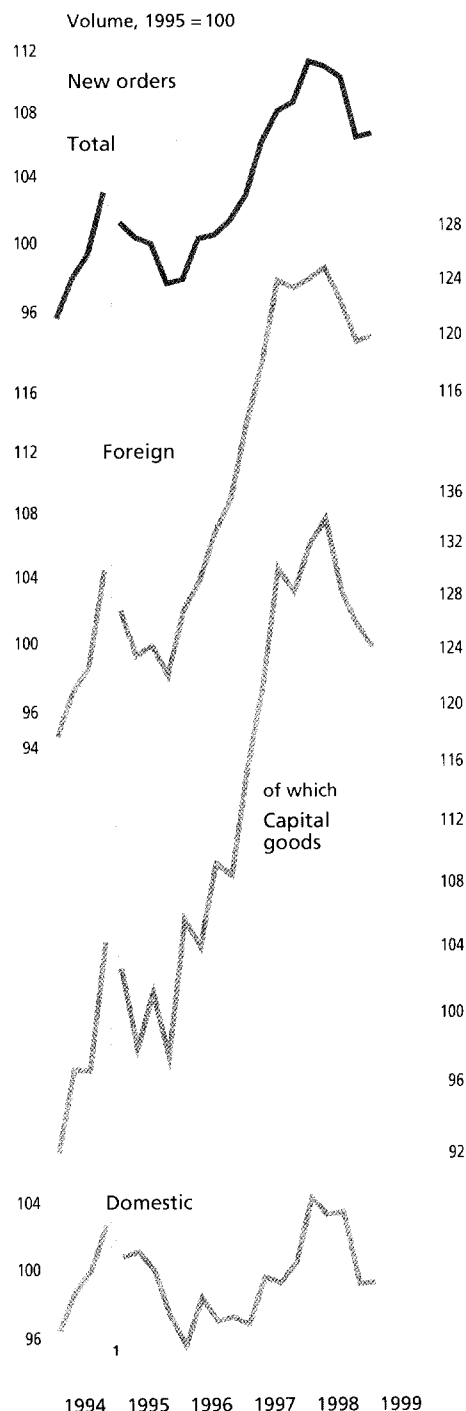
In the first few months of this year, the demand for German industrial products had not yet recovered from the slump at the end of 1998. On an average of the first quarter, manufacturing orders received persisted, in seasonally adjusted terms and at constant prices, at the same level as in the final quarter of 1998. Since they had increased sharply twelve months previously, however, the year-on-year decline grew to 4¼%, compared with 2¼% in the period from October to December.

Domestic demand

The slackening in domestic demand against the comparable period last year (in which major contracts had been a factor) was, in fact, even somewhat more marked. There was a decline of 5% on an average of the first three months. Seasonally adjusted orders during the same period were likewise largely at the same level as at the end of 1998. Ordering had been buoyant at the start of the year, benefiting not only the producers of intermediate and capital goods but also the

Demand in the manufacturing sector

Seasonally adjusted, quarterly, log. scale



Deutsche Bundesbank

manufacturers of durable and non-durable consumer goods. However, there were no similarly favourable follow-up contracts. At the end of the first quarter, the flow of orders was, in fact, lower than in autumn 1998.

The development of orders from abroad was somewhat more favourable. In the first quarter as a whole, these orders were, in fact, just over ¼ % higher in seasonally adjusted terms than they had been in the previous three-month period. The year-on-year decline (– 3 ½ %) was only slightly larger than in the fourth quarter of 1998 (– 3 ¼ %). The suppliers of intermediate goods and of durable and non-durable consumer goods performed comparatively well with growth rates of 1 ½ % and 1 ¼ %, respectively, in a seasonally adjusted quarterly comparison. By contrast, capital goods producers again suffered major losses, even though the lower valuation of the euro against the US dollar has improved price competitiveness during the past few months. In real terms, orders for capital goods are now around 6 ½ % down on their level in the comparable period last year. In addition to orders for machinery and equipment, it is mainly orders for the manufacture of road vehicles which have fallen following last year's favourable figure.

By contrast, a sizeable volume of orders has been reported by the construction industry since the start of 1999. Taking January and February together and after eliminating seasonal fluctuations, the construction sector received 5 % higher orders than in the preceding three-month period. This was around 5 ½ % higher than the comparable figure for

early 1998, compared with an increase of no more than 1 ¼ % in the fourth quarter.

Housing had a major share in this development. On an average of January and February, orders for residential construction increased by a seasonally adjusted 8 ½ % compared with the preceding three-month period. This sharp rise should not obscure the fact that, despite continued low interest rates and stable construction prices, the basic trend in demand for housing is moderate and ultimately benefited mainly from the catching-up effects of the particular situation in winter. This becomes clear in a year-on-year comparison, for example. At around ½ %, the level of orders in January and February was further undershot. Orders have clearly fallen compared with the increased level in summer 1998, too. It may be assumed that – as has been the case for some time – apartment house construction, in particular, has been affected by cut-backs in demand. In many cases, investment appears unprofitable in the light of the fact that the high level of supply has been taken up only gradually by the market and that there are only limited prospects of rent increases.

Following perceptible restraint towards the end of 1998, an increased number of public sector construction projects were started in the first two months of the year. The year-on-year fall was thus reduced from 1 ½ % in the final quarter of 1998 to ½ % at the beginning of the current year. It was for road construction, in particular, that major orders were placed at the start of 1999.

Housing

*Public sector
construction*

*Foreign
demand*

*Construction
orders received*

*Industrial
construction*

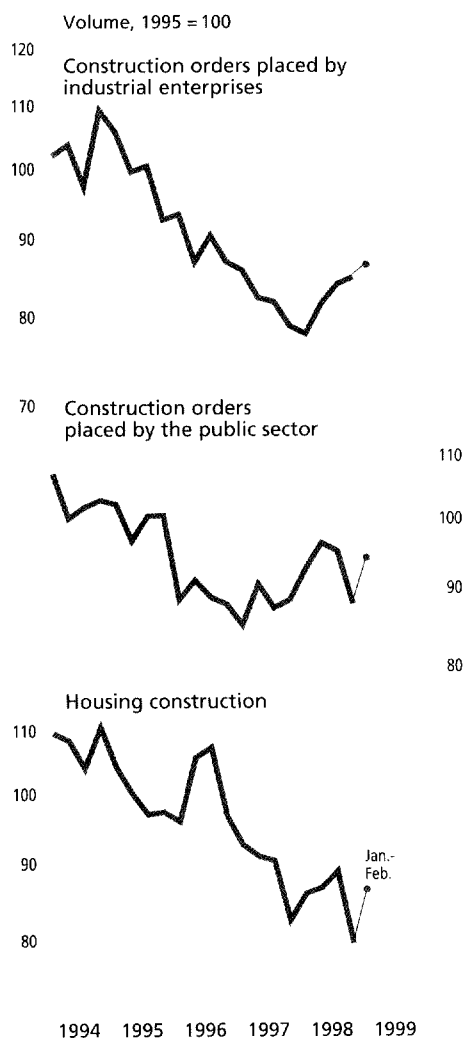
Industrial construction orders received in the two-month period of January and February were likewise higher, seasonally adjusted, than in the fourth quarter of 1998, although the increase was much less than in the other construction subsectors. In seasonally adjusted terms, the growth was no more than around 1¾%. However, the year-on-year rise of over one-tenth clearly shows that there had been a steady increase in construction sector activity for some time. Large-scale orders awarded by the German railways for the expansion of the rail network also contributed to the sharp rise.

*Private
consumption*

Judging by the few indicators that are available so far, there was evidently a marked rise in private consumer demand in the first quarter of this year. At all events, in the first three months of 1999 households' purchases from specialised retailers were just over 1½% up on the quite high level of the preceding quarter in seasonally adjusted terms. Admittedly, it should be borne in mind that special factors and the fact that Easter fell early this year contributed to that positive result. Durable consumer goods, such as motor vehicles, were less in demand, however. Taking the months of January to March together, new registrations of private vehicles were a seasonally adjusted 1½% down on their level in autumn last year. By contrast, holiday travel abroad was favoured highly by consumers, with significantly more being spent for that purpose. Additionally, stocks of heating oil were increased sharply, obviously in anticipation of the raising of energy taxes. The tax relief measures which came into force at the beginning of the year and the increase

**Demand for
construction work**

Seasonally adjusted, quarterly, log. scale



Deutsche Bundesbank

in child benefit may have been used for increased expenditure in some cases. By contrast, the higher pay settlements this year and the lowering of the contribution rate to the statutory pension insurance scheme will not have an impact on income until later on in the year.

Prices and wages

Consumer prices

Price movements, which – not least owing to a large measure of imported price stability – had remained very subdued in the first two months of the year, have been showing a certain upward trend since March. This implies that the trend has now turned after having reached its lowest point; the price climate nevertheless continued to remain favourable. In April 1999, consumer prices overshot the low in February by a seasonally adjusted 0.6%; the year-on-year rate increased to 0.7%, compared with 0.2% in both January and February. The main reason for this was a marked rise in the cost of energy. Firstly, international spot market prices for crude oil and mineral oil products have risen dramatically during the last few weeks. Secondly, this development has been reinforced by tax increases for all energy sources (with the exception of coal) on April 1 as part of the ecological tax reform. In purely mathematical terms, the tax component has the effect of increasing consumer prices by around $\frac{1}{2}$ %. In actual fact, energy prices in April were up 6% on the preceding month. It may be inferred from this that both the additional fiscal burden and the increased international costs have in most cases been passed on to consumer prices. Above and beyond that, in the services sector there were price increases in the cases of local public transport, railways and insurance enterprises, whereas there were further reductions in telephone charges.

Industrial goods

By contrast, price movements in the case of industrial goods remained extremely moderate. Even though the depreciation of the euro

Consumer price index

Change from previous year in %

Item	1997	1998	1999	
			1st qtr	April
Manufactured products	0.9	1.0	0.7	0.4
Energy sources	2.8	-3.2	-3.6	3.1
of which Mineral oil products	2.9	-7.1	-5.5	4.8
Services	2.5	1.9	0.4	0.3
Rents	2.8	1.6	1.2	1.1
Food	1.2	0.9	-0.2	-0.2
Total	1.9	1.0	0.3	0.7

Deutsche Bundesbank

is tending to make third-country imports more expensive and although the pressure of labour costs is rising, persistently intense competition is evidently leaving scarcely any room for further upward price adjustments. The year-on-year fall in April amounted to no more than 0.4%. A baseline effect, too, might have a dampening impact in the ensuing period. This is because the passing-on of the increase in value added tax was not felt so much in April but – with a time lag – more in May, which means that it will take correspondingly longer for it to be excluded from the calculation of the year-on-year rate.

The pace of rises in housing rents was becoming slower up to the end of the period under review. Furthermore, the year-on-year increase of around 1% was due not so much to

Housing rents

the expenditure on rents themselves but to sharper rises in incidental costs including public or semi-public services such as water, sewerage, and refuse disposal.

Harmonised price index

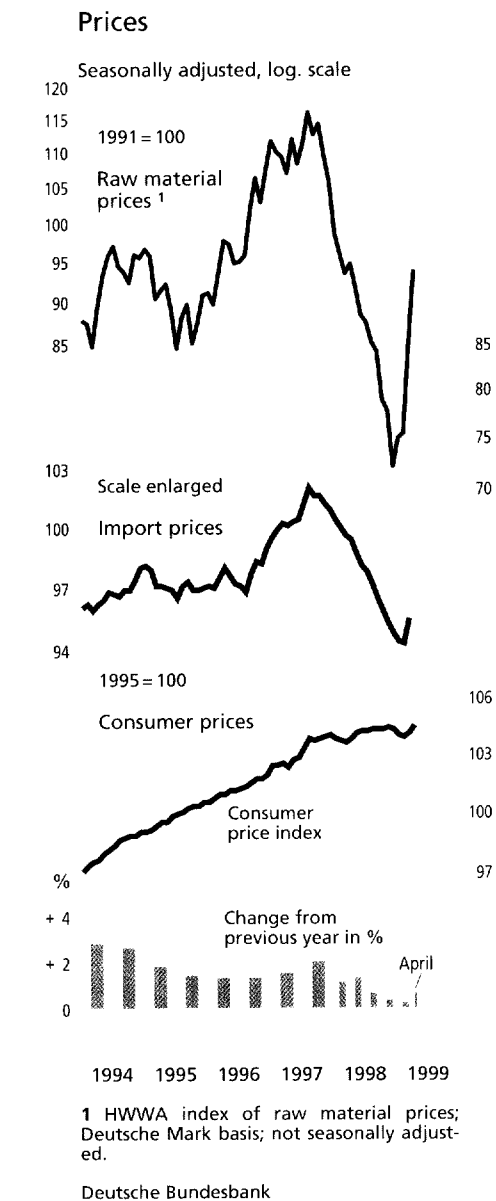
Despite the slight acceleration in price rises at the consumer level, price stability was maintained for the Federal Republic of Germany as part of the European monetary union. Price stability is defined by the European Central Bank as a year-on-year increase of below 2%. For better comparability in the euro area, the reference variable used for this purpose is the Harmonised Index of Consumer Prices (HICP). For Germany, movements in the HICP are largely similar to those of the national consumer price index; in April the HICP was 0.8% above its level in the comparable period last year.

Import prices

The pressure on prices emanating from external trade and payments is reflected most clearly by import prices, which were a seasonally adjusted 1¼% higher in March (more recent data are not available at present) than in the preceding month. This was due predominantly to energy becoming more expensive in the international markets, although the depreciation of the euro also had a significant impact. The 1998 price level continued to be undershot by 4.2%, although the year-on-year decline had still been as much as around 6% at the turn of 1998-9.

Producer prices

The downward trend in industrial selling prices, which was identifiable well into the first two months of the year, was also halted in March. The year-on-year decline did not accelerate further and amounted latterly to



2¼%. At the same time, manufacturing products on their own (which include neither energy sources nor mining and quarrying products) were 1½% cheaper than in the reference period for 1998. Prices for construction work remained largely stable during the past few months. In seasonally adjusted terms, the overall construction price level in February was more or less exactly as high as it

had been in November; there was likewise no change against the previous year.

1999 pay round

The pay agreements in this year's pay round were considerably higher than in years before. They thus departed from the basic strategy of moderate rises in negotiated pay rates that was being pursued in the past three years. Not only had that been an important prerequisite for the favourable price climate, it was also a major factor contributing to employment increasing in 1998 for the first time since German unification. In some cases, the new pay agreements significantly exceed the scope for increasing wages that is neutral in terms of its impact on employment during a phase that is difficult for the German economy. Moreover, the 1999 pay round brought no further progress in terms of structural improvements and greater flexibility. The fact that the majority of pay agreements will run for quite a long period does not make up for that failing.

Agreement in the metal-working and electrical engineering industry

The major factor in the 1999 pay round was the pay settlement in the west German metal-working and electrical engineering industry. Management and labour agreed on a 3.2% increase in negotiated rates of pay from March 1, 1999. Including the lump-sum payment for the first two months of this year and the one-off payment amounting to 1% of the annual basic negotiated remuneration, the volume of the agreement, with an agreed duration of 14 months, amounts to 4.3%, and to 3.6% expressed on a 12-month basis. Compared with 1998, when the previous pay rise came into force in April, negotiated rates of pay will increase by 5% on an annual aver-

age this year. The agreement was extended to the east German wage-bargaining areas of the metal-working and electrical engineering industry with a time lag of one month.

The rate agreed in the metal-working and electrical engineering industry set an example which was also followed in other negotiations. Following a lump-sum payment of DM 300 and DM 260 in western and eastern Germany, respectively, the negotiated rates of pay for salaried and waged staff in both the west and east German public sector, for example, were increased by 3.1% from April 1, 1999. The level of the Christmas bonus has remained unchanged, however.¹ The pay settlement is to be extended to the remuneration of civil servants with a delay of two months.²

Public sector

Monthly negotiated pay rates in the west German construction industry were increased by 2.9% from April 1, 1999. Taking into account the lowering of the Christmas bonus by 22 percentage points and the increase in the holiday bonus by 5 percentage points, the volume of the agreement in the construction industry, which is still suffering from a severe crisis of adjustment, amounts to 1.6%, with a duration of 12 months.³ For the east German construction industry, the pay agree-

Construction industry

¹ At the beginning of the year, however, a share of 1.25% to contributions to the supplementary pension funds for government employees was introduced for waged and salaried staff.

² The improvement in civil servants' remuneration will be 0.2 percentage point lower owing to the formation of a pension reserve.

³ What also has to be taken into consideration is the increase in incidental labour costs due to the reintroduction of full continued payment of wages and salaries during illness.

ments which had been terminated by employers were put back into force on April 1, 1999 for a 12-month period, which is equivalent to a one-year "pay freeze".

Management and labour in the construction sector additionally agreed on a sharp increase in minimum wages in the building trade. These were raised by 15 ½ % to DM 18.50 per hour in western Germany and by 7 ½ %

to DM 16.28 per hour in eastern Germany. If these new minimum hourly rates are declared to be generally binding, all construction firms operating in Germany must pay their employees at these or higher rates. Since this affects domestic construction workers subject to official negotiated rates only to a very slight extent, this measure is primarily designed to discourage "cheap" labour from Europe and/or firms that are not bound by pay agreements.

Foreign trade and payments

Foreign trade and current account

After sustaining a steep decline towards the end of last year, a development which contributed significantly to a clouding of the overall economic picture, German exports seem to have picked up again in the first few months of this year. At all events, they did not decrease further but actually increased (in seasonally adjusted terms) for the first time in a while. The downward trend in orders received from abroad did not persist into the first quarter of this year either. Stabilising trends in the global economic environment suggest that German exports will continue to recover in the near future. The results of recent surveys on the export expectations of German industry point in a similar direction: positive views once again predominate, after the exceedingly negative judgements expressed by the enterprises surveyed in the closing months of 1998.

Export trends

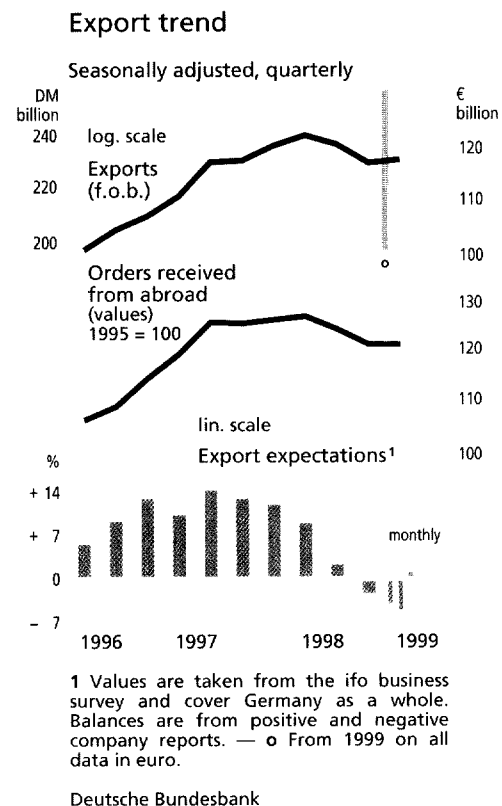
The value of German exports grew by a seasonally adjusted ½% in the first quarter of this year compared with the last quarter of 1998. Given the slight decrease in export prices in the period under review, the increase in real export volume was actually somewhat greater, at approximately 1%. Even so, German exports were still below their corresponding level a year earlier; to this extent, export activity remained subdued. Nevertheless, the downward trend in German exports appears to have levelled off. The groundwork for this development was laid by German business with its successful restructuring and rationalisation measures and not least by management and labour through their adher-

Further rise in exports

ence to a moderate wage policy until last year. In addition, the strength of the dollar and other leading currencies in the first few months of 1999 helped ease the situation. It would be hazardous, however, to rely exclusively on the continuation of this trend and to ease up on comprehensive efforts to improve competitiveness "from within". From this standpoint the recent wage settlements of 1999 are to be viewed critically – as is the still inadequate progress in implementing urgently needed reforms.

*Focus: euro
area and US*

The importance of undertaking structural adjustments domestically was underscored not least by the fact that the most powerful economic stimuli came from other countries in the euro area. In January-February, Germany exported, in seasonally adjusted terms, approximately 1½% more goods to this area than in the previous period; in the fourth quarter of 1998 an increase of only ½% was recorded. By contrast, exports to "third countries" tended, on the whole, to be weak; here exports in the first two months of 1999 fell by a further 2½% (seasonally adjusted), after sustaining a drop of 4½% in the final quarter of last year. An important reason for this decline in exports was the markedly weak growth in the British economy. As a result, German exports to the United Kingdom fell appreciably despite the strength of the pound. However, exports to the US market, which had been growing relatively strongly, were again quite buoyant in the opening months of 1999. Finally, it is also worth noting that German exports to the emerging markets in South-East Asia increased significantly for the first time in 18 months, al-



though exports to this region are still one-quarter down on the previous year's level.

Unlike exports, imports decreased further in value in the first three months of this year; in seasonally adjusted terms they fell in the first quarter of 1999 by 1½% compared with the preceding quarter. However, this decrease was partly prompted by a further fall in import prices. After adjustment for price changes, imports were only about 1% below those of the last quarter of 1998. The year-on-year increase in real imports was just under 1½%, a result in keeping with the muted level of domestic production in the first quarter of 1999.

*Imports
somewhat
weaker overall*

The effect of the import price trend on (nominal) imports is also evident from the shifts in

Regional breakdown of foreign trade

January–February 1999, seasonally adjusted

Group of countries/ Country	Exports		Imports	
	€ billion	Change from Nov. – Dec. 1998 in %	€ billion	Change from Nov. – Dec. 1998 in %
Industrial countries	61.4	+ 1.6	50.9	+ 0.2
EU countries	45.5	+ 1.4	36.1	– 0.9
EMU countries	34.6	+ 1.4	29.4	+ 0.6
Austria	4.2	– 2.5	2.8	+ 2.8
Belgium/ Luxembourg	4.5	– 0.6	3.3	– 14.5
Finland	0.9	+ 4.1	0.8	+ 13.6
France	8.1	+ 2.8	6.9	+ 1.0
Ireland	0.5	– 5.3	1.2	+ 49.7
Italy	6.0	+ 5.6	5.2	– 1.6
Netherlands	5.2	+ 0.9	5.3	– 1.8
Portugal	0.9	– 5.5	0.8	– 0.7
Spain	3.3	– 0.6	2.3	+ 5.3
Other EU countries				
Denmark	1.4	+ 4.6	1.1	+ 7.3
Greece	0.6	– 3.4	0.3	+ 0.0
Sweden	1.9	+ 3.4	1.3	– 1.2
United Kingdom	6.7	– 3.8	4.1	– 10.1
Other industrial countries	15.9	+ 2.2	14.8	+ 3.0
of which				
United States	7.6	+ 1.2	5.7	– 3.4
Japan	1.6	+ 10.7	3.4	+ 1.7
Countries in transition	9.1	+ 5.1	9.2	+ 0.4
of which				
Countries in central and eastern Europe	7.9	+ 2.6	7.3	+ 4.1
China ²	1.2	+ 33.9	1.9	– 3.4
Developing countries	8.5	+ 0.8	7.3	– 1.4
of which				
OPEC countries	1.5	– 3.4	0.8	– 13.9
Emerging markets in South-East Asia	2.9	+ 10.1	3.3	– 0.9
All countries ¹	79.0	+ 1.3	67.2	– 1.5

¹ The totals for the comparative period of 1998 include annual revisions which are not yet available in a regional breakdown. — ² Excluding Hong Kong.

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the regional breakdown of German imports. Thus, in the first two months of this year, the value of German imports from other EMU countries rose further, namely by just over ½ % (seasonally adjusted); these countries were presumably less affected by price reductions and are thus better indicators of real growth in import volume. By contrast, the value of imports from third countries clearly decreased. An important reason for this was the lower import prices for energy and raw materials from the developing countries and from other suppliers. The persistent decline in the value of imports from the emerging markets in South-East Asia is also more likely a reflection of trends in particular import prices than of trends in the corresponding import volumes – even if this decline would appear at first glance to belie the improved competitiveness of their economies following the substantial depreciation of their currencies. These distortions will become less important in the near future, as several currencies in the Asian crisis region have clearly stabilised again and price trends in the oil markets were reversed in the spring. Over the long term, these two changes will not leave the corresponding German import prices unaffected and will lower the real income gains of consumers and investors that resulted from the recent improvement in terms of trade.

The slight upturn in exports, along with a further decline in imports, resulted in another increase in Germany's trade surplus in the first quarter of 1999. Seasonally adjusted, the nominal export surplus in the first quarter of 1999 amounted to € 17½ billion compared

*Price distortions
affect regional
breakdown*

Trade balance

with the equivalent of just under € 15 ½ billion in the preceding quarter.

*Current
account*

At the same time, however, invisible current transactions incurred a deficit of similar proportions. The deficit on services in the first quarter was actually somewhat greater than in the preceding quarter. Current transfers abroad, however, were considerably lower. Thus Germany's total current account ran a slight, seasonally adjusted surplus of € ½ billion compared with a deficit equivalent to just under € 4 billion in the final quarter of 1998.

Financial transactions

*Financial trans-
actions affected
by EMU*

In the first quarter of 1999, German financial transactions with non-residents were influenced above all by the start of European economic and monetary union (EMU). In many cases, transactions within the single currency area predominated;¹ they may be considered the first harbingers of the single financial market that is still emerging – and not least because euro-denominated assets played a leading role in these transactions. With the disappearance of exchange rate risk, differences in interest rates and financial standing have evidently become more important criteria for investment decisions. Competition among the national financial markets within EMU has become more fierce. This has also entailed certain adjustments for the German market. Inflows of funds, particularly those arising from trade in Federal bonds, were significantly smaller than in previous years; at the same time, German banks raised a substantial amount of funds through the sale of

Current account

€ billion; seasonally adjusted

Item	1998		1999
	3rd qtr	4th qtr	1st qtr
1. Foreign trade			
Exports (f.o.b.)	121.5	117.7	118.4
Imports (c.i.f.)	104.9	102.5	100.8
Balance	16.6	15.3	17.5
2. Services (balance)	- 7.4	- 8.4	- 9.2
of which			
Foreign travel (balance)	- 6.9	- 7.2	- 7.3
3. Factor income (balance)	- 0.4	- 3.0	- 3.2
of which			
Investment income (balance)	- 0.2	- 2.8	- 3.0
4. Current transfers (balance)	- 6.6	- 7.2	- 4.0
Balance on current account 1	1.7	- 3.9	0.6

1 Includes supplementary trade items.

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bonds and notes to non-residents and acquired large sums of liquid funds from non-residents through short-term credit transactions.

In the first quarter of 1999, capital exports arising from portfolio transactions with non-residents rose to € 38 ½ billion net; in the last three months of 1998 a net equivalent of € 6 ½ billion was exported.²

*Portfolio
transactions*

1 The German balance of payments will continue to show all transactions with non-residents. Thus financial transactions involving counterparties from other EMU countries as well as transactions involving counterparties domiciled outside the euro area are posted under "Financial transactions".

2 However, any attempt to compare the first quarter of 1999 with the preceding quarter must take into account the fact that in November 1998 a corporate merger posted net inflows as a result of portfolio transactions – and corresponding capital exports as a result of direct investment – amounting to the equivalent of over € 25 billion.

Major items of the balance of payments

Item	1998		1999
	1st qtr	4th qtr	1st qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	119.3	123.7	116.7
Imports (c.i.f.)	104.9	106.9	100.8
Balance	+ 14.4	+ 16.8	+ 15.9
2. Services (balance)	- 7.4	- 6.3	- 8.5
3. Factor income (balance)	- 2.1	- 2.5	- 4.0
4. Current transfers (balance)	- 8.1	- 7.0	- 5.4
Balance on current account ¹	- 3.4	+ 0.5	- 2.5
II. Balance of capital transfers			
III. Financial account ²			
Direct investment	- 2.7	- 38.5	- 10.9
Portfolio investment	- 10.8	- 6.3	- 38.7
German investment abroad	- 33.6	- 33.2	- 58.6
Foreign investment in Germany	+ 22.8	+ 26.9	+ 20.0
Financial derivatives	- 2.2	- 2.2	+ 1.1
Credit transactions ³	+ 28.8	+ 33.2	+ 5.3
Overall balance on financial account	+ 13.0	- 13.9	- 43.2
IV. Change in the monetary reserves at transaction values (increase: -) ⁴			
	- 1.3	- 0.6	+ 13.3
V. Balance of unclassifiable trans- actions			
	- 8.6	+ 14.0	+ 32.1

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

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In particular, German investors showed significantly greater interest in foreign securities than previously. In the period under review they acquired foreign paper worth a total of € 58½ billion compared with the equivalent of € 33 billion in the fourth quarter of 1998. Shares (€ 17½ billion) as well as bonds and notes (€ 36 billion) were in greater demand. Amid all the relative changes, the heavy demand for foreign shares on the part of German savers is especially noteworthy; at all events, the rise in German purchases of foreign shares amounted to just under 80% relative to the preceding quarter. It is possible that the economic and earnings prospects of foreign enterprises were assessed more optimistically during the period under review than they had been in the autumn of last year, when a marked slowdown in economic growth had been forecast, especially for the United States. However, German investors also stepped up their acquisition of shares in enterprises from other euro countries. After the disappearance of exchange rate risks within the single currency area, it was to be expected that portfolios would become more regionally diversified. It may be assumed, however, that in the case of many savers these investments were probably not made directly at the corresponding foreign stock exchange but via investment funds, which continue to attract measurably greater sums.

*German
investment
in foreign...*

... shares

In addition to shares, foreign bonds and notes were also greatly favoured by German investors. Although pound and dollar-denominated paper secured a relative advantage owing to the increasing difference be-

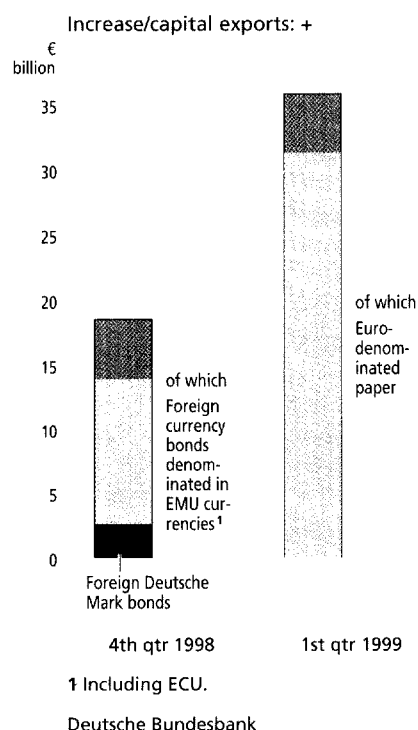
*... bonds and
notes*

tween UK and US interest rates and those of the euro area, it was euro-denominated bonds that were primarily in demand. Almost 90 % of the paper acquired was denominated in euro, two-thirds originating in other EMU countries. The fact that purchases continued to focus on the euro-denominated issues of other EMU countries is significant since the typical advantages associated with interest rate convergence, such as those expected in the run-up to EMU, – i.e. the prospect of short-term profits – can no longer have played the dominant role in investor decisions that they had done up to the end of last year. However, with the complete disappearance of exchange rate risk within EMU, the remaining interest rate differentials probably influenced investors all the more strongly when choosing between the long-term public bonds of other EMU countries and German Federal government issues, the now established “benchmark” in the euro area. This might explain why investors – especially yield-sensitive investors, who react to even slight interest rate differentials – were more inclined to acquire foreign rather than German government securities. Evidently, investors regard the public bonds of EMU countries as very close substitutes.

Foreign investment in German...

This thesis is also supported by the fact that international investors purchased Federal bonds only to a relatively limited extent at the beginning of this year (€ 6 billion). The probable reason for this lack of demand is that Federal bonds offer a lower rate of interest than other public bonds in the euro area, owing – among other factors – to their function as a “benchmark”. By contrast, foreign

German investment in foreign bonds



demand for bank bonds, which certainly bore higher interest than Federal bonds, was far stronger (€ 26 billion). Of these, mortgage and communal bonds aroused the greatest interest among foreign investors. This can certainly be attributed, in part, to the increased effort made in the past few years by German issuing houses to provide investors with sufficient information on these little-known investment opportunities and to concentrate more on the wishes of international investors when designing issues. With a total influx of € 32 billion, the quantity of foreign funds converging on the German bond market in the first three months of 1999 was three times greater than in the preceding quarter.

Financial transactions

€ billion, net capital exports: –

Item	1998		1999
	1st qtr	4th qtr	1st qtr
1. Direct investment	- 2.7	- 38.5	- 10.9
German investment abroad	- 27.3	- 35.8	- 20.8
Foreign investment in Germany	+ 24.6	- 2.7	+ 9.9
2. Portfolio investment	- 10.8	- 6.3	- 38.7
German investment abroad	- 33.6	- 33.2	- 58.6
Shares	- 16.9	- 9.9	- 17.6
Investment fund certificates	- 3.5	- 1.4	- 4.5
Bonds and notes	- 12.3	- 18.7	- 36.0
Money market paper	- 0.9	- 3.2	- 0.5
Foreign investment in Germany	+ 22.8	+ 26.9	+ 20.0
Shares	- 0.1	+ 19.4	- 15.2
Investment fund certificates	+ 0.2	- 0.7	+ 1.6
Bonds and notes	+ 18.6	+ 11.0	+ 32.1
Money market paper	+ 4.1	- 2.8	+ 1.5
3. Financial derivatives	- 2.2	- 2.2	+ 1.1
4. Credit transactions	+ 29.6	+ 33.8	+ 5.6
Credit institutions	+ 45.1	+ 14.1	+ 21.6
Long-term	+ 1.5	+ 0.8	+ 4.0
Short-term	+ 43.6	+ 13.4	+ 17.6
Enterprises and individuals	- 13.8	+ 16.7	+ 14.0
Long-term	- 0.1	+ 0.4	+ 1.8
Short-term	- 13.7	+ 16.4	+ 12.2
General government	- 1.8	+ 1.4	- 0.5
Long-term	- 0.6	- 2.9	- 2.4
Short-term	- 1.2	+ 4.3	+ 2.0
Bundesbank	+ 0.1	+ 1.5	- 29.5
5. Other investment	- 0.9	- 0.6	- 0.2
6. Balance of all statistically recorded capital flows	+ 13.0	- 13.9	- 43.2
Memo item			
Change in the monetary reserves at transaction values (increase: –) ¹	- 1.3	- 0.6	+ 13.3

¹ Excluding allocation of SDRs and changes due to value adjustments.

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Unlike bond issues by German banks, German shares continued to be treated with caution by foreign investors in the period under review. Having already shifted to the selling side in the preceding quarter – if the shares transferred in connection with the merger of two large enterprises in November are excluded – foreign investors sold shares in German enterprises worth € 15 billion net. The relatively weak growth prospects for German business within the euro area were presumably one reason why foreign investors temporarily sought opportunities elsewhere. At all events, in the first two months of this year – those for which ECB data are so far available – the euro area as a whole raised € 8½ billion worth of funds through the sale of shares to investors from “third countries”, virtually the same amount as in the preceding two months, again disregarding the major transaction previously mentioned.

... shares

In the period under review, net capital outflows from the German market were also recorded outside the field of portfolio transactions. Capital outflows as a result of direct investment amounted to € 11 billion.³ The decisive factor here was an increase of just under € 21 billion in foreign investment by German enterprises; most of this consisted in direct investment loans. As for foreign direct investment in Germany (€ 10 billion), short-term financial and trade credits among affiliated enterprises also predominated in the first three months of 1999. Owing to a

Deficit on direct investment

³ Here, too, the comparison with the preceding quarter (when there was a deficit equivalent to € 38½ billion) is of only limited validity on account of the major transaction already mentioned.

change in the definition of the term "direct investment" in force since the beginning of this year, these loans are now recorded under direct investment and no longer under credit transactions.

*External
position of the
banking system
still in deficit*

The (unsecuritised) net external position of German credit institutions declined considerably in the first quarter of this year; the decline reflects, and is largely the inverse consequence of, the transactions listed in the current and financial accounts and described above. The settlement of foreign payments either brought German banks large-scale inflows of short-term deposits from abroad or led them to secure the corresponding credit there. As a result of these transactions, the net external position of the banks declined by a total of € 21½ billion.

*Evaluation of
the changes in
external
financing
structure*

Thus, in the final analysis, credit institutions "financed"⁴ outflows from the German securities markets and net capital exports as a result of direct investment at least partially by taking up what are, in effect, short-term liabilities vis-à-vis foreign banks. It could be argued that such changes are detrimental to the financing structure of the German balance of payments. However, an argument against this interpretation is that net capital exports from the non-banking sector do not reflect so much the withdrawal of foreign investors from the German market as increased foreign investment by German residents. Especially where investment in other euro countries is concerned, the main reason for the rise was the aforementioned efforts to increase the regional diversification of portfolios after the exchange rate risk within

monetary union had disappeared. In other words, it is part of the process of adjusting to the change in monetary conditions brought about by monetary union and will likely lead to a more balanced allocation of risk across the larger euro area. Finally, it must be recognised that different financing methods have involved, at most, marginal changes in the foreign currency position of the banking sector. Even so, the "maturity transformation" in the local currency represents an important function of credit institutions; it is, in the end, only natural that, in the process of creating a single financial market, cross-border positions also play a role within monetary union.

Capital outflows from the single monetary area to third countries and their financing would appear, however, to be marked by the transition to the euro. According to data on the financial transactions of EMU, a total of almost € 16 billion left the euro countries in the first two months of this year as a result of securities deals and direct investment. In addition, the unusually large negative entry under "unclassifiable transactions" in the EMU's balance of payments (just under € 25 billion) suggests considerable further outflows. The most important counterpart in the EMU financial account – as in the case of the German financial account – is short-term foreign borrowing by banks domiciled in the euro area. The total net external position of the banks in the euro area fell by € 53 billion at the beginning of the year. The possibility

⁴ Analysis was complicated by the large positive value for "errors and omissions", which point to unclassified transactions – presumably, first and foremost, in the non-banking sector.

Balance of payments for the euro area

Balances in ECU/€ billion		
Item	1998 Nov.–Dec.	1999 Jan.–Feb.
Current account	+ 12.5	+ 3.7
Capital transfers	+ 2.9	+ 2.7
Balance of capital transfers 1 (Net capital exports: -)	+ 21.0	+ 18.6
of which		
Direct investment	- 34.5	- 7.2
Portfolio investment	- 13.3	- 8.7
Credit transactions 2	+ 61.3	+ 34.7
of which		
Credit institutions	+ 41.3	+ 52.9
Balance of unclassifiable transactions	- 36.4	- 24.9

1 Values from January 1999 are not completely comparable with earlier data. — 2 Data for 1998 partially estimated. — Source: European Central Bank.

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that adjustments to a change in monetary conditions played a significant role in this drop cannot be ruled out; they will likely become less important with time. The changes in financing structure already described should be seen in the overall context of the balance of payments and not overemphasised since monetary union – when viewed over an entire year – generates a not inconsiderable current account surplus, which necessarily leads to greater foreign investment.

In contrast to the credit institutions, the Bundesbank accumulated a large net external asset stock especially vis-à-vis foreign central banks. This includes the considerable balances maintained within the payment system

TARGET as well as new claims by the Bundesbank on the ECB, which were incurred *inter alia* through the transfer of monetary reserves amounting to just over € 12 billion at the beginning of this year. Such changes in the external position of the Bundesbank, which do not count as monetary reserves, are now booked under credit transactions; in the period under review they rose by € 29½ billion. By contrast, the monetary reserves themselves were shown as a separate sub-item in the balance of payments. This posting resulted in a transaction-based decline of € 13½ billion, primarily on account of the aforementioned transfer of reserves to the ECB.⁵

Moreover, towards the end of the first quarter, the monetary reserves were revalued in accordance with existing Eurosystem regulations. Particularly as a result of the rise in the value of dollar reserves, this periodic adjustment led to an increase of over € 5 billion. Net German monetary reserves – excluding euro-denominated claims on the ECB arising from the transfer of reserves at the beginning of the year – amounted to € 86 billion at the end of April. The monetary reserves of the Eurosystem as a whole were valued at € 346 billion on that reporting date compared with € 330 billion at the beginning of this year. The increase is attributable solely to the revaluation that took place towards the end of the first quarter.

⁵ The transfer of monetary reserves involved a net exchange of assets, which did not alter the total net external position of the Bundesbank.

Public finance

Central, regional and local authorities

Trends since the beginning of the year

In the first quarter of 1999 the central and regional authorities (no results are available for the local authorities yet) recorded a deficit of approximately € 18 billion (about DM 36 billion). This represents a slight deterioration compared with the first three months of 1998. Revenue grew by 2 ½ %, which was rather sluggish given the abundant tax receipts. The increase in spending, which does not include the new pay settlement in the public sector, amounted to 3 %.

Basic trends

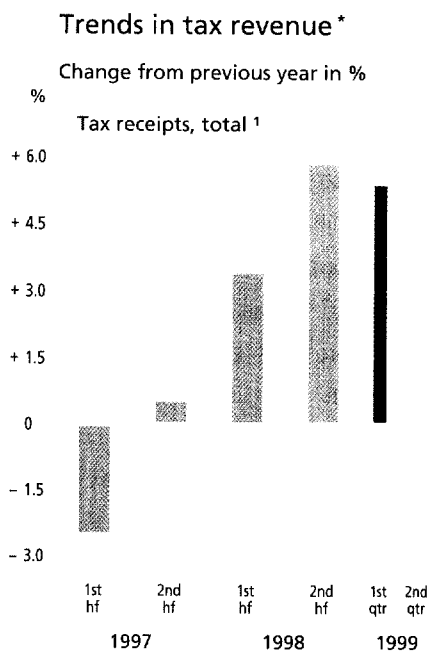
The strong growth in tax receipts, which has been observed since the spring of 1998, continued at the beginning of the year. Tax revenue¹ in the first quarter was 5.4 % higher than in the corresponding period of last year, although at the beginning of the year some tax relief measures came into effect. In the first quarter this ongoing favourable trend was driven firstly by the significant improvement in corporate profitability during the past few years, which for quite some time now has been reflected by a strong rise in receipts from profit-related taxes. Secondly, the increase in turnover tax, which entered into force on April 1, 1998, continued to affect the year-on-year result.

Overall taxes

It was largely attributable to the latter factor that turnover tax, which rose by 10.2 %, was the mainstay of revenue growth. This trend

Turnover tax

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



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

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was further supported by a comparatively favourable development in the assessment basis compared with the first quarter of 1998. Among other things, the mild weather conditions at the beginning of the year resulted in higher construction turnover (which is subject to taxation).

In respect of taxes on income, revenue from wage tax in the first quarter merely equalled the level in the corresponding period of last year, whereas in 1998 it had increased by approximately 4%. This reflected, for the first time, the raising of child benefit at the beginning of the year and the changes in the income tax scale, which included a higher tax-free allowance and a lower starting rate. Moreover, payments of child benefit temporarily depressed wage tax revenue by a

margin that exceeded the effect of the actual increase in this benefit.²

Regarding assessed income tax, receipts were again a little less than the value of the out-payments financed by that tax, as a result of which the out-turn improved only slightly compared with the first quarter of 1998. However, this is principally attributable to the sharp increase in payments of the allowance for the purchase of owner-occupied dwellings, which replaced the previous tax allowance under section 10e of the Income Tax Act³ in 1996 and is mostly disbursed in March. Another year's beneficiaries have contributed to swelling the cost of this promotion scheme (which is granted for a period of eight years). If this revenue-reducing factor is disregarded, the out-turn of assessed income tax improved significantly compared with the first three months of 1998.

Assessed
income tax

In the first quarter of 1999 corporation tax yielded nearly a quarter more than a year ago. This remarkably steep growth in revenue was attributable to higher payments for past years in which sizeable profits were recorded. By contrast, tax prepayments by enterprises apparently increased only moderately. This may be a first sign of a less favourable momentum in export business.

Corporation tax

² Although, since the start of the year, the labour exchanges have been exclusively responsible for paying out child benefit (except for recipients working in the public sector), sizeable payments by employers (amounting to DM 3¼ billion) also had an impact in the first quarter. In part they related to wage and salary payments for December.

³ The old tax allowance for home buyers was largely taken into account in the wage tax deduction procedure and has thus reduced wage tax receipts rather than revenue from assessed income tax.

*Federal
Government*

The deficit run up by the Federal Government in the first quarter, at € 13½ billion or approximately DM 26½ billion, more or less matched the level of last year. Both expenditure and receipts grew by just over 2%. All in all, the trend so far seems to be largely in line with the Federal Government's budget plan. However, in the course of the year considerable fluctuations are likely in the payment flows due not least to irregular income from the disposal of participating interests. This has also affected the result for the first quarter.

Trend in the revenue from major taxes

Type of tax	Revenue in			Change from previous year in %
	DM billion		€ billion	
	1st quarter			
	1998	1999	1999	
Wage tax	58.4	58.4	29.8	+ 0.0
Assessed income tax	- 0.7	- 0.3	- 0.2	.
Corporation tax	8.9	11.0	5.6	+ 23.5
Turnover tax	59.5	65.6	33.5	+ 10.2

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Special funds

In the first three months of the current year the Federal Government's special funds ran a deficit of just under € 1 billion (just over DM 1½ billion), which was virtually the same out-turn as in the corresponding period of 1998. Whereas the financial position of the ERP Special Fund and the Federal Railways Fund was more positive, the deficits of the Redemption Fund for Inherited Liabilities, the "German Unity" Fund and the Equalisation Fund for Safeguarding the Use of Coal increased somewhat.

the Länder Governments. Total revenue only grew by just over ½%, although tax receipts, which rose by more than 5%, were very abundant.

*Länder
Governments*

The first-quarter deficit of the Länder Governments amounted to just under € 4 billion or approximately DM 7½ billion, compared with just over DM 5 billion a year ago. This less favourable result was partly due to the fact that spending increased rather rapidly by just under 3%. Expenditure on personnel, however, was lower than in the same period of last year, although it should be noted that the result for the first quarter of 1999 does not yet reflect the public sector pay settlement, which has a major impact on the budgets of

In the first quarter the combined indebtedness of the central and regional authorities (no information is available on the local authorities yet) grew by € 12½ billion. Net borrowing was largely focused on short-term credits. The money market was drawn on to the tune of just over € 8 billion, whereas recourse to the capital market, at a little over € 4 billion (net), was comparatively low. Of the various levels of government, the Federal Government was the only one to increase its liabilities (by € 16½ billion), mainly stepping up its money market and bonded debt. In the case of the Länder Governments and the spe-

Indebtedness

The Federal Government's financial balance



cial funds, by contrast, redemptions outweighed new borrowing, resulting in a reduction of their overall debt level by almost € 1 billion and € 3 billion, respectively.

Outlook for 1999 as a whole

In the current year as a whole the central, regional and local authorities will, in all probability, run a higher combined budget deficit than in 1998 (DM 57 billion). Although the Federal Government's deficit is expected to decrease slightly and the deficit of the Länder Governments will probably not exceed last year's figure, the surplus generated by the special funds will fall sharply. In addition, the fiscal balance of the local authorities will probably deteriorate, too, following their surprisingly favourable result in 1998.

The revenue of the central, regional and local authorities is expected to grow less strongly than in 1998 (just over 5 ½ %) owing to a significant decline in non-tax receipts. One major factor is that the profit transferred by the Bundesbank in 1999 in respect of the 1998 financial year was DM 8 billion lower than the amount transferred in 1998. In addition, the proceeds of asset disposals will probably not quite reach the exceptionally high level attained last year. On the other hand, tax receipts are expected to continue to expand substantially.

Subdued revenue trend

According to the new official forecast prepared recently, tax receipts are expected to grow by 5.3 % in the current year. Compared with the comparable estimate made in the autumn of last year – i. e. notably adjusted for the first stage of the income tax reform and the "ecological tax reform", which had not been taken into account at that time – the expectations for 1999 have improved by just under DM 3 ½ billion, after last year the earlier forecast was already exceeded by nearly DM 5 billion. Although a slightly lower economic growth is now assumed⁴, this will be offset to some extent by several structural factors. The higher wage settlements, for example, are expected to result in a greater increase in wage tax receipts than was anticipated in the earlier forecast, while the potential adverse effects on economic development will largely only later be reflected in a reduction in tax revenue. Moreover, the expect-

Tax estimate

⁴ The latest assumptions made by the Federal Government with respect to both nominal and real GDP (around 3 % and 1 ½ %) are ½ percentage point below the expectations made in the autumn.

Less favourable budgetary trend likely

ations regarding turnover tax will hardly be affected by the slower rate of economic growth, as that will mainly depress exports and corporate capital formation, which are not subject to that tax. In addition, the erosion of the assessment basis for assessed taxes associated with the promotion of the east German Länder is continuing to abate and the impact of the comprehensive special dividend distributions from former revenue reserves ("EK 50" corporate tax relief measure), which reduced the growth of corporation tax receipts in 1998, no longer applies.

It is mainly owing to these structural factors and the expected additional receipts of DM 7 billion resulting from the changes in tax legislation which have now come into force that the forecast increase in tax receipts significantly exceeds nominal economic growth. As defined in the financial statistics, the overall tax ratio will increase accordingly by ½ percentage point to 22.7 %, after already having risen last year for the first time in a long while.

Post Office will make themselves felt in this context.

The Federal budget for the current year, which has now been approved by the Bundestag, foresees a deficit of DM 53.6 billion (approximately € 27 ½ billion), following a deficit of DM 56.5 billion in 1998. In the course of the parliamentary deliberations the former budget estimate⁵ was reduced by DM 2.7 billion. Budgeted expenditure has been cut by DM 2.3 billion net, even after taking into account additional costs associated with the Kosovo conflict totalling DM 750 million. As things stand today, it is likely that the overall budget estimates will be kept to.

With respect to revenue, the latest tax estimate for the current year paints a somewhat more favourable picture (partly because of lower transfers to the EU) than the November forecast on which the budget was based. This new forecast anticipates an increase in the Federal Government's tax receipts by approximately 9 %. This sharp increase is largely attributable to the raising of energy tax (as of April 1 of the current year) and value added tax (from April 1, 1998). Both measures serve to finance the increase in Federal grants to the statutory pension insurance scheme. On the revenue side, the budgeted extensive sales of financial assets (approximately DM 27 billion) provide for a flexible element with great weight. The bulk of these planned proceeds is accounted for by the disposal of Federal shares in Telekom AG to the Reconstruct-

*Federal
Government*

*Slight
improvement
signalled by
new tax
estimate*

*Accelerated
increase in
expenditure*

Despite the continuing low interest rate level and the level of price stability that has been reached, the growth of expenditure of the central, regional and local authorities is expected to accelerate in 1999 and to exceed the rate of 2 % recommended by the Financial Planning Council. The latest public sector pay settlement, which was considerably higher than in recent years, and increased transfers by the Federal Government to the statutory pension insurance scheme and the pension funds of the successor enterprises to the

⁵ For more details see: Deutsche Bundesbank, Monthly Report, February 1999, pages 44 ff.

tion Loan Corporation (*Kreditanstalt für Wiederaufbau – KfW*). In the event of a favourable budgetary development, part of these proceeds could be postponed until next year.

Budget estimates on the expenditure side appropriate

Furthermore, no major budgetary risks are currently discernible overall on the expenditure side, unless the burdens associated with the Kosovo conflict increase significantly in the further course of the year. All in all, labour-market-related expenditure seems to have been estimated generously. This item reflects a considerable expansion of active labour market policy measures. Following the partial assumption of the debt of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal, interest expenditure, which accounts for nearly 17 % of the total volume of spending, makes up the second largest item after social security expenditure. In view of the continuing low interest rate level, which is favourable not only for funding new borrowing but also for refinancing maturing debt instruments at low credit costs, the estimate contained in the Federal budget appears to be appropriate.

Financial situation of the special funds to deteriorate significantly

The financial situation of the special funds will deteriorate considerably in the current year. The aggregate surplus, which last year amounted to nearly DM 24 billion, will probably decrease by about two-thirds this year. On the one hand, this is due to the lower Bundesbank profit. On the other hand, in 1998 the Redemption Fund for Inherited Liabilities received transfers from the Federal Government for debt repayment to the tune of around DM 7 billion. Since the Federal

Government, along with other bodies, is assuming the special funds' debt in 1999, these grants will no longer be forthcoming.

The budget plans of the Länder Governments provide for a deficit of approximately DM 29 billion (just under € 15 billion) for the current year, which roughly matches the provisional out-turn for 1998. On the expenditure side an increase of 1.5 % against the out-turn for 1998 has been envisaged. However, in view of the substantial burden compared with previous years on the labour-intensive budgets of the Länder Governments that will ensue from this year's public sector pay settlements and the raising of the contribution rate to the supplementary pension fund for public sector wage and salary earners, an even sharper increase is likely. On the revenue side, however, the favourable trend in tax receipts is expected to continue. The growth in total revenue, which, at 1.3 %, has been estimated rather modestly, might be exceeded, even though the Länder Governments have included lower proceeds from asset disposals in their budget plans than last year. All in all, from the present vantage point it is unlikely that there will be any major deviations from the estimated deficits.

Länder Governments

At the level of the local authorities, a more unfavourable result is to be expected for the current year, following last year's surprisingly positive financial balance (i. e. a surplus of just under DM 5 billion). According to an estimate by the Association of German Municipalities, the local authorities will even record a deficit. This estimate expects expenditure to rise by approximately 1½ %, following a slight de-

Local authorities

cline last year. It foresees that capital formation will probably decrease further, however. On the revenue side, the estimate forecasts a decrease of approximately 1½%, the main reasons being the declining proceeds from asset disposals and the high one-off payment of tax arrears last year.

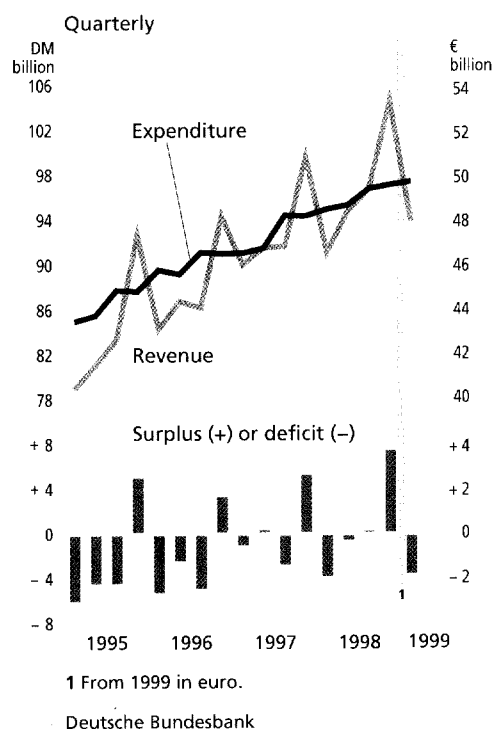
Social security funds

Statutory pension insurance scheme

In the first quarter of 1999 the deficit of the statutory pension insurance scheme amounted to € 1¾ billion or approximately DM 3½ billion; it was thus slightly lower than in the same period last year. The additional Federal grant, which has been paid since April 1, 1998 and which has been funded by a concurrent increase in value added tax, had a positive effect on the revenue side. Contribution receipts, by contrast, were somewhat lower than a year ago. Slightly increasing compulsory contributions contrasted with decreasing contributions in respect of wage substitutes as a consequence of the year-on-year fall in unemployment. Overall revenue grew by 3%. Expenditure rose less sharply by just over 2½%. Pension payments went up by nearly 3%, although the pension adjustment of mid-1998 was relatively small (0.44% in western Germany and 0.89% in eastern Germany). However, the number of pensioners increased further, particularly in western Germany.

On the one hand, pension costs are likely to increase even more sharply in the further course of the year, following the larger pension adjustment of 1.34% in the old Länder

Wage and salary earners' pension insurance scheme

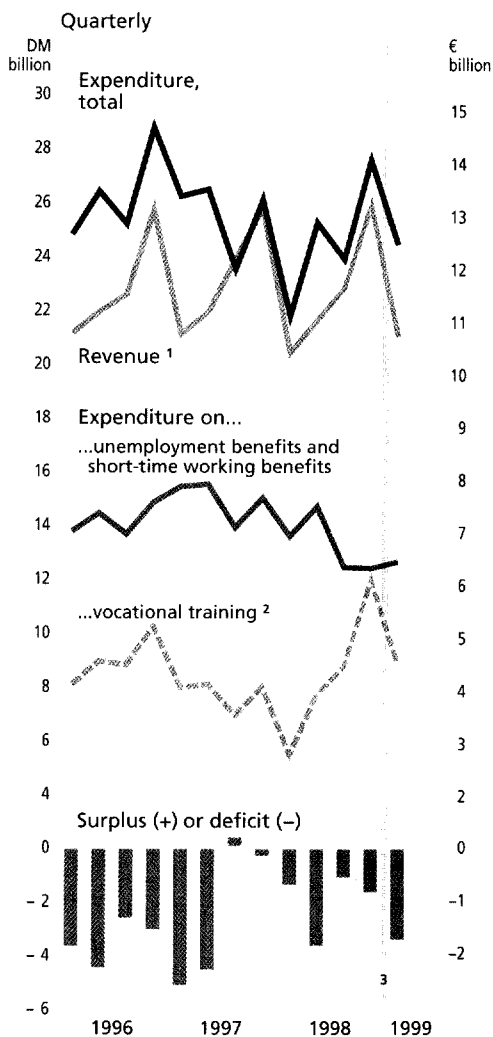


and 2.79% in the new Länder⁶ in mid-1999. On the other hand, the higher wage settlements are likely to result in a more favourable trend in contribution receipts. Although the new legal provisions are giving rise to considerable shifts in the pattern of financial flows, they will not have any major effect on the net overall result. In this respect the lowering of the contribution rate from 20.3% to 19.5% as of April 1, 1999 and its funding through additional transfers from the Federal budget are the most important factors.

From the present perspective, a higher surplus is to be expected than last year (DM 3½ billion). Yet it will presumably again not suffice to replenish the fluctuation reserve to its

⁶ The east German gross standard pension will thus reach 87% of the west German level.

Federal Labour Office



¹ Excluding Federal Government liquidity assistance. — ² Including job creation measures. — ³ From 1999 in euro.

Deutsche Bundesbank

statutory minimum level of one month's expenditure, especially as the sale of the housing company of the Federal Insurance Office for Salaried Employees, which was included in the calculation of the contribution rate for 1999 and which has been planned since 1997, will probably not be realised in the current year.

Federal Labour
Office

In the first quarter of 1999 the Federal Labour Office recorded a deficit of € 1¾ billion or approximately DM 3½ billion, which was DM 2 billion higher than in the same period of 1998. The main reason for this is that spending on active labour market policy measures rose by three-fifths over twelve months. This rise owed little to the Federal Government's immediate employment creation programme "100,000 Jobs for Young People". Although at the end of March approximately 62,500 young people were already participating in such a measure, only a small proportion of the DM 2 billion earmarked for this purpose has actually been disbursed so far. In contrast to the high additional costs associated with measures to promote employment, expenditure on unemployment benefit decreased by 7%. Whereas in the old Länder this was accompanied by a fall in unemployment, a major role was probably also played in the new Länder by the increase in long-term unemployment, with the associated switching from unemployment benefit to unemployment assistance. In addition, the decline in spending on unemployment benefits is considerably understated by the fact that in January 1998 expenditure had been particularly low as a consequence of a change in the payment rhythm. Overall, the Federal Labour Office's expenditure rose by 12%, whereas its revenue grew by less than 3%.

In the further course of the year the deterioration observed in the first quarter is not expected to continue to the same extent. Disregarding the change in the payment rhythm introduced in January 1998, which distorts the year-on-year comparison, the recent pay

round is likely to result in more sharply growing contribution receipts. Furthermore, the high 12-month growth rates in active labour market policy spending are unlikely to be sustained because the corresponding expenditure was expanded substantially in the course of 1998 from a comparatively low starting level. The grant of DM 11 billion to the Federal Labour Office envisaged in the Federal budget will therefore probably prove to be sufficient.

Overall outlook for the public sector budgets

years leading to a deficit of 2.0 % in 1998. The fact that the reduction of the overall deficits is faltering is not so much a result of the more unfavourable macroeconomic growth perspectives. As mentioned, the tax receipts of the overall public sector are actually being supported to some extent in the short term by the pattern of economic development. It is rather the accelerated growth in expenditure that is detrimental to the public finance position.

Thus, the government spending and levy ratios, which have fallen since 1996, will presumably rise in the current year, *inter alia* owing to the small increase in nominal GDP. In addition, the government debt ratio is likely to rise again. In 1998, it had decreased slightly for the first time, although at 61.1% it still exceeded the limit laid down in the Maastricht Treaty. Between 1990 and 1997 it had increased dramatically, mainly because of the burdens resulting from German unification.

Rising government spending and levy ratios

Higher deficit in 1999 as defined in the financial statistics ...

As defined in the financial statistics, which record revenue and expenditure flows as per the budget accounts, a growth is expected in 1999 in the overall deficit, which in 1998 amounted to just under DM 53 billion. The growth is largely attributable to the decline in receipts from sales of assets and to the lower Bundesbank profit. In addition, expenditure is expected to grow distinctly faster than last year.

... but deficit ratio virtually unchanged as defined in the national accounts

As defined in the national accounts, the current trend in public finance is more favourable. As financial transactions which merely represent a shift within government financial assets are recorded in the national accounts as not affecting the deficit,⁷ the sharp decline of such revenue is not reflected in the national accounts balance. As things stand today, it is to be expected that the government deficit ratio, as defined in the Maastricht Treaty, will hardly change, following a decline by 0.7 percentage point in each of the two previous

The stability programme presented by the Federal Government in January envisages a reduction in the deficit ratio to 1% by the year 2002. However, the medium-term prospects of public finance have deteriorated significantly compared with the previous medium-term financial plans. The latest medium-term tax estimate, for example, anticipating a nominal rate of economic growth, which at 3¾ % per year, is assumed by the new Federal Government to be ½ per-

Medium-term prospects still uncertain

⁷ Thus the proceeds of privatisations, the granting of loans and a large part of the extraordinary Bundesbank profit do not affect the fiscal balance.

centage point lower than the figure envisaged a year ago, foresees growing shortfalls in tax revenue as compared with the May 1998 estimate (adjusted for changes in tax legislation). In addition, the Tax Relief Act, which came into force in the current year, will result in considerable tax shortfalls, particularly in 2002, which have not been taken into account in the medium-term financial plans to date. Moreover, further decisions concerning key areas of tax legislation and social security are still awaited. According to the ruling of the Federal Constitutional Court, costs associated with child-rearing and child-care must attract far greater tax relief. In addition, a reform of corporate taxation is in the pipeline aimed principally at reducing the tax ratios, which are high by international standards. Finally, fundamental adjustments will have to be made both in the statutory pension insurance scheme and in the statutory

health insurance scheme in order to avoid a further rise in contribution rates.

The way these fiscal policy reforms is framed is of great significance for Germany's future economic development. It is essential to ensure greater planning certainty both for enterprises and for employees, with respect to the basic conditions provided by the government, and to improve the conditions for production. In addition, efforts must be made to achieve a more balanced inter-generational burden sharing. In order to be able to cope with the budgetary burdens associated with these reforms, it is essential to reduce the government spending ratio in the medium term. This is the only way to bring about the required reduction in the levy ratio while, at the same time, ensuring a sustainable consolidation of public finance which must also take account of the future demographic burdens.

Statistical Section

Note

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

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

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

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

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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

New table ⁸

1. Monetary developments and interest rates

Period	Money stock in various definitions ¹			Determinants of the money stock ¹			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation ²	EONIA ^{3, 5}	3-month EURIBOR ^{4, 5}	Yield on European government bonds outstanding ⁶
	Change from previous year, in % ⁷						% p. a. as a monthly average		
1998 Jan.	8.1	4.0	4.6						5.2
Feb.	8.6	4.2	4.5						5.1
Mar.	9.1	4.4	4.6						5.0
Apr.	10.6	5.1	5.1						5.0
May	10.3	5.2	4.9						5.1
June	9.8	5.2	4.8						4.9
July	8.3	4.4	4.6						4.8
Aug.	8.4	4.3	4.3						4.6
Sep.	8.0	4.5	4.2	6.6	8.8	4.0			4.3
Oct.	8.2	4.4	4.7	7.0	9.0	3.8			4.2
Nov.	8.5	4.9	4.5	7.0	9.3	3.5			4.3
Dec.	9.2	5.7	4.4	6.9	9.1	2.5			4.0
1999 Jan.	14.1	7.2	5.4	7.8	10.2	4.0	3.14	3.13	3.8
Feb.	12.0	6.0	5.1	7.4	9.5	3.7	3.12	3.09	3.9
Mar.	10.8	6.5	5.1	7.5	9.7	3.9	2.93	3.05	4.2
Apr.	...	...	...	...	...	...	2.71	2.70	4.0

¹ Source: ECB. — ² Longer-term liabilities to euro area non-MFIs. — ³ Euro OverNight Index Average. — ⁴ Euro InterBank Offered Rate. — ⁵ See also footnotes to table VI.5., p. 40*. — ⁶ GDP-weighted yield on ten-year

government bonds; excluding Luxembourg. — ⁷ Statistical breaks not eliminated up to December 1998. — ⁸ See the note on the title page of the Statistical Section (page 1*).

2. Foreign trade and payments

Period	Selected items of the EMU balance of payments [*]								Euro exchange rates		
	Current account			Capital account			Monetary reserves	Dollar rate	Effective exchange rate		
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions ¹	Credit transactions			nominal	real	
	Until the end of 1998 ECU million, from 1999 euro million								US-\$/Euro	1990=100	
1998 Jan.	- 2,399	+ 4,930	+ 13,538	- 5,141	- 3,824	+ 19,986	+ 2,515		90.3	90.4	
Feb.	+ 2,818	+ 7,978	- 17,619	- 4,547	- 22,034	+ 12,890	- 3,928		89.5	89.6	
Mar.	+ 7,131	+ 9,965	+ 2,459	- 1,504	- 28,539	+ 32,339	+ 162		88.9	88.9	
Apr.	+ 5,479	+ 9,865	- 28,989	- 8,195	- 22,801	+ 2,889	- 882		89.6	89.4	
May	+ 6,398	+ 10,818	+ 19,498	- 1,343	+ 7,658	+ 12,282	+ 902		92.2	91.9	
June	+ 10,377	+ 11,160	+ 13,586	- 5,217	+ 9,323	+ 9,478	+ 2		92.2	92.0	
July	+ 12,258	+ 15,333	+ 23,814	- 8,556	+ 13,257	+ 17,796	+ 1,318		92.0	92.1	
Aug.	+ 4,511	+ 8,236	+ 8,608	- 7,943	+ 10,767	+ 8,324	- 2,542		93.3	93.3	
Sep.	+ 2,524	+ 8,880	- 35,674	- 6,602	- 10,498	- 22,597	+ 4,022		95.2	94.9	
Oct.	+ 5,396	+ 12,201	- 12,285	- 16,616	- 36,466	+ 44,142	- 3,344		95.8	95.3	
Nov.	+ 5,010	+ 11,641	+ 4,662	- 33,763	- 615	+ 45,117	+ 6,078		94.1	93.6	
Dec.	+ 7,527	+ 11,049	+ 16,315	- 728	- 15,291	+ 16,220	+ 16,114		94.0	93.5	
1999 Jan.	- 188	+ 4,011	+ 11,825	- 5,222	+ 5,915	+ 13,552	- 2,420	1.1608	92.7	92.1	
Feb.	+ 3,877	+ 7,221	+ 6,733	- 2,003	- 17,039	+ 21,152	+ 4,623	1.1208	90.9	90.5	
Mar.	...	...	...	...	...	...	...	1.0883	89.5	89.1
Apr.	...	...	...	...	...	...	...	1.0704	88.4	87.7

* Source: ECB. — ¹ Including financial derivatives.

I. Key economic data for the euro area

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1996	1.3	7 0.8	3.6	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.7
1997	3.0	1.8	6.0	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.5
1998	2.9	2.3	.	3.2	.	1.4	.	3.8	3.3	.	3.8	2.9
1997 4th qtr	3.4	1.9	6.3	3.0	2.5	2.2	4.9	4.2	3.7	3.9	3.7	3.7
1998 1st qtr	4.2	3.9	7.0	3.8	2.2	1.8	3.7	4.2	3.5	3.9	2.9	2.9
2nd qtr	3.3	1.2	5.0	3.4	1.5	3.2	2.7	3.3	2.1	3.6	2.8	2.8
3rd qtr	2.1	2.0	4.8	2.9	2.8	.	.	.	.	.	3.5	.
4th qtr	.	2.0	.	.	.	.	.	.	.	.	.	2.3
1999 1st qtr	.	.	.	.	.	.	.	.	.	.	.	.
Industrial production ^{1, 2}												
1996	0.9	0.6	3.7	0.3	8.0	- 2.9	- 1.9	2.7	0.8	1.3	- 0.7	0.3
1997	4.3	3.5	9.1	3.8	15.3	2.8	7.1	2.0	5.7	2.4	6.8	4.3
1998	3.4	4.2	7.6	4.5	15.7	0.8	4.6	1.1	3.4	4.0	5.4	4.0
1997 4th qtr	4.3	4.3	9.5	6.2	15.1	5.7	11.5	3.3	8.6	5.1	8.5	6.1
1998 1st qtr	4.6	6.9	10.2	7.5	16.8	3.0	10.1	1.3	5.6	6.4	10.2	6.5
2nd qtr	5.8	4.3	8.9	4.8	15.1	1.3	4.5	1.9	6.4	4.9	3.6	4.7
3rd qtr	1.8	4.4	7.5	3.4	15.6	0.7	3.4	1.5	3.5	3.3	5.2	3.9
4th qtr	1.1	1.5	4.2	2.7	15.3	- 1.7	0.3	0.3	- 1.5	1.3	3.0	1.3
1999 1st qtr	.	p - 1.1	.	.	.	.	.	.	.	.	.	.
Capacity utilisation ³												
1996	79.5	82.2	83.3	83.6	77.2	76.5	79.0	83.8	80.2	78.9	77.1	80.6
1997	81.6	83.5	87.2	83.7	76.2	76.7	82.8	84.4	82.0	81.0	78.5	81.5
1998	82.6	85.4	88.5	84.9	76.6	78.3	87.8	85.3	83.7	81.4	80.4	83.1
1998 1st qtr	82.4	85.4	89.6	84.0	75.7	78.7	88.5	85.5	83.1	80.1	79.1	82.8
2nd qtr	82.9	85.5	88.9	85.4	76.8	78.6	87.6	85.9	83.3	83.1	80.6	83.4
3rd qtr	83.0	85.8	89.9	85.7	76.4	79.3	87.5	85.1	84.7	81.0	81.0	83.7
4th qtr	82.3	85.4	87.2	84.9	77.6	77.3	88.2	84.6	83.5	81.4	80.6	82.8
1999 1st qtr	79.6	84.3	85.1	85.2	73.1	76.0	85.5	84.1	81.4	81.2	80.8	81.9
2nd qtr	80.8	83.7	86.5	85.8	73.2	76.3	83.1	84.3	.	80.2	80.0	81.9
Unemployment rate ⁴												
1996	9.7	8.9	15.3	12.4	11.6	12.0	3.0	6.3	4.3	7.3	22.2	11.6
1997	9.4	9.9	12.7	12.3	9.8	12.0	2.8	5.2	4.4	6.8	20.8	11.6
1998	9.5	9.4	11.4	11.7	7.8	11.8	2.8	4.0	4.7	4.9	18.8	10.9
1998 Aug.	9.6	9.3	11.2	11.7	7.7	11.9	2.8	3.7	4.7	4.6	18.7	10.8
Sep.	9.5	9.2	11.0	11.7	7.5	11.9	2.8	3.7	4.7	4.6	18.6	10.7
Oct.	9.3	9.1	10.9	11.6	7.4	11.9	2.9	3.6	4.7	4.5	18.5	10.6
Nov.	9.2	9.1	10.8	11.6	7.3	11.8	2.7	3.6	4.6	4.4	18.1	10.6
Dec.	9.1	9.2	10.8	11.5	7.3	11.8	2.6	3.6	4.6	4.4	18.0	10.6
1999 Jan.	9.1	9.0	10.7	11.4	7.2	11.7	2.8	3.5	4.6	4.3	17.8	10.5
Feb.	9.1	9.0	10.7	11.4	7.0	.	2.8	3.6	4.6	4.2	17.6	10.4
Mar.	9.1	9.0	10.6	11.4	6.9	.	2.8	.	4.6	4.2	17.4	10.4
Harmonised index of consumer prices ¹												
1996	1.8	1.2	1.1	2.1	2.2	4.0	1.2	1.4	1.8	2.9	3.6	2.2
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1998 Sep.	0.8	0.5	1.4	0.5	2.8	2.1	0.7	1.3	0.6	2.2	1.6	1.0
Oct.	0.7	0.4	1.1	0.5	2.6	1.9	0.5	1.5	0.7	2.5	1.6	0.9
Nov.	0.6	0.4	0.9	0.2	2.2	1.7	0.5	1.5	0.5	2.6	1.4	0.8
Dec.	0.7	0.2	0.8	0.3	2.2	1.7	0.4	1.5	0.5	2.8	1.4	0.8
1999 Jan.	1.0	0.2	0.5	0.4	2.1	1.5	- 1.4	2.1	0.3	2.5	1.5	0.8
Feb.	1.0	0.1	0.9	0.3	2.3	1.4	0.6	2.0	0.2	2.7	1.8	0.8
Mar.	1.3	0.5	0.9	0.5	2.0	1.4	0.6	2.0	0.1	2.8	2.1	1.0
Apr.	.	0.8	.	.	.	.	.	1.9	.	.	.	.
General government financial balance ⁵												
1997	- 1.9	- 2.7	- 1.2	- 3.0	1.1	- 2.7	2.9	- 0.9	- 1.9	- 2.5	- 2.6	- 2.5
1998	- 1.3	6 - 2.0	1.0	- 2.9	2.3	- 2.7	2.1	- 0.9	- 2.1	- 2.3	- 1.8	- 2.1
General government debt ⁵												
1997	123.4	61.5	54.9	58.1	61.3	122.4	6.4	71.2	64.3	61.7	67.5	75.4
1998	117.3	61.1	49.6	58.5	52.1	118.7	6.7	67.7	63.1	57.8	65.6	73.6

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are 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 (except Austria); data are collected in January, April, July and October. — 4 Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition. — 6 GDP results of March 1999. — 7 For the reason for the revisions see section IX, table 1.

II. Overall monetary survey in the European monetary union

New table ¹²

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,X}	Deposits at agreed notice of over 3 months ^{XX}	Debt securities with maturities of over 2 years (net) ⁵	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
European monetary union (euro billion) ¹													
1998 Feb.	48.5	38.1	13.3	10.4	8.8	- 5.0	33.1	38.2	22.3	7.8	- 0.2	15.6	- 0.9
Mar.	65.3	52.1	20.6	13.1	15.1	- 1.7	40.3	41.9	20.1	1.2	- 0.8	8.5	11.1
Apr.	54.9	42.5	8.9	12.5	7.5	- 3.8	- 6.1	- 2.3	- 4.8	1.9	- 2.0	7.1	- 11.8
May	27.6	27.6	9.3	- 0.1	11.1	13.2	14.8	1.6	10.5	1.9	- 1.7	3.4	6.8
June	62.4	45.8	- 13.8	16.6	10.7	5.2	9.6	4.3	27.1	- 2.3	- 1.0	15.4	14.9
July	20.8	42.4	- 1.2	- 21.6	- 17.3	- 14.1	- 16.9	- 2.7	4.7	1.9	- 1.2	5.5	- 1.5
Aug.	- 6.1	- 7.6	- 6.2	1.5	- 0.9	5.0	- 3.3	- 8.2	10.9	4.5	- 0.9	7.9	- 0.7
Sep.	54.2	56.5	2.7	- 2.3	- 5.6	- 18.7	48.3	67.0	9.3	- 0.4	- 0.6	7.0	3.2
Oct.	52.2	37.8	4.5	14.3	8.5	- 44.2	- 0.1	44.1	- 11.4	- 4.2	- 0.2	- 5.0	- 2.0
Nov.	62.3	54.0	8.0	8.4	1.7	- 16.4	24.6	41.0	0.8	- 4.4	0.4	7.3	- 2.5
Dec.	38.0	70.4	11.0	- 32.4	- 33.4	18.3	- 56.1	- 74.5	- 4.8	5.9	5.5	- 7.1	- 9.1
1999 Jan.	81.8	65.2	8.6	16.6	12.3	- 50.4	108.0	158.4	42.5	3.3	- 0.3	27.1	12.4
Feb.	21.7	4.8	0.5	16.9	13.9	- 49.3	- 137.7	- 88.3	12.0	4.5	- 1.2	10.4	- 1.7
Mar.	76.2	72.5	21.7	3.7	7.8	24.3	59.6	35.4	26.9	3.2	- 0.9	11.0	13.5
German contribution (euro billion) ²													
1998 Feb.	18.8	12.6	6.0	6.2	- 2.5	3.4	5.1	1.7	19.7	5.8	- 0.1	11.5	2.5
Mar.	27.8	20.0	11.4	7.8	10.9	0.7	13.8	13.2	8.3	1.4	- 0.8	6.4	1.4
Apr.	22.2	16.3	6.9	5.9	3.5	- 5.2	- 1.6	3.6	10.1	4.3	- 2.1	7.0	1.0
May	12.2	10.3	1.6	1.9	7.8	- 3.9	8.1	12.0	5.3	3.1	- 1.7	2.0	1.9
June	10.8	5.4	- 7.1	5.4	5.4	- 2.6	- 1.9	0.6	4.1	0.5	- 0.9	2.5	2.0
July	5.3	4.3	- 1.9	1.0	- 3.7	0.4	- 7.4	- 7.8	14.7	2.6	- 1.1	12.6	0.6
Aug.	9.6	9.3	0.3	0.3	- 2.3	12.5	19.6	7.1	- 0.6	3.5	- 1.0	- 2.8	- 0.3
Sep.	6.2	15.1	0.1	- 8.9	- 6.6	- 0.9	- 8.9	- 8.0	4.1	- 1.9	- 0.6	6.8	- 0.1
Oct.	25.3	10.6	2.2	14.6	11.3	- 21.9	- 1.5	20.4	- 7.8	- 2.1	- 0.2	- 6.8	1.2
Nov.	28.2	20.0	8.6	8.2	6.3	6.3	26.2	19.9	4.7	- 1.9	0.2	5.2	1.1
Dec.	41.2	51.7	11.4	- 10.5	- 15.5	- 6.3	- 2.8	3.5	- 1.0	- 3.4	5.4	- 3.5	0.5
1999 Jan.	20.1	16.3	- 1.5	3.9	0.2	- 19.3	17.4	36.7	20.0	4.1	- 1.3	16.7	0.5
Feb.	11.5	5.4	- 0.2	6.1	1.4	- 25.2	- 29.8	- 4.7	16.4	3.7	- 1.7	11.1	3.3
Mar.	31.1	29.1	20.2	2.0	3.7	25.6	33.4	7.8	11.9	3.6	- 0.5	5.1	3.7
German contribution (DM billion) ²													
1998 Feb.	36.7	24.7	11.7	12.1	- 4.9	6.6	10.0	3.4	38.5	11.3	- 0.1	22.5	4.9
Mar.	54.3	39.1	22.2	15.2	21.3	1.3	27.1	25.8	16.3	2.7	- 1.5	12.5	2.7
Apr.	43.5	31.9	13.5	11.6	6.8	- 10.2	- 3.2	7.0	19.8	8.4	- 4.2	13.6	1.9
May	23.9	20.1	3.1	3.7	15.3	- 7.7	15.9	23.5	10.4	6.2	- 3.3	3.8	3.7
June	21.1	10.6	- 13.9	10.5	10.6	- 5.0	- 3.8	1.2	8.1	0.9	- 1.7	5.0	3.9
July	10.3	8.4	- 3.8	1.9	- 7.3	0.7	- 14.4	- 15.2	28.7	5.1	- 2.2	24.6	1.2
Aug.	18.8	18.2	0.6	0.6	- 4.5	24.5	38.4	13.8	- 1.2	6.8	- 1.9	- 5.5	- 0.6
Sep.	12.1	29.6	0.3	- 17.5	- 12.9	- 1.8	- 17.4	- 15.6	8.1	- 3.8	- 1.2	13.3	- 0.3
Oct.	49.4	20.8	4.2	28.6	22.1	- 42.9	- 3.0	39.9	- 15.3	- 4.1	- 0.4	- 13.2	2.4
Nov.	55.2	39.1	16.8	16.0	12.3	12.2	51.2	39.0	9.1	- 3.7	0.5	10.2	2.2
Dec.	80.6	101.2	22.2	- 20.6	- 30.2	- 12.4	- 5.5	6.9	- 2.0	- 6.6	10.6	- 6.9	1.0
1999 Jan.	39.4	31.8	- 3.0	7.6	0.4	- 37.8	34.0	71.8	39.1	7.9	- 2.6	32.7	1.1
Feb.	22.5	10.6	- 0.3	12.0	2.8	- 49.2	- 58.4	- 9.2	32.1	7.2	- 3.3	21.7	6.5
Mar.	60.8	57.0	39.5	3.8	7.2	50.0	65.2	15.2	23.4	7.1	- 1.0	10.0	7.3

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

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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors 6	VI. Money stock M3 (balance I plus II less III less IV less V)											Period	
		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
		Money stock M1			Deposits with an agreed maturity of up to 2 years 8,9	Deposits at agreed notice of up to 3 months 8,10								
		Total	Total	Total			Currency in circula- tion 7	Overnight deposits 8						
European monetary union (euro billion) 1														
13.3	- 0.2	8.0	2.1	1.1	0.4	0.7	- 3.1	4.1	- 0.8	1.8	4.9	1998 Feb.		
- 20.4	55.5	8.3	4.3	29.4	0.0	29.3	- 26.9	1.8	- 4.1	1.9	6.2	Mar.		
2.0	16.0	38.0	32.8	16.1	3.0	13.0	15.0	1.8	- 5.6	9.8	0.9	Apr.		
- 6.5	13.1	23.7	20.7	19.9	2.4	17.5	- 3.2	4.1	1.6	- 1.9	3.3	May		
13.1	9.6	17.9	28.1	46.4	- 1.7	48.1	- 18.1	- 0.2	- 4.8	- 4.5	- 1.0	June		
8.2	- 0.3	- 5.9	- 31.1	- 34.1	5.2	- 39.2	2.3	0.7	12.1	7.2	5.9	July		
8.8	- 6.0	- 14.9	- 5.7	- 15.1	- 5.7	- 9.4	6.3	3.2	- 7.3	3.7	- 5.6	Aug.		
- 1.8	32.6	- 4.5	6.0	17.7	- 3.1	20.8	- 11.8	0.1	- 0.4	- 3.0	- 7.1	Sep.		
- 1.6	- 9.5	30.4	10.6	5.0	1.5	3.5	2.0	3.5	10.6	6.2	3.1	Oct.		
- 6.7	25.4	26.5	47.1	41.8	0.9	40.9	2.8	2.5	- 19.9	2.1	- 2.9	Nov.		
1.2	- 17.7	77.6	128.1	81.3	9.4	71.9	15.6	31.2	- 20.5	- 17.0	- 13.0	Dec.		
- 6.3	- 30.4	25.7	20.3	10.7	- 9.4	20.1	- 6.1	15.6	- 7.2	13.1	- 0.5	1999 Jan.		
8.3	- 41.0	- 6.9	- 41.4	- 30.8	- 0.6	- 30.2	- 15.6	4.9	12.2	19.5	2.8	Feb.		
- 5.0	70.5	8.1	22.3	13.6	1.9	11.7	10.3	- 1.6	- 5.7	- 6.3	- 2.2	Mar.		
German contribution (euro billion) 2														
0.2	- 6.5	8.8	5.4	3.9	0.7	3.1	- 0.7	2.2	-	2.3	1.1	1998 Feb.		
- 0.1	22.1	- 1.9	- 2.4	2.4	- 0.5	2.9	- 4.2	- 0.5	-	0.8	- 0.2	Mar.		
- 0.8	1.5	6.2	6.5	7.2	1.0	6.3	0.0	- 0.8	-	0.7	- 0.9	Apr.		
0.3	- 1.7	4.4	3.4	- 0.4	- 0.3	- 0.1	3.6	0.2	-	0.6	0.3	May		
0.8	2.8	0.5	- 0.5	7.0	- 1.1	8.1	- 6.9	- 0.6	-	0.7	0.3	June		
- 0.2	- 6.7	- 2.2	- 2.2	- 6.4	1.2	- 7.6	4.6	- 0.4	-	0.5	- 0.4	July		
0.3	8.2	14.3	11.2	8.4	- 1.3	9.7	2.6	0.2	-	1.5	1.5	Aug.		
0.1	3.4	- 2.3	- 2.0	1.5	- 1.7	3.1	- 3.1	- 0.3	-	- 0.1	- 0.3	Sep.		
- 0.4	- 1.2	12.8	11.4	8.1	0.4	7.7	1.7	1.7	-	0.7	0.7	Oct.		
0.2	- 0.2	29.7	27.9	26.4	1.1	25.3	- 0.1	1.6	-	2.2	- 0.4	Nov.		
1.6	- 13.5	47.8	50.2	12.0	0.7	11.2	22.9	15.3	-	- 2.6	0.2	Dec.		
0.9	- 18.9	- 1.2	- 0.4	- 8.9	- 2.5	- 6.4	6.5	2.1	0.1	- 2.1	1.1	1999 Jan.		
0.9	- 38.2	7.3	3.1	2.2	0.3	1.9	- 1.8	2.8	0.5	2.6	1.1	Feb.		
- 1.2	45.0	0.9	- 3.1	- 1.4	2.3	- 3.7	0.5	- 2.2	- 0.2	2.2	1.9	Mar.		
German contribution (DM billion) 2														
0.4	- 12.7	17.1	10.5	7.6	1.4	6.2	- 1.3	4.2	-	4.4	2.2	1998 Feb.		
- 0.3	43.2	- 3.6	- 4.7	4.6	- 1.0	5.6	- 8.3	- 1.0	-	1.5	- 0.4	Mar.		
- 1.5	2.9	12.1	12.6	14.2	1.9	12.3	0.0	- 1.5	-	1.3	- 1.9	Apr.		
0.6	- 3.4	8.6	6.7	- 0.7	- 0.6	- 0.1	7.1	0.4	-	1.3	0.7	May		
1.5	5.5	1.0	- 0.9	13.7	- 2.2	15.9	- 13.5	- 1.2	-	1.4	0.6	June		
- 0.3	- 13.1	- 4.2	- 4.4	- 12.6	2.3	- 14.9	9.1	- 0.9	-	1.0	- 0.8	July		
0.5	16.1	27.9	21.9	16.4	- 2.5	19.0	5.1	0.4	-	3.0	3.0	Aug.		
0.2	6.7	- 4.6	- 3.8	2.9	- 3.3	6.1	- 6.1	- 0.6	-	- 0.2	- 0.5	Sep.		
- 0.8	- 2.4	25.0	22.3	15.8	0.7	15.1	3.3	3.3	-	1.4	1.3	Oct.		
0.4	- 0.3	58.2	54.6	51.7	2.1	49.6	- 0.2	3.1	-	4.3	- 0.8	Nov.		
3.1	- 26.4	93.4	98.1	23.5	1.4	22.0	44.8	29.9	-	- 5.1	0.4	Dec.		
1.7	- 36.9	- 2.4	- 0.7	- 17.5	- 5.0	- 12.5	12.7	4.0	0.2	- 4.0	2.2	1999 Jan.		
1.7	- 74.7	14.3	6.1	4.3	0.6	3.7	- 3.6	5.5	1.0	5.0	2.1	Feb.		
- 2.3	88.1	1.7	- 6.0	- 2.7	4.5	- 7.1	0.9	- 4.2	- 0.3	4.3	3.7	Mar.		

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

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

II. Overall monetary survey in the European monetary union

New table ¹⁴

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴									Claims on non-euro-area residents	Other assets
	Total assets ³ or liabilities ⁵	Enterprises and individuals					Public authorities				
		Total	Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶			
Total									Advances ⁴			Debt securities ^{6}
European monetary union (euro billion) ¹											
1998 Jan.	10,149.4	7,173.7	5,162.9	4,721.0	190.4	251.6	2,010.8	827.5	1,183.2	1,891.6	1,084.1
Feb.	10,230.3	7,221.0	5,199.9	4,744.7	195.6	259.6	2,021.1	829.1	1,192.0	1,918.2	1,091.1
Mar.	10,326.7	7,287.0	5,251.9	4,776.0	199.8	276.1	2,035.1	827.2	1,207.9	1,970.7	1,069.0
Apr.	10,363.9	7,338.6	5,291.6	4,806.9	199.9	284.7	2,047.1	832.1	1,215.0	1,932.4	1,092.8
May	10,419.8	7,365.3	5,318.5	4,824.7	203.5	290.3	2,046.8	820.9	1,225.9	1,934.6	1,119.8
June	10,389.6	7,422.6	5,358.4	4,876.6	196.4	285.4	2,064.2	826.9	1,237.3	1,963.3	1,003.7
July	10,412.5	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,925.2	1,044.8
Aug.	10,408.9	7,437.5	5,390.2	4,916.7	202.4	271.1	2,047.3	825.0	1,222.4	1,931.5	1,040.0
Sep.	10,447.5	7,485.4	5,440.6	4,964.8	202.9	272.9	2,044.7	828.0	1,216.7	1,912.9	1,049.2
Oct.	10,510.5	7,539.9	5,479.7	4,999.1	206.6	273.9	2,060.2	833.9	1,226.3	1,919.1	1,051.5
Nov.	10,640.1	7,601.2	5,532.4	5,043.7	201.3	287.4	2,068.8	840.7	1,228.1	1,971.2	1,067.6
Dec.	10,596.3	7,631.6	5,596.2	5,096.5	194.9	304.9	2,035.4	841.6	1,193.7	1,905.0	1,059.7
1999 Jan.	10,963.4	7,686.9	5,644.3	5,103.9	207.1	333.3	2,042.7	838.7	1,204.0	2,049.4	1,227.1
Feb.	10,912.4	7,713.1	5,652.8	5,110.3	203.6	338.9	2,060.3	842.2	1,218.2	1,951.5	1,247.8
Mar.	11,014.1	7,791.9	5,727.4	5,163.0	206.1	358.4	2,064.4	838.2	1,226.3	2,043.8	1,178.4
German contribution (euro billion) ²											
1998 Jan.	3,418.7	2,786.6	2,093.4	1,928.5	41.9	123.0	693.2	485.6	207.6	484.9	147.2
Feb.	3,440.5	2,805.4	2,106.0	1,935.1	42.1	128.8	699.4	494.3	205.1	490.0	145.1
Mar.	3,480.3	2,833.2	2,126.0	1,943.8	42.1	140.1	707.1	491.2	215.9	503.8	143.3
Apr.	3,500.6	2,855.4	2,142.3	1,953.2	44.1	145.0	713.1	493.6	219.4	502.2	143.0
May	3,527.8	2,867.6	2,152.6	1,961.9	44.6	146.1	715.0	487.7	227.2	510.3	149.9
June	3,542.0	2,875.0	2,154.0	1,968.8	43.4	141.9	721.0	487.7	233.3	514.4	152.7
July	3,544.1	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	507.1	158.3
Aug.	3,574.7	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	526.7	159.7
Sep.	3,575.9	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	517.8	163.6
Oct.	3,602.0	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	516.3	166.0
Nov.	3,658.9	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	542.1	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,686.0	2,952.8	2,247.5	2,010.4	48.5	188.5	705.3	505.5	199.9	560.9	172.3
Feb.	3,668.6	2,964.2	2,252.8	2,016.0	46.5	190.3	711.4	510.2	201.3	531.0	173.4
Mar.	3,736.3	2,995.3	2,282.1	2,025.0	49.0	208.2	713.2	508.4	204.8	565.4	175.5
German contribution (DM billion) ²											
1998 Jan.	6,686.4	5,450.1	4,094.4	3,771.8	82.0	240.6	1,355.8	949.8	406.0	948.4	287.9
Feb.	6,729.0	5,486.9	4,119.0	3,784.8	82.4	251.8	1,367.8	966.8	401.1	958.4	283.8
Mar.	6,806.9	5,541.2	4,158.2	3,801.7	82.3	274.1	1,383.0	960.7	422.4	985.4	280.3
Apr.	6,846.5	5,584.7	4,190.0	3,820.2	86.2	283.6	1,394.6	965.5	429.2	982.3	279.6
May	6,899.8	5,608.5	4,210.2	3,837.2	87.1	285.8	1,398.4	953.9	444.5	998.1	293.2
June	6,927.6	5,623.0	4,212.9	3,850.6	84.8	277.5	1,410.1	953.8	456.3	1,006.0	298.6
July	6,931.7	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	991.8	309.7
Aug.	6,991.5	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,030.1	312.3
Sep.	6,993.9	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,012.8	320.0
Oct.	7,044.9	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,009.7	324.6
Nov.	7,156.2	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,060.3	330.1
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0
1999 Jan.	7,209.2	5,775.2	4,395.7	3,932.1	94.9	368.7	1,379.5	988.6	390.9	1,097.0	337.0
Feb.	7,175.1	5,797.6	4,406.2	3,943.0	91.0	372.2	1,391.4	997.8	393.6	1,038.5	339.1
Mar.	7,307.5	5,858.3	4,463.4	3,960.5	95.8	407.1	1,394.9	994.4	400.5	1,105.9	343.3

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

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

II. Overall monetary survey in the European monetary union

Liabilities ⁷											Period
Deposits of non-banks (non-MFIs) in the euro area ⁹											
Currency in circulation ⁸	Total	of which: in euros ¹⁰	Enterprises and individuals								
			Total	Overnight	With agreed maturities of			At agreed notice of ¹³			
					up to 1 year	over 1 year up to 2 years ¹¹	over 2 years ^{9, 12, X}	up to 3 months	over 3 months ^{XX}		
European monetary union (euro billion) ¹											
311.4	4,588.3	4,295.8	4,305.0	1,138.0	762.3	113.0	954.4	1,120.7	216.5	1998 Jan.	
311.7	4,612.8	4,304.4	4,312.1	1,137.1	766.3	105.9	962.2	1,124.3	216.3	Feb.	
311.8	4,596.7	4,311.0	4,325.7	1,172.4	745.1	102.8	963.6	1,126.3	215.5	Mar.	
314.8	4,627.5	4,338.8	4,352.3	1,184.2	761.7	99.8	965.2	1,127.9	213.5	Apr.	
317.2	4,639.9	4,349.5	4,367.4	1,203.3	757.7	96.4	967.1	1,131.2	211.8	May	
315.5	4,679.9	4,377.8	4,395.8	1,251.1	743.8	94.0	965.2	1,130.8	210.8	June	
320.6	4,650.0	4,343.7	4,356.6	1,211.4	744.5	93.2	966.6	1,131.3	209.6	July	
314.9	4,663.4	4,344.7	4,360.1	1,203.6	751.1	91.7	971.3	1,133.7	208.7	Aug.	
311.9	4,664.9	4,353.9	4,363.7	1,222.7	739.7	89.9	970.0	1,133.4	208.1	Sep.	
313.4	4,669.9	4,360.4	4,370.3	1,226.2	743.0	89.8	966.3	1,137.0	207.9	Oct.	
314.3	4,707.6	4,401.3	4,409.7	1,264.6	749.5	86.1	962.0	1,139.3	208.3	Nov.	
323.7	4,830.0	4,529.5	4,529.2	1,334.4	760.6	83.1	971.2	1,166.4	213.4	Dec.	
313.5	4,826.3	4,536.4	4,565.9	1,355.6	766.5	74.6	973.2	1,182.9	213.1	1999 Jan.	
313.0	4,808.6	4,512.9	4,540.1	1,329.0	754.7	72.4	985.3	1,186.9	211.9	Feb.	
314.8	4,826.8	4,534.9	4,567.5	1,345.6	765.6	71.7	1,080.0	1,184.5	120.2	Mar.	
German contribution (euro billion) ²											
123.6	1,849.7	1,766.4	1,710.3	311.0	192.3	10.9	499.9	480.7	215.5	1998 Jan.	
124.3	1,860.2	1,775.8	1,718.9	312.6	191.0	11.2	505.8	482.8	215.5	Feb.	
123.8	1,858.7	1,774.4	1,719.0	315.7	187.7	11.5	507.2	482.2	214.7	Mar.	
124.8	1,865.6	1,781.1	1,727.7	321.9	188.5	11.5	511.7	481.5	212.5	Apr.	
124.4	1,871.2	1,786.0	1,729.3	321.9	188.6	11.7	514.9	481.4	210.8	May	
123.3	1,872.2	1,785.9	1,730.6	330.1	182.5	11.8	515.5	480.8	210.0	June	
124.5	1,870.1	1,784.5	1,729.4	323.6	186.9	12.0	517.8	480.3	208.8	July	
123.2	1,885.4	1,798.4	1,740.9	331.9	187.3	12.3	521.1	480.4	207.9	Aug.	
121.6	1,882.6	1,795.3	1,740.2	335.6	185.5	12.4	519.2	480.2	207.3	Sep.	
121.9	1,891.0	1,803.9	1,750.2	342.8	187.9	12.9	517.6	482.0	207.1	Oct.	
123.0	1,916.4	1,830.1	1,772.4	366.7	186.0	13.2	515.4	483.7	207.3	Nov.	
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3	Dec.	
120.4	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.	
120.7	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.	
123.0	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.	
German contribution (DM billion) ²											
241.7	3,617.6	3,454.7	3,345.1	608.2	376.1	21.4	977.8	940.1	421.5	1998 Jan.	
243.1	3,638.2	3,473.2	3,361.8	611.5	373.6	21.8	989.2	944.3	421.4	Feb.	
242.1	3,635.3	3,470.5	3,362.0	617.4	367.0	22.4	992.1	943.2	419.9	Mar.	
244.0	3,648.9	3,483.5	3,379.2	629.7	368.8	22.5	1,000.7	941.8	415.7	Apr.	
243.4	3,659.7	3,493.2	3,382.1	629.5	368.9	22.8	1,007.0	941.5	412.4	May	
241.2	3,661.8	3,492.8	3,384.8	645.5	356.9	23.0	1,008.2	940.4	410.7	June	
243.6	3,657.6	3,490.3	3,382.3	632.8	365.5	23.5	1,012.7	939.3	408.4	July	
241.0	3,687.5	3,517.4	3,404.9	649.1	366.3	24.1	1,019.2	939.7	406.5	Aug.	
237.8	3,682.1	3,511.4	3,403.6	656.5	362.9	24.2	1,015.5	939.2	405.4	Sep.	
238.5	3,698.5	3,528.1	3,423.1	670.4	367.4	25.3	1,012.3	942.7	405.0	Oct.	
240.6	3,748.2	3,579.4	3,466.4	717.3	363.7	25.9	1,008.1	946.0	405.4	Nov.	
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3	Dec.	
235.4	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.	
236.0	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.	
240.5	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.	

banks own name but on behalf of third parties and including endorsement liabilities on rediscounted bills. — **8** Excluding the cash in hand (in euros) of MFIs. — **9** For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — **10** Excluding central governments deposits. — **11** For the German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — **12** For the German

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

II. Overall monetary survey in the European monetary union

New table 16

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd 3)											Repo transactions with counterparties in the euro area 6		Money market fund certificates and money market paper (net) 8
Public authorities													
Period	Other public authorities		With agreed maturities of			At agreed notice of 6			Total	of which: Enterprises and individuals			
	Central governments	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 Jan.	146.6	136.7	44.0	31.6	0.9	55.6	3.4	1.2	217.1	214.4	308.0		
Feb.	160.0	140.8	48.6	31.3	0.9	55.5	3.3	1.2	216.3	213.3	309.8		
Mar.	139.6	131.5	41.2	29.5	0.8	55.4	3.4	1.2	212.3	209.8	311.2		
Apr.	141.6	133.6	43.3	29.6	0.8	55.3	3.4	1.2	206.6	203.8	320.9		
May	135.1	137.4	43.1	33.4	0.8	55.2	3.7	1.2	208.2	205.4	319.4		
June	148.2	135.9	43.2	32.1	0.7	54.9	3.7	1.2	203.4	200.7	315.1		
July	156.4	137.1	42.4	33.6	0.8	55.2	3.8	1.2	215.5	212.4	322.3		
Aug.	165.2	138.1	41.7	35.1	0.9	55.3	3.9	1.2	208.2	204.9	326.2		
Sep.	163.3	137.8	42.8	33.7	0.9	55.4	3.9	1.2	207.7	204.4	322.5		
Oct.	161.7	137.9	44.3	32.7	1.0	55.0	3.7	1.2	218.3	213.3	328.5		
Nov.	155.0	142.8	47.9	33.9	1.0	55.2	3.7	1.2	198.4	195.5	331.8		
Dec.	156.2	144.6	47.6	39.6	0.9	51.5	3.7	1.2	178.0	175.8	314.0		
1999 Jan.	137.9	122.5	50.5	38.8	0.8	27.2	4.0	1.3	172.5	169.9	350.2		
Feb.	146.2	122.3	50.7	38.8	0.9	26.9	3.8	1.3	184.7	181.2	370.3		
Mar.	141.2	118.1	45.6	40.2	0.8	27.2	3.6	0.7	179.0	176.0	365.3		
German contribution (euro billion) 2													
1998 Jan.	55.0	84.4	8.7	19.0	0.3	52.7	2.4	1.2	-	-	28.3		
Feb.	55.2	86.2	10.2	19.3	0.3	52.7	2.4	1.2	-	-	30.6		
Mar.	55.0	84.7	10.0	18.2	0.3	52.6	2.5	1.2	-	-	31.3		
Apr.	54.2	83.7	10.0	17.2	0.3	52.5	2.4	1.2	-	-	32.0		
May	54.5	87.4	10.0	20.6	0.3	52.4	2.7	1.2	-	-	32.7		
June	55.3	86.3	10.1	19.8	0.3	52.2	2.7	1.2	-	-	33.3		
July	55.1	85.6	8.9	19.8	0.4	52.5	2.8	1.2	-	-	33.8		
Aug.	55.4	89.1	10.3	21.6	0.4	52.7	2.8	1.2	-	-	35.3		
Sep.	55.5	86.9	9.7	20.2	0.4	52.6	2.8	1.2	-	-	35.2		
Oct.	55.1	85.7	10.3	19.0	0.4	52.2	2.6	1.2	-	-	35.9		
Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	-	-	38.2		
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	-	-	35.5		
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5		
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0		
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2		
German contribution (DM billion) 2													
1998 Jan.	107.5	165.0	17.0	37.1	0.6	103.1	4.7	2.4	-	-	55.4		
Feb.	107.9	168.5	20.0	37.8	0.6	103.0	4.7	2.3	-	-	59.8		
Mar.	107.6	165.8	19.6	35.5	0.7	102.8	4.8	2.4	-	-	61.3		
Apr.	106.1	163.6	19.7	33.7	0.7	102.6	4.7	2.4	-	-	62.6		
May	106.6	170.9	19.6	40.4	0.7	102.5	5.3	2.4	-	-	63.9		
June	108.2	168.8	19.7	38.7	0.7	102.2	5.2	2.4	-	-	65.2		
July	107.8	167.5	17.5	38.7	0.7	102.7	5.4	2.4	-	-	66.1		
Aug.	108.4	174.2	20.2	42.3	0.7	103.1	5.5	2.4	-	-	69.1		
Sep.	108.5	169.9	18.9	39.5	0.7	102.9	5.4	2.4	-	-	68.9		
Oct.	107.8	167.6	20.1	37.2	0.7	102.2	5.1	2.4	-	-	70.3		
Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	-	-	74.7		
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	-	-	69.5		
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4		
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4		
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7		

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and central banks (the Eurosystem). — 1 Source: ECB. — 2 Owing to changes in the definitions of the items and differences in the range of reporting institutions, the figures are not comparable with those published for Germany up to the end of 1998. — 3 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 4 For the German contribution: up to December 1998, with maturities of 1

year to less than 4 years. — 5 For the German contribution: up to December 1998, with maturities of 4 years and more. — 6 In Germany: only savings deposits. — 7 For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to 1 year. — 8 Excluding holdings of MFIs. — 9 In Germany, bank debt securities with maturities of up to one year count as money market paper. — 10 Excluding liabilities arising from securities issued. —

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										Memo item				Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Debt securities issued (net) ⁸					Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates			Monetary capital formation ¹⁴			
Total	of which: denominated in euros	With maturities of							M1 ¹¹	M2 ¹²	M3 ¹³				
		up to 1 year	over 1 year up to 2 years	over 2 years											
European monetary union (euro billion)¹															
1,313.8	1,135.3	19.6	55.2	1,239.0	1,452.0	697.5	-74.8	1,336.0	1,564.6	3,650.5	4,250.5	3,164.2	125.2	1998 Jan.	
1,333.7	1,146.6	21.3	58.4	1,254.0	1,484.9	696.5	-62.9	1,327.6	1,565.5	3,652.1	4,257.9	3,185.7	122.8	Feb.	
1,348.3	1,158.3	23.2	62.6	1,262.5	1,536.6	705.7	-35.8	1,340.0	1,595.2	3,657.4	4,266.7	3,203.9	124.2	Mar.	
1,352.7	1,159.5	22.0	64.5	1,266.2	1,508.8	693.8	-50.8	1,389.7	1,610.4	3,688.1	4,302.0	3,195.2	122.6	Apr.	
1,357.1	1,167.7	23.6	65.9	1,267.5	1,501.2	700.8	-28.2	1,404.2	1,629.9	3,707.9	4,325.0	3,203.6	121.3	May	
1,371.1	1,179.6	18.7	70.0	1,282.5	1,516.9	713.4	-50.1	1,324.4	1,676.8	3,737.1	4,344.3	3,228.0	122.2	June	
1,379.5	1,190.8	24.3	70.0	1,285.2	1,496.9	713.1	-34.6	1,349.1	1,642.0	3,704.2	4,336.4	3,230.9	122.6	July	
1,383.4	1,192.8	21.8	67.0	1,294.6	1,497.4	712.0	-35.1	1,338.4	1,627.2	3,699.4	4,322.7	3,243.0	122.7	Aug.	
1,377.0	1,194.0	21.6	59.6	1,295.8	1,508.1	715.0	-17.6	1,358.1	1,642.8	3,700.3	4,311.7	3,245.5	121.6	Sep.	
1,378.6	1,194.2	23.6	61.0	1,294.1	1,555.0	713.3	-22.2	1,355.5	1,648.3	3,711.7	4,343.1	3,237.8	120.6	Oct.	
1,384.8	1,198.9	23.5	58.4	1,302.9	1,620.1	710.7	8.0	1,364.4	1,690.9	3,760.8	4,372.8	3,240.3	120.6	Nov.	
1,365.1	1,196.1	19.1	49.7	1,296.3	1,534.7	700.9	36.8	1,312.9	1,771.7	3,887.0	4,447.8	3,234.6	126.9	Dec.	
1,390.5	1,235.4	22.3	32.0	1,336.2	1,702.7	755.6	-22.0	1,474.3	1,783.4	3,911.4	4,488.4	3,306.5	124.3	1999 Jan.	
1,407.3	1,242.1	22.3	35.8	1,349.2	1,650.6	754.0	11.0	1,413.0	1,753.8	3,872.7	4,485.8	3,328.5	122.7	Feb.	
1,419.2	1,250.1	19.3	36.8	1,363.1	1,712.5	769.0	34.2	1,393.3	1,768.4	3,897.4	4,497.9	3,360.2	125.1	Mar.	
Germany contribution (euro billion)²															
618.1	546.5	-	17.3	600.8	318.2	206.1	-8.1	282.8	443.2	1,148.9	1,194.5	1,576.3	-	1998 Jan.	
630.8	553.3	-	18.5	612.3	320.0	208.5	-12.1	278.2	447.1	1,154.2	1,203.3	1,596.0	-	Feb.	
637.0	558.2	-	18.3	618.7	333.2	209.9	-1.2	287.7	449.5	1,151.8	1,201.4	1,604.3	-	Mar.	
643.0	561.5	-	17.3	625.7	336.8	210.9	-11.8	299.4	456.7	1,158.3	1,207.6	1,614.4	-	Apr.	
645.3	560.8	-	17.6	627.6	348.8	212.7	-5.5	298.3	456.4	1,161.7	1,212.0	1,619.7	-	May	
647.7	562.3	-	17.9	629.7	351.3	214.7	-16.4	315.9	463.5	1,161.4	1,212.6	1,623.4	-	June	
659.8	574.0	-	19.5	640.4	343.5	215.4	-15.9	312.9	457.0	1,159.1	1,212.4	1,636.1	-	July	
658.6	573.2	-	19.1	639.5	350.6	215.1	-17.1	323.7	465.4	1,170.3	1,224.7	1,637.5	-	Aug.	
665.1	579.8	-	18.8	646.3	342.6	214.9	-13.6	327.5	466.9	1,168.4	1,222.4	1,641.6	-	Sep.	
659.0	574.4	-	19.4	639.6	363.0	216.1	-14.5	329.5	474.9	1,179.8	1,235.2	1,633.8	-	Oct.	
663.8	579.1	-	19.0	644.8	382.9	217.2	-3.4	320.8	501.4	1,207.7	1,264.9	1,638.4	-	Nov.	
660.5	577.6	-	19.2	641.3	386.4	217.7	-6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.	
674.8	627.3	-	10.5	664.2	415.2	243.6	-43.0	306.2	503.6	1,252.7	1,299.2	1,662.7	-	1999 Jan.	
687.0	634.5	-	11.6	675.4	410.5	246.9	-56.6	275.6	505.8	1,255.8	1,306.5	1,686.0	-	Feb.	
694.1	641.6	-	13.5	680.6	418.3	252.2	-30.7	296.3	504.4	1,252.8	1,307.4	1,699.4	-	Mar.	
Germany contribution (DM billion)²															
1,208.9	1,068.9	-	33.9	1,175.1	622.4	403.0	-15.9	553.2	866.9	2,247.0	2,336.3	3,082.9	-	1998 Jan.	
1,233.7	1,082.1	-	36.1	1,197.6	625.8	407.9	-23.6	544.1	874.5	2,257.5	2,353.4	3,121.4	-	Feb.	
1,245.8	1,091.7	-	35.7	1,210.1	651.6	410.5	-2.4	562.7	879.2	2,252.8	2,349.8	3,137.7	-	Mar.	
1,257.6	1,098.2	-	33.9	1,223.7	658.6	412.4	-23.1	585.5	893.3	2,265.4	2,361.9	3,157.5	-	Apr.	
1,262.1	1,096.8	-	34.5	1,227.6	682.2	416.1	-10.8	583.4	892.6	2,272.2	2,370.5	3,167.9	-	May	
1,266.7	1,099.7	-	35.1	1,231.7	687.0	420.0	-32.1	617.8	906.5	2,271.4	2,371.6	3,175.1	-	June	
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	-31.1	612.0	893.9	2,267.0	2,371.2	3,200.0	-	July	
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	-33.5	633.0	910.3	2,289.0	2,395.3	3,202.6	-	Aug.	
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	-26.5	640.5	913.2	2,285.1	2,390.7	3,210.7	-	Sep.	
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	-28.4	644.5	928.9	2,307.4	2,415.8	3,195.4	-	Oct.	
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	-6.6	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.	
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	-13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.	
1,319.7	1,227.0	-	20.6	1,299.1	812.1	476.4	-84.2	598.8	985.0	2,450.0	2,541.0	3,251.9	-	1999 Jan.	
1,343.7	1,240.9	-	22.7	1,321.0	803.0	483.0	-110.7	538.9	989.3	2,456.1	2,555.2	3,297.5	-	Feb.	
1,357.5	1,254.9	-	26.4	1,331.0	818.2	493.4	-60.0	579.5	986.6	2,450.3	2,557.1	3,323.7	-	Mar.	

market paper. — ¹¹ Currency in circulation, overnight deposits (excluding central governments' deposits), and (for EMU) central governments' monetary liabilities, which are not included in the consolidated balance sheet. — ¹² M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits). — ¹³ M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — ¹⁴ Deposits with agreed

maturities of over 2 years and at agreed notice of over 3 months, debt securities with maturities of over 2 years, capital and reserves. — ¹⁵ Non-existent in Germany. — ¹⁶ See the note on the title page of the Statistical Section (page 1*). — X For the German contribution: from 1999 including deposits under savings and loan contracts (see table IV.12). — XX For the German contribution: up to the end of 1998 including deposits under savings and loan contracts (see also footnote X).

II. Overall monetary survey in the European monetary union

New Table

3. Banking system's liquidity position *)

Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity providing factors					Liquidity absorbing factors				Credit institutions current accounts (including minimum-reserves) 5)	Base money 6)
	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	49.9	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	-	0.7	0.3	330.9	42.9	39.0	101.1	432.3
May	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank											
1999 Feb.	80.5	55.0	18.2	19.4	2.0	0.9	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	-	0.3	0.6	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	-	0.5	0.2	128.1	0.1	19.9	30.6	158.9
May	.	.	.	.	.	.	.	.	.	.	.
June	.	.	.	.	.	.	.	.	.	.	.
July	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity providing factors						Liquidity absorbing factors			Credit institutions current accounts (including minimum-reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility	Deposit facility						
Eurosystem 2)											
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.8	- 4.5	+ 2.0	- 0.3	1999 Feb.
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.0	- 7.0	+ 14.0	- 1.1	+ 1.8	Mar.
.	Apr.
.	May
.	June
.	July
.	Aug.
.	Sep.
.	Oct.
.	Nov.
.	Dec.
Deutsche Bundesbank											
- 1.4	+ 9.2	+ 7.9	- 19.4	- 1.7	- 0.3	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.
+ 3.9	+ 3.4	+ 1.6	-	+ 0.2	- 0.4	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.
.	Apr.
.	May
.	June
.	July
.	Aug.
.	Sep.
.	Oct.
.	Nov.
.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

New Table 4

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans 2	Claims arising from the credit facility under the ERM II
Eurosystem 1									
1999 Jan.	694,6	99,6	233,0	29,1	203,9	7,4	9,1	9,1	—
Feb.	692,6	99,6	228,8	26,0	202,8	9,3	4,4	4,4	—
Mar.	699,4	99,6	228,5	26,6	202,0	8,9	3,8	3,8	—
Apr.	698,3	105,3	240,7	30,0	210,8	11,7	4,0	4,0	—
1999 Jan. 1	697,2	99,6	230,3	29,5	200,8	6,7	8,9	8,9	—
8	685,1	99,6	234,1	29,4	204,8	5,3	8,8	8,8	—
15	687,0	99,6	235,4	29,2	206,2	6,5	8,1	8,1	—
22	667,6	99,6	235,4	29,1	206,3	7,3	7,2	7,2	—
29	694,6	99,6	233,0	29,1	203,9	7,4	9,1	9,1	—
Feb. 5	687,3	99,6	231,7	27,0	204,7	7,5	6,7	6,7	—
12	680,2	99,6	231,4	27,0	204,4	8,1	6,2	6,2	—
19	681,9	99,6	232,2	27,0	205,2	8,4	5,3	5,3	—
26	692,6	99,6	228,8	26,0	202,8	9,3	4,4	4,4	—
Mar. 5	698,1	99,6	228,5	26,7	201,9	8,6	4,9	4,9	—
12	693,1	99,6	227,4	26,6	200,9	9,8	4,0	4,0	—
19	668,3	99,6	228,2	26,5	201,6	9,0	4,4	4,4	—
26	699,4	99,6	228,5	26,6	202,0	8,9	3,8	3,8	—
Apr. 2	3 717,7	3 105,3	3 242,8	3 28,0	3 214,8	3 10,6	3,5	3,5	—
9	679,5	105,3	243,2	30,4	212,8	10,3	3,8	3,8	—
16	705,6	105,3	241,3	30,3	211,0	11,5	4,1	4,1	—
23	691,7	105,3	240,7	30,0	210,7	12,0	4,0	4,0	—
30	698,3	105,3	240,7	30,0	210,8	11,7	4,0	4,0	—
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	—
1999 Jan. 1	214,7	29,3	64,6	8,5	56,2	—	0,1	0,1	—
8	230,6	27,5	54,2	8,5	45,8	—	1,7	1,7	—
15	238,5	27,5	54,3	8,5	45,8	—	2,2	2,2	—
22	219,0	27,5	54,2	8,5	45,7	—	3,9	3,9	—
29	221,8	27,5	54,0	8,5	45,6	—	4,5	4,5	—
Feb. 5	218,2	27,5	52,9	7,1	45,8	—	10,1	10,1	—
12	217,2	27,5	52,9	7,2	45,8	—	15,4	15,4	—
19	210,6	27,5	53,0	7,2	45,9	—	19,8	19,8	—
26	214,8	27,5	53,0	7,1	45,9	—	3,7	3,7	—
Mar. 5	220,4	27,5	53,2	7,1	46,0	—	2,1	2,1	—
12	210,8	27,5	53,1	7,1	45,9	—	9,1	9,1	—
19	207,4	27,5	53,1	7,1	45,9	—	14,2	14,2	—
26	215,2	27,5	53,0	7,1	45,9	—	13,7	13,7	—
Apr. 2	3 220,2	3 29,0	3 56,9	3 7,5	3 49,4	—	16,4	16,4	—
9	226,0	29,0	56,9	9,2	47,7	—	23,5	23,5	—
16	226,8	29,0	56,9	9,1	47,8	—	18,8	18,8	—
23	207,5	29,0	56,9	9,1	47,8	—	15,6	15,6	—
30	214,9	29,0	57,1	9,1	48,0	—	18,7	18,7	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								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. 8
186,4	139,9	45,0	-	-	0,4	0,1	1,0	24,3	60,2	79,6	Feb. 12
192,2	146,0	45,0	-	-	0,2	0,1	0,9	26,1	60,2	80,0	Mar. 19
174,3	128,0	45,0	-	-	0,5	0,0	0,8	26,1	60,2	75,9	Apr. 2
185,1	144,9	24,7	6,7	-	6,4	0,0	2,4	21,7	60,1	84,7	1999 Jan. 1
174,8	145,1	22,2	0,0	-	5,4	0,0	2,0	20,9	60,1	81,6	8
173,1	122,9	45,0	-	-	2,7	0,1	2,5	21,3	60,1	82,7	15
155,3	106,9	45,0	-	-	2,1	0,1	1,2	21,8	60,2	80,9	22
182,9	128,0	45,0	-	-	8,7	0,1	1,1	22,1	60,2	80,4	29
177,7	131,0	45,0	-	-	0,6	0,1	1,0	22,5	60,2	81,4	Feb. 5
173,2	126,9	45,0	-	-	0,2	0,1	1,1	23,3	60,2	78,3	12
173,5	126,8	45,0	-	-	0,6	0,1	1,0	23,9	60,2	78,8	19
186,4	139,9	45,0	-	-	0,4	0,1	1,0	24,3	60,2	79,6	26
190,9	144,8	45,0	-	-	0,1	0,1	0,9	24,6	60,2	80,8	Mar. 5
188,0	141,8	45,0	-	-	0,2	0,1	0,9	25,4	60,2	78,6	12
165,3	119,0	45,0	-	-	0,2	0,1	1,0	25,0	60,2	76,6	19
192,2	146,0	45,0	-	-	0,2	0,1	0,9	26,1	60,2	80,0	26
187,7	141,0	45,0	-	-	0,7	0,2	0,9	26,6	60,2	81,0	Apr. 2
152,2	105,6	45,0	-	-	0,7	0,1	0,8	26,5	60,2	77,9	9
180,5	133,6	45,0	-	-	1,0	0,1	0,8	25,9	60,2	76,8	16
168,5	117,0	45,0	-	-	5,6	0,1	0,8	26,2	60,2	74,8	23
174,3	128,0	45,0	-	-	0,5	0,0	0,8	26,1	60,2	75,9	30
Deutsche Bundesbank											
95,4	71,0	23,9	-	-	0,4	-	0,0	-	4,4	35,9	1999 Jan. 8
92,4	65,9	26,2	-	-	0,3	-	0,0	-	4,4	33,8	Feb. 12
99,5	71,5	27,8	-	-	0,2	-	0,0	-	4,4	17,1	Mar. 19
88,5	63,0	25,0	-	-	0,4	-	0,0	-	4,4	17,2	Apr. 2
110,4	83,1	24,7	-	-	2,6	-	0,0	-	4,4	5,8	1999 Jan. 1
111,6	86,1	22,2	-	-	3,1	-	0,1	-	4,4	31,2	8
96,9	69,4	23,9	-	-	2,3	-	1,4	-	4,4	53,2	15
86,5	60,9	23,9	-	-	1,7	-	0,0	-	4,4	42,6	22
95,4	71,0	23,9	-	-	0,4	-	0,0	-	4,4	35,9	29
90,6	66,1	23,9	-	-	0,6	-	0,0	-	4,4	32,6	Feb. 5
84,4	60,3	23,9	-	-	0,2	-	0,0	-	4,4	32,6	12
82,5	58,0	23,9	-	-	0,5	-	0,0	-	4,4	23,3	19
92,4	65,9	26,2	-	-	0,3	-	0,0	-	4,4	33,8	26
92,0	65,8	26,2	-	-	0,0	-	0,0	-	4,4	41,2	Mar. 5
91,2	64,9	26,2	-	-	0,2	-	0,0	-	4,4	25,5	12
86,8	60,4	26,2	-	-	0,2	-	0,0	-	4,4	21,4	19
99,5	71,5	27,8	-	-	0,2	-	0,0	-	4,4	17,1	26
95,3	67,2	27,8	-	-	0,4	-	0,0	-	4,4	18,1	Apr. 2
95,0	67,0	27,8	-	-	0,3	-	0,0	-	4,4	17,1	9
100,4	71,7	27,8	-	-	1,0	-	0,0	-	4,4	17,2	16
84,4	52,1	27,8	-	-	4,5	-	0,0	-	4,4	17,1	23
88,5	63,0	25,0	-	-	0,4	-	0,0	-	4,4	17,2	30

² Whereas the consolidated financial statement of the Eurosystem shows the bilateral TARGET balances of the individual non-Eurosystem NCBs as an aggregated (net) figure, the Bundesbank statement reports gross figures for

the claims on and liabilities to the individual non-Eurosystem NCBs. —
³ Increases are due mainly to revaluations at the end of the quarter. —
⁴ See the note on the title page of the Statistical Section (page 1*).

III. Consolidated financial statement of the Eurosystem

New Table 4

2. Liabilities *

Euro billion

On reporting date	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. 1	694,6	326,5	85,4	84,6	0,7	-	-	0,0	11,7	56,7	52,4	4,3
Feb. 8	692,6	325,2	100,0	99,3	0,7	-	-	0,0	11,7	62,1	57,4	4,7
Mar. 15	699,4	327,1	100,4	100,3	0,1	-	-	0,0	11,7	64,3	60,7	3,6
Apr. 9	698,3	332,3	104,4	104,2	0,1	-	-	0,0	10,2	45,0	41,6	3,4
1999 Jan. 1	697,2	341,7	87,3	84,4	1,0	1,9	-	0,0	13,8	61,5	58,6	2,9
8	685,1	336,6	106,0	102,5	3,5	-	-	0,0	11,7	32,2	28,0	4,2
15	687,0	330,8	109,9	107,8	2,1	-	-	0,0	11,7	33,0	29,1	3,9
22	667,6	326,6	88,0	87,7	0,2	-	-	0,0	11,7	43,4	39,4	4,0
29	694,6	326,5	85,4	84,6	0,7	-	-	0,0	11,7	56,7	52,4	4,3
Feb. 5	687,3	328,3	109,1	108,1	1,0	-	-	0,0	11,7	44,0	40,1	4,0
12	680,2	327,3	106,0	105,8	0,2	-	-	0,0	11,7	43,6	39,4	4,2
19	681,9	324,5	97,3	95,4	1,9	-	-	0,0	11,7	54,9	50,7	4,2
26	692,6	325,2	100,0	99,3	0,7	-	-	0,0	11,7	62,1	57,4	4,7
Mar. 5	698,1	328,8	115,2	114,9	0,2	-	-	0,1	11,7	49,7	45,3	4,4
12	693,1	328,6	108,1	107,6	0,4	-	-	0,0	11,7	53,5	49,6	3,9
19	668,3	327,3	87,9	84,4	3,4	-	-	0,0	11,7	49,5	46,0	3,5
26	699,4	327,1	100,4	100,3	0,1	-	-	0,0	11,7	64,3	60,7	3,6
Apr. 2	717,7	335,3	104,9	104,3	0,5	-	-	0,0	10,2	48,2	41,2	7,0
9	679,5	333,4	79,3	79,1	0,2	-	-	0,0	10,2	39,6	36,2	3,5
16	705,6	330,8	120,8	120,5	0,3	-	-	0,0	10,2	38,0	34,7	3,4
23	691,7	329,0	90,2	89,6	0,6	-	-	0,0	10,2	57,3	53,8	3,4
30	698,3	332,3	104,4	104,2	0,1	-	-	0,0	10,2	45,0	41,6	3,4
Deutsche Bundesbank												
1999 Jan. 1	221,8	126,0	31,1	30,4	0,7	-	-	-	-	0,8	0,1	0,7
Feb. 8	214,8	125,9	28,2	27,6	0,5	-	-	-	-	0,5	0,1	0,4
Mar. 15	215,2	126,7	28,6	28,5	0,1	-	-	-	-	0,4	0,1	0,3
Apr. 9	214,9	128,3	33,4	33,3	0,1	-	-	-	-	0,5	0,1	0,4
1999 Jan. 1	214,7	130,6	29,3	29,3	-	-	-	-	-	0,9	0,1	0,7
8	230,6	129,2	24,0	22,2	1,8	-	-	-	-	0,5	0,1	0,3
15	238,5	127,7	34,1	32,2	1,9	-	-	-	-	0,5	0,1	0,4
22	219,0	126,5	23,5	23,3	0,2	-	-	-	-	0,4	0,1	0,4
29	221,8	126,0	31,1	30,4	0,7	-	-	-	-	0,8	0,1	0,7
Feb. 5	218,2	127,1	36,0	35,0	1,0	-	-	-	-	0,5	0,1	0,3
12	217,2	126,9	36,0	35,9	0,1	-	-	-	-	0,6	0,2	0,4
19	210,6	126,0	30,9	29,2	1,7	-	-	-	-	0,4	0,1	0,3
26	214,8	125,9	28,2	27,6	0,5	-	-	-	-	0,5	0,1	0,4
Mar. 5	220,4	127,4	36,4	36,3	0,1	-	-	-	-	0,5	0,1	0,4
12	210,8	127,3	29,3	29,2	0,1	-	-	-	-	0,5	0,2	0,3
19	207,4	127,0	26,4	25,8	0,6	-	-	-	-	0,4	0,1	0,3
26	215,2	126,7	28,6	28,5	0,1	-	-	-	-	0,4	0,1	0,3
Apr. 2	220,2	129,5	31,7	31,2	0,5	-	-	-	-	0,8	0,1	0,6
9	226,0	128,9	26,6	26,4	0,2	-	-	-	-	0,4	0,1	0,3
16	226,8	128,2	32,8	32,6	0,3	-	-	-	-	0,5	0,2	0,3
23	207,5	127,6	24,6	24,5	0,1	-	-	-	-	0,4	0,1	0,3
30	214,9	128,3	33,4	33,3	0,1	-	-	-	-	0,5	0,1	0,4

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14,0	1,6	4,3	4,3	—	5,8	77,8	59,7	51,3	1999 Jan. 8
7,7	0,8	6,4	6,4	—	5,8	62,1	59,7	51,3	Feb. 12
7,7	0,9	7,8	7,8	—	5,8	62,9	59,7	51,3	Mar. 15
7,2	1,0	7,9	7,9	—	6,0	51,2	78,5	54,6	Apr. 22
10,0	0,6	3,3	3,3	—	5,8	60,7	59,9	52,6	1999 Jan. 29
11,5	1,1	3,9	3,9	—	5,8	64,0	59,7	52,8	1
10,9	1,5	4,1	4,1	—	5,8	68,4	59,7	51,2	8
9,1	1,3	4,3	4,3	—	5,8	66,5	59,7	51,3	15
14,0	1,6	4,3	4,3	—	5,8	77,8	59,7	51,3	22
8,2	0,8	5,8	5,8	—	5,8	62,7	59,7	51,3	29
7,8	0,7	6,4	6,4	—	5,8	60,0	59,7	51,3	Feb. 5
8,1	0,7	7,2	7,2	—	5,8	60,9	59,7	51,3	12
7,7	0,8	6,4	6,4	—	5,8	62,1	59,7	51,3	19
7,1	0,8	6,9	6,9	—	5,8	61,2	59,7	51,3	26
7,8	0,8	6,9	6,9	—	5,8	58,9	59,7	51,3	Mar. 5
8,1	0,9	6,7	6,7	—	5,8	59,6	59,7	51,3	12
7,7	0,9	7,8	7,8	—	5,8	62,9	59,7	51,3	19
8,5	0,9	3 7,4	3 7,4	—	6,0	3 63,5	3 78,7	54,1	26
7,9	0,9	7,7	7,7	—	6,0	61,7	78,5	54,1	Apr. 2
7,8	0,9	7,4	7,4	—	6,0	51,0	78,5	54,1	9
7,6	1,0	7,6	7,6	—	6,0	49,7	78,5	54,6	16
7,2	1,0	7,9	7,9	—	6,0	51,2	78,5	54,6	23
									30
Deutsche Bundesbank									
14,6	0,0	0,0	0,0	—	1,5	17,4	25,3	5,1	1999 Jan. 1
14,5	0,0	0,0	0,0	—	1,5	13,8	25,3	5,1	8
7,0	0,0	0,0	0,0	—	1,5	20,6	25,3	5,1	Feb. 12
7,4	0,0	0,0	0,0	—	1,5	10,0	28,7	5,1	19
8,1	0,0	0,0	0,0	—	1,5	14,0	25,3	5,1	26
26,4	0,0	0,0	0,0	—	1,5	18,6	25,3	5,1	Mar. 5
26,2	0,0	0,0	0,0	—	1,5	18,1	25,3	5,1	12
21,3	0,0	0,0	0,0	—	1,5	15,5	25,3	5,1	19
14,6	0,0	0,0	0,0	—	1,5	17,4	25,3	5,1	26
8,6	0,0	0,0	0,0	—	1,5	14,1	25,3	5,1	Apr. 2
8,2	0,0	0,0	0,0	—	1,5	13,7	25,3	5,1	9
7,3	0,0	0,0	0,0	—	1,5	14,0	25,3	5,1	16
14,5	0,0	0,0	0,0	—	1,5	13,8	25,3	5,1	23
10,1	0,0	0,0	0,0	—	1,5	14,0	25,3	5,1	30
7,7	0,0	0,0	0,0	—	1,5	14,1	25,3	5,1	
6,8	0,0	0,0	0,0	—	1,5	15,0	25,3	5,1	
7,0	0,0	0,0	0,0	—	1,5	20,6	25,3	5,1	
6,7	0,0	0,0	0,0	—	1,5	3 16,1	3 28,7	5,1	
7,1	0,0	0,0	0,0	—	1,5	27,5	28,7	5,1	
7,3	0,0	0,0	0,0	—	1,5	22,5	28,7	5,1	
7,3	0,0	0,0	0,0	—	1,5	12,2	28,7	5,1	
7,4	0,0	0,0	0,0	—	1,5	10,0	28,7	5,1	

² Whereas the consolidated financial statement of the Eurosystem shows the bilateral TARGET balances of the individual non-Eurosystem NCBS as an aggregated (net) figure, the Bundesbank statement reports gross figures for

the claims on and liabilities to the individual non-Eurosystem NCBS. —
³ Increases are due mainly to revaluations at the end of the quarter. —
⁴ See the note on the title page of the Statistical Section (page 1*).

IV. Banks

New table 5

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and		
			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
1997 Oct.	9,182.1	24.8	2,759.1	2,521.4	1,700.4	821.0	237.8	190.5	47.3	5,350.1	5,212.8	3,969.0	3,672.3
Nov.	9,322.5	24.5	2,834.0	2,584.0	1,759.1	825.0	249.9	202.2	47.7	5,388.0	5,252.5	3,988.4	3,689.9
Dec.	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998 Jan.	9,413.4	24.9	2,847.9	2,592.6	1,756.6	836.0	255.3	208.1	47.1	5,441.4	5,293.9	4,051.0	3,728.8
Feb.	9,476.3	25.5	2,868.7	2,618.9	1,773.9	845.0	249.8	202.1	47.7	5,478.2	5,326.9	4,073.4	3,739.6
Mar.	9,561.2	26.1	2,876.1	2,618.6	1,765.1	853.5	257.5	206.9	50.6	5,532.5	5,377.2	4,111.0	3,755.6
Apr.	9,627.2	26.0	2,903.6	2,638.8	1,769.8	869.0	264.9	215.7	49.1	5,576.0	5,421.2	4,144.8	3,775.9
May	9,736.1	26.7	2,970.9	2,698.7	1,817.1	881.6	272.2	221.3	50.9	5,599.9	5,430.7	4,163.4	3,792.0
June	9,851.7	26.6	3,036.4	2,745.8	1,857.7	888.0	290.6	230.6	60.0	5,614.3	5,439.4	4,165.8	3,805.5
July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,708.9	1,516.4	1,015.4	501.1	192.4	178.4	14.1	2,948.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,675.2	1,494.5	988.1	506.4	180.7	165.6	15.2	2,959.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,669.7	1,493.9	977.8	516.1	175.8	160.0	15.8	2,990.9	2,846.1	2,213.6	1,992.6
Changes 1													
1990	77.6	3.7	9.2	5.9	2.1	3.8	3.3	3.1	0.2	51.0	49.8	42.3	41.8
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.1
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	16.9	- 8.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	45.7	6.2	2.1	- 3.3	- 0.4	- 2.9	5.4	6.6	- 1.2	20.8	17.1	52.9	50.8
1998	52.1	4.7	- 7.3	- 18.7	- 18.5	- 0.2	11.4	11.0	0.4	80.6	65.4	99.0	77.2
1997 Oct.	118.8	- 0.2	53.9	52.1	45.5	6.6	1.7	- 0.6	2.3	37.1	31.5	10.3	14.0
Nov.	140.4	- 0.3	74.8	62.7	58.7	4.0	12.2	11.7	0.4	37.9	39.7	19.4	17.6
Dec.	45.7	6.2	2.1	- 3.3	- 0.4	- 2.9	5.4	6.6	- 1.2	20.8	17.1	52.9	50.8
1998 Jan.	46.0	- 5.8	12.6	12.7	- 2.0	14.7	- 0.0	- 0.7	0.7	32.7	24.3	9.6	- 12.0
Feb.	62.9	0.5	20.9	26.4	17.3	9.0	- 5.5	- 6.0	0.5	36.7	33.0	22.4	10.8
Mar.	84.9	0.6	7.4	- 0.3	- 8.9	8.5	7.7	4.8	2.9	54.3	50.4	37.6	16.0
Apr.	65.9	- 0.1	27.5	20.2	4.7	15.4	7.4	8.8	- 1.4	43.5	44.0	33.8	20.3
May	108.9	0.7	67.2	59.9	47.3	12.6	7.3	5.5	1.8	23.9	9.5	18.6	16.2
June	105.9	- 0.2	54.5	44.0	37.8	6.2	10.4	7.7	2.7	21.1	16.0	10.6	25.0
July	- 15.7	- 1.0	- 20.3	0.2	- 21.8	22.1	- 20.5	- 14.4	- 6.1	10.3	9.6	7.1	11.4
Aug.	148.5	0.6	88.9	78.4	57.7	20.7	10.4	8.7	1.7	18.8	16.7	15.2	15.3
Sep.	- 0.1	0.6	- 1.9	- 5.0	- 5.1	0.1	3.1	2.7	0.4	12.1	10.4	26.5	26.2
Oct.	139.2	- 0.9	89.4	78.2	57.4	20.8	11.2	6.9	4.2	49.4	33.0	19.0	16.5
Nov.	187.7	- 0.7	83.3	59.9	49.2	10.6	23.5	21.1	2.4	55.2	49.9	36.8	21.1
Dec.	52.1	4.7	- 7.3	- 18.7	- 18.5	- 0.2	11.4	11.0	0.4	80.6	65.4	99.0	77.2
1999 Jan.	113.5	- 2.0	64.6	20.9	15.3	5.6	43.7	42.9	0.8	20.1	14.6	15.8	15.9
Feb.	- 47.8	- 0.3	- 33.5	- 21.8	- 27.3	5.5	- 11.7	- 12.8	1.1	11.5	16.3	8.3	7.0
Mar.	39.7	- 0.2	- 5.5	- 0.6	- 10.3	9.7	- 4.9	- 5.5	0.6	31.1	17.6	22.8	5.7

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period		
to non-banks in other member countries										Total	of which: Advances ³			Total	
Public authorities			Enterprises and individuals			Public authorities			Total						of which: Advances ³
Securities	Total	Advances ³	Securities ⁴	Total	Total	of which: Advances ³	Total	Advances ³								Securities
End of year or month															
60.0	551.1	442.2	108.9	43.6	29.4	29.4	14.1	5.6	8.5	357.8	334.9	109.2	1989		
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990		
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.0	209.4	1995		
269.7	1,169.1	857.8	311.4	102.8	36.8	36.8	66.0	17.2	48.8	678.1	575.3	224.4	1996		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998		
296.7	1,243.8	912.1	331.7	137.3	40.6	39.9	96.7	18.7	78.0	799.1	672.5	249.0	1997 Oct.		
298.5	1,264.0	930.5	333.6	135.5	41.0	40.3	94.5	19.0	75.5	824.9	693.5	251.2	Nov.		
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	Dec.		
322.2	1,242.9	914.8	328.0	147.6	43.4	43.1	104.2	26.3	77.9	833.4	703.4	265.7	1998 Jan.		
333.8	1,253.5	932.0	321.5	151.3	45.7	45.2	105.7	26.1	79.6	842.4	708.8	261.5	Feb.		
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	Mar.		
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.		
371.4	1,267.3	918.6	348.7	169.2	46.8	45.2	122.4	26.6	95.8	868.1	727.0	270.5	May		
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	June		
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July		
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.		
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.		
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.		
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.		
202.4	630.0	482.8	147.2	136.0	65.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.		
203.7	637.9	487.6	150.3	131.2	62.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.		
220.9	632.5	485.6	147.0	144.8	68.6	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.		
Changes ¹															
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990		
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
6.8	4.5	- 9.9	14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	29.9	27.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.7	0.7	0.8	1.5	- 0.7	4.4	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.8	3.2	1.5	1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.7	1.0	0.9	2.7	4.4	- 1.6	14.7	16.7	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.2	2.2	1.8	13.0	7.8	5.3	- 23.1	- 24.7	- 2.8	1998		
- 3.7	21.2	20.3	0.9	5.6	0.4	0.3	5.2	- 0.1	5.3	21.5	22.2	6.5	1997 Oct.		
1.8	20.2	18.3	1.9	- 1.7	0.4	0.4	- 2.2	0.3	- 2.5	25.8	21.0	2.2	Nov.		
2.1	- 35.8	- 19.4	- 16.4	3.7	1.0	0.9	2.7	4.4	- 1.6	14.7	16.7	1.9	Dec.		
21.7	14.7	3.8	10.9	8.4	1.4	1.8	7.0	2.9	4.0	- 6.2	- 6.8	12.6	1998 Jan.		
11.5	10.6	17.2	- 6.6	3.7	2.3	2.1	1.4	- 0.2	1.6	8.9	5.4	- 4.1	Feb.		
21.6	12.7	- 6.4	19.1	4.0	1.5	0.9	2.5	0.3	2.2	26.1	21.0	- 3.5	Mar.		
13.5	10.2	4.9	5.2	- 0.5	- 1.9	- 1.8	1.4	- 0.2	1.6	- 4.0	- 6.1	- 1.0	Apr.		
2.5	- 9.1	- 12.0	2.9	14.4	1.5	0.9	12.9	0.4	12.4	3.6	3.2	13.5	May		
- 14.4	5.4	- 0.4	5.8	5.1	- 0.0	- 0.5	5.1	0.3	4.8	18.9	11.4	11.7	June		
- 4.3	2.5	8.8	- 6.3	0.7	1.4	0.8	- 0.6	0.4	- 1.0	- 13.6	- 11.8	8.8	July		
- 0.1	1.4	3.5	- 2.0	2.2	3.0	2.3	- 0.8	1.7	- 2.5	37.6	38.9	2.6	Aug.		
0.3	- 16.1	- 2.9	- 13.2	1.7	3.0	3.1	- 1.3	- 1.7	0.4	- 18.4	- 21.1	7.6	Sep.		
2.5	14.0	6.2	7.8	16.4	1.7	0.0	14.7	0.3	14.4	- 3.3	- 8.8	4.6	Oct.		
15.7	13.2	3.5	9.6	5.2	2.4	1.2	2.9	0.2	2.7	44.5	39.6	5.4	Nov.		
21.8	- 33.6	1.9	- 35.5	15.2	2.2	1.8	13.0	7.8	5.3	- 23.1	- 24.7	- 2.8	Dec.		
- 0.1	- 1.2	3.7	- 4.8	5.5	0.5	1.9	5.0	0.0	5.0	25.4	29.8	5.3	1999 Jan.		
1.4	7.9	4.8	3.1	- 4.7	- 2.9	- 1.4	- 1.8	- 0.2	- 1.7	- 28.2	- 30.7	2.8	Feb.		
17.0	- 5.2	- 2.1	- 3.1	13.5	6.4	3.2	7.2	0.4	6.8	12.1	12.3	2.1	Mar.		

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

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

IV. Banks

New table ⁹

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

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

Period	Deposits of banks (MFIs) in the euro area ³				Deposits of non-banks (non-MFIs) in the euro area ⁴								
	Balance- sheet total ²	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities ^X		At agreed notice ^{XX}		Total	Over- night
								Total ⁴	of which: up to 2 years ⁵	Total	of which: up to 3 months		
End of year or month													
1989	4,438.4	995.5	931.5	64.0	2,159.5	2,048.7	288.2	931.7	345.2	828.9	479.3	38.3	1.9
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1997 Oct.	9,182.1	2,149.4	1,906.0	243.4	3,523.2	3,257.0	604.6	1,336.4	407.8	1,316.0	896.2	160.3	8.4
Nov.	9,322.5	2,206.0	1,959.7	246.3	3,571.6	3,303.3	641.4	1,343.0	410.2	1,318.8	898.9	161.4	7.3
Dec.	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998 Jan.	9,413.4	2,213.3	1,963.1	250.2	3,616.8	3,344.8	616.1	1,369.5	427.0	1,359.3	935.4	164.6	8.5
Feb.	9,476.3	2,221.4	1,969.2	252.3	3,637.5	3,356.9	620.6	1,373.0	426.2	1,363.3	939.6	172.8	10.2
Mar.	9,561.2	2,243.6	1,970.6	272.9	3,634.4	3,351.4	626.7	1,363.9	414.8	1,360.8	938.6	175.5	9.4
Apr.	9,627.2	2,240.4	1,972.3	268.1	3,648.1	3,360.0	638.7	1,366.1	413.9	1,355.2	937.1	182.1	9.9
May	9,736.1	2,283.8	1,997.3	286.5	3,659.0	3,369.6	639.6	1,377.8	423.2	1,352.3	937.5	182.8	9.0
June	9,851.7	2,333.3	2,029.6	303.7	3,661.1	3,369.9	654.7	1,365.9	410.8	1,349.3	936.3	183.0	9.9
July	9,834.4	2,295.8	2,010.6	285.2	3,656.8	3,364.8	641.5	1,377.1	418.1	1,346.3	935.5	184.1	8.0
Aug.	9,982.9	2,361.5	2,073.3	288.2	3,686.5	3,388.3	659.2	1,384.3	422.2	1,344.8	935.9	190.0	9.3
Sep.	9,982.8	2,360.1	2,059.6	300.6	3,680.9	3,384.2	665.1	1,376.0	415.4	1,343.1	935.3	188.4	9.2
Oct.	10,122.0	2,426.4	2,107.0	319.3	3,697.7	3,402.3	679.1	1,377.4	419.1	1,345.8	938.5	187.7	10.7
Nov.	10,309.8	2,510.6	2,155.3	355.4	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Changes ¹													
1990	77.6	4.4	3.5	1.0	72.7	70.8	13.7	24.3	16.4	32.8	17.5	0.6	0.0
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	16.5	25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	45.7	- 7.0	5.9	- 12.9	75.4	73.0	13.1	21.8	16.5	38.0	27.1	1.0	- 0.1
1998	52.1	- 30.3	- 6.3	- 24.0	103.5	101.6	25.1	36.4	43.4	40.2	29.6	- 1.2	- 3.3
1997 Oct.	118.8	61.0	49.5	11.5	12.6	10.8	1.4	9.2	3.1	0.2	1.5	2.2	0.1
Nov.	140.4	56.6	53.7	2.9	48.4	46.3	36.8	6.6	2.4	2.8	2.7	1.0	- 1.1
Dec.	45.7	- 7.0	5.9	- 12.9	75.4	73.0	13.1	21.8	16.5	38.0	27.1	1.0	- 0.1
1998 Jan.	46.0	14.3	- 2.6	16.8	- 30.2	- 31.4	- 38.4	4.6	0.2	2.4	6.2	2.2	1.3
Feb.	62.9	8.2	6.1	2.1	20.7	12.1	4.5	3.5	- 0.8	4.0	4.2	8.3	1.7
Mar.	84.9	22.1	1.5	20.7	- 3.1	- 5.5	6.1	- 9.1	- 11.4	- 2.5	- 1.0	2.7	- 0.7
Apr.	65.9	- 3.1	1.7	- 4.8	13.8	8.6	12.1	2.2	- 0.8	- 5.6	- 1.5	6.6	0.4
May	108.9	43.4	24.9	18.4	10.9	9.6	0.8	11.6	9.3	- 2.9	0.4	0.7	- 0.9
June	105.9	43.6	30.2	13.4	1.9	0.4	15.1	- 11.8	- 12.4	- 2.9	- 1.2	- 0.0	0.7
July	- 15.7	- 35.9	- 17.4	- 18.5	- 4.3	- 5.1	- 13.2	11.2	7.3	- 3.1	- 0.8	1.1	- 1.9
Aug.	148.5	65.7	62.7	3.0	29.8	23.4	17.7	7.2	4.1	- 1.5	0.4	5.9	1.2
Sep.	- 0.1	- 1.4	- 13.7	12.3	- 5.6	- 4.1	5.9	- 8.3	- 6.8	- 1.7	- 0.5	- 1.7	- 0.0
Oct.	139.2	66.2	47.5	18.8	16.8	18.2	14.0	1.4	3.7	2.8	3.2	- 0.7	1.4
Nov.	187.7	84.3	48.2	36.0	49.5	48.2	47.4	- 2.8	- 1.1	3.5	3.1	0.9	2.0
Dec.	52.1	- 30.3	- 6.3	- 24.0	103.5	101.6	25.1	36.4	43.4	40.2	29.6	- 1.2	- 3.3
1999 Jan.	113.5	49.7	13.5	36.2	5.6	- 0.7	- 9.6	8.1	5.4	0.8	3.6	5.4	3.0
Feb.	- 47.8	- 46.9	- 25.8	- 21.0	6.1	3.8	3.8	- 1.0	- 0.8	0.9	2.8	1.4	- 1.6
Mar.	39.7	- 9.5	- 10.7	1.2	- 3.7	- 4.3	- 4.1	2.3	0.6	- 2.6	- 2.1	1.8	0.2

* This table serves to supplement the Overall monetary survey of section II; it is planned to compare the figures for MFIs in the euro area with the data for Germany. Notwithstanding the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) - the data of money market funds. - ¹ Up to December 1998, absolute (unadjusted) changes; from 1999, statistical breaks

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

IV. Banks

in other member countries 6				Deposits of central governments 4		Liabilities arising from repos 7	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents 8	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total 4	of which: up to 2 years 5	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years		
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
142.8	8.4	9.1	9.1	105.9	105.9	—	54.1	1,972.1	38.7	574.0	380.6	528.6	1997 Oct.
145.0	8.6	9.1	9.1	107.0	107.0	—	54.5	1,985.1	38.0	592.1	383.7	529.4	Nov.
145.8	9.2	9.4	9.4	108.3	108.3	—	54.6	1,973.3	37.5	599.2	387.2	511.3	Dec.
146.7	8.3	9.4	9.4	107.4	107.4	—	56.7	2,000.7	37.4	610.0	389.4	526.4	1998 Jan.
153.2	7.7	9.5	9.5	107.8	107.8	—	61.5	2,032.4	40.2	613.4	394.3	515.8	Feb.
156.6	10.9	9.4	9.4	107.5	107.5	—	63.8	2,049.9	40.0	639.3	396.9	533.5	Mar.
162.9	11.7	9.4	9.4	106.0	106.0	—	63.4	2,075.1	38.4	646.4	398.8	554.9	Apr.
164.5	9.6	9.3	9.3	106.6	106.6	—	64.4	2,090.5	39.3	670.0	402.5	565.9	May
163.7	8.5	9.3	9.3	108.1	108.1	—	65.5	2,111.8	40.3	674.8	406.4	598.8	June
166.8	10.3	9.3	9.3	107.8	107.8	—	68.1	2,153.8	42.2	659.6	407.6	592.6	July
171.5	11.3	9.3	9.3	108.3	108.3	—	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	—	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	—	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	—	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
168.3	13.8	9.7	9.7	111.2	111.2	—	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
Changes 1													
0.5	0.1	0.1	0.1	1.4	1.4	—	0.0	6.3	- 1.0	2.5	- 1.5	- 6.8	1990
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	—	0.7	1.2	0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	—	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.2	0.2	2.1	2.1	—	0.6	- 4.8	9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	—	21.9	12.5	- 16.7	15.6	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	—	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	—	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.8	0.6	0.3	0.3	1.4	1.4	—	0.0	- 11.8	- 0.5	3.8	3.4	- 18.2	1997
1.8	1.3	0.2	0.2	3.1	3.1	—	3.1	- 5.3	0.4	- 1.9	4.6	- 21.6	1998
2.1	0.3	- 0.0	- 0.0	- 0.4	- 0.4	—	- 0.2	5.4	- 1.0	35.0	2.9	2.0	1997 Oct.
2.1	0.1	0.0	0.0	1.1	1.1	—	0.4	13.0	- 0.7	18.1	3.1	0.9	Nov.
0.8	0.6	0.3	0.3	1.4	1.4	—	0.0	- 11.8	- 0.5	3.8	3.4	- 18.2	Dec.
0.9	- 0.9	0.0	0.0	- 0.9	- 0.9	—	2.2	27.4	- 0.1	14.1	2.2	15.9	1998 Jan.
6.5	- 0.5	0.1	0.1	0.4	0.4	—	4.8	31.7	2.7	3.4	4.9	- 10.6	Feb.
3.4	3.1	- 0.0	- 0.0	- 0.3	- 0.3	—	2.3	17.5	- 0.1	25.9	2.7	17.6	Mar.
6.2	0.9	- 0.1	- 0.1	- 1.5	- 1.5	—	- 0.4	25.2	- 1.7	7.1	1.9	21.4	Apr.
1.6	- 2.2	- 0.0	- 0.0	0.6	0.6	—	1.0	15.4	1.0	23.6	3.7	11.0	May
- 0.7	- 1.1	0.0	0.0	1.5	1.5	—	1.1	21.3	1.0	1.2	3.9	32.9	June
3.1	1.8	- 0.0	- 0.0	- 0.3	- 0.3	—	2.6	42.0	- 2.0	- 15.2	1.2	- 6.2	July
4.7	1.0	- 0.0	- 0.0	0.5	0.5	—	3.1	18.4	3.6	13.4	- 0.6	18.7	Aug.
- 1.6	0.7	- 0.0	- 0.0	0.1	0.1	—	0.8	15.4	- 0.2	- 15.3	- 0.3	6.4	Sep.
- 2.2	- 0.4	0.1	0.1	- 0.7	- 0.7	—	2.1	8.5	0.7	39.8	2.4	3.3	Oct.
- 1.1	0.9	0.1	0.1	0.4	0.4	—	6.9	19.0	- 1.0	44.2	2.2	- 18.2	Nov.
1.8	1.3	0.2	0.2	3.1	3.1	—	3.1	- 5.3	0.4	- 1.9	4.6	- 21.6	Dec.
2.4	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	24.0	2.6	29.4	0.5	4.9	1999 Jan.
2.9	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.5	18.2	2.1	- 4.6	3.3	- 26.8	Feb.
1.7	- 0.1	- 0.1	- 0.0	- 1.2	0.2	- 0.2	1.0	16.4	3.1	15.3	1.9	18.4	Mar.

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

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

IV. Banks

Table changed ¹⁵

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

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

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:		Bills			Securities issued by non-banks
					Balances and advances	Securities issued by banks		up to 1 year	over 1 year				
All categories of banks													
1998 Oct.	3,284	9,858.3	76.8	3,446.5	2,465.1	935.9	5,874.4	739.3	4,126.0	48.7	739.8	163.8	296.8
Nov.	3,250	10,046.8	82.4	3,556.8	2,562.0	947.3	5,939.9	750.6	4,152.1	45.1	770.9	165.6	302.0
Dec.	3,246	10,087.6	93.6	3,513.1	2,521.2	946.4	5,990.1	758.4	4,244.1	34.9	738.8	192.1	298.7
1999 Jan. r	3,227	5,369.5	50.6	1,906.3	1,402.8	497.0	3,072.2	384.7	2,256.0	8.7	374.7	88.8	251.6
Feb.	3,224	5,321.3	50.2	1,837.5	1,329.1	502.4	3,089.3	386.2	2,267.3	9.2	381.5	89.4	254.9
Mar.	3,220	5,361.3	50.1	1,840.9	1,321.2	514.6	3,122.2	390.5	2,274.3	9.5	401.4	90.2	257.8
Commercial banks													
1999 Feb.	288	1,379.7	18.8	487.0	396.9	87.1	741.8	182.0	440.0	4.8	101.2	51.6	80.5
Mar.	288	1,397.6	18.9	479.1	384.0	92.5	762.6	186.6	441.5	5.0	114.7	52.1	84.9
Big banks ⁷													
1999 Feb.	4	826.5	8.6	262.3	218.0	42.5	475.5	105.9	307.5	3.2	53.2	42.3	37.8
Mar.	4	835.4	9.9	251.2	205.0	44.5	490.5	108.6	307.8	3.2	64.7	42.8	41.0
Regional banks and other commercial banks ^{8, 9}													
1999 Feb.	204	449.0	7.1	171.3	133.0	37.4	234.0	62.7	124.2	1.3	37.9	7.7	28.8
Mar.	204	456.9	6.6	173.0	131.9	40.3	240.1	63.9	125.6	1.4	40.6	7.8	29.5
Branches of foreign banks													
1999 Feb.	80	104.2	3.2	53.4	45.8	7.2	32.3	13.4	8.3	0.4	10.2	1.5	13.8
Mar.	80	105.3	2.5	54.8	47.0	7.7	32.1	14.0	8.1	0.4	9.4	1.5	14.4
Land banks ¹⁰													
1999 Feb.	13	1,023.7	2.6	470.9	392.8	77.1	475.8	48.6	353.4	0.7	59.6	16.6	57.8
Mar.	13	1,032.0	2.3	477.1	398.5	78.1	477.4	47.3	355.3	0.7	60.2	16.5	58.7
Savings banks													
1999 Feb.	589	879.6	17.7	215.9	62.8	152.1	611.2	70.5	454.6	2.1	77.9	8.9	25.9
Mar.	589	876.4	17.8	210.3	55.9	153.6	614.2	71.2	456.5	2.1	78.3	9.0	25.2
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 Feb.	4	197.5	0.2	128.9	83.6	45.2	56.2	13.4	23.8	0.3	11.7	6.4	5.8
Mar.	4	197.0	0.4	128.0	83.2	44.6	56.1	13.4	24.1	0.3	11.3	6.6	5.8
Credit cooperatives													
1999 Feb.	2,250	515.3	10.0	137.5	60.1	77.1	347.5	53.5	256.9	1.3	34.8	2.8	17.4
Mar.	2,246	516.9	10.1	137.8	59.8	77.6	348.8	53.4	257.6	1.3	35.5	2.8	17.4
Mortgage banks													
1999 Feb.	32	746.6	0.8	169.5	142.9	26.5	551.1	7.3	489.2	-	53.9	1.4	23.8
Mar.	32	757.4	0.2	178.1	148.9	29.1	554.4	6.8	489.1	-	57.3	1.4	23.3
Building and loan associations ¹¹													
1999 Feb.	34	138.7	0.0	26.5	16.1	10.4	104.6	2.0	93.7	-	8.9	0.4	7.2
Mar.	34	139.9	0.3	27.2	16.8	10.3	105.1	2.0	93.7	-	9.3	0.4	7.0
Banks with special functions ¹²													
1999 Feb.	14	440.2	0.0	201.3	173.8	27.0	201.0	9.0	155.6	0.0	33.6	1.3	36.5
Mar.	14	444.1	0.1	203.4	174.1	28.8	203.6	9.6	156.5	0.0	34.8	1.3	35.6
Memo item: Foreign banks ¹³													
1999 Feb.	148	226.6	5.0	103.3	87.2	15.6	89.4	27.7	39.6	0.8	19.4	2.6	26.3
Mar.	146	227.1	4.3	104.0	87.5	16.4	89.5	28.5	39.6	0.8	18.1	2.6	26.7
of which: Banks majority-owned by foreign banks ¹⁴													
1999 Feb.	68	122.4	1.8	49.9	41.4	8.4	57.1	14.3	31.3	0.4	9.2	1.0	12.5
Mar.	66	121.8	1.8	49.2	40.5	8.6	57.4	14.5	31.5	0.4	8.7	1.1	12.2

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) 4							Bearer debt securities out-standing 6	Capital (including published reserves, participation rights, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos 3	Savings deposits 5						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year 2		Total	of which: At three months' notice					Bank savings bonds
All categories of banks														
2,873.6	714.8	2,032.8	3,757.1	755.0	430.4	1,030.2	.	1,196.5	954.8	247.4	2,222.8	400.1	604.6	1998 Oct.
2,994.3	760.2	2,110.6	3,815.0	807.8	430.3	1,034.2	.	1,199.7	957.9	245.1	2,248.6	402.3	586.7	Nov.
2,962.6	782.0	2,067.7	3,910.6	850.8	453.1	1,038.3	.	1,234.2	988.7	243.9	2,247.1	406.9	560.4	Dec.
1,559.1	305.3	1,253.3	2,052.8	402.2	269.2	626.4	12.3	632.7	509.3	122.3	1,172.5	213.2	372.0	1999 Jan. r
1,490.6	247.7	1,242.5	2,076.4	406.3	273.9	642.3	13.8	633.6	512.1	120.3	1,192.4	216.5	345.4	Feb.
1,488.7	241.4	1,246.9	2,080.6	399.2	275.4	655.6	14.5	631.0	510.0	119.3	1,209.4	218.4	364.2	Mar.
Commercial banks														
510.3	141.2	368.8	513.8	171.3	111.5	107.3	12.4	108.8	86.0	15.0	157.5	77.2	120.8	1999 Feb.
513.4	138.5	374.6	512.1	167.7	111.4	110.6	13.2	107.4	85.0	15.0	159.0	77.5	135.6	Mar.
Big banks 7														
287.5	81.7	205.7	306.7	93.5	74.8	78.3	11.6	54.7	38.9	5.3	128.7	48.5	55.2	1999 Feb.
284.4	78.3	206.0	304.7	90.3	73.9	81.6	12.3	53.8	38.1	5.1	130.2	48.5	67.7	Mar.
Regional banks and other commercial banks 8, 9														
154.0	41.2	112.5	196.6	73.6	33.1	26.2	0.8	54.1	47.1	9.6	28.6	25.4	44.4	1999 Feb.
158.7	42.0	116.5	198.0	74.0	34.5	26.0	0.9	53.7	46.8	9.8	28.7	25.6	45.9	Mar.
Branches of foreign banks														
68.9	18.3	50.6	10.6	4.2	3.5	2.8	—	0.0	0.0	0.1	0.2	3.4	21.3	1999 Feb.
70.3	18.2	52.2	9.5	3.5	3.0	2.9	—	0.0	0.0	0.1	0.2	3.4	22.0	Mar.
Land banks 10														
375.4	51.7	323.7	229.2	29.3	27.1	155.3	1.1	16.3	15.0	1.3	320.0	37.9	61.3	1999 Feb.
373.1	47.8	325.3	232.8	26.1	30.1	159.1	1.3	16.2	14.9	1.3	323.1	38.3	64.7	Mar.
Savings banks														
178.4	4.1	174.2	583.3	122.5	64.5	6.8	—	319.2	254.8	70.3	45.9	36.0	36.1	1999 Feb.
177.2	3.7	173.5	579.8	121.2	63.8	6.8	—	318.3	253.7	69.7	45.7	36.2	37.5	Mar.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
127.4	35.4	92.0	19.5	4.1	3.3	12.1	0.3	0.0	0.0	0.0	32.9	7.2	10.6	1999 Feb.
126.3	34.0	92.3	18.9	3.7	2.8	12.3	—	0.0	0.0	0.0	33.3	7.4	11.1	Mar.
Credit cooperatives														
67.4	1.9	65.5	378.1	76.3	59.4	20.1	—	188.8	155.9	33.5	27.4	25.3	17.1	1999 Feb.
69.1	2.4	66.6	377.1	76.2	59.2	20.1	—	188.6	156.1	33.0	27.7	25.4	17.6	Mar.
Mortgage banks														
87.7	7.9	79.8	134.4	1.7	2.2	130.2	—	0.1	0.1	0.2	489.1	14.3	21.0	1999 Feb.
85.7	9.8	75.9	135.1	1.7	2.1	130.9	—	0.1	0.1	0.2	501.0	14.8	20.8	Mar.
Building and loan associations 11														
21.4	1.7	19.7	94.7	0.3	0.6	93.5	—	0.3	0.3	0.1	1.8	6.5	14.3	1999 Feb.
21.8	1.6	20.2	95.1	0.3	0.6	93.8	—	0.3	0.3	0.1	1.8	6.5	14.7	Mar.
Banks with special functions 12														
122.5	3.9	118.6	123.4	1.0	5.3	117.1	—	—	—	—	117.8	12.3	64.2	1999 Feb.
122.2	3.6	118.6	129.6	2.3	5.2	122.1	—	—	—	—	117.8	12.4	62.1	Mar.
Memo item: Foreign banks 13														
112.5	36.1	76.4	52.3	21.1	11.8	11.9	0.3	6.1	5.0	1.5	12.3	10.2	39.2	1999 Feb.
112.4	34.7	77.6	52.3	20.8	11.9	12.1	0.3	6.0	5.0	1.4	12.5	10.1	39.8	Mar.
of which: Banks majority-owned by foreign banks 14														
43.7	17.8	25.8	41.7	16.9	8.2	9.1	0.3	6.1	5.0	1.5	12.2	6.8	18.0	1999 Feb.
42.1	16.6	25.4	42.8	17.3	8.9	9.2	0.3	6.0	4.9	1.4	12.4	6.7	17.8	Mar.

Commerzbank AG and, from 1999, Bayerische Hypo- und Vereinsbank AG. — 8 From January 1999 including institutions of the discontinued category "Private bankers" and including Deutsche Postbank AG. — 9 Up to December 1998, including Bayerische Hypo- und Vereinsbank AG; see footnote 7. — 10 Previously known as: "Regional giro institutions". — 11 Assets and liabilities of building and loan associations included from 1999 only. — 12 Up to December 1998, including Deutsche Postbank AG; see footnote 8. — 13 Sum of the banks majority-owned by

foreign banks and included in other categories of banks and of the category "Branches (of dependent legal status) of foreign banks" — 14 Separate presentation of the banks majority-owned by foreign banks included in the categories "Regional banks and other commercial banks" and, up to December 1998, in the categories "Private bankers" and "Mortgage banks". — 15 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.3.

IV. Banks

Table changed ²¹

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates 3	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates 3	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
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
1997 Oct.	23.4	54.9	2,350.6	1,560.1	17.0	2.9	759.0	11.5	5,001.6	4,278.4	47.5	4.5	486.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	3.1	762.6	11.3	5,041.8	4,313.8	47.8	3.8	492.3
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	4.1	772.0	11.1	5,081.6	4,343.8	47.4	4.8	501.3
Feb.	24.0	61.6	2,431.7	1,618.9	18.0	4.8	779.5	10.5	5,111.4	4,372.0	47.7	3.7	503.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	5.0	786.6	10.2	5,161.0	4,381.1	48.4	3.5	543.6
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	4.6	802.0	9.8	5,203.7	4,404.4	49.1	7.1	559.3
May	25.0	56.4	2,516.1	1,670.0	17.1	4.4	814.6	10.0	5,214.3	4,409.9	49.8	5.5	566.0
June	24.7	63.6	2,551.8	1,699.8	16.8	4.4	820.9	9.8	5,225.2	4,426.1	49.2	5.3	562.2
July	23.8	52.9	2,563.2	1,689.8	16.8	6.2	840.6	9.8	5,236.6	4,448.3	50.6	5.1	551.4
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	6.6	861.2	9.6	5,253.3	4,467.4	49.9	3.6	551.4
Sep.	24.5	58.0	2,630.7	1,735.1	16.6	7.5	862.0	9.5	5,264.8	4,495.4	46.7	2.4	539.5
Oct.	24.4	50.7	2,714.3	1,798.5	16.3	8.9	881.0	9.5	5,297.6	4,519.2	46.4	8.0	543.1
Nov.	23.9	57.1	2,767.9	1,842.3	16.0	11.4	888.8	9.4	5,348.0	4,548.1	42.8	7.0	569.1
Dec.	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999 Jan. r	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
Changes *													
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	-	+ 57.6	+ 0.8	+ 219.9	+ 182.4	+ 2.3	+ 3.0	+ 30.4
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	-	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	- 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	-	+ 17.8	+ 2.3	+ 294.3	+ 249.2	- 10.4	- 2.2	+ 57.1
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	- 7.4	- 4.5	+ 102.0
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1997 Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	+ 0.9	+ 5.5	- 0.0	+ 31.3	+ 33.2	+ 0.9	+ 1.3	- 4.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	+ 0.2	+ 3.6	- 0.2	+ 39.9	+ 35.2	+ 0.3	- 0.7	+ 5.8
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	+ 0.5	- 3.3	- 0.1	+ 17.1	+ 40.6	- 3.1	- 0.9	- 19.0
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	+ 0.6	+ 14.1	- 0.1	+ 23.6	- 9.8	+ 2.7	+ 2.0	+ 28.1
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 12.5	- 0.1	+ 0.7	+ 7.9	- 0.5	+ 30.1	+ 28.4	+ 0.3	- 1.1	+ 2.5
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	+ 0.2	+ 7.1	- 0.4	+ 49.6	+ 9.1	+ 0.7	- 0.2	+ 39.9
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.3	+ 15.3	- 0.4	+ 43.4	+ 24.0	+ 0.7	+ 3.6	+ 15.7
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	- 0.2	+ 12.6	+ 0.2	+ 10.9	+ 5.9	+ 0.6	- 1.5	+ 6.6
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.1	+ 6.1	- 0.2	+ 14.9	+ 24.5	- 0.6	- 0.2	- 8.1
July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	+ 1.8	+ 19.7	- 0.0	+ 13.6	+ 22.8	+ 1.5	- 0.2	- 9.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	+ 0.4	+ 20.6	- 0.2	+ 16.7	+ 19.1	- 0.8	- 1.5	- 0.0
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	+ 0.8	+ 0.8	- 0.1	+ 12.5	+ 29.1	- 3.1	- 1.2	- 11.8
Oct.	- 0.0	- 7.2	+ 83.7	+ 63.5	- 0.3	+ 1.5	+ 19.0	+ 0.0	+ 32.7	+ 23.6	- 0.3	+ 5.6	+ 3.6
Nov.	- 0.6	+ 6.4	+ 53.2	+ 43.4	- 0.3	+ 2.5	+ 7.8	- 0.1	+ 49.9	+ 28.4	- 3.6	- 1.0	+ 26.0
Dec.	+ 4.6	+ 6.5	- 28.7	- 26.8	- 1.5	+ 0.7	- 1.0	- 0.2	+ 37.3	+ 97.1	- 10.0	- 2.0	- 41.2
1999 Jan. r	- 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	+ 10.6	- 0.1	+ 16.5	+ 3.0	+ 0.2	+ 0.7	+ 12.3

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

portfolios prior to maturity). — 5 Up to November 1993, included in securities (see also footnote 6). — 6 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 7 From 1999, no longer included in loans or deposits (see also footnote 3). — 8 Up to December 1998, including loans to domestic building and loan associations. — 9 Excluding debt securities arising from the exchange of equalisation claims; see also footnote 10. — 10 Including debt securities arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 3, 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 3, 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.9	71.9	31.0	902.8	110.4	697.8	73.7	20.9	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
77.5	107.2	93.6	1,854.0	430.1	1,294.8	76.5	52.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	1997 Oct.
76.6	107.5	93.7	1,904.6	439.6	1,334.9	77.5	52.6	3,272.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
76.1	108.2	95.6	1,905.3	442.7	1,334.5	77.3	50.7	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
76.1	108.1	98.7	1,910.0	448.4	1,333.4	77.2	51.0	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
76.4	108.0	99.2	1,910.4	440.6	1,342.2	77.2	50.4	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
75.9	107.8	99.5	1,915.7	440.7	1,348.2	76.9	50.0	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
75.9	107.2	99.5	1,939.6	435.7	1,377.3	76.8	49.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
73.5	107.3	98.5	2,001.3	449.9	1,428.3	74.3	48.9	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan. r
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.
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
- 0.1	+ 0.3	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.4	+ 0.1	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	1997 Oct.
- 0.9	+ 0.3	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 1.0	+ 0.1	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 0.6	+ 0.1	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 1.9	- 2.6	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 0.0	+ 0.6	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 1.7	+ 0.0	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 0.0	- 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	- 0.1	+ 0.3	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 0.3	- 0.1	+ 0.4	+ 0.0	- 8.2	+ 8.9	+ 0.0	- 0.6	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.
- 0.4	- 0.2	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 0.0	- 0.7	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.1	- 0.2	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 0.3	- 0.1	- 1.3	- 14.0	- 13.7	+ 1.7	- 1.8	- 0.1	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.

non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own acceptances and promissory notes outstanding and, up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to

December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities. — 21 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.4.

IV. Banks

Table changed ¹⁰

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

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

Period	Lending to foreign banks (MFIs) ²								Lending to foreign non-banks (non-MFIs) ²						
	Cash in hand (non-euro-area notes and coins) ¹	Balances and loans and advances not evidenced by certificates, bills ³				Negotiable money market paper issued by banks ⁴	Securities issued by banks ⁵	Memo item: Trust loans ⁶		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	Total	Short-term	Medium and long-term ²					Total	Total	Short-term			Medium and long-term ²
End of year or month *															
1989	0.8	358.6	345.2	270.9	74.3	-	9.8	3.6	137.8	110.9	20.0	90.8	1.0	18.3	
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0	
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3	
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2	
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0	
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5	
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7	
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9	
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3	
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0	
1997 Oct.	1.5	653.9	599.4	426.1	173.4	0.5	41.3	12.7	452.5	286.5	85.7	200.8	6.6	144.5	
Nov.	1.4	680.5	626.0	451.6	174.4	0.5	41.3	12.7	462.0	293.3	89.8	203.5	6.8	146.9	
Dec.	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3	
1998 Jan.	1.4	688.2	632.2	452.9	179.3	0.3	44.5	11.1	478.9	312.6	88.1	224.5	4.1	146.1	
Feb.	1.6	680.2	623.5	441.6	181.9	0.3	45.4	11.0	492.2	321.0	94.8	226.2	4.8	149.9	
Mar.	1.7	704.3	642.5	455.7	186.8	1.9	49.1	10.8	504.8	328.3	98.3	230.0	5.0	154.3	
Apr.	1.7	703.5	645.2	457.0	188.2	0.5	47.4	10.4	508.2	325.5	97.2	228.3	5.8	158.1	
May	1.8	709.9	650.9	462.0	188.9	0.5	48.1	10.4	526.2	329.6	98.8	230.9	5.5	172.0	
June	1.9	731.8	665.4	475.4	190.0	0.6	55.8	10.1	558.9	343.7	108.6	235.2	6.2	188.7	
July	1.9	699.3	638.4	448.2	190.2	0.4	50.5	10.1	555.4	345.5	106.8	238.7	7.0	182.9	
Aug.	1.7	740.4	678.4	485.9	192.5	0.2	51.8	10.0	565.0	355.6	113.3	242.3	6.9	180.1	
Sep.	2.3	717.1	655.0	465.6	189.4	0.4	51.7	9.9	568.6	361.5	120.5	241.1	6.0	178.6	
Oct.	1.5	732.2	667.0	478.6	188.4	0.5	54.9	9.9	576.8	348.5	105.6	242.9	9.2	196.7	
Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8	
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0	
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4	
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6	
Mar.	0.6	413.7	383.3	291.7	91.6	0.2	30.3	4.2	324.1	201.8	49.1	152.8	6.1	116.2	
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	
1997 Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 2.0	+ 0.1	+ 10.8	+ 4.0	+ 0.3	+ 3.7	- 1.9	+ 8.2	
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	+ 0.0	- 0.2	- 0.0	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.3	+ 1.9	
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 0.3	+ 1.7	- 2.3	+ 11.3	+ 18.3	+ 6.1	+ 12.2	- 0.8	- 6.9	
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.1	+ 1.4	+ 0.0	+ 1.5	- 2.0	- 8.6	+ 6.6	- 2.0	+ 5.3	
Feb.	+ 0.2	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.1	+ 1.1	- 0.0	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.7	+ 4.0	
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	+ 1.6	+ 3.5	- 0.2	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.1	+ 4.1	
Apr.	+ 0.1	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 1.4	- 1.1	- 0.3	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 0.8	+ 4.8	
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 1.0	+ 0.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	- 0.2	+ 14.7	
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.1	+ 3.6	- 0.4	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 0.6	+ 9.5	
July	- 0.0	- 27.2	- 22.1	- 23.5	+ 1.4	- 0.2	- 4.9	+ 0.0	+ 0.1	+ 4.1	- 1.2	+ 5.2	+ 0.8	- 4.6	
Aug.	- 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.1	+ 1.3	- 0.0	+ 10.1	+ 10.5	+ 6.6	+ 3.9	- 0.1	- 2.7	
Sep.	+ 0.6	- 13.7	- 14.6	- 14.0	- 0.6	+ 0.2	+ 0.7	+ 0.0	+ 12.0	+ 12.1	+ 8.4	+ 3.7	- 0.7	+ 0.1	
Oct.	- 0.8	+ 13.1	+ 10.2	+ 11.0	- 0.8	+ 0.1	+ 2.8	- 0.0	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 3.3	+ 17.2	
Nov.	- 0.1	+ 52.6	+ 49.3	+ 52.0	- 2.7	- 0.1	+ 3.4	- 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7	
Dec.	+ 0.1	- 1.3	- 0.6	+ 0.9	- 1.5	+ 0.0	+ 0.2	- 0.9	+ 8.2	- 2.2	- 13.2	+ 11.1	+ 0.3	+ 9.0	
1999 Jan.	- 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	- 0.0	- 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	- 0.8	
Feb.	+ 0.1	- 48.9	- 48.4	- 47.5	- 0.8	- 0.1	- 0.4	+ 0.0	- 1.6	- 0.7	- 3.8	+ 3.2	- 1.8	+ 0.8	
Mar.	+ 0.0	+ 1.7	+ 0.3	- 1.0	+ 1.3	+ 0.1	+ 1.4	- 0.7	+ 14.2	+ 6.4	+ 2.4	+ 4.1	+ 0.6	+ 7.2	

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

trust basis; see also footnote 6. — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 Up to November 1993, included in securities; see also

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term 2				Total 9	Short-term 9	Medium and long-term 2		
End of year or month *														
7.7	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	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
14.8	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	1997 Oct.
15.0	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
16.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
16.5	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
17.2	55.5	734.2	255.0	475.8	282.4	193.4	3.4	359.7	46.2	307.7	67.8	239.9	5.8	Mar.
18.9	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.
19.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
20.3	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June
20.1	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July
22.5	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
22.5	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.
22.4	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
Changes *														
+ 4.5	+ 4.5	+ 25.8	+ 14.1	+ 6.1	+ 6.5	- 0.4	+ 5.6	+ 12.8	+ 0.8	+ 8.7	+ 3.8	+ 4.9	+ 3.3	1990
+ 1.6	+ 1.9	+ 6.3	+ 4.3	+ 1.2	+ 14.0	- 12.7	+ 0.8	+ 9.6	- 0.2	+ 10.0	+ 2.5	+ 7.5	- 0.2	1991
+ 1.9	+ 3.8	+ 41.3	+ 7.3	+ 33.2	+ 28.8	+ 4.4	+ 0.7	+ 32.5	+ 4.2	+ 27.0	+ 10.1	+ 16.9	+ 1.2	1992
+ 0.2	+ 4.1	+ 23.8	+ 14.1	+ 11.1	- 0.4	+ 11.5	- 1.4	+ 34.3	+ 1.0	+ 33.2	+ 4.0	+ 29.1	+ 0.2	1993
- 1.7	+ 4.2	+ 85.6	+ 31.3	+ 56.0	+ 33.9	+ 22.1	- 1.7	+ 23.1	+ 3.9	+ 19.8	+ 3.4	+ 16.4	+ 0.7	1994
- 0.2	+ 5.2	+ 71.0	+ 7.9	+ 64.6	+ 45.9	+ 18.7	- 1.5	+ 47.8	+ 2.2	+ 46.5	+ 4.1	+ 42.4	- 0.9	1995
- 2.3	+ 5.9	+ 11.3	+ 27.1	- 13.9	- 26.6	+ 12.7	- 1.9	+ 44.7	+ 11.7	+ 35.0	+ 3.7	+ 31.3	- 2.0	1996
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 0.5	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	1997 Oct.
+ 0.1	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
+ 0.7	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 0.2	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 0.4	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.
+ 0.6	+ 0.4	+ 34.3	+ 19.3	+ 15.4	+ 12.9	+ 2.5	- 0.4	+ 9.4	+ 3.1	+ 5.8	+ 5.4	+ 0.4	+ 0.6	Mar.
+ 1.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.
+ 0.2	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May
+ 1.2	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	June
- 0.1	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July
+ 2.4	+ 0.1	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.
+ 0.5	+ 5.7	+ 19.8	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.
+ 0.0	+ 1.1	+ 47.5	+ 3.5	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	Oct.
- 0.6	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.
+ 1.0	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.
- 0.2	+ 0.3	+ 43.7	+ 79.8	- 36.1	- 30.6	- 5.4	- 0.0	+ 23.3	+ 10.0	+ 13.3	+ 3.3	+ 10.0	- 0.1	1999 Jan.
+ 0.1	+ 0.2	- 39.5	- 40.3	+ 0.8	+ 4.0	- 3.2	+ 0.0	+ 11.8	+ 1.0	+ 10.8	+ 4.4	+ 6.4	+ 0.1	Feb.
+ 1.0	- 0.1	+ 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.

footnote 5. — 5 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 6 From 1999, no longer included in loans and deposits (see also footnote 2). — 7 Up to December 1998, including working capital supplied to branches abroad. — 8 Up to

December 1998, including time deposits for less than 1 month. — 9 Up to December 1998, excluding time deposits for less than 1 month. — 10 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.5.

IV. Banks

Table changed ¹²

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term			
			Total	to enterprises and individuals 1			to public authorities			Total	to enter-	
				Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 5			
												End of year or month *
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	2,084.4	1,547.6	
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5	
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8	
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5	
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8	
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9	
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5	
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2	
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1997 Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	4,342.1	3,170.5	
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	4,376.1	3,192.2	
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4	
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	4,431.9	3,248.8	
Feb.	5,111.4	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	4,450.1	3,266.9	
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	4,498.8	3,296.2	
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	4,530.7	3,323.6	
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	4,548.9	3,336.3	
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	4,553.9	3,335.6	
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	4,565.3	3,354.6	
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	4,579.7	3,367.9	
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	4,578.0	3,382.3	
Oct.	5,297.6	4,673.1	690.3	636.7	635.2	1.4	53.6	47.1	6.6	4,607.3	3,404.7	
Nov.	5,348.0	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	4,652.9	3,438.3	
Dec.	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4	
1999 Jan. r	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	1,845.0	
												Changes *
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 143.4	+ 104.8	
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9	
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7	
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7	
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1	
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1	
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5	
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9	
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3	
1997 Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	+ 27.4	+ 16.3	
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	+ 34.0	+ 21.7	
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 16.0	+ 32.7	
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	+ 41.3	+ 25.4	
Feb.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	+ 18.4	+ 18.1	
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	+ 49.5	+ 30.1	
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	+ 31.9	+ 27.5	
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	+ 18.2	+ 12.7	
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	+ 0.7	- 4.0	
July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	+ 13.1	+ 20.6	
Aug.	+ 16.7	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	+ 14.4	+ 13.3	
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	- 1.8	+ 14.3	
Oct.	+ 32.7	+ 23.5	+ 3.5	- 3.4	- 3.7	+ 0.4	+ 6.8	+ 1.6	+ 5.2	+ 29.3	+ 22.4	
Nov.	+ 49.9	+ 25.0	+ 4.4	+ 2.1	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	+ 45.6	+ 33.6	
Dec.	+ 37.3	+ 82.2	+ 14.2	+ 27.1	+ 27.9	- 0.9	- 12.9	- 11.8	- 1.1	+ 23.1	+ 44.4	
1999 Jan. r	+ 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.	+ 16.5	+ 3.3	+ 2.3	+ 1.1	+ 1.1	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.5	

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

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

IV. Banks

lending 2.6												Period
prizes and individuals 1.2						to public authorities 2						
Loans and advances not evidenced by certificates						Loans and advances not evidenced by certificates						
Total	Medium-term 7	Long-term 8	Securities 6	Memo item: Trust loans 9	Total	Total	Medium-term 7	Long-term 8	Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
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
2,851.6	215.2	2,636.4	229.8	89.1	1,171.7	819.3	54.9	764.5	256.7	77.5	18.1	1997 Oct.
2,870.7	214.9	2,655.7	232.2	89.3	1,183.9	829.1	55.5	773.6	260.1	76.6	18.2	Nov.
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	Dec.
2,906.1	214.4	2,691.7	252.9	89.9	1,183.0	840.3	50.1	790.1	248.4	76.1	18.3	1998 Jan.
2,916.2	214.1	2,702.1	260.6	90.1	1,183.2	845.9	49.4	796.5	243.1	76.1	18.1	Feb.
2,924.1	213.3	2,710.7	282.1	90.0	1,202.6	846.8	43.8	803.0	261.5	76.4	18.0	Mar.
2,938.3	213.5	2,724.8	295.5	89.8	1,207.1	849.3	44.0	805.3	263.8	75.9	18.0	Apr.
2,949.3	213.2	2,736.0	297.8	89.3	1,212.6	850.6	42.9	807.7	268.2	75.9	17.9	May
2,959.3	212.3	2,747.0	287.0	89.3	1,218.3	849.9	41.2	808.7	275.2	75.4	17.8	June
2,982.7	213.9	2,768.9	282.2	89.7	1,210.8	850.1	38.1	812.0	269.2	73.9	17.6	July
2,996.4	213.0	2,783.4	281.6	89.8	1,211.9	850.8	36.0	814.8	269.7	73.7	17.6	Aug.
3,011.0	213.5	2,797.5	281.7	89.7	1,195.7	846.8	35.6	811.2	257.9	73.5	17.6	Sep.
3,031.9	213.0	2,818.9	283.0	89.9	1,202.6	851.4	35.8	815.6	260.1	73.5	17.6	Oct.
3,050.4	210.7	2,839.7	297.9	90.1	1,214.6	852.3	34.4	817.9	271.2	73.4	17.6	Nov.
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	Dec.
1,661.1	181.4	1,479.8	154.1	49.1	601.8	452.1	34.9	417.2	113.2	36.5	8.9	1999 Jan. r
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	1,484.6	172.6	49.3	598.3	449.1	32.0	417.1	112.6	36.6	8.8	Mar.
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
+ 20.0	+ 0.1	+ 19.9	- 3.9	+ 0.2	+ 11.1	+ 11.6	- 1.8	+ 13.3	- 0.4	- 0.1	+ 0.1	1997 Oct.
+ 19.1	- 0.3	+ 19.4	+ 2.4	+ 0.2	+ 12.3	+ 9.8	+ 0.6	+ 9.2	+ 3.3	- 0.9	+ 0.1	Nov.
+ 30.9	+ 1.1	+ 29.8	+ 1.8	+ 0.0	- 16.7	+ 4.6	- 2.6	+ 7.2	- 20.8	- 0.6	+ 0.1	Dec.
+ 6.1	- 1.9	+ 8.0	+ 18.7	+ 0.5	+ 16.0	+ 6.5	- 2.9	+ 9.4	+ 9.4	+ 0.0	+ 0.0	1998 Jan.
+ 10.2	- 0.3	+ 10.5	+ 7.7	+ 0.2	+ 0.3	+ 5.7	- 0.7	+ 6.4	- 5.2	+ 0.0	- 0.2	Feb.
+ 8.7	- 0.3	+ 9.0	+ 21.5	- 0.1	+ 19.4	+ 0.8	- 5.6	+ 6.5	+ 18.4	+ 0.3	- 0.1	Mar.
+ 14.2	+ 0.1	+ 14.1	+ 13.4	- 0.1	+ 4.5	+ 2.5	+ 0.2	+ 2.4	+ 2.4	- 0.4	- 0.0	Apr.
+ 11.0	- 0.2	+ 11.2	+ 2.3	- 0.5	+ 5.5	+ 1.3	- 1.1	+ 2.4	+ 4.3	+ 0.0	- 0.1	May
+ 10.1	- 0.9	+ 11.0	- 14.1	- 0.0	+ 4.7	- 0.7	- 1.7	+ 1.0	+ 6.0	- 0.5	- 0.1	June
+ 23.4	+ 1.6	+ 21.8	- 3.2	+ 0.4	- 7.6	+ 0.1	- 3.1	+ 3.3	- 6.0	- 1.5	- 0.2	July
+ 13.7	- 0.8	+ 14.5	- 0.6	+ 0.1	+ 1.1	+ 0.7	- 2.0	+ 2.8	+ 0.5	- 0.2	- 0.0	Aug.
+ 14.4	+ 0.5	+ 14.0	+ 0.0	- 0.1	- 16.1	- 4.0	- 0.4	- 3.6	- 11.9	- 0.3	+ 0.0	Sep.
+ 20.9	- 0.5	+ 21.4	+ 1.3	+ 0.2	+ 6.9	+ 4.6	+ 0.1	+ 4.4	+ 2.3	+ 0.0	- 0.0	Oct.
+ 18.5	- 2.3	+ 20.8	+ 14.9	+ 0.2	+ 12.0	+ 1.0	- 1.5	+ 2.5	+ 11.1	- 0.0	+ 0.0	Nov.
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	Dec.
+ 18.7	+ 16.6	+ 2.1	- 0.6	+ 0.2	- 4.3	+ 1.1	+ 10.5	- 9.4	- 5.3	- 0.1	+ 0.0	1999 Jan. r
+ 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	+ 2.7	+ 16.1	+ 0.2	- 6.3	- 2.6	- 2.6	- 0.0	- 3.8	+ 0.1	- 0.1	Mar.

and long-term lending no longer possible. — 7 Up to December 1998, maturity or period of notice of more than one year to less than 4 years; from 1999, more than 1 year up to and including 5 years. — 8 Up to December 1998, maturity or period of notice of 4 years and more; from 1999, of more than 5 years. — 9 From 1999, no longer included in lending

(see also footnote 2). — 10 Excluding debt securities arising from the exchange of equalisation claims, see also footnote 11. — 11 Including debt securities arising from the exchange of equalisation claims. — 12 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.6.

IV. Banks

6. Lending to domestic enterprises and individuals, housing loans, sectors of economic activity *

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
Lending, total														
End of year or quarter *														
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
Sep.	3,739.5	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	6.7	124.9
Dec.	3,850.8	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	5.9	132.8
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9
Sep.	638.8	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	1.1	26.4
Dec.	660.8	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	0.8	28.5
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
Sep.	213.5	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	0.0	17.2
Dec.	206.8	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	0.0	17.3
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
June	2,836.3	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6
Sep.	2,887.2	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	5.6	81.4
Dec.	2,983.2	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	5.1	87.0
Lending, total														
Change during quarter *														
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
2nd qtr	+ 62.1	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8
3rd qtr	+ 58.5	+ 28.7	+ 19.0	+ 9.7	+ 30.3	+ 9.1	- 0.1	- 0.9	+ 0.3	+ 2.4	+ 1.7	+ 0.7	+ 0.2	+ 3.0
4th qtr	+ 116.1	+ 49.0	+ 27.3	+ 21.7	+ 74.6	+ 17.0	+ 7.2	+ 2.9	- 0.8	+ 6.9	- 0.1	+ 0.3	+ 0.8	+ 7.9
Short-term lending														
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	+ 0.1	+ 6.9
3rd qtr	+ 6.6	+ 0.5	-	+ 0.5	+ 2.5	- 0.1	- 0.2	- 0.8	- 0.5	- 0.7	+ 0.3	- 0.1	+ 0.4	+ 0.5
4th qtr	+ 26.5	+ 2.6	-	+ 2.6	+ 22.0	+ 2.3	+ 0.9	+ 2.3	- 2.4	+ 3.6	- 0.9	- 1.4	- 0.4	+ 2.1
Medium-term lending														
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1
3rd qtr	+ 1.2	- 0.6	-	- 0.6	+ 1.5	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.1	+ 0.3
4th qtr	- 6.6	- 1.9	-	- 1.9	- 3.5	- 0.5	- 0.4	- 0.2	- 0.4	- 0.5	- 0.3	- 0.2	+ 0.0	+ 0.1
Long-term lending														
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8
2nd qtr	+ 35.6	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.9
3rd qtr	+ 50.7	+ 28.8	+ 19.0	+ 9.8	+ 26.3	+ 9.4	+ 0.2	- 0.2	+ 0.7	+ 2.9	+ 1.2	+ 0.9	- 0.2	+ 2.2
4th qtr	+ 96.3	+ 48.3	+ 27.3	+ 21.0	+ 56.1	+ 15.1	+ 6.8	+ 0.7	+ 2.0	+ 3.8	+ 1.1	+ 1.9	- 0.5	+ 5.7

* Excluding lending of foreign branches and of building and loan associations; including lending to building and loan associations. From June 1990 including lending of east German credit institutions. Statistical alterations have been eliminated from the changes. From March 1995 the figures have been collected and published on the basis of the "Klassifikation der Wirt-

schaftszweige" ("Classification of economic activities") of the Federal Statistical Office, Edition 1993 (WZ 93). The switch from the "old" to the "new" classification of economic sectors has resulted in a multitude of changes between the individual areas and sectors. The statistical adjustment of the

IV. Banks

						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	of which	Instalment credit ⁴				Debit balances on wage and salary accounts and pension accounts
	Housing enterprises	Investment companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995	
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 Dec.	
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.	
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June	
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	Sep.	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	Dec.	
													Short-term lending	
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995	
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 Dec.	
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.	
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June	
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sep.	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	Dec.	
													Medium-term lending	
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995	
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 Dec.	
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.	
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June	
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	Sep.	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	Dec.	
													Long-term lending	
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995	
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 Dec.	
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.	
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June	
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	Sep.	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	Dec.	
Change during quarter *													Lending, total	
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr	
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	2nd qtr	
+ 23.2	+ 7.7	- 0.9	+ 6.0	+ 9.0	+ 0.6	+ 27.4	+ 19.7	+ 7.7	+ 1.9	+ 2.0	+ 0.8	- 0.1	3rd qtr	
+ 50.2	+ 9.7	+ 6.6	+ 12.8	+ 20.6	+ 0.8	+ 41.8	+ 31.9	+ 9.9	+ 1.4	- 0.3	- 0.3	+ 0.1	4th qtr	
													Short-term lending	
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr	
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr	
+ 3.9	+ 0.5	- 2.3	+ 2.4	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	3rd qtr	
+ 17.6	+ 2.7	+ 2.6	+ 7.0	+ 4.2	- 1.6	+ 5.0	+ 0.3	+ 4.7	+ 0.3	- 0.3	- 0.5	- 0.0	4th qtr	
													Medium-term lending	
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr	
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr	
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	3rd qtr	
- 1.5	- 0.6	+ 0.6	- 0.6	- 2.2	- 0.0	- 3.1	- 1.5	- 1.6	- 0.9	-	- 0.0	- 0.0	4th qtr	
													Long-term lending	
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.1	1998 1st qtr	
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	2nd qtr	
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	- 0.1	3rd qtr	
+ 34.1	+ 7.6	+ 3.4	+ 6.4	+ 18.6	+ 2.5	+ 39.9	+ 33.1	+ 6.8	+ 2.1	-	+ 0.3	+ 0.1	4th qtr	

consequent breaks was possible only in part. 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 the extraction of stones and earths. — 2 Including the mainten-

ance and repair of motor vehicles and consumer goods. — 3 Excluding credit institutions (with the exception of building and loan associations). — 4 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

Table changed ¹²

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

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

Period	Sight deposits ²				Time deposits ^{1, 3, 4, 5}						Savings deposits ⁶	Bank savings bonds ⁷	Memo item:		
	Deposits, total ¹	Total	on demand	for less than 1 month	Total	for up to and including 1 year ⁴	for more than 1 year			Loans on a trust basis ⁸			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos ⁹	
							Total	for up to 2 years ⁵	for less than 4 years						for 4 years and more ¹
Domestic non-banks, total ¹⁰													End of year or month [*]		
1996	3,241.5	675.1	646.7	28.4	1,109.8	387.9	721.9	.	11.1	710.8	1,143.0	227.8	85.8	33.7	.
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0	.	10.9	754.0	1,182.1	236.9	86.1	40.9	.
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1998 May	3,334.5	665.4	644.9	20.6	1,162.3	381.0	781.2	.	11.5	769.7	1,178.1	242.3	86.4	42.6	.
June	3,337.7	680.2	662.4	17.9	1,153.6	372.2	781.4	.	11.6	769.8	1,175.2	242.0	86.6	42.8	.
July	3,330.8	665.2	646.3	19.0	1,163.9	376.8	787.1	.	12.0	775.1	1,173.1	241.7	86.8	43.2	.
Aug.	3,358.1	684.9	666.0	18.9	1,173.1	380.8	792.3	.	12.4	779.8	1,172.3	241.2	86.8	43.5	.
Sep.	3,353.9	691.6	671.8	19.8	1,164.5	373.6	791.0	.	12.3	778.6	1,170.9	240.1	86.8	43.9	.
Oct.	3,370.4	705.0	684.4	20.6	1,165.6	374.1	791.4	.	13.2	778.3	1,174.0	238.5	87.3	44.2	.
Nov.	3,418.5	754.1	732.3	21.8	1,163.4	370.8	792.6	.	13.5	779.1	1,177.1	236.2	87.7	45.1	.
Dec.	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3	.	13.4	781.9	1,211.0	234.9	80.9	45.6	.
1999 Jan. r	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	.
Domestic public authorities													End of year or month [*]		
1996	280.5	36.3	30.5	5.8	158.9	34.7	124.2	.	1.4	122.8	5.4	5.3	74.5	2.5	.
1997	280.0	31.6	24.1	7.5	162.2	37.8	124.4	.	0.8	123.6	5.9	6.3	74.0	2.6	.
1998	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1998 May	273.2	23.5	19.4	4.0	162.8	38.4	124.4	.	0.8	123.6	6.5	6.4	73.9	2.5	.
June	272.8	24.7	21.3	3.4	161.3	38.0	123.4	.	0.9	122.5	6.5	6.2	74.2	2.6	.
July	271.6	22.0	18.5	3.6	162.2	37.3	124.9	.	1.0	124.0	6.7	6.2	74.4	2.6	.
Aug.	277.5	24.1	20.3	3.8	165.9	40.1	125.7	.	1.0	124.7	6.8	6.2	74.6	2.6	.
Sep.	273.6	23.6	19.4	4.3	162.4	37.8	124.6	.	1.0	123.6	6.7	6.2	74.6	2.6	.
Oct.	271.6	23.7	19.6	4.1	160.1	34.9	125.1	.	1.0	124.2	6.4	6.2	75.1	2.6	.
Nov.	278.0	26.6	22.4	4.2	163.3	37.9	125.4	.	0.9	124.4	6.2	6.2	75.6	2.6	.
Dec.	288.3	36.7	29.1	7.6	170.3	44.8	125.5	.	1.0	124.5	6.4	6.3	68.7	2.6	.
1999 Jan. r	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	.	
Changes [*]													Changes [*]		
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.0	+ 43.0	.	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3	.
1998	+ 179.3	+ 110.6	+ 101.5	+ 9.1	+ 47.2	+ 16.8	+ 30.4	.	+ 2.5	+ 27.9	+ 28.9	- 2.1	- 5.3	+ 4.7	.
1998 May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.5	+ 3.2	.	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2	.
June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.9	+ 0.2	.	+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2	.
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 4.6	+ 5.7	.	+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.4	.
Aug.	+ 27.4	+ 19.7	+ 19.8	- 0.1	+ 9.1	+ 4.0	+ 5.2	.	+ 0.5	+ 4.7	- 0.9	- 0.6	+ 0.0	+ 0.3	.
Sep.	- 3.4	+ 7.5	+ 6.7	+ 0.9	- 8.5	- 7.3	- 1.3	.	- 0.1	- 1.2	- 1.3	- 1.1	+ 0.0	+ 0.4	.
Oct.	+ 16.5	+ 13.4	+ 12.6	+ 0.8	+ 1.1	+ 0.6	+ 0.5	.	+ 0.8	- 0.4	+ 3.1	- 1.5	+ 0.5	+ 0.3	.
Nov.	+ 47.7	+ 48.7	+ 47.4	+ 1.2	- 2.2	- 3.3	+ 1.2	.	+ 0.3	+ 0.8	+ 3.2	- 2.3	+ 0.4	+ 0.9	.
Dec.	+ 101.9	+ 45.6	+ 28.1	+ 17.5	+ 30.7	+ 27.9	+ 2.7	.	- 0.1	+ 2.8	+ 33.8	- 1.4	- 6.8	+ 0.5	.
1999 Jan. r	- 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

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

3 Including subordinated liabilities and liabilities arising from registered debt securities. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 5 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 6 Excluding deposits under savings and loan

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 1, 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Loans on a trust basis 8	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year						Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more 1
Domestic enterprises and individuals 10													End of year or month *		
1996	2,961.1	638.8	616.2	22.6	950.9	353.2	597.7		9.7	588.0	1,137.6	222.5	11.3	31.1	
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5		10.1	630.4	1,176.2	230.6	12.1	38.3	
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8		12.4	657.4	1,204.6	228.6	12.1	43.0	
1998 May	3,061.2	642.0	625.4	16.5	999.4	342.6	656.8		10.7	646.1	1,171.6	235.8	12.5	40.0	
June	3,064.9	655.5	641.1	14.5	992.3	334.2	658.1		10.7	647.3	1,168.8	235.9	12.4	40.2	
July	3,059.2	643.2	627.8	15.4	1,001.7	339.5	662.2		11.0	651.2	1,166.4	235.5	12.4	40.6	
Aug.	3,080.7	660.8	645.7	15.1	1,007.2	340.7	666.5		11.4	655.1	1,165.5	235.0	12.2	40.9	
Sep.	3,080.3	667.9	652.4	15.5	1,002.1	335.7	666.4		11.4	655.1	1,164.2	233.8	12.2	41.3	
Oct.	3,098.8	681.2	664.8	16.4	1,005.5	339.2	666.3		12.2	654.1	1,167.6	232.3	12.2	41.6	
Nov.	3,140.6	727.5	709.9	17.6	1,000.1	332.9	667.2		12.6	654.7	1,170.9	230.0	12.1	42.5	
Dec.	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8		12.4	657.4	1,204.6	228.6	12.1	43.0	
1999 Jan. r	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	
													Changes *		
1997	+ 99.6	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 9.0	+ 43.2		+ 0.4	+ 42.7	+ 38.6	+ 8.2	+ 0.9	+ 7.1	
1998	+ 171.0	+ 105.5	+ 96.5	+ 9.0	+ 38.8	+ 9.6	+ 29.3		+ 2.3	+ 26.9	+ 28.4	- 2.2	+ 0.4	+ 4.7	
1998 May	+ 3.6	+ 2.1	+ 2.5	- 0.3	+ 4.5	+ 1.6	+ 2.8		+ 0.1	+ 2.7	- 3.4	+ 0.4	+ 0.0	+ 0.2	
June	+ 3.0	+ 13.3	+ 15.3	- 2.0	- 7.4	- 8.4	+ 1.0		+ 0.1	+ 1.0	- 2.8	+ 0.0	- 0.1	+ 0.2	
July	- 5.0	+ 11.9	- 12.9	+ 0.9	+ 9.7	+ 5.3	+ 4.3		+ 0.2	+ 4.1	- 2.3	- 0.3	- 0.0	+ 0.3	
Aug.	+ 21.5	+ 17.6	+ 17.9	- 0.3	+ 5.5	+ 1.1	+ 4.4		+ 0.5	+ 3.9	- 1.0	- 0.6	- 0.2	+ 0.3	
Sep.	+ 0.5	+ 7.9	+ 7.6	+ 0.4	- 5.1	- 4.9	- 0.1		- 0.1	- 0.0	- 1.2	- 1.1	- 0.0	+ 0.4	
Oct.	+ 18.5	+ 13.3	+ 12.4	+ 0.9	+ 3.4	+ 3.5	- 0.1		+ 0.8	- 0.9	+ 3.3	- 1.5	- 0.0	+ 0.3	
Nov.	+ 41.3	+ 45.8	+ 44.7	+ 1.2	- 5.4	- 6.3	+ 0.9		+ 0.4	+ 0.6	+ 3.3	- 2.3	- 0.0	+ 0.9	
Dec.	+ 91.3	+ 35.5	+ 21.4	+ 14.1	+ 23.5	+ 20.9	+ 2.6		- 0.1	+ 2.7	+ 33.7	- 1.4	+ 0.0	+ 0.6	
1999 Jan. r	+ 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	
Mar.	- 2.5	- 2.1	- 2.1		+ 2.9	- 0.3	+ 3.2	+ 0.2			- 2.4	- 0.9	+ 0.0	+ 0.2	
of which: Domestic enterprises 10, 11													End of year or month *		
1996	967.6	245.0	227.1	17.8	665.9	118.8	547.1		4.5	542.6	8.6	37.6	10.5	18.0	
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6		4.6	585.0	9.7	41.7	11.5	20.7	
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0		5.9	614.0	11.1	44.3	11.8	24.1	
1998 May	1,009.5	213.6	200.9	12.7	730.1	123.5	606.6		4.8	601.8	10.3	43.6	11.9	21.7	
June	1,011.5	219.8	209.4	10.4	726.1	118.1	608.0		4.9	603.1	10.2	43.6	11.8	21.9	
July	1,011.1	211.6	200.3	11.3	733.4	121.5	611.9		5.1	606.8	10.4	44.0	11.8	22.2	
Aug.	1,028.5	223.8	212.9	10.9	738.4	122.1	616.3		5.5	610.8	10.5	44.1	11.6	22.4	
Sep.	1,032.9	231.6	220.3	11.3	734.8	118.8	616.0		5.3	610.7	10.7	44.2	11.5	22.7	
Oct.	1,045.4	240.5	228.6	11.9	738.3	121.3	617.0		5.9	611.1	10.8	44.2	11.6	22.9	
Nov.	1,056.2	254.6	241.9	12.7	735.0	117.0	618.0		6.1	611.8	10.8	44.3	11.5	23.6	
Dec.	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0		5.9	614.0	11.1	44.3	11.8	24.1	
1999 Jan. r	545.2	126.0	126.0		390.4	78.8	311.6	1.4			5.5	23.3	6.2	12.6	
Feb.	544.3	122.9	122.9		392.4	79.1	313.3	1.3			5.5	23.5	6.2	12.8	
Mar.	547.4	122.9	122.9		395.4	78.9	316.5	1.5			5.5	23.6	6.2	12.9	
													Changes *		
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	+ 42.8		+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7	
1998	+ 88.6	+ 48.5	+ 41.6	+ 7.0	+ 35.5	+ 5.0	+ 30.5		+ 1.3	+ 29.2	+ 1.4	+ 2.5	+ 0.6	+ 3.4	
1998 May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 3.4		+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2	
June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.4	+ 1.4		+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1	
July	+ 0.2	- 7.8	- 8.7	+ 0.9	+ 7.5	+ 3.4	+ 4.1		+ 0.2	+ 3.9	+ 0.2	+ 0.4	- 0.0	+ 0.3	
Aug.	+ 17.4	+ 12.2	+ 12.6	- 0.4	+ 5.0	+ 0.6	+ 4.4		+ 0.4	+ 4.0	+ 0.2	+ 0.2	- 0.2	+ 0.2	
Sep.	+ 5.3	+ 8.6	+ 8.2	+ 0.4	- 3.6	- 3.3	- 0.2		- 0.2	- 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3	
Oct.	+ 12.5	+ 8.9	+ 8.3	+ 0.6	+ 3.5	+ 2.6	+ 0.9		+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.3	
Nov.	+ 10.4	+ 13.7	+ 12.8	+ 0.9	- 3.4	- 4.4	+ 1.0		+ 0.3	+ 0.8	+ 0.0	+ 0.1	- 0.0	+ 0.7	
Dec.	+ 52.0	+ 37.6	+ 26.1	+ 11.6	+ 13.9	+ 11.9	+ 2.0		- 0.2	+ 2.2	+ 0.2	+ 0.2	+ 0.2	+ 0.5	
1999 Jan. r	- 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	
Mar.	+ 2.8	- 0.3	- 0.3		+ 3.0	- 0.2	+ 3.2	+ 0.2			+ 0.0	+ 0.1	+ 0.0	+ 0.2	

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

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

IV. Banks

Table changed ¹²

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

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

Period	Sight deposits ²						Time deposits ^{1, 4, 5, 6}						
	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
1998 Oct.	2,053.4	440.7	423.0	86.8	279.2	56.9	17.8	267.2	236.8	70.9	128.3	37.6	30.4
Nov.	2,084.3	472.9	454.4	92.0	302.0	60.4	18.4	265.2	235.7	69.9	128.4	37.4	29.4
Dec.	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999 Jan. r	1,179.3	237.5	228.5	45.5	151.4	31.7	9.0	238.0	221.2	38.9	162.2	20.2	16.8
Feb.	1,183.1	242.0	232.9	45.7	155.2	31.9	9.2	238.2	221.2	38.0	162.1	21.1	17.0
Mar.	1,177.8	240.3	230.6	44.9	153.8	32.0	9.6	238.0	220.6	38.0	162.2	20.4	17.5
Changes *													
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	- 13.6	- 11.9	- 2.0	- 7.8	- 2.1	- 1.7
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1998 Oct.	+ 6.0	+ 4.4	+ 4.5	+ 3.3	+ 2.2	- 1.0	- 0.1	- 0.1	+ 0.7	+ 0.2	+ 0.5	+ 0.0	- 0.8
Nov.	+ 30.9	+ 32.1	+ 31.5	+ 5.1	+ 22.8	+ 3.5	+ 0.7	- 2.0	- 1.1	- 1.0	+ 0.0	- 0.1	- 0.9
Dec.	+ 39.3	- 2.1	- 2.3	+ 1.4	- 4.2	+ 0.4	+ 0.2	+ 9.6	+ 7.8	+ 2.4	+ 4.1	+ 1.4	+ 1.8
1999 Jan. r	+ 3.0	+ 0.4	+ 0.1	- 0.8	- 0.1	+ 1.0	+ 0.3	+ 3.4	+ 3.7	+ 1.1	+ 2.7	- 0.1	- 0.4
Feb.	+ 3.8	+ 4.5	+ 4.3	+ 0.2	+ 3.9	+ 0.3	+ 0.2	+ 0.2	- 0.0	- 0.9	- 0.0	+ 0.9	+ 0.2
Mar.	- 5.3	- 1.8	- 2.2	- 0.8	- 1.4	+ 0.0	+ 0.5	- 0.1	- 0.6	+ 0.1	+ 0.0	- 0.7	+ 0.5

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

2 Up to December 1998, including time deposits for less than 1 month. — 3 Up to the End 1998, including sole proprietors. — 4 Including subordinated liabilities and liabilities arising from registered debt securities. — 5 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 2. — 6 Since the inclusion of building and loan

Table changed ⁹

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

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

Period	Deposits ¹														
	Domestic public authorities, total	Federal Government and its special funds ²						Länder Governments							
		Total	Sight deposits ³	Time deposits ⁴			Savings deposits and bank savings bonds ⁵	Memo item: Loans on a trust basis ⁶	Total	Sight deposits ³	Time deposits ⁴			Savings deposits and bank savings bonds ⁵	Memo item: Loans on a trust basis ⁶
				for up to and including 1 year	for more than 1 year ¹						for up to and including 1 year	for more than 1 year ¹			
End of year or month *															
1996	280.5	114.6	5.1	3.5	81.2	0.1	24.6	82.4	6.1	1.1	25.3	0.1	49.7		
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8		
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2		
1998 Oct.	271.6	107.7	1.4	2.2	80.7	0.0	23.4	82.5	3.0	1.7	26.1	0.2	51.5		
Nov.	278.0	108.1	1.5	2.2	80.9	0.0	23.4	82.8	3.1	1.3	26.2	0.2	51.9		
Dec.	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2		
1999 Jan. r	110.9	45.2	1.9	1.7	41.5	0.0	12.4	17.6	2.4	1.4	13.8	0.1	22.7		
Feb.	111.4	44.6	0.9	2.4	41.3	0.0	12.4	17.3	2.4	1.0	13.8	0.1	22.7		
Mar.	110.0	44.8	1.1	3.3	40.4	0.0	12.2	17.9	2.2	1.9	13.7	0.1	22.5		
Changes *															
1997	+ 0.9	- 4.9	- 3.3	+ 0.1	- 1.4	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5		
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6		
1998 Oct.	- 2.0	- 0.7	- 0.6	- 0.7	+ 0.5	- 0.0	+ 0.2	+ 0.5	+ 0.1	- 0.0	- 0.0	-	+ 0.3		
Nov.	+ 6.4	+ 0.4	+ 0.1	+ 0.0	+ 0.3	- 0.0	+ 0.0	+ 0.2	+ 0.1	- 0.4	+ 0.1	-	+ 0.4		
Dec.	+ 10.6	+ 3.1	+ 2.6	- 0.3	- 0.1	+ 0.0	+ 0.9	- 2.6	+ 3.7	+ 0.5	+ 0.9	+ 0.0	- 7.7		
1999 Jan. r	- 1.1	+ 0.7	+ 0.0	+ 0.5	+ 0.2	+ 0.0	- 0.1	- 0.8	- 0.9	+ 0.2	- 0.1	+ 0.0	+ 0.1		
Feb.	+ 0.5	- 0.6	- 1.0	+ 0.6	- 0.2	+ 0.0	+ 0.1	- 0.3	+ 0.1	- 0.4	+ 0.0	- 0.0	- 0.0		
Mar.	- 1.4	+ 0.2	+ 0.2	+ 0.9	- 0.9	+ 0.0	- 0.3	+ 0.6	- 0.2	+ 0.9	- 0.1	+ 0.0	- 0.2		

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

be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, including deposits arising from loans on a trust basis; see also footnote 6. — 2 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 3 Up to December 1998, including

IV. Banks

Savings deposits ⁷					Memo item:					Period		
by maturity					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
up to and including 1 year ⁵	more than 1 year ⁶											
	Total	of which: up to and including 2 years	less than 4 years	4 years and more ¹								
End of year or month *												
234.4	50.6	.	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996	
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997	
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	1998	
217.9	49.3	.	6.3	43.0	1,156.8	1,137.4	19.3	188.1	0.6	18.7	1998 Oct.	
215.9	49.2	.	6.4	42.8	1,160.0	1,141.1	19.0	185.7	0.6	18.8	Nov.	
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	Dec.	
121.7	116.4	2.0	.	.	611.8	601.7	10.1	91.9	0.2	9.7	1999 Jan. ^r	
121.7	116.6	2.0	.	.	612.8	602.6	10.2	90.0	0.2	9.9	Feb.	
121.5	116.6	2.0	.	.	610.4	600.1	10.3	89.0	0.2	10.2	Mar.	
Changes *												
- 14.0	+ 0.4	.	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	1997	
+ 4.6	- 1.3	.	+ 1.0	- 2.3	+ 27.1	+ 25.5	+ 1.6	- 4.7	- 0.3	+ 1.3	1998	
+ 0.9	- 1.0	.	+ 0.2	- 1.3	+ 3.2	+ 3.0	+ 0.3	- 1.5	- 0.0	+ 0.1	1998 Oct.	
- 2.0	- 0.1	.	+ 0.1	- 0.2	+ 3.3	+ 3.6	- 0.3	- 2.5	- 0.0	+ 0.1	Nov.	
+ 9.0	+ 0.6	.	+ 0.1	+ 0.5	+ 33.5	+ 33.0	+ 0.5	- 1.4	- 0.2	+ 0.1	Dec.	
+ 2.6	+ 0.8	.	.	.	+ 1.6	+ 1.4	+ 0.1	- 2.3	+ 0.0	+ 0.1	1999 Jan. ^r	
- 0.0	+ 0.2	+ 0.0	.	.	+ 1.0	+ 0.9	+ 0.1	- 1.9	- 0.0	+ 0.1	Feb.	
- 0.2	+ 0.0	- 0.0	.	.	- 2.4	- 2.5	+ 0.1	- 1.0	+ 0.0	+ 0.4	Mar.	

associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 7 Excluding deposits under savings and loan contracts (see also footnote 6). — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 From 1999, no longer included in time deposits (see also footnote 1) — 10 Included in time deposits. —

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits ³	Time deposits ^{4,7}		Savings deposits and bank savings bonds ^{5,8}	Memo item: Loans on a trust basis ⁶	Total	Sight deposits ³	Time deposits ⁴		Savings deposits and bank savings bonds ⁵	Memo item: Loans on a trust basis ⁶	
		for up to and including 1 year	for more than 1 year ¹					for up to and including 1 year	for more than 1 year ¹			
End of year or month *												
39.4	15.6	16.2	1.8	5.6	0.2	44.1	9.5	13.9	15.8	4.9	0.0	1996
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
40.4	13.3	18.3	2.3	6.4	0.1	41.0	6.0	12.7	16.1	6.0	0.2	1998 Oct.
43.6	15.3	19.4	2.3	6.5	0.1	43.6	6.7	15.0	16.0	5.8	0.2	Nov.
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	Dec.
23.4	6.4	11.7	1.8	3.5	0.0	24.7	2.3	13.3	6.9	2.2	0.1	1999 Jan. ^r
25.7	7.8	12.6	1.8	3.6	0.0	23.8	3.3	11.7	6.9	1.9	0.1	Feb.
25.0	6.9	12.7	1.8	3.5	0.0	22.2	2.1	11.6	6.9	1.6	0.1	Mar.
Changes *												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
- 0.0	+ 1.2	- 1.3	+ 0.0	- 0.0	+ 0.0	- 1.7	- 0.7	- 0.9	+ 0.1	- 0.2	- 0.0	1998 Oct.
+ 3.2	+ 2.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 2.6	+ 0.6	+ 2.2	- 0.1	- 0.2	- 0.0	Nov.
+ 1.8	+ 1.2	+ 0.3	+ 0.1	+ 0.1	+ 0.0	+ 8.3	+ 2.7	+ 6.4	- 0.8	+ 0.0	- 0.0	Dec.
- 0.3	- 1.1	+ 0.6	+ 0.1	+ 0.1	+ 0.0	- 0.7	+ 0.0	- 0.0	+ 0.1	- 0.8	- 0.0	1999 Jan. ^r
+ 2.3	+ 1.4	+ 1.0	- 0.1	+ 0.0	- 0.0	- 0.9	+ 0.9	- 1.6	- 0.0	- 0.3	- 0.0	Feb.
- 0.7	- 0.8	+ 0.1	+ 0.1	- 0.0	-	- 1.6	- 1.2	- 0.1	- 0.0	- 0.3	- 0.0	Mar.

time deposits for less than 1 month. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 3. — 5 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no longer included in time deposits (see also footnote 1) — 7 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts. — 8 Excluding deposits under

savings and loan contracts (see also footnote 7). — 9 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.13. The former tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

IV. Banks

Table changed ⁵

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

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

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to				
	Total	of residents				of non-residents				non-banks, total	domestic non-banks			foreign non-banks
		Total	at three months' notice	at over three months' notice		Total	of which: At three months' notice	Total			Total	of which: With maturities of more than 2 years ⁴		
				of which: Special savings facilities ²	of which: Special savings facilities ²									
End of year or month *														
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	22.8	16.3	39.5	234.7	227.8	206.6	6.9	
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7	
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1	
1998 Nov.	1,199.7	1,177.1	941.1	563.3	236.0	187.9	22.6	16.7	1.1	245.1	236.2	212.8	8.9	
1998 Dec.	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	29.8	243.9	234.9	211.1	9.1	
1999 Jan. r	632.7	620.8	500.5	313.5	120.3	96.0	11.9	8.9	0.7	122.3	117.6	108.5	4.7	
1999 Feb.	633.6	621.7	503.2	321.8	118.5	94.6	11.9	8.9	0.6	120.3	115.6	106.5	4.7	
1999 Mar.	631.0	619.2	501.2	323.3	118.0	94.5	11.8	8.8	0.5	119.3	114.6	105.6	4.7	
Changes *														
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	+ 0.2	+ 0.6	.	+ 10.0	+ 9.2	+ 10.2	+ 0.8	
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4	
1998 Nov.	+ 3.2	+ 3.2	+ 3.1	+ 2.6	+ 0.1	- 0.2	+ 0.1	+ 0.0	.	- 2.3	- 2.3	- 2.7	+ 0.1	
1998 Dec.	+ 34.5	+ 33.8	+ 29.6	+ 19.5	+ 4.2	+ 1.7	+ 0.6	+ 0.6	.	- 1.2	- 1.4	- 1.7	+ 0.1	
1999 Jan. r	+ 1.7	+ 1.7	+ 3.7	+ 3.0	- 2.0	- 0.8	- 0.0	+ 0.0	.	- 2.3	- 2.4	- 2.2	+ 0.1	
1999 Feb.	+ 0.9	+ 0.9	+ 2.8	+ 13.7	- 1.8	- 1.4	+ 0.0	+ 0.0	.	- 2.0	- 2.0	- 2.0	+ 0.0	
1999 Mar.	- 2.6	- 2.6	- 2.1	+ 1.5	- 0.4	- 0.1	- 0.1	- 0.1	.	- 0.9	- 1.0	- 0.9	+ 0.0	

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

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

Table changed ⁸

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

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

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper ⁷					Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of			negotiable debt securities		
		Floating-rate notes ¹	Zero-coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year	over 2 years ⁵	over 4 years ⁶		up to and including 1 year	over 2 years ⁵	over 4 years ⁶			
End of year or month *)															
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	1,734.4	1,362.7	6.3	0.6	5.6	2.2	38.9	0.4	
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6	
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9	
1998 Nov.	2,203.0	282.5	9.9	205.6	16.5	43.9	2,153.5	1,789.1	4.7	1.0	3.6	1.6	45.5	2.8	
1998 Dec.	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9	
1999 Jan. r	1,148.3	151.2	6.9	79.2	2.3	21.9	1,109.7	.	2.3	0.5	1.2	.	24.2	1.5	
1999 Feb.	1,167.4	155.0	7.0	86.2	3.5	23.7	1,124.9	.	2.2	0.5	1.2	.	25.0	1.6	
1999 Mar.	1,182.4	155.9	8.7	88.0	4.5	24.7	1,135.8	.	2.2	0.4	1.1	.	27.0	2.0	
Changes *															
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2	
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3	
1998 Nov.	+ 25.7	+ 12.0	- 0.7	+ 3.5	+ 0.5	+ 6.9	+ 17.9	+ 17.0	+ 0.1	- 0.0	- 0.1	- 0.0	+ 0.1	+ 0.0	
1998 Dec.	- 2.6	+ 6.7	+ 0.7	- 1.3	- 2.2	+ 3.4	- 6.5	- 1.4	- 0.0	- 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1	
1999 Jan. r	+ 21.4	+ 2.8	+ 1.5	+ 0.6	- 5.0	- 2.3	+ 13.7	.	- 0.0	- 0.0	- 0.5	.	+ 0.4	+ 0.0	
1999 Feb.	+ 19.2	+ 3.7	+ 0.2	+ 7.0	+ 1.1	+ 1.8	+ 15.2	.	- 0.1	- 0.0	- 0.1	.	+ 0.7	+ 0.2	
1999 Mar.	+ 15.0	+ 0.9	+ 1.6	+ 1.8	+ 1.0	+ 1.0	+ 10.9	.	- 0.0	- 0.0	- 0.0	.	+ 2.0	+ 0.3	

* See table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating-rate notes and zero-coupon bonds denominated in

foreign currencies. — 4 From 1999, bonds denominated in non-euro-area currencies. — 5 Up to December 1998, 2 years and more. — 6 From 1999, no longer collected. — 7 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 2. — 8 See the note on the title page of the Statistical Section (page 1*) and the footnotes to the changed items. Up to February 1999, this table was numbered IV.15.

IV. Banks

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

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

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1998	34	272.3	31.8	0.3	20.2	95.9	83.3	19.8	15.7	2.4	50.9	178.9	5.9	3.5	12.5	153.0
1999 Jan.	34	138.7	16.0	0.2	10.3	48.9	42.5	4.9	8.3	1.3	20.2	91.5	2.8	1.7	6.4	6.1
Feb.	34	138.7	16.0	0.2	10.4	48.2	42.6	4.9	8.9	1.2	20.2	91.9	2.9	1.8	6.5	6.5
Mar.	34	139.9	17.0	0.1	10.4	47.7	43.1	5.0	9.2	1.2	20.5	92.2	2.9	1.8	6.5	8.4
Private building and loan associations																
1999 Jan.	21	98.6	12.7	0.1	5.9	32.9	28.9	4.4	6.8	0.9	14.3	63.1	2.8	1.7	4.1	4.2
Feb.	21	98.8	12.7	0.1	5.9	32.4	29.0	4.4	7.4	0.9	14.5	63.4	2.8	1.8	4.2	4.4
Mar.	21	99.9	13.7	0.1	5.8	32.1	29.4	4.4	7.7	0.9	14.9	63.6	2.9	1.8	4.2	5.7
Public building and loan associations																
1999 Jan.	13	40.0	3.3	0.1	4.4	16.0	13.5	0.5	1.5	0.4	5.9	28.4	0.0	-	2.3	1.9
Feb.	13	40.0	3.3	0.1	4.5	15.8	13.6	0.5	1.5	0.3	5.7	28.5	0.0	-	2.3	2.1
Mar.	13	40.0	3.3	0.1	4.6	15.7	13.7	0.5	1.5	0.3	5.6	28.6	0.0	-	2.3	2.7

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				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							Newly granted interim and bridging loans and other building loans
							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 Jan.	1.9	0.0	0.3	3.7	2.7	3.5	1.5	0.5	0.8	0.3	1.2	9.6	6.9	1.2		0.0
Feb.	2.1	0.0	0.4	3.5	2.4	3.1	1.4	0.4	0.7	0.3	1.0	9.8	7.1	1.5		0.0
Mar.	2.6	0.0	0.5	4.6	2.6	4.1	1.7	0.4	0.9	0.3	1.5	10.2	6.8	1.7		0.0
Private building and loan associations																
1999 Jan.	1.3	0.0	0.2	2.8	2.0	2.6	1.1	0.4	0.5	0.2	0.9	5.6	3.4	0.9		0.0
Feb.	1.5	0.0	0.3	2.5	1.6	2.2	1.0	0.3	0.5	0.2	0.8	5.7	3.5	1.0		0.0
Mar.	1.8	0.0	0.3	3.3	1.8	2.9	1.2	0.3	0.6	0.2	1.1	6.0	3.4	1.2		0.0
Public building and loan associations																
1999 Jan.	0.6	0.0	0.1	0.9	0.7	0.9	0.4	0.1	0.2	0.1	0.2	4.0	3.5	0.4		0.0
Feb.	0.6	0.0	0.2	1.0	0.8	0.9	0.4	0.1	0.2	0.1	0.2	4.1	3.6	0.4		0.0
Mar.	0.8	0.0	0.2	1.3	0.8	1.2	0.5	0.1	0.3	0.1	0.4	4.2	3.5	0.5		0.0

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

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

IV. Banks

Table changed ¹²

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

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

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	balance sheet total ²	Balances and loans and advances not evidenced by certificates ³				Money market paper, securities ^{5, 6}	Loans and advances not evidenced by certificates ³						
				Total	German banks (MFIs) ⁴	Foreign banks	Total		to residents		to foreign non-banks	Money market paper, securities ⁵			
									Total	of which enterprises and individuals					
Foreign branches															
End of year or month *															
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1998 July	65	173	2,045.0	1,121.9	966.5	247.5	719.1	155.4	857.4	603.0	66.6	33.8	536.4	254.4	65.6
Aug.	65	174	2,051.5	1,119.3	961.6	227.6	733.9	157.8	863.1	611.0	65.9	33.6	545.1	252.1	69.0
Sep.	66	172	2,045.4	1,139.3	981.2	247.7	733.4	158.1	844.7	601.7	70.2	34.1	531.5	243.0	61.4
Oct.	66	174	2,231.8	1,249.1	1,080.9	277.7	803.2	168.2	915.5	641.3	73.5	34.8	567.8	274.2	67.2
Nov.	67	179	2,296.9	1,320.7	1,151.6	313.5	838.1	169.1	903.5	650.4	78.5	36.6	571.9	253.1	72.7
Dec.	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999 Jan.	65	180	1,127.9	631.9	544.3	142.9	401.4	87.6	452.0	331.7	31.4	18.4	300.3	120.3	44.0
Feb.	65	180	1,124.9	635.9	546.2	134.4	411.8	89.7	444.0	332.7	31.3	17.8	301.3	111.3	45.0
Changes *															
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
1998 July	-	+ 2	- 7.5	- 43.4	- 45.7	- 21.0	- 24.8	+ 2.4	+ 31.0	+ 28.6	- 1.4	- 1.3	+ 29.9	+ 2.5	+ 4.9
Aug.	-	+ 1	+ 6.0	- 2.5	- 4.9	- 19.8	+ 14.9	+ 2.5	+ 5.1	+ 7.8	- 0.8	- 0.2	+ 8.5	- 2.7	+ 3.4
Sep.	+ 1	- 2	+ 41.3	+ 43.8	+ 39.5	+ 20.4	+ 19.2	+ 4.2	+ 4.3	+ 7.6	+ 4.6	+ 0.8	+ 3.0	- 3.3	- 6.8
Oct.	-	+ 2	+171.9	+105.6	+ 94.8	+ 29.9	+ 64.9	+ 10.8	+ 60.3	+ 34.3	+ 3.4	+ 0.7	+ 30.9	+ 26.0	+ 6.0
Nov.	+ 1	+ 5	+ 47.3	+ 61.2	+ 62.4	+ 35.6	+ 26.8	- 1.2	- 18.9	+ 3.4	+ 4.8	+ 1.7	- 1.4	- 22.3	+ 5.0
Dec.	+ 1	+ 4	-103.5	- 89.5	- 82.0	- 34.3	- 47.8	- 7.5	- 31.1	- 27.7	- 12.4	+ 0.4	- 15.4	- 3.4	+ 17.2
1999 Jan.	- 3	- 3	- 10.3	- 13.4	- 17.7	- 15.1	- 2.7	+ 4.3	+ 5.8	+ 15.8	- 2.5	- 0.6	+ 18.3	- 10.0	- 2.6
Feb.	-	-	- 18.3	- 4.3	- 5.2	- 8.6	+ 3.4	+ 0.9	- 14.8	- 4.3	- 0.2	- 0.8	- 4.2	- 10.4	+ 0.7
Foreign subsidiaries															
End of year or month *															
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1998 July	39	136	857.0	460.5	383.7	140.0	243.7	76.8	344.1	243.2	67.6	55.0	175.6	101.0	52.4
Aug.	39	137	860.8	467.2	389.4	138.4	251.0	77.8	341.4	246.4	68.1	55.6	178.3	95.0	52.2
Sep.	38	137	855.1	475.1	393.8	143.7	250.2	81.3	331.9	241.6	67.7	57.4	174.0	90.3	48.0
Oct.	38	138	859.1	489.3	404.1	153.6	250.5	85.3	324.0	245.7	71.2	59.5	174.4	78.4	45.7
Nov.	38	137	848.5	478.0	388.5	154.5	234.0	89.5	322.1	247.5	71.0	61.1	176.6	74.6	48.4
Dec.	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999 Jan.	36	135	442.8	232.0	185.6	72.7	112.8	46.5	165.6	117.1	37.1	33.0	80.0	48.5	45.2
Feb.	36	139	459.4	235.7	189.2	73.0	116.2	46.5	177.4	121.9	37.7	33.6	84.1	55.5	46.3
Changes *															
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
1998 July	-	-	- 0.1	- 5.5	- 6.7	+ 2.4	- 9.1	+ 1.2	+ 5.4	+ 5.8	+ 0.6	+ 0.7	+ 5.1	- 0.4	+ 0.0
Aug.	-	+ 1	+ 4.0	+ 6.8	+ 5.9	- 1.6	+ 7.4	+ 1.0	- 2.7	+ 3.2	+ 0.5	+ 0.6	+ 2.7	- 6.0	- 0.1
Sep.	- 1	-	+ 4.9	+ 14.3	+ 10.1	+ 6.6	+ 3.5	+ 4.2	- 5.4	- 1.6	- 0.3	+ 1.9	- 1.3	- 3.8	- 4.0
Oct.	-	+ 1	+ 5.2	+ 15.2	+ 11.0	+ 10.3	+ 0.7	+ 4.2	- 7.7	+ 4.2	+ 3.4	+ 2.1	+ 0.8	- 11.9	- 2.3
Nov.	-	- 1	- 15.5	- 14.5	- 18.3	+ 0.1	- 18.4	+ 3.9	- 3.6	+ 0.5	- 0.3	+ 1.5	+ 0.9	- 4.1	+ 2.6
Dec.	- 1	-	- 16.0	- 7.8	- 14.4	+ 5.9	- 20.3	+ 6.6	- 10.6	- 9.6	+ 0.4	+ 1.2	- 10.1	- 1.0	+ 2.4
1999 Jan.	- 1	- 2	+ 15.7	+ 5.4	+ 8.4	+ 1.0	+ 7.4	- 3.0	+ 6.6	+ 3.9	+ 0.7	+ 1.3	+ 3.2	+ 2.7	+ 3.7
Feb.	-	+ 4	+ 14.0	+ 2.0	+ 2.4	+ 0.3	+ 2.2	- 0.5	+ 11.0	+ 4.0	+ 0.7	+ 0.6	+ 3.3	+ 7.0	+ 1.0

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

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

IV. Banks

Deposits ⁸														Period
of banks (MFIs)				of non-banks (non-MFIs)							Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	
Total	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹					Foreign non-banks				
					Total	Short-term		Medium and long-term						
						Total	of which enterprises and individuals	Total	of which enterprises and individuals					
End of year or month *														Foreign branches
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998
1,693.1	1,031.2	218.6	812.6	661.9	200.9	197.1	167.9	3.8	3.7	461.0	204.1	18.8	129.0	1998 July
1,697.3	1,041.3	222.2	819.1	656.0	195.7	191.7	161.8	4.0	3.8	460.4	210.1	19.0	125.1	Aug.
1,667.8	1,016.7	218.3	798.3	651.1	201.8	197.7	168.7	4.1	3.8	449.3	218.7	23.8	135.1	Sep.
1,827.2	1,153.1	227.9	925.1	674.2	211.0	205.5	178.4	5.5	5.2	463.2	235.0	24.0	145.6	Oct.
1,880.9	1,235.8	264.9	971.0	645.1	200.7	197.0	167.7	3.7	3.4	444.4	258.3	24.1	133.5	Nov.
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	Dec.
913.7	610.4	126.3	484.1	303.2	81.1	79.8	69.8	1.3	1.2	222.2	158.7	10.4	45.2	1999 Jan.
896.7	582.0	109.1	472.9	314.7	81.4	80.2	70.3	1.3	1.1	233.3	170.2	10.4	47.7	Feb.
Changes *														Foreign subsidiaries
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998
- 9.3	- 3.5	- 16.5	+ 13.0	- 5.8	- 2.9	- 2.6	+ 0.5	- 0.3	- 0.3	- 2.9	- 4.6	+ 0.7	+ 5.8	1998 July
+ 4.5	+ 10.9	+ 3.6	+ 7.3	- 6.4	- 5.2	- 5.4	- 6.1	+ 0.2	+ 0.2	- 1.2	+ 6.0	+ 0.2	- 4.7	Aug.
+ 9.1	- 1.1	- 3.1	+ 2.0	+ 10.2	+ 6.6	+ 6.4	+ 7.3	+ 0.2	+ 0.0	+ 3.6	+ 8.6	+ 4.8	+ 18.8	Sep.
+ 152.5	+131.8	+ 9.8	+122.0	+ 20.7	+ 9.2	+ 7.8	+ 9.7	+ 1.4	+ 1.4	+ 11.5	+ 16.3	+ 0.2	+ 2.9	Oct.
+ 36.2	+ 72.0	+ 36.5	+ 35.4	- 35.8	- 10.6	- 8.8	- 11.0	- 1.8	- 1.8	- 25.2	+ 23.3	+ 0.1	- 12.3	Nov.
- 122.1	- 52.4	- 5.0	- 47.4	- 69.7	- 27.1	- 25.8	- 21.8	- 1.2	- 1.2	- 42.7	+ 11.7	- 4.1	+ 11.0	Dec.
+ 4.0	- 2.1	- 6.9	+ 4.8	+ 6.1	- 7.7	- 7.7	- 4.8	+ 0.1	+ 0.1	+ 13.7	+ 20.7	+ 0.1	- 35.0	1999 Jan.
- 29.9	- 37.4	- 17.6	- 19.8	+ 7.5	+ 0.2	+ 0.3	+ 0.4	- 0.0	- 0.0	+ 7.3	+ 11.5	- 0.0	+ 0.2	Feb.
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
673.6	477.5	62.0	415.5	196.1	51.6	45.4	43.4	6.2	6.2	144.6	87.9	30.3	65.2	1998 July
675.2	475.3	64.1	411.3	199.9	51.2	44.9	42.6	6.3	6.3	148.7	90.2	30.2	65.2	Aug.
674.7	482.7	70.9	411.7	192.1	48.9	42.5	40.3	6.4	6.4	143.2	84.3	30.0	66.0	Sep.
681.2	488.8	77.7	411.1	192.5	50.4	44.0	41.9	6.5	6.5	142.1	81.6	30.1	66.2	Oct.
664.1	474.0	80.5	393.5	190.1	48.7	42.9	41.1	5.7	5.7	141.5	83.3	30.8	70.2	Nov.
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	Dec.
331.7	243.3	50.5	192.8	88.4	22.5	21.5	21.2	1.0	0.9	65.9	45.9	17.0	48.2	1999 Jan.
344.6	243.4	51.3	192.2	101.1	22.2	21.0	20.7	1.2	1.2	79.0	45.9	17.6	51.3	Feb.
Changes *														Foreign subsidiaries
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998
- 10.5	- 7.9	- 3.9	- 4.0	- 2.6	+ 2.0	+ 1.9	+ 1.4	+ 0.1	+ 0.1	- 4.6	+ 3.6	+ 0.4	+ 6.4	1998 July
+ 1.6	- 2.0	+ 2.1	- 4.1	+ 3.6	- 0.3	- 0.5	- 0.7	+ 0.1	+ 0.1	+ 3.9	+ 2.3	- 0.1	+ 0.1	Aug.
+ 9.8	+ 15.0	+ 7.5	+ 7.5	- 5.2	- 2.0	- 2.1	- 2.0	+ 0.1	+ 0.1	- 3.2	- 6.0	- 0.1	+ 1.2	Sep.
+ 8.7	+ 8.0	+ 6.8	+ 1.2	+ 0.7	+ 1.6	+ 1.5	+ 1.6	+ 0.1	+ 0.1	- 0.9	- 2.7	+ 0.1	- 0.9	Oct.
- 22.3	- 18.9	+ 2.4	- 21.4	- 3.4	- 1.9	- 1.2	- 1.0	- 0.7	- 0.7	- 1.4	+ 1.8	+ 0.7	+ 4.3	Nov.
- 23.4	- 21.8	+ 5.3	- 27.1	- 1.6	+ 1.6	+ 1.4	+ 0.6	+ 0.2	+ 0.2	- 3.2	+ 4.3	+ 3.0	+ 0.1	Dec.
+ 18.3	+ 15.4	+ 7.5	+ 7.9	+ 3.0	- 1.4	- 1.1	- 0.1	- 0.3	- 0.3	+ 4.3	+ 1.1	- 0.3	- 3.4	1999 Jan.
+ 10.3	- 2.0	+ 0.8	- 2.7	+ 12.3	- 0.3	- 0.6	- 0.5	+ 0.2	+ 0.2	+ 12.6	- 0.0	+ 0.6	+ 3.1	Feb.

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

loans on a trust basis (see also footnote 11). — 9 Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis. — 12 See the note on the title page of Statistical Section (page 1*) and the footnotes to the changed items.

V. Minimum reserves

1. Reserve ratios Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

1 Article 3 of the ECB Regulation governing minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to article 4 (1)).

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

DM million

Monthly
average 1

1995 Dec.
1996 Dec.
1997 Dec.
1998 Dec.

Total	Liabilities subject to reserve requirements			Required reserves 2	Actual reserves 3	Excess reserves 4		Shortfall, total
	Sight liabilities	Time liabilities	Savings deposits			Level	as % of the required reserves	
2,066,565	579,337	519,456	967,772	36,492	37,337	845	2.3	3
2,201,464	655,483	474,342	1,071,639	38,671	39,522	851	2.2	4
2,327,879	734,986	476,417	1,116,477	40,975	41,721	745	1.8	3
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

1999 Jan.
Feb.
Mar. p
Apr.
May
June
July
Aug.
Sep.

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)						
4,947.1	.	.	98.3	99.3	1.0	0.1
5,057.7	.	.	100.6	101.5	0.9	0.1
5,026.0	.	.	100.1	100.7	0.6	0.0
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Of which: Germany (euro million)						
1,500,183	30,004	317	29,687	29,962	275	39
1,525,927	30,519	318	30,201	30,452	250	39
1,525,852	30,517	317	30,200	30,398	198	20
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1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the ECB Regulation governing minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to article 4 (1)). — 3 Amount after applying the reserve ratios to the

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

VI. Interest rates

1. ECB interest rates
on standing facilities

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

2. Discount and lombard rates
of the Bundesbank

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

3. Base rate per Discount
Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations executed through tenders *

Date of settlement	Bids Amount EUR millions	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
			% p.a.				
Main refinancing operations							
1999 Jan. 7	481,625	75,000	3.00	—	—	—	13
Jan. 13	563,409	48,000	3.00	—	—	—	14
Jan. 20	593,418	59,000	3.00	—	—	—	14
Jan. 27	689,467	69,000	3.00	—	—	—	14
Feb. 3	757,724	62,000	3.00	—	—	—	14
Feb. 10	911,302	65,000	3.00	—	—	—	14
Feb. 17	896,138	62,000	3.00	—	—	—	14
Feb. 24	991,109	78,000	3.00	—	—	—	14
Mar. 3	1,100,797	67,000	3.00	—	—	—	14
Mar. 10	950,369	75,000	3.00	—	—	—	14
Mar. 17	335,249	44,000	3.00	—	—	—	14
Mar. 24	372,647	102,000	3.00	—	—	—	14
Mar. 31	118,683	39,000	3.00	—	—	—	14
Apr. 7	67,353	67,353	3.00	—	—	—	14
Apr. 14	781,721	67,000	2.50	—	—	—	14
Apr. 21	612,275	50,000	2.50	—	—	—	14
Apr. 28	754,825	78,000	2.50	—	—	—	14
May 5	655,789	42,000	2.50	—	—	—	14
May 12	708,881	78,000	2.50	—	—	—	14
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

* 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 Apr.	3.41	3.25 – 3.52	3.61	3.55 – 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 – 3.70	3.60	3.52 – 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 – 4.40	3.54	3.51 – 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74
July	3.39	2.50 – 4.20	3.52	3.48 – 3.55	3.43	3.49	3.54	3.64	3.82	3.62	3.72
Aug.	3.48	3.32 – 4.50	3.48	3.43 – 3.51	3.51	3.46	3.50	3.59	3.73	3.57	3.68
Sep.	3.48	3.36 – 4.40	3.46	3.42 – 3.55	3.51	3.46	3.49	3.56	3.59	3.51	3.58
Oct.	3.41	3.38 – 3.70	3.54	3.50 – 3.59	3.44	3.50	3.57	3.55	3.50	3.65	3.60
Nov.	3.42	3.38 – 3.65	3.61	3.55 – 3.65	3.44	3.54	3.63	3.59	3.53	3.72	3.60
Dec.	3.14	2.96 – 4.00	3.36	3.17 – 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33
						EURIBOR ⁷					
						One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
						EONIA ⁶					
						Monthly averages					
1999 Jan.	3.14	2.96 – 3.28	3.11	3.02 – 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06
Feb.	3.11	3.00 – 3.20	3.07	3.03 – 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03
Mar.	2.93	2.05 – 3.13	3.03	2.94 – 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05
Apr.	2.68	2.45 – 3.15	2.65	2.54 – 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — ² Frankfurt Interbank Offered Rate. Pursuant to the Discount Rate Transition Act, read in conjunction with the FIBOR Transition Regulation, these FIBOR rates have been replaced as a reference variable for interest and other payments by the corresponding EURIBOR rates (old-style FIBOR rates are additionally adjusted by applying a conversion factor). — ³ Day-to-day money (overnight): since July 1, 1996 rate ascertained by Telerate; time deposits: from July 2, 1990 until December 30, 1998 rate ascertained by Telerate on a broader basis than before and calculated by the method of computing interest on the

basis of act/360. — ⁴ Rate calculated since August 1985 by Privatdiskont AG, and from January 1996 until December 30, 1998 by Telerate, by the method of computing interest on the basis of 360/360 days (from July 1990 only as a basis for maturing transactions). — ⁵ At the end of December 3.50% to 4.00%. — ⁶ Euro OverNight Index Average: weighted average overnight rate for interbank operations calculated by the European Central Bank since January 4, 1999 on the basis of real turnover according to the act/360 method and published via Bridge Telerate. — ⁷ Euro Interbank Offered Rate: unweighted average rate calculated by Bridge Telerate since December 30, 1998 according to the act/360 method.

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

% p.a.; period averages; lending interest rates are provisional

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1996	1.94	4.09	4.69	5.04	3.05	3.16	8.84		11.57	7.54
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.56	6.67	10.61	6.68
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.68	5.81	10.05	5.89
1998 Mar.	1.25	3.30	3.34	4.26	2.74	3.32	7.00	6.07	10.30	6.21
Apr.	1.20	3.28	3.30	4.26	2.71	3.30	6.89	5.99	10.12	6.08
May	1.12	3.24	3.26	4.27	2.71	3.33	6.80	5.95	10.07	6.07
June	1.12	3.27	3.28	4.18	2.58	3.34	6.72	5.91	10.06	6.01
July	1.08	3.26	3.26	4.15	2.56	3.29	6.60	5.85	10.03	5.88
Aug.	1.06	3.23	3.24	4.05	2.55	3.30	6.55	5.77	10.03	5.81
Sep.	1.05	3.17	3.18	3.88	2.53	3.21	6.54	5.66	10.01	5.67
Oct.	1.04	3.12	3.13	3.74	2.49	3.14	6.46	5.53	9.81	5.50
Nov.	0.94	3.06	3.05	3.70	2.48	3.12	6.33	5.44	9.69	5.45
Dec.	0.87	2.81	2.81	3.56	2.44	3.03	6.16	5.12	9.62	5.30
1999 Jan.	0.79	2.67	2.67	3.43	2.36	2.86	6.00	5.04	9.62	5.12
Feb.	0.74	2.60	2.60	3.38	2.33	2.78	5.91	5.00	9.55	5.04
Mar.	0.73	2.56	2.56	3.32	2.30	2.79	5.82	4.99	9.51	5.08

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

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

^o Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00
Sep.	9.99	7.75 - 11.75	8.99	6.75 - 11.25	7.65	6.00 - 10.50	4.73	3.15 - 7.00
Oct.	9.98	7.75 - 11.75	8.98	6.75 - 11.50	7.58	6.00 - 10.50	4.77	3.20 - 7.00
Nov.	9.97	7.75 - 11.75	8.95	6.75 - 11.25	7.57	6.00 - 10.50	4.88	3.25 - 7.25
Dec.	9.94	7.75 - 11.75	8.89	6.50 - 11.25	7.56	6.00 - 10.50	4.94	3.25 - 7.00
1999 Jan.	9.93	7.75 - 11.75	8.87	6.75 - 11.25	7.54	6.00 - 10.50	5.26	3.50 - 8.25
Feb.	9.92	7.50 - 11.75	8.89	6.75 - 11.25	7.53	6.00 - 10.50	5.32	3.50 - 8.50
Mar.	9.89	7.50 - 11.75	8.86	6.75 - 11.25	7.52	5.80 - 10.50	5.36	3.75 - 8.50
Apr.	9.87	7.50 - 11.75	8.84	6.75 - 11.25	7.50	5.80 - 10.50	5.24	3.50 - 8.50

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
1998 June	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.38	5.49 - 7.91	6.14	5.30 - 7.61
July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60
Aug.	11.24	9.75 - 12.25	0.41	0.34 - 0.49	10.69	8.86 - 12.59	6.24	5.25 - 7.91	6.01	5.20 - 7.39
Sep.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.63	8.42 - 12.63	6.08	5.04 - 7.88	5.83	4.96 - 7.25
Oct.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.49	8.42 - 12.63	5.99	4.95 - 7.77	5.72	4.70 - 7.23
Nov.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.43	8.26 - 12.73	5.94	4.84 - 7.75	5.69	4.70 - 7.39
Dec.	11.22	9.75 - 12.25	0.40	0.31 - 0.49	10.42	8.20 - 12.61	5.79	4.55 - 7.75	5.50	4.49 - 7.10
1999 Jan.	11.22	9.75 - 12.25	0.39	0.31 - 0.49	10.36	8.20 - 12.58	5.56	4.45 - 7.50	5.34	4.39 - 6.80
Feb.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.30	8.20 - 12.58	5.54	4.50 - 7.50	5.27	4.32 - 6.72
Mar.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.29	8.17 - 12.58	5.59	4.55 - 7.60	5.35	4.47 - 6.80
Apr.	11.18	9.75 - 12.25	0.39	0.31 - 0.49	10.17	8.10 - 12.58	5.50	4.49 - 7.37	5.28	4.30 - 6.97

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			
1998 June	5.38	5.01 - 5.91	5.58	5.38 - 6.06	6.00	5.80 - 6.43	6.14	5.12 - 7.61
July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61
Aug.	5.28	4.89 - 5.91	5.41	5.17 - 5.91	5.81	5.60 - 6.31	6.08	5.07 - 7.61
Sep.	5.05	4.59 - 5.75	5.19	4.80 - 5.85	5.63	5.36 - 6.28	5.98	4.91 - 7.50
Oct.	4.88	4.44 - 5.64	5.02	4.70 - 5.75	5.49	5.22 - 6.12	5.88	4.76 - 7.50
Nov.	4.87	4.44 - 5.57	4.99	4.73 - 5.64	5.48	5.27 - 6.01	5.86	4.76 - 7.23
Dec.	4.70	4.18 - 5.48	4.80	4.47 - 5.64	5.29	5.01 - 5.91	5.78	4.60 - 7.23
1999 Jan.	4.52	4.01 - 5.38	4.60	4.31 - 5.38	5.11	4.91 - 5.61	5.67	4.41 - 7.18
Feb.	4.46	4.01 - 5.12	4.53	4.23 - 5.12	5.05	4.80 - 5.54	5.61	4.35 - 7.16
Mar.	4.51	4.01 - 5.07	4.64	4.32 - 5.16	5.20	4.80 - 5.54	5.63	4.40 - 7.01
Apr.	4.39	3.82 - 5.05	4.54	4.23 - 5.12	5.12	4.86 - 5.49	5.58	4.34 - 7.01

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

rates on the respective amount of debt and on the basis of the respective processing fees, taking due account of reported maturities. — 5 Lending to enterprises (with agreed maturities of more than five years) with agreed interest rates locked in for more than five years. Up to and including December 1998: with agreed maturities and interest rates locked in for four years and more. — 6 The figures refer to the time when the contract was concluded and not to the entire duration of the contract. The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved; the repayment conditions agreed upon in each case by the credit institutions involved are taken into account (at present mostly monthly payment and inclusion).

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month					of 3 months				
	less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 June	2.00	0.50 – 3.00	2.54	2.00 – 3.00	2.89	2.45 – 3.25	3.14	2.75 – 3.40	3.02	2.50 – 3.40
July	1.99	0.50 – 3.00	2.55	2.00 – 3.00	2.89	2.50 – 3.25	3.14	2.75 – 3.40	3.01	2.50 – 3.38
Aug.	2.01	0.50 – 3.00	2.54	2.00 – 3.00	2.88	2.40 – 3.25	3.14	2.70 – 3.40	2.99	2.50 – 3.35
Sep.	2.00	0.50 – 3.00	2.52	2.00 – 3.00	2.87	2.50 – 3.20	3.11	2.70 – 3.35	2.96	2.50 – 3.30
Oct.	1.98	0.50 – 3.00	2.54	2.10 – 3.00	2.87	2.45 – 3.20	3.13	2.70 – 3.40	2.98	2.50 – 3.30
Nov.	1.99	0.50 – 3.00	2.53	2.00 – 3.00	2.87	2.50 – 3.25	3.12	2.70 – 3.40	3.00	2.50 – 3.40
Dec.	1.98	0.50 – 3.00	2.51	2.00 – 3.00	2.85	2.40 – 3.20	3.09	2.65 – 3.40	2.90	2.50 – 3.29
1999 Jan.	1.93	0.50 – 3.00	2.40	2.00 – 2.85	2.72	2.30 – 3.00	2.94	2.50 – 3.20	2.76	2.30 – 3.13
Feb.	1.90	0.50 – 3.00	2.33	1.90 – 2.75	2.63	2.25 – 3.00	2.82	2.50 – 3.10	2.70	2.25 – 3.00
Mar.	1.88	0.50 – 2.80	2.33	1.90 – 2.75	2.64	2.25 – 2.90	2.84	2.50 – 3.10	2.70	2.30 – 3.00
Apr.	1.77	0.50 – 2.80	2.13	1.60 – 2.60	2.41	2.00 – 2.80	2.59	2.15 – 3.00	2.48	2.00 – 2.95

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8					with higher rates of return 9 (without a duration of contract being agreed)				
	with agreed notice of 3 months					with agreed notice of 3 months				
maturity of 4 years				less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 June	4.21	3.80 – 4.50	1.57	1.50 – 2.00	2.42	1.75 – 3.04	2.63	2.00 – 3.25	2.78	2.25 – 3.38
July	4.19	3.75 – 4.50	1.56	1.50 – 2.00	2.41	1.75 – 3.04	2.62	2.00 – 3.25	2.77	2.25 – 3.30
Aug.	4.09	3.71 – 4.50	1.55	1.50 – 2.00	2.41	1.75 – 3.00	2.60	2.00 – 3.23	2.75	2.25 – 3.25
Sep.	3.88	3.40 – 4.50	1.54	1.50 – 2.00	2.37	1.75 – 3.00	2.56	2.00 – 3.10	2.72	2.25 – 3.25
Oct.	3.69	3.25 – 4.25	1.53	1.25 – 2.00	2.35	1.75 – 3.00	2.55	2.00 – 3.10	2.71	2.25 – 3.25
Nov.	3.64	3.25 – 4.25	1.52	1.25 – 2.00	2.36	1.75 – 3.34	2.55	2.00 – 3.09	2.71	2.20 – 3.20
Dec.	3.49	3.00 – 4.10	1.51	1.25 – 2.25	2.32	1.75 – 3.00	2.51	2.00 – 3.09	2.67	2.20 – 3.15
1999 Jan.	3.30	3.00 – 4.00	1.49	1.25 – 2.00	2.23	1.50 – 3.00	2.42	2.00 – 3.00	2.57	2.00 – 3.00
Feb.	3.20	2.87 – 3.90	1.45	1.00 – 2.00	2.19	1.50 – 2.85	2.37	1.80 – 2.80	2.51	2.00 – 3.00
Mar.	3.21	2.90 – 3.75	1.41	1.00 – 2.00	2.16	1.50 – 3.00	2.34	1.75 – 2.85	2.48	2.00 – 3.00
Apr.	3.10	2.75 – 3.60	1.37	1.00 – 2.00	2.08	1.50 – 2.75	2.24	1.65 – 2.75	2.39	1.86 – 2.90

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 June	3.23	2.60 – 3.75	3.88	3.00 – 4.70	4.50	3.30 – 5.60	3.34	2.70 – 3.80	4.31	3.40 – 4.75
July	3.22	2.68 – 3.75	3.82	3.00 – 4.31	4.46	3.30 – 5.60	3.29	2.70 – 3.65	4.28	3.40 – 4.79
Aug.	3.19	2.70 – 3.75	3.71	2.80 – 4.25	4.37	3.10 – 5.60	3.30	2.70 – 3.75	4.18	3.40 – 4.79
Sep.	3.11	2.60 – 3.50	3.60	3.00 – 4.25	4.27	3.10 – 5.60	3.21	2.70 – 3.50	4.07	3.45 – 4.79
Oct.	3.06	2.50 – 3.50	3.48	2.77 – 4.25	4.11	3.10 – 5.60	3.14	2.70 – 3.50	3.86	3.00 – 4.65
Nov.	3.05	2.50 – 3.50	3.47	2.77 – 4.25	4.09	3.33 – 5.60	3.12	2.50 – 3.50	3.84	3.10 – 4.58
Dec.	2.96	2.45 – 3.50	3.34	2.53 – 4.00	4.00	3.10 – 5.40	3.03	2.50 – 3.50	3.70	3.10 – 4.58
1999 Jan.	2.85	2.35 – 3.30	3.10	2.50 – 4.00	3.96	2.90 – 5.40	2.86	2.50 – 3.25	3.47	2.78 – 4.58
Feb.	2.75	2.25 – 3.25	3.01	2.43 – 4.00	3.90	2.85 – 5.40	2.78	2.25 – 3.00	3.32	2.82 – 4.58
Mar.	2.73	2.25 – 3.25	2.98	2.50 – 4.00	3.89	2.90 – 5.32	2.79	2.25 – 3.25	3.30	2.75 – 4.58
Apr.	2.59	2.20 – 3.00	2.89	2.43 – 3.75	3.83	2.75 – 5.32	2.61	2.25 – 3.15	3.21	2.50 – 4.58

For footnotes *,1 to 6 see page 45*. — 7 Only such interest rates are taken into account as are above the relevant standard terms of the banks included in the survey. — 8 Only a minimum rate of return is granted, but no premium or bonus. — 9 An interest rate above the minimum rate of return

and/or a premium or a bonus is granted. — 10 Rate of return which is paid when savings plans are held until maturity or when savings objectives have been achieved.

VI. Interest rates

8. Selected central bank rates abroad

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

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item Swap rates in the open market 10			
	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Federal funds 4	Treasury bills (three months) Tender rate 3	Day-to-day money	Gensaki rate (three months)	Three-month funds 5	Day-to-day money 6	Exchange fund bills 7	Day-to-day money 8	One-month funds 9	Three-month funds 9	US\$/DM Euro/US-\$	£/DM Euro/£		
1997 July	6.68	6.58	5.51	5.06	0.49	0.36	0.94	5.79	6.01	5.54	5.58	5.66	-	2.53	-	3.78
Aug.	6.88	6.84	5.54	5.13	0.49	0.36	0.81	6.50	6.61	5.54	5.65	5.65	-	2.40	-	3.87
Sep.	6.93	6.89	5.54	4.97	0.50	0.33	0.88	6.76	6.51	5.60	5.58	5.62	-	2.39	-	3.90
Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	-	2.15	-	3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	-	2.08	-	3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	-	2.12	-	3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	-	2.05	-	3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	-	2.09	-	3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	-	2.12	-	3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	-	2.02	-	3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	-	2.04	-	3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	-	2.09	-	4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	-	2.14	-	4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	-	2.14	-	4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	-	2.00	-	3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	-	1.69	-	3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	-	1.67	-	3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	0.69	4.23	5.22	4.95	5.54	5.20	-	1.89	-	3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+	1.85	+	2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+	1.87	+	2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+	1.95	+	2.24
Apr. P	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.57	4.97	4.75	4.92	5.00	+	2.29	+	2.52
week ending P																
1999 Mar. 26	5.49	4.87	4.79	4.38	0.03	0.07	0.56	4.99	5.29	4.81	4.94	5.00	+	2.01	+	2.25
Apr. 1	5.47	4.84	4.84	4.38	0.04	0.07	.	5.52	5.34	4.98	4.94	5.00	+	2.05	+	2.23
9	5.59	4.89	4.80	4.27	0.02	0.06	.	5.21	5.19	4.78	4.93	5.00	+	2.11	+	2.35
16	5.19	4.90	4.68	4.19	0.03	0.06	.	4.52	5.21	4.74	4.93	5.00	+	2.29	+	2.55
23	5.42	4.94	4.61	4.23	0.03	0.06	.	4.22	4.81	4.61	4.92	5.00	+	2.36	+	2.59
30	5.30	4.92	4.79	4.34	0.03	0.06	0.38	4.31	4.72	4.83	4.90	4.99	+	2.38	+	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						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,092	233,519	191,341	649	41,529	20,573	147,266	117,352	30,767	853	106,826
1997	327,315	250,688	184,911	1,563	64,214	76,627	198,471	144,177	54,294	—	128,845
1998	417,435	308,201	254,367	3,143	50,691	109,234	249,935	203,342	46,593	—	167,500
1998 Sep.	16,642	11,125	16,804	19	5,699	5,517	8,009	8,515	16,524	—	8,633
Oct.	27,105	16,822	3,213	130	13,479	10,283	37,100	41,179	4,079	—	9,995
Nov.	47,705	34,387	23,539	154	10,695	13,318	27,558	24,409	3,149	—	20,147
Dec.	6,327	6,548	1,210	500	8,258	12,875	10,771	27,622	16,851	—	17,098
Euro million											
1999 Jan.	38,961	30,946	19,953	51	11,044	8,015	22,630	5,132	27,762	—	16,331
Feb.	28,303	14,494	16,234	—	1,740	13,809	21,701	9,112	12,589	—	6,602
Mar.	31,210	17,051	11,941	149	4,961	14,159	19,906	14,150	5,756	—	11,304

Shares							
Period	Sales			Purchases			
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12
				Total 10	Credit institutions 5, 11	Non-banks 6	
DM million							
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174
1987	15,845	11,889	3,955	16,439	2,153	14,286	594
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485
1994	55,125	29,160	25,966	54,466	1,622	52,844	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931
1996	71,693	34,212	37,481	55,164	12,627	42,537	16,529
1997	114,694	22,239	92,454	91,876	8,547	83,329	22,818
1998	235,597	48,796	186,800	134,422	20,252	114,170	101,176
1998 Sep.	9,794	876	8,918	9,647	—	14,218	147
Oct.	11,170	1,300	9,870	20,213	168	20,045	9,043
Nov.	62,288	1,460	60,828	10,849	15,554	4,705	51,439
Dec.	14,125	5,820	8,305	18,387	12,481	30,868	4,262
Euro million							
1999 Jan.	10,299	1,341	8,958	10,228	3,425	6,803	71
Feb.	3,785	617	3,168	2,294	1,498	796	1,491
Mar.	5,278	1,166	4,112	22,098	16,994	5,104	16,820

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

tion values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to the end of 1998, excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) - before 1989 also including domestic investment fund certificates - by non-residents; transaction values. — The figures for the latest data are to be regarded as provisional; corrections are not specially marked.

VII. Capital market

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

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

Period	Total	Bank debt securities 1					Industrial bonds 2	Public debt securities 3	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
		All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales 4									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
1998 July	108,229	84,972	4,972	37,207	8,791	34,003	786	22,471	23,151
Aug.	78,317	61,014	4,336	28,564	6,146	21,969	-	17,304	9,845
Sep.	85,972	72,315	8,961	29,343	9,629	24,383	20	13,637	1,875
Oct.	76,432	50,026	5,798	22,177	3,830	18,222	130	26,276	2,483
Nov.	83,731	59,239	6,026	27,668	2,445	23,100	150	24,342	11,986
Dec.	77,539	58,540	3,365	25,443	5,496	24,237	500	18,499	10,674
Euro million									
1999 Jan.	68,192	46,904	3,390	29,019	4,238	10,257	-	21,288	5,319
Feb.	47,787	40,901	2,477	21,003	3,461	13,961	-	6,886	8,419
Mrz	48,249	37,441	2,311	20,895	2,616	11,620	150	10,658	9,535
of which: Debt securities with a maturity of over 4 years 5									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
1998 July	77,582	55,554	4,572	34,104	7,146	9,733	241	21,786	22,805
Aug.	52,573	36,725	2,745	23,722	4,100	6,158	-	15,848	9,089
Sep.	53,954	48,574	7,802	25,192	8,256	7,323	20	5,360	1,221
Oct.	52,003	27,040	3,651	13,499	2,967	6,924	130	24,833	2,418
Nov.	58,166	34,431	4,701	22,527	1,338	5,866	150	23,585	10,922
Dec.	43,638	33,330	2,860	18,185	3,817	8,468	500	9,808	9,637
Euro million									
1999 Jan.	53,031	32,724	1,657	24,729	3,242	3,097	-	20,306	5,205
Feb.	31,501	25,451	1,991	14,266	3,024	6,170	-	6,050	5,754
Mrz	28,140	21,649	1,316	14,201	1,872	4,260	150	6,342	8,768
Net sales 6									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
1998 July	61,028	45,809	325	27,155	4,883	13,446	1,745	13,474	18,677
Aug.	26,871	25,178	1,782	15,575	1,706	6,116	-	1,693	6,750
Sep.	16,306	20,626	2,520	12,086	3,425	2,596	20	4,341	2,009
Oct.	19,244	6,900	1,121	6,626	- 961	114	130	12,214	- 6,064
Nov.	38,809	25,347	4,272	14,504	- 1,481	8,050	150	13,312	6,931
Dec.	- 13,235	- 2,831	- 1,632	- 1,271	- 1,776	1,849	500	- 10,904	4,304
Euro million									
1999 Jan.	31,337	20,888	1,664	17,625	2,838	- 1,240	- 51	10,500	3,377
Feb.	14,850	16,378	778	9,434	1,752	4,414	-	1,529	4,444
Mrz	17,834	13,814	242	12,303	- 766	2,035	150	3,870	7,323

* 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 (Hypotheken- pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
1998 Sep.	3,649,416	2,225,252	261,959	1,104,339	263,461	595,493	7,229	1,416,935	614,496
Oct.	3,668,660	2,232,152	263,081	1,110,965	262,500	595,607	7,359	1,429,149	608,432
Nov.	3,707,469	2,257,499	267,353	1,125,469	261,019	603,658	7,509	1,442,461	615,363
Dec.	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 Jan.	1,920,169	1,173,681	133,635	592,418	134,367	313,262	4,044	742,444	320,208
Feb.	1,935,019	1,190,060	134,413	601,852	136,119	317,676	4,044	740,915	324,652
Mar.	1,952,853	1,203,874	134,655	614,155	135,353	319,711	4,194	744,784	331,975

Breakdown by remaining period to maturity ²

Position at end-March 1999

Maturity in years	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
less than 2	550,268	374,883	40,366	159,030	42,375	133,111	693	174,692	79,997	
2 to less than 4	522,853	341,463	37,813	175,566	38,601	89,484	1,469	179,921	83,145	
4 to less than 6	378,396	240,927	29,852	138,948	23,776	48,351	474	136,996	62,756	
6 to less than 8	196,616	119,983	11,284	74,141	10,447	24,111	939	75,694	29,879	
8 to less than 10	175,530	101,899	14,373	56,584	15,150	15,791	467	73,165	51,795	
10 to less than 15	28,563	18,816	959	9,494	3,361	5,002	152	9,595	16,344	
15 to less than 20	48,264	2,587	9	337	620	1,621	-	45,677	2,515	
20 and more	52,360	3,315	-	55	1,021	2,238	-	49,045	5,544	

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
DM million									
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	- 1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	- 386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	- 942
1993	168,005	7,190	5,224	772	387	876	10	707	- 783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188
1998 Sep.	233,360	3,160	276	323	5	508	- 617	2,717	- 51
Oct.	233,286	- 73	479	274	51	21	- 894	7	- 12
Nov.	239,147	5,860	651	99	17	5,067	- 57	167	- 85
Dec.	238,156	- 991	638	640	20	362	- 2,526	- 10	- 114
Euro million									
1999 Jan.	122,487	720	805	43	19	5	- 162	- 257	- 57
Feb.	122,876	390	197	42	11	114	- 340	374	- 7
Mrz.	122,838	- 38	144	97	32	52	- 186	- 117	- 61

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Price indices 2, 3		
	Public bonds				Bank debt securities					Bonds	Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
Total			With re- sidual matur- ities of over 9 to 10 years 4	Average daily rate					End- 1987=100				End- 1987=1000
	% p.a.											
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	6.9	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1998 Sep.	4.1	4.0	4.0	4.1	4.1	4.6	4.8	5.6	117.23	311.18	4,474.51	
Oct.	4.0	4.0	4.0	4.1	4.1	4.5	4.7	5.6	116.72	322.83	4,671.12	
Nov.	4.1	4.0	4.0	4.1	4.1	4.6	4.7	5.3	117.57	343.90	5,022.70	
Dec.	3.8	3.7	3.7	3.9	3.8	4.3	4.7	5.1	118.18	343.64	5,002.39	
1999 Jan.	3.6	3.6	3.5	3.7	3.6	4.1	4.4	4.9	119.48	354.47	5,159.96	
Feb.	3.7	3.7	3.7	3.9	3.7	4.2	4.4	5.0	117.60	341.57	4,911.81	
Mar.	3.8	3.8	3.8	4.0	3.8	4.4	4.5	5.2	118.20	337.39	4,884.20	
Apr.	3.6	3.6	3.6	3.9	3.6	4.2	4.4	4.8	118.98	364.29	5,393.11	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases					
	Domestic funds (sales receipts)								Residents					Non-residents 5
	Sales = total pur- chases	Total	Investment funds open to the general public 1				Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3			
			Total	of which					Total	of which Foreign invest- ment fund cer- tificates	Total	of which Foreign invest- ment fund cer- tificates		
Money market funds				Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment 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
1998 Sep.	9,642	9,005	73	— 192	281	— 16	8,932	637	11,011	2,796	— 301	8,215	938	— 1,369
Oct.	10,224	8,486	744	847	— 771	317	7,742	1,738	10,173	2,904	166	7,269	1,572	51
Nov.	12,832	10,889	5,781	20	4,919	594	5,109	1,943	15,862	1,881	— 169	13,981	2,112	— 3,030
Dec.	27,099	28,019	1,679	— 391	1,464	483	26,340	— 920	25,535	8,390	2,031	17,145	— 2,951	1,564
Euro million														
1999 Jan.	14,757	14,020	6,523	1,447	3,162	1,870	7,497	737	13,468	437	— 727	13,031	1,464	1,289
Feb.	9,894	8,782	4,597	673	2,894	954	4,185	1,112	9,438	2,109	693	7,329	301	456
Mar.	8,456	5,829	2,774	— 18	2,108	629	3,055	2,627	8,595	1,069	— 316	7,526	2,943	— 139

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities ¹									Social security funds ²			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts ⁶	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes ³	Total ⁴	of which				Capital formation	Finan- cial aid ⁵							
				Person- nel ex-pend- iture	Other operat- ing ex-pend- iture	Current grants	Interest paid									
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 ⁷	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 ^p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.1	754.7	- 10.6	1,740.7	1,861.6	- 120.8
1996 ^p	1,065.5	800.0	1,188.3	372.2	159.7	355.6	130.9	91.5	76.0	- 122.8	783.8	795.6	- 11.8	1,743.9	1,878.4	- 134.5
1997 ^{pe}	1,080.5	797.2	1,177.5	372.5	159.5	348.0	132.5	87.5	73.0	- 97.0	812.0	806.0	+ 6.0	1,784.5	1,875.5	- 91.0
1998 ^{pe}	1,141.5	833.0	1,199.0	374.0	160.5	366.0	134.0	86.5	74.5	- 57.5	826.0	821.5	+ 4.5	1,848.5	1,901.0	- 52.5
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2
4th qtr	293.6	230.1	315.8	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.2	499.0	- 13.8
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	199.3	199.0	+ 0.3	408.0	438.1	- 30.1
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	203.2	205.9	- 2.7	435.3	430.0	+ 5.3
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	- 22.6	204.5	203.4	+ 1.1	425.8	447.3	- 21.4
4th qtr ^p	313.2	241.6	324.5	96.2	41.5	92.3	32.8	29.0	31.0	- 11.3	208.1	201.0	+ 7.1	495.2	499.4	- 4.2

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

differ from the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some fields of insurance are estimated. — ³ The tax revenue shown here is taken from the budget statistics and may differ from the data given in Table VIII. 4, which are based on the tax statistics. ⁴ Including discrepancies in clearing transactions between the central, regional and local authorities. — ⁵ Expenditure on investment grants, loans and acquisition of participating interests. — ⁶ Including Federal Government liquidity assistance to the Federal Labour Office. — ⁷ From 1991 including public authorities in eastern Germany.

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts ¹	Expenditure	Western ^{2, 3}		Eastern ³		Western ³		Eastern ³	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996	411.9	490.4	364.4	399.8	96.9	108.7	259.8	265.9	65.2	67.9
1997 ^{pe}	415.5	479.0	372.0	398.5	97.5	107.5	255.5	262.5	62.0	63.5
1998 ^{pe}	438.5	495.0	382.5	403.0	98.5	106.5	264.5	260.0	61.0	62.5
1997 1st qtr	86.8	116.5	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr	128.7	132.9	100.4	110.2	26.9	34.7	65.2	64.7	15.7	16.8
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	25.3	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr ^p	139.5	135.2	102.9	111.8	28.3	33.4	68.6	65.3	16.1	16.2

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

Fund for Inherited Liabilities. — ² Including Berlin, Bremen, Hamburg. From 1991 including Berlin (East). — ³ The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do not include hospitals keeping commercial accounts and various special accounts.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts

DM billion

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1997 6	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,618	...	+ 509
1999 1st qtr P	.	171,174	84,753	74,155	.	12,267	.	.	.
1999 Feb.	.	50,549	26,521	21,045	.	2,983	.	.	.
Mar. P	.	64,978	36,198	27,145	.	1,635	.	.	.
Euro million									
1999 1st qtr P	.	87,520	43,334	37,915	.	6,272	.	.	.
1999 Feb.	.	25,845	13,560	10,760	.	1,525	.	.	.
Mar. P	.	33,222	18,507	13,879	.	836	.	.	.

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	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7				
Old Länder														
DM million														
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		3,919,644
1998		346,038	260,191	16,837	35,113	33,897	231,588	186,317	45,270	10,228		32,457		4,155,413
1999 1st qtr P		85,946	63,460	1,563	10,593	10,330	60,843	50,305	10,537	148		8,817		975,350
1999 Feb. Mar. P		18,822 36,238	19,483 20,272	- 2,298 3,837	- 54 10,305	1,692 1,825	22,220 17,688	19,070 13,644	3,149 4,044	139 0		2,759 3,234		257,768 361,626
Euro million														
1999 1st qtr P		43,943	32,447	799	5,416	5,281	31,108	25,721	5,388	76		4,508		498,688
1999 Feb. Mar. P		9,624 18,528	9,961 10,365	- 1,175 1,962	- 28 5,269	865 933	11,361 9,044	9,750 6,976	1,610 2,068	71 0		1,411 1,654		131,794 184,896
Germany as a whole														
DM million														
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999 1st qtr P	181,870	79,669	58,363	- 319	11,005	10,620	65,613	54,819	10,794	153	24,201	10,189	2,046	10,695
1999 Feb. Mar. P	53,424 68,644	16,607 33,746	17,637 18,401	- 2,688 2,740	- 65 10,748	1,722 1,856	24,337 18,733	21,124 14,564	3,213 4,170	139 0	8,806 11,832	3,135 3,784	401 550	2,876 3,666
Euro million														
1999 1st qtr P	92,989	40,734	29,840	- 163	5,627	5,430	33,547	28,029	5,519	78	12,374	5,209	1,046	5,468
1999 Feb. Mar. P	27,315 35,097	8,491 17,254	9,018 9,408	- 1,374 1,401	- 33 5,495	880 949	12,443 9,578	10,801 7,446	1,643 2,132	71 0	4,502 6,050	1,603 1,935	205 281	1,470 1,875

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII. 4, includes neither the revenue from Equalisation of Burdens levies, trade tax on returns and capital (less Federal and Länder shares in trade tax), the taxes on land and buildings and other local authority taxes, nor the balance of untransferred tax shares. — 2 The yield of wage tax and assessed income tax was distributed among the Federal Government, the Länder Governments and the local authorities in the ratio of 42.5 : 42.5 : 15 from 1980, and the yield of corporation tax and investment income tax between the Federal Government and the Länder Governments in the ratio of 50 : 50 from 1970. — 3 From 1996, after deduction of child benefit which, in part, is shown only for the whole of Germany. — 4 From February 1993 including revenue from the tax on interest income, in which the local authorities have a share of 12%. — 5 The Federal Government's share: 63% in both 1993 and 1994, 56% in 1995, 50.5% in both 1996 and 1997; the remainder went to the

Länder Governments. From 1998 3.64% and from 1999 5.63% went to the Federal Government in advance to finance the supplementary Federal grant to the pension insurance funds; 2.2% of the balance went to the local authorities, of the new balance: 50.5% to the Federal Government, 49.5% to the Länder Governments. The EU share must likewise be deducted from the Federal Government's share stated. — 6 Since 1991 the distribution of turnover tax and the level and distribution of the share in trade tax have been affected by the financing of the debt service of the "German Unity" Fund. — 7 Federal Government and Länder Governments 50% each. From 1998 Federal Government 42.2%, Länder Governments 57.8%. — 8 For breakdown see Table VIII. 6. — 9 Receipts from Federal taxes and from customs duties accruing to the EU are only recorded for the whole of Germany. — 10 From 1998 including the share in turnover taxes.

6. Individual taxes of the Federal Government, Länder Governments and local authorities

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
DM million														
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	-	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,210	1,532
1999 1st qtr P	7,345	3,957	751	6,345	-	5,804	3,809	266	1,334	363	4,417			
1999 Feb. Mar. P	2,036 5,064	914 2,530	52 589	4,511 1,060	-	1,293 2,589	1,034 1,410	64 106	458 467	107 109	1,472 1,691			
Euro million														
1999 1st qtr P	3,756	2,023	384	3,244	-	2,967	1,948	136	682	186	2,258			
1999 Feb. Mar. P	1,041 2,589	467 1,293	26 301	2,306 542	-	661 1,324	529 721	33 54	234 239	55 56	753 865			

Source: Federal Ministry of Finance. — 1 Revenue from the capital transfer taxes (levied until the end of 1990 and 1991, respectively). — 2 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge")

levied from mid-1991 until mid-1992, and again since the beginning of 1995. — 3 On returns and capital. — 4 Including tax-like receipts. — 5 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

DM million

End of year or month	Total	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													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 Dec.	2,219,163	-	26,336	241,268	177,721	99,317	670,755	882,190	3,715	26,956	1,315	89,376	216
1998 Mar.	2,249,630	-	25,631	239,755	172,919	97,182	692,381	902,120	3,512	25,218	1,268	89,427	218
June	2,252,436	-	25,721	245,081	181,627	97,547	690,601	893,744	3,475	23,672	1,283	89,471	214
Sep.	2,269,989	-	24,885	233,880	189,693	96,664	705,134	905,857	3,435	21,546	1,280	87,409	205
Dec. pe	2,282,500	-	25,631	221,938	199,774	92,698	729,393	897,049	3,308	22,677	1,249	88,583	202
Federal Government ⁵													
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Dec.	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Mar.	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Dec.	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
West German Länder Governments													
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997 Dec.	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Mar.	510,857	-	-	78,902	-	-	5,304	415,098	575	10,976	-	-	2
June	514,028	-	-	81,427	-	-	4,208	417,764	539	10,088	-	-	2
Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
Dec. p	525,598	-	520	79,242	-	-	4,489	431,559	410	9,376	-	-	2
East German Länder Governments													
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997 Dec.	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Mar.	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
June	92,573	-	735	25,695	-	-	1,500	64,406	15	222	-	-	-
Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
Dec. p	98,192	-	445	25,778	-	-	1,500	70,242	15	212	-	-	-
West German local authorities ⁶													
1992	140,132	-	-	-	-	-	150	134,618	3,516	1,848	-	-	-
1993	149,211	-	-	-	-	-	-	143,940	3,264	2,007	-	-	-
1994	155,663	-	-	-	-	-	100	149,745	3,186	2,632	-	-	-
1995	159,575	-	-	-	-	-	1,000	153,323	3,006	2,246	-	-	-
1996	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 Dec.	163,141	-	-	300	-	-	1,330	157,024	2,537	1,950	-	-	-
1998 Mar.	163,200	-	-	300	-	-	1,330	157,120	2,500	1,950	-	-	-
June	162,600	-	-	300	-	-	1,330	156,520	2,500	1,950	-	-	-
Sep.	161,700	-	-	300	-	-	1,330	155,620	2,500	1,950	-	-	-
Dec. pe	161,000	-	-	300	-	-	1,330	154,920	2,500	1,950	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997 Dec.	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
June	39,100	-	-	225	-	-	400	38,055	250	170	-	-	-
Sep.	39,300	-	-	225	-	-	400	38,255	250	170	-	-	-
Dec. pe	39,960	-	-	225	-	-	460	38,855	250	170	-	-	-

For footnotes see end of the table.

VIII. Public finance in Germany

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Federal Railways Fund ⁵													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 Dec.	77,254	.	.	1,927	-	.	25,634	44,807	115	4,772	.	.	
1998 Mar.	77,445	.	.	1,874	500	.	26,427	44,440	103	4,101	.	.	
June	76,391	.	.	-	500	.	26,468	45,771	102	3,550	.	.	
Sep.	78,276	.	.	-	500	.	28,105	46,549	86	3,037	.	.	
Dec.	77,247	.	.	-	500	.	31,648	42,488	79	2,532	.	.	
"German Unity" Fund ⁵													
1993	87,676	.	1,876	8,873	.	.	43,804	31,566	5	1,552	.	.	
1994	89,187	.	897	8,867	.	.	43,859	33,744	5	1,816	.	.	
1995	87,146	.	-	8,891	.	.	44,398	31,925	5	1,927	.	.	
1996	83,547	.	-	-	.	.	44,312	38,020	5	1,210	.	.	
1997 Dec.	79,663	.	-	-	.	.	44,293	34,720	5	645	.	.	
1998 Mar.	79,530	.	-	-	.	.	48,135	30,755	5	635	.	.	
June	79,323	.	-	-	.	.	47,988	30,705	5	625	.	.	
Sep.	79,475	.	-	-	.	.	48,240	30,625	5	605	.	.	
Dec.	79,270	.	-	-	.	.	47,855	30,975	-	440	.	.	
ERP Special Fund ⁵													
1993	28,263	.	.	.	.	.	9,318	18,945	.	-	.	.
1994	28,043	.	.	.	.	.	10,298	17,745	.	-	.	.
1995	34,200	.	.	.	.	.	10,745	23,455	.	-	.	.
1996	34,135	.	.	.	.	.	10,750	23,385	.	-	.	.
1997 Dec.	33,650	.	.	.	.	.	10,810	22,840	.	-	.	.
1998 Mar.	34,720	.	.	.	.	.	10,810	23,910	.	-	.	.
June	34,660	.	.	.	.	.	10,700	23,960	.	-	.	.
Sep.	34,696	.	.	.	.	.	11,921	22,775	.	-	.	.
Dec.	34,159	.	.	.	.	.	11,944	20,988	.	1,227	.	.
Debt-Processing Fund / Redemption Fund for Inherited Liabilities ⁵													
1993	101,230	.	5,437	.	.	.	.	20,197	-	1,676	.	73,921
1994	102,428	.	3,740	.	.	.	.	22,003	2	1,420	.	75,263
1995	328,888	.	-	58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	
1996	331,918	.	-	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	
1997 Dec.	322,032	.	-	54,028	.	.	98,377	81,616	54	7,233	15	80,692	
1998 Mar.	318,915	.	-	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	
June	303,976	.	-	41,939	.	.	96,874	80,176	54	4,140	-9	80,788	
Sep.	297,370	.	-	34,833	.	.	101,120	78,946	54	3,689	-11	78,726	
Dec.	304,978	.	-	31,633	.	.	110,006	79,226	54	4,167	-20	79,899	
"Use of Hard Coal" Equalisation Fund / Indemnification Fund ⁵													
1995	2,220	.	.	.	.	.	.	2,220	-	-	.	.
1996	3,117	.	.	.	.	.	.	3,108	-	-	.	.
1997 Dec.	3,283	.	.	.	.	.	.	3,229	-	-	.	.
1998 Mar.	3,314	.	.	.	.	.	.	3,241	-	-	.	.
June	3,420	.	.	.	.	.	.	3,334	-	-	.	.
Sep.	3,577	.	.	.	.	.	.	3,460	-	-	.	.
Dec.	4,114	.	.	.	.	.	443	3,671	-	-	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — ¹ Excluding paper in the issuers' portfolios. — ² Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — ³ Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of

the former USSR in eastern Germany to their home country. — ⁴ Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — ⁵ The debt incurred through the joint issue of Federal securities is recorded here – in contrast to the capital market statistics – under the Federal Government and its special funds in accordance with the agreed distribution ratios. — ⁶ Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

DM million

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

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Net borrowing differs from the change in indebtedness, which includes the assumption and reduction of debts. — 2 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 3 Excluding mobilisation and liquidity paper. — 4 Excluding paper in the issuers' portfolios. — 5 Including loans raised abroad. — 6 Old liabilities arising

from residential construction and liabilities arising from the residential construction of the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country, and old debt in accordance with the London Debts Agreement. — 7 Excluding public bonds acquired by supplementary pension funds for government employees. — 8 Ascertained as a difference.

9. Loans raised by public authorities against borrowers' notes

DM million

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

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993 9	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1998 Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
May	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	-	3,368	1,292	8,684	195
Sep.	964,454	-	24,685	4,688	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Oct.	975,098	-	24,759	4,652	92,525	187,787	96,001	521,638	39,508	-	2,723	1,290	8,684	185
Nov.	977,714	-	24,727	4,620	93,495	196,193	93,898	520,117	36,398	-	2,723	1,290	8,684	187
Dec.	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Jan.	503,655	-	12,254	2,197	44,077	103,276	46,678	274,373	16,581	-	1,230	649	4,440	96
Feb.	505,827	-	12,151	2,094	42,990	105,561	45,456	273,077	20,176	-	1,230	649	4,440	98
Mar. P	506,339	-	12,077	2,019	41,245	106,040	45,442	277,684	17,438	-	1,230	645	4,440	98
Apr. P	505,746	-	11,907	1,928	41,698	106,532	45,430	281,020	12,746	-	1,230	645	4,440	98

1 Excluding mobilisation and liquidity paper. — 2 Excluding paper in the issuers' portfolios. — 3 From January 1991 including debt securities taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad; including money market debt. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from residential construction of the

former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR based in eastern Germany to their home country. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 In 1980 the Federal Government took over the debts of the Equalisation of Burdens Fund. Since then they have been recorded among the Federal Government's figures together with the Federal debt proper.

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change			Items in course of settlement (d)	Seigniorage (e)	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)			
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	- 5.43	-	+ 52.29	-	0.12	- 57.84
1998 Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
May	46.89	45.37	+ 1.52	- 3.80	-	+ 5.32	-	0.00	- 35.96
June	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56
July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01
Aug.	45.04	48.90	- 3.87	- 2.27	-	+ 1.60	-	0.00	- 57.88
Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
Oct.	40.43	54.28	- 13.86	- 3.22	-	+ 10.64	-	0.01	- 74.73
Nov.	55.64	57.88	- 2.23	+ 0.38	-	+ 2.62	-	0.00	- 76.96
Dec.	90.69	71.57	+ 19.12	- 0.63	-	+ 19.73	-	0.02	- 57.84
1999 Jan.	25.48	35.10	- 9.62	+ 4.22	-	+ 13.85	-	0.00	- 9.62
Feb.	20.49	25.01	- 4.52	- 2.35	-	+ 2.17	-	0.01	- 14.14
Mar. P	28.93	30.96	- 2.04	- 1.54	-	+ 0.51	-	0.01	- 16.18
Apr. P	23.17	21.48	+ 1.68	+ 1.09	-	- 0.59	-	0.00	- 14.49

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 p	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 ts	317,465	250,066	65,312	304,415	254,552	18,613	+ 13,050	18,197	14,201	1,493	2,278	225	9,595
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
4th qtr	85,689	68,984	16,117	77,405	64,127	4,741	+ 8,284	18,197	14,201	1,493	2,278	225	9,595
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 p	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073	.	.	.	.	.	.
1998 ts	80,942	47,757	23,555	90,608	73,156	5,738	- 9,666	.	.	.	.	.	.
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907	.	.	.	.	.	.
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730	.	.	.	.	.	.
3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719	.	.	.	.	.	.
4th qtr	22,020	12,993	6,060	22,830	18,333	1,448	- 810	.	.	.	.	.	.
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			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 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668
3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	-1,106	854
4th qtr	25,978	24,328	1,207	27,631	12,486	8,460	4,026	12,051	5,670	6,381	6	-1,653	-1,960
1999 1st qtr	10,788	10,398	98	12,532	6,504	4,357	2,147	4,567	2,244	2,323	176	-1,744	4,186

Source: Federal Labour Office. — 1 Excluding Federal Government liquidity assistance. — 2 Levies to promote winter construction and to pay bankruptcy compensation to employees. — 3 Unemployment benefits, short-time-working benefits. Including the integration allowance paid to resettlers from eastern Europe and emigrants from the GDR as a

replacement for the unemployment benefits. — 4 Including contributions to the statutory health insurance, and to the pension insurance funds. — 5 Vocational training, measures to foster the commencement of work, rehabilitation and job creation measures.

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income *
Germany

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

Source: Federal Statistical Office. — * Revised figures according to the new ESA 95. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of taxes on products

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	1995 = 100	Change from previous year in %	Total	Change from previous year in %	Intermediate goods industries 1	Change from previous year in %	Capital goods industries	Change from previous year in %	Durable consumer goods industries	Change from previous year in %	Other consumer goods industries	Change from previous year in %	Construction	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 r	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 r	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 Mar. r	114.1	+ 9.1	118.9	+ 11.5	119.6	+ 11.6	124.4	+ 16.5	122.4	+ 12.6	104.9	+ 1.7	86.9	- 4.0
Apr. r	106.0	+ 1.3	109.1	+ 3.5	111.9	+ 3.6	110.1	+ 5.7	108.7	+ 0.8	100.0	+ 0.5	91.5	- 7.9
May r	104.0	+ 7.1	107.0	+ 9.4	110.1	+ 9.2	108.0	+ 12.4	105.4	+ 13.5	97.9	+ 1.7	92.6	- 1.5
June r	110.0	+ 1.6	113.9	+ 3.1	115.1	+ 3.6	120.0	+ 3.5	110.8	+ 2.8	100.9	- 0.2	99.4	- 4.5
July r	108.7	+ 3.2	111.5	+ 4.5	113.6	+ 3.6	116.1	+ 8.0	104.8	+ 3.8	101.2	+ 0.4	100.7	- 3.3
Aug. r	96.8	+ 5.1	98.2	+ 6.3	102.9	+ 5.0	97.8	+ 10.4	81.1	+ 15.2	95.2	- 0.3	90.8	- 1.7
Sep. r	113.3	+ 2.5	116.6	+ 3.4	116.9	+ 2.8	121.9	+ 5.2	121.1	+ 7.5	104.3	- 1.0	103.3	- 3.8
Oct. r	113.5	+ 1.5	116.4	+ 2.7	117.4	+ 0.5	118.1	+ 6.8	124.1	+ 10.8	106.8	- 2.6	100.1	- 4.8
Nov. r	112.1	+ 0.9	115.4	+ 1.9	113.9	+ 0.5	120.7	+ 5.0	121.1	+ 3.2	106.6	- 1.0	91.5	- 5.9
Dec. r	100.3	- 0.5	105.0	+ 0.7	96.2	- 2.8	126.5	+ 5.2	95.0	+ 3.5	96.2	- 1.2	63.0	- 10.0
1999 Jan. p,r	95.8	+ 0.5	99.4	+ 0.5	102.8	- 1.0	93.8	+ 2.0	99.6	+ 3.5	99.5	+ 0.8	63.4	+ 4.4
Feb. p	96.5	- 1.6	102.0	- 1.3	102.9	- 2.6	100.4	- 2.4	109.3	+ 0.7	97.4	+ 3.2	55.5	- 9.5
Mar. p	3 111.4	- 2.4	115.5	- 2.9	117.0	- 2.2	115.3	- 7.3	122.4	± 0.0	108.3	+ 3.2	3 87.3	+ 0.5
Western Germany														
1995 2	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.1	+ 5.3	100.0	- 7.2	100.0	+ 0.4	100.2	- 3.4
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997 r	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 r	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 Mar. r	114.2	+ 9.2	117.9	+ 10.9	118.5	+ 11.0	124.3	+ 16.7	121.2	+ 12.1	103.6	+ 1.8	88.3	- 1.6
Apr. r	105.9	+ 1.6	108.2	+ 3.0	110.8	+ 3.2	109.9	+ 5.4	107.8	+ 0.7	98.3	+ 0.1	93.2	- 5.7
May r	103.7	+ 7.6	106.0	+ 9.1	108.9	+ 8.9	107.8	+ 12.4	104.6	+ 13.2	96.0	+ 1.8	94.2	+ 1.4
June r	109.5	+ 1.6	112.7	+ 2.5	113.7	+ 3.1	119.8	+ 3.5	109.8	+ 2.4	98.9	- 0.4	100.1	- 3.1
July r	108.3	+ 3.1	110.5	+ 4.0	112.1	+ 2.9	116.0	+ 7.6	103.9	+ 2.9	99.9	+ 0.3	101.4	- 2.2
Aug. r	95.9	+ 5.5	96.9	+ 5.9	101.3	+ 4.3	97.1	+ 10.5	79.8	+ 15.0	93.9	- 0.1	89.6	+ 0.4
Sep. r	112.7	+ 2.7	115.3	+ 3.2	115.2	+ 2.2	121.1	+ 5.6	120.0	+ 7.1	102.7	- 1.1	103.9	- 2.7
Oct. r	113.0	+ 1.4	115.1	+ 2.2	116.0	± 0.0	117.5	+ 6.5	123.1	+ 10.4	105.0	- 2.7	100.9	- 4.1
Nov. r	111.6	+ 0.9	114.1	+ 1.7	112.4	+ 0.1	120.2	+ 5.0	119.7	+ 2.7	104.9	- 0.8	91.6	- 5.4
Dec. r	100.4	- 0.3	104.0	+ 0.6	95.1	- 3.4	126.6	+ 5.7	93.5	+ 3.1	94.1	- 1.3	63.3	- 9.3
1999 Jan. p,r	95.8	+ 0.4	98.5	+ 0.4	101.8	- 1.4	93.2	+ 1.7	98.0	+ 2.8	98.9	+ 1.4	63.2	+ 4.8
Feb. p	96.9	- 1.5	101.3	- 1.3	101.7	- 3.1	100.3	- 2.4	108.3	+ 0.7	96.8	+ 3.8	56.1	- 9.2
Mar. p	3 111.4	- 2.5	114.5	- 2.9	115.6	- 2.4	114.7	- 7.7	121.3	+ 0.1	107.1	+ 3.4	3 89.1	+ 0.9
Eastern Germany														
1995 2	100.0	+ 4.9	100.0	+ 9.6	100.1	+ 16.3	100.0	+ 3.2	100.1	+ 12.9	100.1	+ 5.0	100.1	+ 5.5
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997 r	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 r	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 Mar. r	112.6	+ 6.9	134.0	+ 17.3	141.2	+ 26.5	128.1	+ 13.8	161.1	+ 28.4	121.5	+ 2.4	81.9	- 11.7
Apr. r	107.8	+ 0.4	124.9	+ 9.8	132.7	+ 12.1	114.4	+ 10.7	134.7	+ 5.0	120.4	+ 5.2	85.3	- 15.4
May r	107.3	+ 2.8	124.2	+ 11.7	132.7	+ 16.3	111.6	+ 10.8	131.1	+ 22.2	121.3	+ 1.8	86.8	- 11.4
June r	115.8	+ 2.6	134.0	+ 9.4	142.3	+ 14.3	125.7	+ 6.3	142.8	+ 14.5	125.7	+ 2.4	96.9	- 9.3
July r	113.6	+ 4.9	128.9	+ 12.4	140.3	+ 15.5	118.7	+ 13.6	133.7	+ 29.6	118.6	+ 2.0	98.5	- 6.7
Aug. r	107.8	+ 2.2	120.5	+ 8.6	129.9	+ 13.8	111.7	+ 7.1	121.2	+ 17.9	113.2	- 1.5	95.4	- 8.4
Sep. r	121.1	+ 1.3	139.9	+ 5.9	146.9	+ 12.3	137.2	- 1.6	158.7	+ 14.6	125.6	+ 1.1	101.4	- 7.6
Oct. r	119.1	+ 2.7	136.9	+ 8.6	143.3	+ 9.4	130.6	+ 12.5	155.7	+ 22.8	128.7	- 0.2	97.4	- 6.9
Nov. r	117.2	+ 0.3	136.4	+ 4.9	141.5	+ 8.0	130.9	+ 5.0	163.5	+ 13.1	127.9	- 2.6	91.2	- 7.7
Dec. r	98.7	- 2.4	121.2	+ 1.9	115.8	+ 5.4	124.7	- 2.3	140.8	+ 10.0	123.0	- 0.2	61.9	- 12.3
1999 Jan. p,r	96.1	+ 2.7	114.8	+ 3.9	121.2	+ 5.7	104.8	+ 6.1	149.8	+ 17.7	107.3	- 5.5	63.9	+ 2.4
Feb. p	91.5	- 1.7	113.9	+ 0.3	123.4	+ 3.6	101.7	- 4.1	142.4	+ 4.3	104.2	- 2.6	53.5	- 10.4
Mar. p	3 112.0	- 0.5	133.6	- 0.3	141.3	+ 0.1	126.6	- 1.2	156.8	- 2.7	122.2	+ 0.6	3 81.0	- 1.1

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

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

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations °

Manufacturing												
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	100.0	+ 3.4	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	99.9	+ 0.8
1996	99.8	- 0.2	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.4
1997	107.0	+ 7.2	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.3	+ 2.0
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	115.9	+ 6.5	107.0	+ 3.6
1998 Mar.	124.6	+ 8.3	114.8	+ 7.5	142.0	+ 9.3	120.2	+ 7.1	129.6	+ 12.1	126.1	+ 3.9
Apr.	112.7	+ 5.3	103.0	+ 4.1	130.1	+ 7.1	112.2	+ 5.5	116.0	+ 6.4	107.5	+ 2.9
May	107.9	+ 6.5	100.0	+ 5.8	122.0	+ 7.5	107.6	+ 4.7	112.9	+ 10.3	98.7	+ 3.7
June	113.9	+ 4.2	103.9	+ 3.0	132.1	+ 6.3	113.3	+ 1.5	120.2	+ 8.6	103.1	+ 2.8
July	112.0	+ 4.3	106.0	+ 5.2	122.7	+ 3.3	109.2	+ 0.2	118.9	+ 9.2	105.8	+ 6.4
Aug.	100.2	+ 1.2	96.3	+ 4.1	107.2	- 3.2	98.8	- 1.0	102.2	+ 2.4	100.3	+ 5.4
Sep.	117.4	+ 1.2	109.7	+ 4.1	131.2	- 2.8	111.3	- 1.3	125.8	+ 3.8	116.7	+ 2.5
Oct.	110.5	- 1.7	102.7	- 0.7	124.4	- 3.5	107.8	- 5.4	114.4	+ 1.1	109.7	+ 2.0
Nov.	106.9	- 2.0	101.3	- 0.7	117.1	- 4.1	105.0	- 6.0	110.3	± 0.0	105.0	+ 5.0
Dec.	101.5	- 3.5	90.9	- 3.3	120.7	- 3.7	95.9	- 6.2	112.9	- 2.4	94.3	+ 2.1
1999 Jan.	105.9	- 4.8	98.0	- 4.8	120.1	- 4.8	105.3	- 5.7	107.2	- 6.0	105.1	+ 1.4
Feb.	106.4	- 4.6	96.1	- 6.1	125.0	- 2.3	101.3	- 7.4	110.2	- 3.1	112.3	- 0.2
Mar. P	116.5	- 6.5	107.1	- 6.7	133.4	- 6.1	113.6	- 5.5	117.0	- 9.7	123.0	- 2.5
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.5	100.0	+ 2.6	100.0	+ 1.6	100.0	+ 4.9	99.9	+ 0.8
1996	100.1	+ 0.1	96.9	- 3.1	105.6	+ 5.6	97.8	- 2.2	102.7	+ 2.7	101.2	+ 1.3
1997	107.0	+ 6.9	98.8	+ 2.0	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.8
1998	110.1	+ 2.9	102.3	+ 3.5	123.4	+ 1.9	107.1	+ 0.8	116.3	+ 5.7	105.9	+ 2.8
1998 Mar.	123.6	+ 7.5	114.7	+ 7.2	139.0	+ 7.9	118.7	+ 6.3	129.3	+ 11.3	125.5	+ 3.3
Apr.	112.4	+ 4.9	102.6	+ 3.6	129.3	+ 7.2	110.9	+ 4.7	117.4	+ 6.5	107.0	+ 2.8
May	107.2	+ 6.0	99.3	+ 5.6	120.6	+ 6.5	106.2	+ 4.3	113.4	+ 9.8	98.0	+ 3.4
June	113.2	+ 3.8	102.9	+ 2.5	130.7	+ 5.4	111.8	+ 1.4	121.0	+ 7.8	101.9	+ 1.9
July	111.6	+ 3.8	105.7	+ 4.9	121.5	+ 2.3	107.6	- 0.6	120.4	+ 8.9	104.7	+ 5.4
Aug.	98.7	- 0.3	95.7	+ 3.7	104.2	- 5.7	97.2	- 1.6	100.7	- 0.6	99.3	+ 4.5
Sep.	116.8	+ 1.0	109.2	+ 4.6	129.5	- 3.9	109.3	- 2.2	127.5	+ 4.6	115.5	+ 1.7
Oct.	109.0	- 3.3	102.1	- 1.2	120.5	- 6.3	106.4	- 6.0	112.8	- 1.9	108.2	+ 1.2
Nov.	105.8	- 2.6	100.2	- 1.1	115.2	- 5.1	103.4	- 6.5	110.4	- 0.5	103.2	+ 4.2
Dec.	100.5	- 4.5	90.0	- 3.7	118.1	- 5.4	94.7	- 6.9	112.1	- 3.9	92.9	+ 1.0
1999 Jan.	104.8	- 5.9	97.2	- 5.6	117.9	- 5.8	103.7	- 6.3	106.8	- 8.1	103.9	+ 0.8
Feb.	105.8	- 4.7	95.6	- 6.0	123.6	- 2.6	99.9	- 7.9	111.2	- 2.4	111.6	- 0.4
Mar. P	115.9	- 6.2	106.8	- 6.9	131.2	- 5.6	112.1	- 5.6	117.4	- 9.2	122.2	- 2.6
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.8	+ 29.6	99.9	+ 18.2	99.4	+ 19.2	99.9	+ 1.4
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.4	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.5
1997	107.4	+ 12.1	101.5	+ 6.6	137.2	+ 39.4	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	123.9	+ 15.4	109.6	+ 8.0	196.0	+ 42.9	132.7	+ 10.4	111.8	+ 21.8	132.2	+ 17.2
1998 Mar.	139.3	+ 21.2	116.2	+ 11.7	255.6	+ 50.8	143.9	+ 19.7	134.1	+ 25.0	140.2	+ 15.7
Apr.	117.1	+ 10.1	108.1	+ 11.2	162.2	+ 6.5	134.8	+ 16.0	96.3	+ 4.2	121.5	+ 3.8
May	120.1	+ 13.7	109.6	+ 8.5	172.8	+ 34.5	132.3	+ 10.6	107.2	+ 19.5	117.7	+ 10.2
June	127.5	+ 13.3	117.0	+ 8.4	180.1	+ 32.4	141.0	+ 5.1	110.5	+ 23.5	134.9	+ 23.2
July	119.2	+ 13.8	109.4	+ 8.4	167.8	+ 35.7	134.8	+ 9.5	98.0	+ 15.3	132.3	+ 29.2
Aug.	123.5	+ 24.9	104.8	+ 10.5	217.2	+ 82.5	123.5	+ 5.8	122.5	+ 57.5	126.9	+ 23.1
Sep.	127.3	+ 4.8	114.8	- 2.2	190.3	+ 33.5	146.7	+ 12.2	100.4	- 9.0	146.7	+ 17.5
Oct.	137.1	+ 24.2	109.9	+ 4.8	273.7	+ 99.6	133.1	+ 4.2	139.1	+ 57.5	145.3	+ 21.1
Nov.	125.5	+ 6.6	113.8	+ 2.2	184.0	+ 23.9	133.5	+ 2.1	110.7	+ 10.3	146.0	+ 15.1
Dec.	121.7	+ 13.6	101.7	+ 1.2	222.3	+ 58.7	116.2	+ 3.8	125.7	+ 22.9	129.2	+ 22.8
1999 Jan.	125.7	+ 14.5	110.3	+ 11.0	202.1	+ 24.8	133.4	+ 4.5	113.5	+ 30.6	138.2	+ 14.1
Feb.	113.8	- 4.4	101.6	- 7.8	175.2	+ 7.2	127.3	+ 1.7	93.6	- 15.2	132.1	+ 5.7
Mar. P	128.2	- 8.0	111.3	- 4.2	212.9	- 16.7	139.6	- 3.0	111.9	- 16.6	141.1	+ 0.6

Source of unadjusted figures: Federal Statistical Office. — * Excluding food, drink and tobacco industry; results for kinds of activity units; figures excluding value-added tax. — ° Bundesbank calculation. — 1 Figures not

fully comparable with previous periods owing to the switch in data collections to an EU-consistent industrial classification.

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations °

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction 1	Public construction
1995	99.9	- 2.9	99.9	99.9	100.0	99.9	- 5.4	99.9	99.9	100.0	100.0	+ 3.6	99.9	99.9	100.0
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.4	- 8.3	87.4	81.0	86.3	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.9	87.7
1998	83.9	- 0.6	82.3	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.6	93.8
1998 Feb.	67.8	- 9.5	73.4	70.0	60.8	70.3	- 9.5	73.0	77.4	60.2	61.9	- 9.1	74.1	53.1	62.4
Mar.	94.0	+ 0.2	99.2	89.8	95.1	96.9	+ 1.8	99.7	96.8	95.1	87.1	- 3.9	98.3	73.9	95.0
Apr.	85.5	+ 2.8	80.7	84.8	90.1	90.3	+ 6.6	82.5	93.3	92.4	74.1	- 6.8	76.9	65.6	83.6
May	86.5	- 3.1	86.5	79.1	95.5	89.8	- 2.6	87.4	85.2	96.8	78.8	- 4.3	84.8	65.4	92.1
June	99.2	- 1.9	97.6	82.6	120.8	101.5	- 2.5	97.4	87.3	120.8	93.6	- 0.1	97.9	71.8	120.7
July	94.5	+ 5.4	91.2	84.4	109.7	97.3	+ 6.7	87.4	92.0	110.4	88.0	+ 2.0	99.0	67.0	107.4
Aug.	85.1	- 2.9	80.3	79.1	96.0	85.9	- 2.6	86.5	80.1	92.1	83.1	- 3.4	67.7	76.8	107.3
Sep.	102.0	+ 5.2	91.8	94.9	118.7	104.7	+ 5.1	95.0	105.7	110.4	95.7	+ 5.5	85.3	70.4	142.2
Oct.	84.2	- 2.0	77.1	86.3	87.4	89.0	+ 3.4	83.0	96.5	84.8	72.8	- 14.8	65.0	63.0	94.6
Nov.	74.2	+ 5.4	68.7	73.3	79.5	74.1	+ 4.4	69.7	80.1	70.2	74.4	+ 7.7	66.8	58.0	105.5
Dec.	75.8	- 3.1	78.5	79.2	69.7	78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3
1999 Jan.	61.5	+ 5.5	63.6	65.6	54.9	66.0	+ 9.1	65.3	73.2	58.2	50.9	- 4.1	60.2	48.2	45.4
Feb.	69.9	+ 3.1	70.3	76.2	61.8	74.8	+ 6.4	74.1	85.1	63.5	58.1	- 6.1	62.4	56.0	56.9

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	100.9	- 0.4	- 0.9	99.1	- 1.1	- 1.9	98.6	- 1.3	105.9	+ 1.9	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.3
1998	102.4	+ 1.5	+ 1.1	100.0	+ 0.9	+ 0.8	99.9	+ 1.3	111.8	+ 5.6	95.8	- 1.4	98.9	+ 3.2	114.2	+ 4.7
1997 Aug.	91.2	- 4.8	- 5.7	89.7	- 7.0	- 7.9	96.4	- 4.0	94.7	- 5.7	75.1	-15.0	78.2	- 8.0	96.3	+ 4.9
Sep.	98.2	+ 1.4	+ 0.9	96.8	+ 0.2	- 0.3	94.2	+ 2.8	102.1	+ 2.2	100.1	- 9.9	93.2	+ 1.3	104.6	+ 7.3
Oct.	106.7	+ 2.2	+ 1.7	105.5	+ 1.5	+ 1.0	102.5	+ 1.4	109.7	+ 3.0	116.0	+ 4.4	104.5	- 1.5	113.5	+ 6.5
Nov.	102.6	- 3.9	- 4.5	102.8	- 4.6	- 5.4	98.4	- 4.9	104.3	+ 3.4	102.3	- 9.1	106.7	- 6.0	103.6	+ 0.2
Dec.	119.8	+ 1.9	+ 1.4	124.2	+ 0.6	+ 0.1	116.6	+ 1.0	126.8	+ 8.7	128.1	- 1.7	120.4	- 3.4	103.9	+ 9.9
1998 Jan.	93.4	- 1.2	- 1.1	93.3	- 1.5	- 1.4	93.5	- 0.7	105.0	+ 1.2	91.3	+ 2.8	89.0	+ 1.3	95.2	+ 0.6
Feb.	89.1	+ 0.6	+ 0.5	86.8	+ 0.2	+ 0.0	89.1	+ 1.6	100.9	+ 2.6	71.0	- 3.4	91.8	+ 1.7	99.8	+ 2.1
Mar.	110.4	+ 9.0	+ 8.7	100.9	+ 3.2	+ 3.0	97.7	- 1.2	113.0	+11.3	90.2	- 9.6	114.9	+19.6	152.7	+31.5
Apr.	101.6	- 4.3	- 5.1	100.5	- 0.7	- 1.4	104.5	+ 4.9	108.9	- 0.5	99.9	- 0.4	95.1	- 5.2	106.0	-16.8
May	101.4	+ 1.9	+ 1.0	97.9	+ 0.6	- 0.1	101.3	+ 0.2	106.3	+ 4.2	100.5	+ 0.6	89.5	+ 2.1	115.8	+ 7.6
June	97.4	- 2.1	- 2.8	92.4	- 1.9	- 2.4	95.3	+ 0.5	107.5	- 5.9	81.5	- 7.4	89.2	- 1.0	119.1	- 2.3
July	104.9	+ 2.3	+ 1.8	100.4	+ 2.6	+ 2.3	101.9	+ 3.6	116.5	+12.2	95.0	+ 0.4	95.3	+ 0.7	124.9	+ 2.2
Aug.	93.3	+ 2.3	+ 2.1	91.6	+ 2.1	+ 2.3	95.2	- 1.2	103.8	+ 9.6	83.8	+11.6	82.6	+ 5.6	100.2	+ 4.0
Sep.	99.3	+ 1.1	+ 0.8	97.6	+ 0.8	+ 0.7	94.9	+ 0.7	109.8	+ 7.5	101.7	+ 1.6	94.8	+ 1.7	108.6	+ 3.8
Oct.	105.0	- 1.6	- 1.7	103.7	- 1.7	- 1.5	102.0	- 0.5	116.1	+ 5.8	108.6	- 6.4	107.2	+ 2.6	113.1	- 0.4
Nov.	108.6	+ 5.8	+ 5.6	107.1	+ 4.2	+ 4.4	102.7	+ 4.4	115.7	+10.9	104.6	+ 2.2	111.1	+ 4.1	117.7	+13.6
Dec.	124.9	+ 4.3	+ 3.9	127.7	+ 2.8	+ 2.7	121.1	+ 3.9	138.3	+ 9.1	121.7	- 5.0	126.4	+ 5.0	117.5	+13.1
1999 Jan.	92.2	- 1.3	- 1.6	92.4	- 1.0	- 1.1	90.9	- 2.8	117.4	+11.8	86.5	- 5.3	85.5	- 3.9	95.0	- 0.2
Feb.	89.1	+ 0.0	- 0.1	87.6	+ 0.9	+ 1.1	90.4	+ 1.5	110.9	+ 9.9	65.4	- 7.9	88.5	- 3.6	98.8	- 1.0
Mar.	114.6	+ 3.8	+ 3.4	107.8	+ 6.8	+ 6.8	107.3	+ 9.8	123.8	+ 9.6	104.1	+15.4	108.4	- 5.7	147.7	- 3.3

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1998 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons under-going vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1996	36,154	- 0.7	- 273	32,315	- 0.9	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	35,866	- 0.8	- 288	31,947	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	36,001	+ 0.4	+ 135	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1998 Apr.	35,714	+ 0.0	+ 13			6,371	1,168	143	308	318	4,421	+ 74	11.4	469		
May	35,879	+ 0.2	+ 57	31,874	- 0.1	6,374	1,172	119	348	341	4,197	- 58	10.9	484		
June	36,033	+ 0.3	+ 113			6,398	1,177	102	396	352	4,075	- 147	10.5	483		
July	36,150	+ 0.4	+ 147			6,435	1,177	83	437	335	4,134	- 220	10.7	467		
Aug.	36,333	+ 0.5	+ 197	32,346	+ 0.4	6,464	1,183	65	468	341	4,095	- 277	10.6	466		
Sep.	36,582	+ 0.8	+ 277			6,474	1,186	77	496	384	3,965	- 343	10.3	432		
Oct.	36,653	+ 0.9	+ 333			6,447	1,176	90	520	412	3,892	- 399	10.1	393		
Nov.	36,513	+ 0.9	+ 327	32,447	+ 0.8	6,435	1,163	108	528	411	3,946	- 376	10.2	364		
Dec.	36,213	+ 0.8	+ 301			6,400	1,129	107	505	369	4,197	- 324	10.9	345		
1999 Jan.	...	...	...			6,376	1,062	145	465	371	4,455	- 368	11.5	395
Feb.	...	...	...			6,365	1,034	161	465	373	4,465	- 354	11.6	451
Mar.	...	...	...			...	...	167	467	376	4,288	- 335	11.1	496
Apr.	...	...	...			...	...	136	465	375	4,145	- 275	10.7	508
Western Germany																
1996						5,943	897	206	76	308	2,796	+ 231	9.1	270		
1997						5,753	836	133	68	248	3,021	+ 225	9.8	282		
1998						5,813	804	81	71	193	2,904	- 117	9.4	342		
1998 Apr.						5,790	812	98	63	185	2,952	- 63	9.5	377		
May						5,791	815	81	65	193	2,825	- 119	9.1	383		
June						5,812	817	69	70	194	2,774	- 134	8.9	384		
July						5,845	816	56	74	184	2,818	- 171	9.1	378		
Aug.						5,870	820	42	77	187	2,802	- 190	9.0	376		
Sep.						5,875	821	53	80	210	2,734	- 199	8.8	350		
Oct.						5,847	815	66	85	228	2,704	- 219	8.7	319		
Nov.						5,837	807	82	86	229	2,745	- 197	8.8	301		
Dec.						5,806	788	81	83	210	2,885	- 180	9.3	290		
1999 Jan.						5,788	747	114	83	214	3,025	- 210	9.7	331		
Feb.						5,777	729	123	83	218	3,023	- 191	9.7	372		
Mar.						...	...	125	86	224	2,897	- 178	9.3	409
Apr.						...	...	103	87	227	2,800	- 153	9.0	422
Eastern Germany																
1996						589	419	71	278	238	1,169	+ 122	15.7	57		
1997						564	389	49	235	184	1,363	+ 194	18.1	56		
1998						586	355	34	314	149	1,375	+ 12	18.2	79		
1998 Apr.						581	356	46	245	133	1,469	+ 137	19.4	92		
May						583	357	38	283	147	1,372	+ 60	18.1	101		
June						585	360	33	327	157	1,302	- 13	17.2	99		
July						591	361	28	363	150	1,316	- 48	17.4	88		
Aug.						594	362	23	391	154	1,294	- 87	17.1	90		
Sep.						600	365	24	416	174	1,232	- 143	16.3	81		
Oct.						600	361	24	435	184	1,188	- 180	15.7	73		
Nov.						598	355	25	442	181	1,201	- 179	15.9	64		
Dec.						594	342	26	421	159	1,313	- 144	17.4	55		
1999 Jan.						587	315	31	382	158	1,430	- 158	18.9	63		
Feb.						588	305	39	381	155	1,442	- 163	19.1	79		
Mar.						...	...	42	382	153	1,392	- 157	18.4	87
Apr.						...	...	33	377	148	1,346	- 123	17.8	86

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 2	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents							
	1995 = 100							1991 = 100					
Index level													
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.6	103.3	97.3	90.5	
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	103.5	97.8	98.2
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	105.1	100.9	111.1
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	105.2	98.0	87.8
1997 June	103.1	103.0	104.0	103.4	101.2	103.6	106.3		100.0	93.1	105.2	100.6	108.8
July	103.9	103.7	104.8	102.8	101.9	105.8	106.5		100.1	92.4	105.4	101.2	111.7
Aug.	104.0	103.9	104.9	101.7	102.2	106.1	106.6	99.0	100.3	93.5	105.7	102.1	116.5
Sep.	103.8	103.6	104.8	101.5	102.2	105.3	106.6		100.4	94.2	105.6	101.6	113.1
Oct.	103.7	103.5	104.7	101.4	102.4	104.5	106.7		100.3	92.4	105.6	101.5	114.7
Nov.	103.7	103.6	104.6	101.6	102.3	104.6	106.8	98.7	100.3	93.2	105.6	101.2	110.0
Dec.	103.9	103.8	104.8	102.3	102.1	105.3	106.9		100.2	93.0	105.6	101.0	106.1
1998 Jan.	103.9	103.7	104.8	103.5	101.8	104.9	107.3		100.1	92.2	105.7	100.9	99.1
Feb.	104.1	103.9	105.1	103.5	101.6	105.9	107.5	98.4	100.1	93.3	105.8	100.6	96.4
Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6		100.0	92.7	105.8	100.0	93.9
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8		100.0	90.9	105.7	99.8	95.1
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9	99.1	100.0	88.8	105.5	99.2	92.1
June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	105.5	98.3	88.8
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1		99.7	88.2	105.4	97.9	87.9
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0	99.5	86.7	105.2	97.3	85.6
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	104.9	96.5	84.5
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	104.6	95.7	79.2
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	104.5	95.3	78.0
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	104.2	94.9	72.4
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	104.0	94.9	75.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	104.2	95.0	75.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.8	104.2	95.8	85.0
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		...	...	...	...	94.3
Change from previous year in %													
1995	+ 1.7	+ 1.6	+ 1.9	+ 0.5	+ 0.7	+ 2.4	+ 4.2	+ 2.0	+ 1.7	- 0.1	+ 1.7	+ 0.4	- 2.4
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	+ 0.2	+ 0.5	+ 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	+ 3.2	+ 13.1
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	+ 0.1	- 2.9	- 21.0
1997 June	+ 1.6	+ 1.6	+ 2.1	+ 1.4	+ 0.8	+ 1.8	+ 2.9		+ 1.4	- 1.2	+ 1.5	+ 3.3	+ 14.3
July	+ 2.2	+ 2.1	+ 2.5	+ 0.9	+ 1.6	+ 3.1	+ 2.9		+ 1.5	- 1.2	+ 1.9	+ 4.2	+ 17.1
Aug.	+ 2.4	+ 2.4	+ 2.6	+ 1.0	+ 1.9	+ 3.3	+ 2.9	- 0.8	+ 1.7	+ 1.3	+ 2.4	+ 5.4	+ 21.1
Sep.	+ 2.2	+ 2.1	+ 2.6	+ 1.7	+ 1.5	+ 3.0	+ 2.7		+ 1.6	+ 3.2	+ 2.2	+ 4.1	+ 10.7
Oct.	+ 2.1	+ 2.0	+ 2.7	+ 2.0	+ 1.3	+ 3.0	+ 2.5		+ 1.2	+ 3.7	+ 2.0	+ 3.4	+ 7.5
Nov.	+ 2.2	+ 2.1	+ 2.5	+ 2.3	+ 1.3	+ 3.6	+ 2.4	- 0.8	+ 1.2	+ 6.3	+ 2.1	+ 3.1	+ 6.5
Dec.	+ 2.0	+ 2.0	+ 2.3	+ 2.6	+ 0.8	+ 3.4	+ 2.3		+ 1.1	+ 4.6	+ 2.0	+ 2.0	- 1.6
1998 Jan.	+ 1.3	+ 1.3	+ 1.5	+ 1.6	+ 0.1	+ 2.6	+ 1.9		+ 0.7	+ 3.2	+ 1.7	+ 0.9	- 11.6
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7	- 0.9	+ 0.7	+ 4.1	+ 1.5	+ 0.1	- 12.8
Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.3	- 0.5	- 14.5
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7		+ 0.3	- 3.4	+ 1.0	- 0.5	- 11.5
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5	± 0.0	+ 0.1	- 8.1	+ 0.6	- 1.6	- 18.1
June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.3	- 2.3	- 18.4
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5		- 0.4	- 4.5	± 0.0	- 3.3	- 21.3
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 0.8	- 7.3	- 0.5	- 4.7	- 26.5
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.7	- 5.0	- 25.3
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 0.9	- 5.7	- 31.0
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.0	- 5.8	- 29.1
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.3	- 6.0	- 31.8
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.6	- 5.9	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.5	- 5.6	- 21.5
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.5	- 1.5	- 4.2	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		...	...	...	...	- 0.8

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

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

IX. Economic conditions

8. Households' income *
Germany

Period	Gross wages and salaries 1		Net wages and salaries o. 2		Government current transfers o. 3		"Mass income" o. 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	5.1	1,566.2	2.3	2,254.2	3.7	278.9	4.3	12.4
1996 p	1,572.2	0.7	1,047.5	2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	5.2	12.5
1997 p	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1998 p	1,587.7	1.4	1,043.4	1.3	562.7	2.0	1,606.1	1.5	2,445.5	2.6	289.3	0.6	11.8
1996 1st qtr p	364.1	2.1	247.4	3.3	135.8	1.0	383.1	2.4	575.2	4.8	81.8	9.1	14.2
2nd qtr p	375.9	0.7	248.9	2.9	133.3	0.8	382.2	2.2	566.6	3.2	62.3	5.3	11.0
3rd qtr p	390.0	0.6	265.6	2.5	134.5	- 1.2	400.1	1.2	568.8	3.7	59.5	1.8	10.5
4th qtr p	442.1	- 0.2	285.6	0.7	136.8	- 1.8	422.4	- 0.1	629.0	3.5	89.7	4.0	14.3
1997 1st qtr p	362.8	- 0.4	242.9	- 1.8	139.6	2.8	382.5	- 0.2	582.7	1.3	80.2	- 1.9	13.8
2nd qtr p	375.5	- 0.1	244.8	- 1.6	136.4	2.3	381.2	- 0.3	580.3	2.4	61.0	- 2.1	10.5
3rd qtr p	386.3	- 1.0	260.0	- 2.1	136.9	1.8	396.9	- 0.8	577.5	1.5	58.6	- 1.5	10.2
4th qtr p	440.8	- 0.3	282.6	- 1.1	138.8	1.5	421.4	- 0.2	642.3	2.1	87.7	- 2.3	13.7
1998 1st qtr p	365.1	0.6	244.6	0.7	139.1	- 0.3	383.7	0.3	597.1	2.5	79.5	- 0.9	13.3
2nd qtr p	381.1	1.5	247.9	1.3	139.7	2.4	387.6	1.7	592.2	2.1	63.5	4.1	10.7
3rd qtr p	394.3	2.1	265.2	2.0	140.4	2.5	405.6	2.2	595.2	3.1	59.0	0.6	9.9
4th qtr p	447.2	1.4	285.7	1.1	143.5	3.3	429.2	1.8	660.9	2.9	87.4	- 0.4	13.2

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.9	11.9	111.0	11.0	110.5	10.5	112.9	12.9	111.7	11.7	113.9	13.9
1993	120.3	7.5	118.2	6.5	115.5	4.6	123.4	9.3	119.6	7.1	118.9	4.4
1994	124.3	3.4	121.6	2.9	118.3	2.4	128.4	4.1	123.3	3.0	123.8	4.1
1995	130.4	4.9	127.2	4.6	122.6	3.6	136.2	6.1	130.1	5.5	128.9	4.1
1996 p	133.9	2.7	130.3	2.4	125.3	2.2	141.4	3.8	133.8	2.9	132.6	2.9
1997 p	135.9	1.5	132.2	1.5	126.7	1.2	144.1	1.9	136.0	1.7	134.9	1.7
1998 p	138.4	1.9	134.6	1.8	128.7	1.6	146.6	1.7	138.2	1.6	137.1	1.6
1998 1st qtr p	126.6	1.7	123.1	1.6	119.8	1.3	132.3	0.6	124.8	0.5	127.8	1.2
2nd qtr p	127.5	2.1	123.9	2.1	123.9	1.9	134.4	2.1	126.8	2.0	137.8	1.9
3rd qtr p	142.5	1.9	138.5	1.9	127.1	1.9	156.4	2.1	147.4	2.0	132.0	1.5
4th qtr p	157.1	1.8	152.8	1.7	143.5	1.0	163.3	2.0	154.0	1.9	149.8	1.8
1999 1st qtr p	129.9	2.6	126.2	2.6	.	.	137.5	3.9	129.6	3.8	.	.
1998 Apr. p	127.3	2.1	123.8	2.0	.	.	134.4	2.1	126.8	2.0	132.6	1.9
May p	127.5	2.1	123.9	2.0	.	.	134.4	2.1	126.8	2.0	136.4	1.0
June p	127.6	2.2	124.1	2.1	.	.	134.5	2.1	126.8	2.0	144.2	2.7
July p	171.5	1.8	166.7	1.8	.	.	199.8	1.9	188.4	1.8	135.1	1.1
Aug. p	128.0	2.0	124.4	1.9	.	.	134.6	2.2	127.0	2.0	130.3	1.8
Sep. p	128.1	2.0	124.5	1.9	.	.	134.7	2.2	127.0	2.1	130.7	1.6
Oct. p	128.2	2.0	124.6	1.9	.	.	134.8	2.1	127.1	2.0	134.1	0.8
Nov. p	215.0	1.6	209.0	1.5	.	.	220.1	2.0	207.6	1.9	172.1	1.1
Dec. p	128.2	1.9	124.7	1.8	.	.	134.9	2.1	127.2	2.0	142.9	3.5
1999 Jan. p	129.8	2.6	126.1	2.5	.	.	137.5	4.0	129.6	3.9	128.0	0.0
Feb. p	129.8	2.6	126.2	2.5	.	.	137.7	4.1	129.8	4.0	127.2	0.9
Mar. p	130.1	2.7	126.4	2.7	.	.	137.2	3.7	129.4	3.6	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office. Figures not yet adjusted to ESA 95. — 3 Producing sector, excluding electricity, gas, steam and hot water supply, and excluding installation and building completion work.

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

X. Foreign trade and payments

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

New table ¹

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

Item	1998	1998					1999	
		2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	Feb.
A. Current account	+ 67,030	+ 22,254	+ 19,293	+ 17,933	+ 5,010	+ 7,527	- 188	+ 3,877
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,389	199,031	190,757	198,802	65,161	65,438	53,037	58,137
Imports (f.o.b.) incl. supplementary items	657,331	167,188	158,308	163,910	53,521	54,388	49,026	50,916
Balance	+ 122,056	+ 31,843	+ 32,449	+ 34,891	+ 11,641	+ 11,049	+ 4,011	+ 7,221
2. Services								
Receipts	247,554	64,129	67,438	59,735	18,069	21,218	14,516	15,969
Expenditure	244,410	60,415	64,750	60,375	18,405	20,941	15,802	16,596
Balance	+ 3,146	+ 3,714	+ 2,689	- 640	- 336	+ 277	- 1,286	- 627
3. Factor income (balance)	- 12,637	- 3,953	- 3,768	- 2,752	- 1,631	+ 63	- 1,329	- 164
4. Current transfers								
Transfer payments from non-residents	60,581	12,299	12,231	12,524	4,125	4,815	12,619	5,332
Transfer payments to non-residents	106,118	21,648	24,309	26,091	8,790	8,677	14,203	7,885
Balance	- 45,537	- 9,349	- 12,078	- 13,567	- 4,664	- 3,862	- 1,584	- 2,553
B. Balance of capital transfers	+ 12,644	+ 1,189	+ 2,995	+ 3,722	+ 851	+ 2,007	+ 2,661	± 0
C. Financial account (net capital exports: -) ²	+ 7,913	+ 4,095	- 3,252	+ 8,692	+ 4,662	+ 16,315	+ 11,825	+ 6,733
1. Direct investment	- 100,155	- 14,755	- 23,101	- 51,107	- 33,763	- 728	- 5,222	- 2,003
Investment outside the euro area	- 177,894	- 39,623	- 25,307	- 66,552	- 41,079	- 13,809	- 11,555	- 5,436
Foreign investment in the euro area	+ 77,739	+ 24,868	+ 2,205	+ 15,446	+ 7,317	+ 13,081	+ 6,333	+ 3,433
2. Investment in securities	- 90,790	- 1,705	+ 12,324	- 46,725	+ 1,807	- 15,088	+ 8,062	- 16,791
Investment outside the euro area	- 307,086	- 83,270	- 55,014	- 54,722	- 30,275	- 17,586	- 17,219	- 19,756
Equities	- 82,352	- 25,634	- 9,795	- 17,332	- 8,967	- 7,011	- 6,300	- 3,064
Bonds and notes	- 206,861	- 55,135	- 42,494	- 34,288	- 15,722	- 10,594	- 7,397	- 18,472
Money market paper	- 17,872	- 2,502	- 2,724	- 3,101	- 5,585	+ 19	- 3,522	+ 1,780
Foreign investment in the euro area	+ 216,297	+ 81,564	+ 67,339	+ 7,997	+ 32,082	+ 2,498	+ 25,281	+ 2,965
Equities	+ 68,509	+ 24,842	- 399	+ 29,232	+ 32,964	+ 2,405	+ 5,943	+ 2,837
Bonds and notes	+ 119,442	+ 44,287	+ 50,461	- 15,246	+ 1,126	+ 8,383	+ 23,470	- 5,757
Money market paper	+ 28,347	+ 12,435	+ 17,278	- 5,989	- 2,008	- 8,290	- 4,132	+ 5,885
3. Financial derivatives	- 8,273	- 4,115	+ 1,202	- 5,647	- 2,422	- 203	- 2,147	- 248
4. Credit transactions and other investment (balance)	+ 198,866	+ 24,649	+ 3,523	+ 105,479	+ 45,117	+ 16,220	+ 13,552	+ 21,152
Eurosysteem	+ 1,749	- 442	- 254	+ 2,125	- 2,872	+ 4,549	+ 2,705	- 4,867
Public authorities	- 9,550	- 3,956	- 1,477	+ 236	+ 2,608	- 2,896	- 6,072	- 2,722
Credit institutions	+ 192,924	+ 18,936	+ 5,156	+ 89,679	+ 35,684	+ 5,643	+ 16,651	+ 36,210
long-term	- 1,732	- 5,983	- 13,327	+ 14,164	+ 2,773	+ 7,790	- 5,071	- 3,715
short-term	+ 194,658	+ 24,921	+ 18,484	+ 75,514	+ 32,910	- 2,147	+ 21,722	+ 39,925
Enterprises and individuals	+ 13,747	+ 10,111	+ 99	+ 13,442	+ 9,698	+ 8,924	+ 268	- 7,469
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,261	+ 22	+ 2,798	+ 6,692	- 6,078	+ 16,114	- 2,420	+ 4,623
D. Balance of unclassifiable transactions ²	- 87,585	- 27,538	- 19,036	- 30,345	- 10,522	- 25,849	- 14,298	- 10,610

* Source: European Central Bank. — 1 See note on the title page of the Statistical Section. — 2 Series for which data from January 1999 are not closely comparable with earlier observations.

X. Foreign trade and payments

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

Period	Current account										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	- 6,249	+ 128,579	- 3,659	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,403	- 8,231
1997 2nd qtr 8	+ 3,700	+ 29,986	- 1,657	- 13,142	+ 645	- 12,133	- 543	+ 9,014	- 28	- 12,143	+ 461
3rd qtr 8	- 5,458	+ 31,909	- 1,847	- 19,319	- 746	- 15,454	+ 1,391	- 22,349	+ 6,001	+ 20,413	+ 6,537
4th qtr 8	+ 7,575	+ 33,102	- 1,014	- 10,471	- 1,572	- 12,471	- 926	- 7,282	+ 1,159	+ 1,792	- 431
1998 1st qtr 8	- 6,571	+ 28,084	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 16,771	- 982
2nd qtr 8	+ 5,071	+ 34,979	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 7,248	- 1,989
3rd qtr 8	- 5,730	+ 32,601	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,854	- 484
4th qtr 8	+ 981	+ 32,915	- 1,062	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 27,469	- 4,777
1999 1st qtr 8p	- 4,919	+ 31,043	- 1,033	- 16,559	- 7,726	- 10,645	+ 486	- 84,410	+ 26,083	+ 62,761	- 31,673
1997 June 8	+ 2,961	+ 11,852	- 733	- 5,388	+ 1,659	- 4,428	+ 85	+ 4,202	+ 712	- 7,960	+ 1,000
July 8	- 1,859	+ 10,905	- 641	- 5,864	- 1,166	- 5,094	+ 423	- 22,688	+ 3,289	+ 20,835	+ 3,392
Aug. 8	- 4,401	+ 7,503	- 833	- 6,767	+ 846	- 5,149	+ 549	+ 6,070	+ 1,960	- 4,177	+ 2,298
Sep. 8	+ 803	+ 13,501	- 373	- 6,689	- 426	- 5,211	+ 420	- 5,730	+ 752	+ 3,755	+ 847
Oct. 8	- 3,736	+ 9,794	- 332	- 5,605	- 2,159	- 5,436	- 71	+ 10,029	+ 505	- 6,727	+ 669
Nov. 8	+ 1,732	+ 11,388	- 508	- 3,515	- 704	- 5,129	- 386	- 6,521	- 252	+ 5,427	- 111
Dec. 8	+ 9,579	+ 11,920	- 174	- 1,352	+ 1,091	- 1,906	- 468	- 10,790	- 1,413	+ 3,091	- 988
1998 Jan. 8	- 12,235	+ 5,126	- 194	- 7,064	- 4,680	- 5,423	+ 452	+ 8,075	+ 63	+ 3,645	+ 428
Feb. 8	- 788	+ 11,085	- 283	- 3,949	- 1,612	- 6,029	- 238	+ 523	- 1,471	+ 1,974	- 1,051
Mar. 8	+ 6,452	+ 11,873	+ 203	- 3,493	+ 2,242	- 4,372	+ 321	+ 16,742	- 1,124	- 22,391	- 359
Apr. 8	+ 1,594	+ 10,705	- 351	- 5,731	+ 900	- 3,929	+ 265	- 21,558	- 984	+ 20,684	- 910
May 8	+ 789	+ 13,674	- 959	- 5,375	- 3,631	- 2,920	- 40	+ 7,865	- 1,037	- 7,577	- 1,094
June 8	+ 2,689	+ 10,600	- 8	- 4,120	- 1,253	- 2,531	- 365	+ 18,209	- 178	- 20,355	+ 15
July 8	- 1,214	+ 13,623	- 732	- 6,768	- 3,462	- 3,875	+ 415	+ 10,808	+ 742	- 10,751	+ 856
Aug. 8	- 2,852	+ 8,012	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 707	- 327
Sep. 8	- 1,664	+ 10,966	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,395	- 1,012
Oct. 8	- 1,476	+ 12,016	- 74	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,351	+ 173
Nov. 8	+ 3,653	+ 15,309	- 300	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,476	- 12,471
Dec. 8	- 1,196	+ 5,590	- 689	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 28,594	+ 7,522
1999 Jan. 8	- 8,490	+ 8,703	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,175	- 27,072
Feb. 8	- 363	+ 11,240	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	- 17,370	+ 3,634
Mar. 8p	+ 3,935	+ 11,100	- 23	- 5,817	+ 1,425	- 2,750	- 174	- 41,512	- 205	+ 37,956	- 8,235
	Euro million										
1999 1st qtr 8p	- 2,515	+ 15,872	- 528	- 8,466	- 3,950	- 5,443	+ 248	- 43,158	+ 13,336	+ 32,089	- 16,194
1999 Jan. 8	- 4,341	+ 4,450	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,564	- 13,841
Feb. 8	- 186	+ 5,747	- 283	- 2,076	- 932	- 2,642	+ 153	+ 8,225	+ 996	+ 8,881	+ 1,858
Mar. 8p	+ 2,012	+ 5,675	- 12	- 2,974	+ 729	- 1,406	- 89	- 21,225	- 105	+ 19,407	- 4,211

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1996	1997	1998 1	1998 1			1999			
					October	November	December	January	February	March p	
All countries 2		Exports Imports Balance	788,937 690,399 + 98,538	888,616 772,149 + 116,467	949,675 821,096 + 128,579	83,976 71,960 + 12,016	82,495 67,186 + 15,309	75,553 69,963 + 5,590	35,302 30,853 + 4,450	38,574 32,827 + 5,747	42,795 37,120 + 5,675
I. Industrialised countries		Exports Imports Balance	602,346 530,496 + 71,850	667,038 585,621 + 81,417	723,708 615,213 + 108,495	64,663 53,126 + 11,537	63,235 50,309 + 12,927	57,046 52,754 + 4,292	27,958 23,161 + 4,797	30,451 24,753 + 5,698	...
1. EU member countries		Exports Imports Balance	453,715 388,558 + 65,157	493,554 424,430 + 69,124	535,475 440,746 + 94,729	48,198 38,060 + 10,138	46,347 35,883 + 10,464	41,855 37,580 + 4,275	21,156 16,708 + 4,448	22,897 17,580 + 5,317	...
of which EMU member countries		Exports Imports Balance	350,928 310,391 + 40,537	375,758 337,439 + 38,319	408,655 352,012 + 56,643	37,014 30,030 + 6,984	35,626 29,065 + 6,561	31,610 29,814 + 1,796	16,279 13,613 + 2,666	17,646 14,270 + 3,376	...
of which Austria		Exports Imports Balance	45,506 27,275 + 18,231	46,680 29,082 + 17,598	50,101 32,055 + 18,046	4,670 3,021 + 1,649	4,356 2,789 + 1,567	3,979 2,723 + 1,255	1,967 1,339 + 628	2,018 1,346 + 671	...
Belgium and Luxembourg		Exports Imports Balance	49,832 43,906 + 5,926	51,666 47,421 + 4,245	53,896 45,915 + 7,981	4,838 4,022 + 817	4,648 3,879 + 770	4,190 3,771 + 418	1,999 1,417 + 582	2,304 1,639 + 665	...
France		Exports Imports Balance	87,911 73,681 + 14,230	94,420 81,090 + 13,330	105,775 90,145 + 15,630	9,833 7,466 + 2,367	9,441 7,550 + 1,891	8,246 7,644 + 602	4,445 3,577 + 867	4,882 3,419 + 1,463	...
Italy		Exports Imports Balance	59,271 58,343 + 928	65,053 61,074 + 3,978	70,355 63,307 + 7,048	6,210 5,699 + 512	6,137 5,091 + 1,046	5,015 5,362 - 347	2,790 2,414 + 376	3,050 2,512 + 539	...
Netherlands		Exports Imports Balance	60,277 61,097 - 819	63,054 67,537 - 4,483	65,062 65,561 - 499	5,695 5,500 + 195	5,251 5,255 - 5	5,017 5,627 - 610	2,422 2,600 - 177	2,674 2,530 + 144	...
Spain		Exports Imports Balance	28,959 22,856 + 6,103	33,071 25,941 + 7,130	38,414 28,290 + 10,124	3,507 2,041 + 1,466	3,382 2,235 + 1,147	3,080 2,356 + 724	1,573 1,159 + 414	1,619 1,215 + 404	...
Sweden		Exports Imports Balance	19,042 14,589 + 4,453	20,630 14,819 + 5,812	21,722 15,990 + 5,732	2,025 1,411 + 613	1,929 1,292 + 637	1,768 1,329 + 439	885 609 + 276	892 617 + 275	...
United Kingdom		Exports Imports Balance	63,667 47,486 + 16,181	74,962 54,342 + 20,620	81,850 56,226 + 25,623	6,829 5,138 + 1,691	6,796 4,244 + 2,552	6,653 5,203 + 1,450	3,056 1,863 + 1,193	3,381 2,067 + 1,315	...
2. Other European industrial countries		Exports Imports Balance	57,088 50,631 + 6,456	62,869 56,705 + 6,164	66,591 57,843 + 8,748	5,759 5,051 + 708	6,317 4,747 + 1,570	5,264 4,978 + 287	2,190 2,167 + 23	2,795 2,317 + 478	...
of which Switzerland		Exports Imports Balance	37,791 27,397 + 10,395	39,847 29,858 + 9,989	42,636 32,487 + 10,149	3,767 2,962 + 806	4,287 2,729 + 1,558	3,406 2,948 + 458	1,548 1,225 + 324	1,772 1,366 + 407	...
3. Non-European industrial countries		Exports Imports Balance	91,544 91,307 + 237	110,615 104,487 + 6,128	121,643 116,624 + 5,018	10,706 10,016 + 690	10,571 9,678 + 892	9,927 10,196 - 270	4,612 4,286 + 326	4,758 4,856 - 98	...
of which Japan		Exports Imports Balance	21,191 34,440 - 13,248	20,476 37,478 - 17,002	18,294 40,651 - 22,357	1,593 3,534 - 1,941	1,600 3,620 - 2,020	1,451 3,190 - 1,739	857 1,567 - 710	723 1,583 - 860	...
United States		Exports Imports Balance	60,114 49,488 + 10,626	76,617 59,039 + 17,578	89,303 67,311 + 21,992	7,973 5,697 + 2,276	7,901 5,433 + 2,469	7,467 6,323 + 1,144	3,301 2,420 + 880	3,529 2,968 + 561	...
II. Countries in transition		Exports Imports Balance	82,665 80,347 + 2,317	102,960 96,792 + 6,168	115,191 108,441 + 6,750	9,646 9,901 - 255	9,579 9,039 + 539	9,193 9,630 - 437	3,739 4,166 - 427	4,055 4,535 - 481	...
of which Central and east European countries in transition		Exports Imports Balance	70,024 61,846 + 8,179	90,282 74,304 + 15,978	101,227 84,130 + 17,097	8,423 7,669 + 754	8,512 6,976 + 1,536	7,839 7,578 + 262	3,275 3,131 + 145	3,503 3,488 + 15	...
China 3		Exports Imports Balance	10,887 18,012 - 7,124	10,629 21,534 - 10,906	11,900 22,665 - 11,065	1,055 2,118 - 1,062	916 1,965 - 1,049	1,227 1,974 - 747	429 974 - 546	508 992 - 484	...
III. Developing countries		Exports Imports Balance	101,677 78,699 + 22,978	116,124 88,792 + 27,332	108,921 89,332 + 19,589	9,097 7,931 + 1,166	9,125 6,898 + 2,227	9,068 7,413 + 1,656	3,529 3,491 + 37	3,983 3,502 + 481	...
of which Newly industrialising countries in south-east Asia 4		Exports Imports Balance	44,456 35,725 + 8,730	48,444 40,094 + 8,350	36,658 41,678 - 5,020	2,775 3,889 - 1,114	2,916 3,460 - 544	2,705 3,464 - 759	1,159 1,631 - 472	1,324 1,673 - 349	...
OPEC-countries		Exports Imports Balance	16,708 12,525 + 4,183	20,024 13,932 + 6,092	19,214 11,201 + 8,013	1,597 1,001 + 596	1,788 820 + 967	1,657 946 + 712	602 398 + 204	670 363 + 308	...

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

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

X. Foreign trade and payments

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

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

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					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	
1997 3rd qtr	- 19,319	- 18,138	+ 1,532	+ 737	- 380	+ 1,935	- 5,005	- 574	- 296	- 873	+ 127	
4th qtr	- 10,471	- 9,976	+ 1,724	+ 361	- 786	+ 1,187	- 2,981	- 623	- 272	- 502	- 1,069	
1998 1st qtr	- 14,507	- 10,445	+ 1,266	+ 898	- 577	+ 1,996	- 7,646	- 583	- 718	+ 139	- 4,189	
2nd qtr	- 15,226	- 13,391	+ 1,530	+ 871	- 766	+ 1,040	- 4,510	- 715	- 1,031	- 513	- 3,471	
3rd qtr	- 19,786	- 19,060	+ 1,426	+ 558	- 770	+ 1,272	- 3,212	- 629	- 554	- 911	- 2,267	
4th qtr	- 12,278	- 10,770	+ 1,685	+ 735	- 767	+ 1,264	- 4,425	- 674	- 735	- 537	- 4,375	
1999 1st qtr	- 8,466	- 5,899	+ 416	+ 226	- 356	+ 599	- 3,453	- 442	- 433	+ 18	- 3,968	
1998 May	- 5,375	- 4,012	+ 608	+ 108	- 331	+ 321	- 2,069	- 236	- 632	- 175	- 3,457	
June	- 4,120	- 4,927	+ 544	+ 173	- 129	+ 375	- 155	- 245	+ 43	- 174	- 1,078	
July	- 6,768	- 5,710	+ 517	+ 237	- 229	+ 436	- 2,019	- 223	- 628	- 302	- 3,160	
Aug.	- 6,387	- 6,955	+ 355	+ 221	- 247	+ 405	- 166	- 248	- 33	- 305	+ 1,632	
Sep.	- 6,631	- 6,395	+ 554	+ 99	- 294	+ 430	- 1,027	- 157	+ 108	- 304	- 740	
Oct.	- 6,388	- 4,918	+ 430	+ 155	- 291	+ 485	- 2,250	- 163	- 446	- 177	- 1,634	
Nov.	- 3,664	- 2,876	+ 427	+ 215	- 287	+ 409	- 1,552	- 268	- 347	- 210	- 1,931	
Dec.	- 2,226	- 2,977	+ 829	+ 366	- 189	+ 370	- 624	- 242	+ 57	- 150	- 810	
1999 Jan.	- 3,416	- 2,211	- 34	+ 18	- 107	+ 218	- 1,300	- 176	- 134	+ 18	- 3,765	
Feb.	- 2,076	- 1,686	+ 210	+ 35	- 67	+ 165	- 734	- 149	- 121	- 6	- 926	
Mar.	- 2,974	- 2,002	+ 240	+ 173	- 182	+ 217	- 1,420	- 117	- 178	+ 6	+ 723	

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735
1997 3rd qtr	- 15,454	- 11,276	- 9,747	- 8,886	- 1,529	- 4,178	- 1,880	- 2,299	+ 1,391	- 560	+ 1,952
4th qtr	- 12,471	- 8,747	- 7,482	- 6,695	- 1,266	- 3,723	- 1,880	- 1,844	- 926	- 799	- 127
1998 1st qtr	- 15,825	- 11,895	- 10,310	- 9,232	- 1,585	- 3,929	- 1,734	- 2,195	+ 534	- 579	+ 1,113
2nd qtr	- 9,380	- 5,463	- 6,114	- 5,804	+ 650	- 3,917	- 1,734	- 2,183	- 139	- 484	+ 344
3rd qtr	- 14,362	- 10,155	- 8,502	- 7,631	- 1,653	- 4,207	- 1,734	- 2,473	+ 996	- 506	+ 1,502
4th qtr	- 13,683	- 9,868	- 8,258	- 7,740	- 1,610	- 3,816	- 1,734	- 2,082	- 97	- 873	+ 776
1999 1st qtr	- 5,443	- 3,478	- 2,727	- 2,207	- 751	- 1,965	- 857	- 1,108	+ 248	- 205	+ 453
1998 May	- 2,920	- 1,503	- 1,643	- 1,535	+ 140	- 1,417	- 578	- 839	- 40	- 156	+ 116
June	- 2,531	- 1,276	- 2,054	- 1,967	+ 779	- 1,255	- 578	- 677	- 365	- 161	- 204
July	- 3,875	- 2,391	- 1,976	- 1,406	- 414	- 1,484	- 578	- 906	+ 415	- 189	+ 604
Aug.	- 5,594	- 4,259	- 3,466	- 3,205	- 792	- 1,336	- 578	- 758	+ 594	- 156	+ 750
Sep.	- 4,893	- 3,506	- 3,059	- 3,020	- 447	- 1,387	- 578	- 809	- 14	- 161	+ 148
Oct.	- 5,220	- 3,922	- 3,386	- 3,244	- 535	- 1,298	- 578	- 720	- 83	- 193	+ 109
Nov.	- 5,550	- 4,257	- 3,664	- 3,356	- 593	- 1,293	- 578	- 715	+ 275	- 246	+ 521
Dec.	- 2,913	- 1,689	- 1,208	- 1,140	- 481	- 1,224	- 578	- 646	- 289	- 434	+ 145
1999 Jan.	- 1,395	- 794	- 563	- 388	- 231	- 601	- 286	- 315	+ 491	- 59	+ 549
Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78
Mar.	- 1,406	- 756	- 538	- 498	- 218	- 650	- 286	- 364	- 89	- 71	- 18

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1996	1997	1998	1998			1999			
				2nd qtr	3rd qtr	4th qtr	1st qtr	Jan.	Feb.	Mar.
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 150,409	- 58,758	- 185,612	- 119,448	- 116,077	+ 25,339	- 28,710
1. Direct investment ¹	- 76,483	- 69,859	- 152,401	- 22,054	- 6,914	- 70,045	- 20,770	- 3,937	- 7,630	- 9,202
Equity capital	- 35,614	- 41,913	- 104,975	- 18,037	- 13,637	- 63,771	- 396	- 1,104	- 435	+ 1,143
Reinvested earnings ²	- 9,155	- 6,200	- 6,000	- 1,500	- 1,500	- 1,500	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	- 710	+ 9,319	- 2,228	- 18,539	- 2,224	- 6,609	- 9,705
Other capital	- 6,048	- 6,791	- 7,114	- 1,808	- 1,096	- 2,546	- 1,069	- 354	- 331	- 384
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 77,850	- 37,514	- 64,942	- 58,642	- 17,707	- 17,604	- 23,331
Equities ³	- 21,931	- 62,598	- 108,493	- 32,955	- 23,030	- 19,379	- 17,643	- 8,247	- 3,615	- 5,781
Investment fund certificates ⁴	- 4,274	- 14,935	- 21,045	- 7,794	- 3,608	- 2,761	- 4,476	- 737	- 1,112	- 2,627
Bonds and notes ⁵	- 20,572	- 76,627	- 109,234	- 37,244	- 11,518	- 36,476	- 35,983	- 8,015	- 13,809	- 14,159
Money market instruments	+ 759	+ 78	+ 7,249	+ 142	+ 643	- 6,326	- 539	- 708	+ 932	- 763
3. Financial derivatives ⁶	- 8,842	- 15,062	- 11,982	- 7,418	+ 4,178	- 4,390	+ 1,092	- 666	+ 591	+ 1,166
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 41,769	- 14,946	- 45,138	- 40,920	- 93,611	+ 50,050	+ 2,641
Credit institutions ⁷	- 60,710	- 141,136	- 140,352	- 40,639	- 20,374	- 80,686	- 26,831	- 71,448	+ 50,195	- 5,578
Long-term	- 16,107	- 54,128	- 66,270	- 15,454	- 18,879	- 13,502	- 9,630	- 3,126	- 1,391	- 5,113
Short-term	- 44,603	- 87,008	- 74,082	- 25,184	- 1,495	- 67,183	- 17,201	- 68,322	+ 51,586	- 466
Enterprises and individuals ⁷	+ 3,686	+ 5,759	- 115	+ 3,036	+ 2,969	+ 32,084	+ 9,613	+ 7,716	- 1,134	+ 3,030
Long-term	- 1,766	- 562	+ 4,590	+ 2,152	+ 933	+ 1,009	- 372	- 163	- 170	- 38
Short-term	+ 5,452	+ 6,321	- 4,705	+ 884	+ 2,036	+ 31,074	+ 9,984	+ 7,879	- 963	+ 3,069
General government	- 595	- 4,019	- 706	- 4,166	+ 2,209	+ 4,115	+ 4,856	+ 3,732	- 262	+ 1,386
Long-term	- 1,326	- 3,110	- 1,722	- 149	- 695	- 305	- 29	- 59	+ 11	+ 77
Short-term	+ 730	- 910	+ 1,016	+ 4,016	+ 2,904	+ 4,419	+ 4,827	+ 3,791	- 273	+ 1,309
Bundesbank	+ 515	+ 500	- 151	-	+ 250	- 651	- 28,558	- 33,611	+ 1,250	+ 3,803
5. Other investment ⁸	- 4,015	- 4,354	- 7,569	- 1,317	- 3,562	- 1,097	- 208	- 157	- 67	+ 16
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 154,924	+ 79,480	+ 158,522	+ 76,290	+ 85,919	- 17,114	+ 7,485
1. Direct investment ¹	+ 8,482	+ 16,656	+ 34,983	+ 11,221	- 18,956	- 5,308	+ 9,883	+ 2,618	+ 1,562	+ 5,703
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 6,280	- 1,356	+ 3,997	+ 232	+ 110	+ 103	+ 20
Reinvested earnings ²	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	+ 5,395	- 17,433	- 9,160	+ 9,688	+ 2,528	+ 1,463	+ 5,697
Other capital	- 933	- 645	- 837	- 454	- 167	- 144	- 38	- 21	- 4	- 13
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 72,751	+ 85,524	+ 52,686	+ 19,954	+ 16,380	+ 8,933	- 5,359
Equities ³	+ 22,064	+ 27,450	+ 97,192	+ 49,351	+ 10,086	+ 37,954	+ 15,201	+ 85	+ 1,494	- 16,780
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 1,199	- 466	- 1,415	+ 1,606	+ 1,289	+ 456	- 139
Bonds and notes ⁵	+ 102,850	+ 122,912	+ 147,873	+ 21,568	+ 68,424	+ 21,560	+ 32,068	+ 16,606	+ 4,118	+ 11,344
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 3,030	+ 7,480	- 5,414	+ 1,481	- 1,601	+ 2,866	+ 216
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 70,963	+ 12,874	+ 111,148	+ 46,476	+ 66,926	- 27,597	+ 7,147
Credit institutions ⁷	+ 55,681	+ 205,009	+ 281,202	+ 76,955	+ 9,178	+ 108,286	+ 48,388	+ 62,968	- 26,367	+ 11,787
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 20,253	+ 6,529	+ 14,977	+ 13,581	+ 3,459	+ 3,384	+ 6,738
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 56,702	+ 2,649	+ 93,309	+ 34,807	+ 59,509	- 29,751	+ 5,049
Enterprises and individuals ⁷	+ 5,712	+ 15,865	+ 10,076	- 4,853	+ 3,025	+ 642	+ 4,373	+ 693	- 156	+ 3,836
Long-term	+ 623	- 959	+ 9,179	+ 3,704	+ 6,485	- 317	+ 2,136	+ 323	- 57	+ 1,870
Short-term	+ 5,089	+ 16,823	+ 897	- 8,557	- 3,459	+ 959	+ 2,237	+ 370	- 99	+ 1,966
General Government	+ 5,523	- 13,038	- 2,466	- 1,028	+ 573	- 1,452	- 5,313	- 4,059	- 686	- 568
Long-term	+ 2,211	- 7,351	- 8,361	- 1,516	- 950	- 5,383	- 2,473	- 1,040	- 843	- 590
Short-term	+ 3,312	- 5,687	+ 5,895	+ 488	+ 1,523	+ 3,932	- 2,840	- 3,019	+ 157	+ 23
Bundesbank	- 1,773	- 643	+ 3,588	- 111	+ 98	+ 3,672	- 972	+ 7,325	- 388	- 7,909
4. Other investment	+ 22	- 768	- 63	- 11	+ 38	- 4	- 23	- 5	- 12	- 6
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 4,515	+ 20,722	- 27,089	- 43,158	- 30,158	+ 8,225	- 21,225

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 transaction values shown here are mostly derived from changes in stocks. As far

as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term credit transactions may therefore deviate from the changes in stocks shown in Table X.9. — ⁸ In particular, subscriptions of the Federal Government to International Organisations.

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non- residents 3	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
	Total	Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)				Total	
1	2	3	4	5	6	7	8	9	10	11	
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107
1997 Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	-	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	-	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	-	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	-	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	-	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	-	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	-	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

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

New table 1

Euro million

End of year or month	Monetary reserves and other claims on non-residents						Other claims on non-euro- area residents 2	Claims within the Eurosystem	Other claims on residents in other EMU member countries	Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Monetary reserves										
	Total	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1998 Dec. 3	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988	
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129	
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715	

* Assets and liabilities vis-à-vis all EMU member countries and non-EMU member countries. Within a quarter the stock figures are computed on the basis of cumulative transaction values. At the end of each quarter the stock figures are shown on the basis of revaluation at market rates. — 1 See note

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1995	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	424,140	81,092	343,048	215,528	127,520	87,576	39,944
1998 Dec.	502,610	140,729	361,881	169,889	191,992	176,485	15,507	424,140	81,092	343,048	215,528	127,520	87,576	39,944
1999 Jan.	251,064	66,585	184,479	88,083	96,396	88,413	7,983	219,970	42,908	177,062	113,559	63,503	42,350	21,153
Feb.	261,657	68,564	193,093	95,010	98,083	89,841	8,242	223,426	41,987	181,439	117,553	63,886	42,370	21,516
Mar. p	274,087	66,837	207,250	105,628	101,622	93,377	8,245	234,121	43,946	190,175	123,381	66,794	45,210	21,584
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
1998 Dec.	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999 Jan.	152,176	61,487	90,689	43,570	47,119	42,424	4,695	135,857	35,736	100,121	71,327	28,794	22,534	6,260
Feb.	157,363	63,499	93,864	45,547	48,317	43,541	4,776	136,520	34,903	101,617	72,795	28,822	22,513	6,309
Mar. p	163,059	61,389	101,670	51,282	50,388	45,584	4,804	142,927	36,863	106,064	75,229	30,835	24,345	6,490
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
1998 Dec.	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999 Jan.	95,970	32,613	63,357	28,216	35,141	31,948	3,193	101,918	27,074	74,844	53,766	21,078	16,836	4,242
Feb.	96,790	31,658	65,132	28,797	36,335	33,058	3,277	102,844	26,780	76,064	55,014	21,050	16,847	4,203
Mar. p	100,892	31,121	69,771	32,039	37,732	34,438	3,294	106,225	27,915	78,310	55,693	22,617	18,241	4,376
Other industrial countries														
1995	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	96,958	7,655	89,303	56,641	32,662	26,292	6,370
1998 Dec.	109,682	8,246	101,436	61,999	39,437	36,162	3,275	96,958	7,655	89,303	56,641	32,662	26,292	6,370
1999 Jan.	56,467	4,118	52,349	32,588	19,761	18,047	1,714	52,278	4,715	47,563	31,248	16,315	12,843	3,472
Feb.	61,439	3,943	57,496	37,497	19,999	18,147	1,852	55,004	4,603	50,401	33,766	16,635	12,946	3,689
Mar. p	66,711	4,222	62,489	41,720	20,769	19,026	1,743	58,877	4,644	54,233	37,054	17,179	13,500	3,679
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
1998 Dec.	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999 Jan.	15,012	179	14,833	3,991	10,842	10,124	718	5,920	59	5,861	330	5,531	2,380	3,151
Feb.	15,152	198	14,954	4,028	10,926	10,221	705	6,029	67	5,962	430	5,532	2,404	3,128
Mar. p	15,760	195	15,565	4,305	11,260	10,512	748	5,993	73	5,920	394	5,526	2,472	3,054
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
1998 Dec.	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999 Jan.	27,409	801	26,608	7,934	18,674	17,818	856	25,915	2,398	23,517	10,654	12,863	4,593	8,270
Feb.	27,703	924	26,779	7,938	18,841	17,932	909	25,873	2,414	23,459	10,562	12,897	4,507	8,390
Mar. p	28,557	1,031	27,526	8,321	19,205	18,255	950	26,324	2,366	23,958	10,704	13,254	4,893	8,361

* 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

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

X. Foreign trade and payments

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

Yearly or monthly average	France	Italy	Netherlands	Belgium/ Luxembourg	Austria	Spain	Finland	Ireland	Portugal	ECU values 1 1 ECU = ... DM
	100 FRF	1,000 ITL	100 NLG	100 BEF/LUF	100 ATS	100 ESP	100 FIM	1 IEP	100 PTE	
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1997 Dec.	29.871	1.0202	88.739	4.8471	14.212	1.1824	33.102	2.5926	0.9785	1.97583
1998 Jan.	29.861	1.0160	88.737	4.8476	14.214	1.1798	33.047	2.5113	0.9776	1.97581
Feb.	29.833	1.0134	88.722	4.8456	14.213	1.1800	32.977	2.4970	0.9768	1.97517
Mar.	29.831	1.0156	88.726	4.8476	14.214	1.1794	32.957	2.4987	0.9772	1.98022
Apr.	29.832	1.0125	88.806	4.8458	14.213	1.1778	32.949	2.5205	0.9761	1.97947
May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
June	29.825	1.0151	88.720	4.8480	14.212	1.1782	32.905	2.5203	0.9767	1.97348
July	29.828	1.0143	88.705	4.8492	14.213	1.1784	32.902	2.5158	0.9775	1.97320
Aug.	29.828	1.0135	88.676	4.8492	14.213	1.1783	32.887	2.5103	0.9770	1.96980
Sep.	29.823	1.0122	88.650	4.8476	14.212	1.1776	32.858	2.5035	0.9756	1.96381
Oct.	29.824	1.0108	88.677	4.8472	14.213	1.1767	32.868	2.4942	0.9751	1.95626
Nov.	29.823	1.0105	88.693	4.8478	14.214	1.1760	32.890	2.4870	0.9751	1.95791
Dec.	29.820	1.0099	88.734	4.8482	14.214	1.1754	32.895	2.4838	0.9753	1.95733
Irrevocable euro conversion rates (EUR 1 = ... currency units) ²										
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	³ 1.95583

* Calculated from daily quotations. — 1 According to data from the Euro- 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
1997 Dec.	1.7767	1.3732	26.252	22.840	2.9525	24.522	123.608	1.2466	1.1789	1.0491
1998 Jan.	1.8167	1.4032	26.254	22.669	2.9707	24.235	123.133	1.2620	1.1895	1.0574
Feb.	1.8142	1.4435	26.240	22.460	2.9746	24.009	123.953	1.2647	1.2211	1.0511
Mar.	1.8267	1.4160	26.234	22.925	3.0341	24.085	122.703	1.2896	1.2224	1.0426
Apr.	1.8147	1.3732	26.223	23.200	3.0338	24.084	120.461	1.2698	1.1833	0.9931
May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	1.1204	0.9515
June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	1.0806	0.9123
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723

* Calculated from daily quotations. — 1 Exchange rates from Australia and rates, which are calculated on the basis of the concertation between the
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
central banks at 2.15 p.m.

X. Foreign trade and payments

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

1995 = 100

	External value of the Deutsche Mark						Nominal external values of selected foreign currencies against the currencies of 18 industrial countries ¹							
	Nominal against the currencies of ...			Real against the currencies of ...			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta
	38 countries	18 industrial countries	the EU countries	38 countries		18 industrial countries								
				on the basis of consumer prices	on the basis of the deflators of total sales									
1990	.	91.8	85.2	.	91.9	91.9	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8
1991	.	90.4	85.3	.	89.6	90.4	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6
1992	.	93.1	87.5	.	92.8	93.9	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6
1993	.	94.9	94.6	.	95.4	95.5	108.8	105.0	109.6	88.1	89.0	96.2	115.8	108.3
1994	.	94.9	95.6	.	95.5	95.3	106.7	105.0	102.5	93.7	96.0	96.8	110.4	100.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.8	98.1	96.5	95.8	97.3	97.4	105.5	102.3	102.3	98.8	87.0	100.4	109.9	101.2
1997	94.8	93.1	92.8	90.4	92.5	92.3	114.7	118.8	103.2	92.9	82.9	96.8	110.1	96.7
1998	98.7	93.6	92.7	p 91.8	92.5	p 92.6	120.1	123.0	97.3	94.8	77.6	97.5	109.9	96.4
1998 Jan.	96.8	92.2	92.2	91.2	91.6	.	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6
Feb.	96.3	91.9	92.3	90.7	91.2	2 91.2	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5
Mar.	95.8	91.8	91.9	89.7	90.9	.	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3
Apr.	96.2	92.4	92.0	89.9	91.1	.	120.7	126.7	101.2	93.1	77.4	96.4	108.7	95.5
May	97.8	93.7	92.6	91.5	92.5	2 92.4	121.0	122.6	100.1	93.7	75.2	97.5	110.1	96.4
June	98.1	93.7	92.3	91.7	92.8	.	123.3	125.2	99.2	93.7	72.7	97.5	110.3	96.5
July	98.1	93.8	92.4	91.8	93.1	.	124.0	124.9	98.0	92.8	72.6	97.5	110.2	96.5
Aug.	99.0	94.4	92.7	92.2	93.5	2 93.5	125.9	124.3	95.1	94.0	70.6	98.1	110.7	97.0
Sep.	101.6	95.1	93.1	93.8	93.7	.	120.4	122.7	94.6	96.0	74.0	98.8	111.3	97.5
Oct.	102.1	95.2	93.7	93.9	93.5	.	114.9	119.1	92.0	97.1	81.5	99.1	111.3	97.5
Nov.	101.1	94.4	93.5	p 92.6	92.9	2 p 93.2	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0
Dec.	101.6	94.4	93.6	p 93.1	93.0	.	114.9	118.6	92.0	96.7	84.3	98.4	110.4	96.9

¹ Including Germany. — ² Quarterly average.

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

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

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

Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, New Zealand, Hong Kong, South Korea, Singapore, Taiwan and Mexico. Where consumer prices are not yet available, estimates have been used. — ² Excluding Mexico. — ³ Data up to the end of 1998: real external value of the Deutsche Mark in table X.13. — ⁴ Including EMU countries. — ⁵ Quarterly average.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

May 1998

- European policy decisions of May 1 to 3, 1998 pave the way for the launching of the euro on January 1, 1999
- Overall financial flows in 1997
- Problems of inflation measurement
- The new Principle I

June 1998

- The economic scene in Germany in spring 1998

July 1998

- Recent trends in Germany's external relations with the south-east Asian emerging economies
- East German enterprises' profitability and financing in 1996
- Financial market prices as monetary policy indicators

August 1998

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

September 1998

- The economic scene in Germany in summer 1998

October 1998

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

November 1998

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

December 1998

- The economic scene in Germany in autumn 1998

January 1999

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

February 1999

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

March 1999

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

April 1999

- The role of economic fundamentals in the emergence of currency crises in emerging markets

- Development of public sector investment, and its financing
- Taylor interest rate and Monetary Conditions Index

May 1999

- International cooperation and coordination in the area of financial market supervision and surveillance
- The economic scene in Germany in spring 1999

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

The market for German Federal securities, July 1998

Special Statistical Publications

- 1 Banking statistics guidelines, January 1999⁵
- 2 Bankenstatistik Kundensystematik, January 1999⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1997, June 1998
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999¹

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{o,1}

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

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

9 Securities deposits, August 1998

10 International capital links, May 1998¹

11 Balance of payments by region, August 1998

12 Technological services in the balance of payments, May 1998¹

13 Off-balance-sheet operations of German banks, December 1998

Banking regulations

1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, April 1998³

2a Grundsatz I über die Eigenmittel der Institute, October 1998³

7 Merkblatt für die Abgabe der Groß- und Millionenkreditanzeigen nach §§ 13 bis 14 KWG, September 1998³

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Nr. 15, Oktober 1998

Nr. 16, November 1998

Nr. 17, Dezember 1998

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

For footnotes, see p. 79*.