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Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main

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

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

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

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

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Commentaries

Securities markets

Bond market

In January issuing activity in the German bond market expanded strongly. Domestic borrowers issued bonds in the record amount of € 68.1 billion (market value); almost half of this sum was denominated in euro. In December 1998 gross sales had come to the equivalent of € 39.5 billion. Net of redemptions and after taking account of changes in issuers' holdings of their own bonds, net sales came to € 30.9 billion, compared with net redemptions of € 3.3 billion in the previous month. On balance, only longer-running paper (with maturities of over four years) was sold in January. Foreign bonds were sold in the German market to the tune of € 8.7 billion (net). € 7.0 billion of this amount was accounted for by bonds issued by foreign borrowers denominated in Deutsche Mark or euro; foreign currency bonds worth € 1.7 billion net were sold in the German market. Altogether, sales of domestic and foreign bonds generated € 39.6 billion in January, after only € 3.2 billion in the previous month.

Bond sales

In January credit institutions received about two-thirds of the total amount raised by sales of German bonds (€ 20.0 billion). At € 16.6 billion, communal bonds (*Öffentliche Pfandbriefe*) continued to be markedly in the forefront. Bonds issued by specialised credit institutions and mortgage bonds (*Hypothekendarlehenbriefe*) were sold to the tune of € 2.6 billion net and € 1.6 billion net, respectively.

Bank bonds

Sales and purchases of bonds

Item	1998		1999
	December		January
	DM billion	Compare: € billion	€ billion
Sales			
Domestic bonds ¹	- 6.5	- 3.3	30.9
of which			
Bank bonds	1.2	0.6	20.0
Public sector bonds	- 8.3	- 4.2	11.0
Foreign bonds ²	12.9	6.6	8.7
Purchases ³			
Residents	- 10.8	- 5.5	23.6
Credit institutions ⁴	- 27.6	- 14.1	- 9.7
Non-banks ⁵	16.9	8.6	33.3
of which			
Domestic bonds	15.9	8.1	24.2
Non-residents ²	17.1	8.7	16.0
Total sales/purchases	6.3	3.2	39.6

¹ Net sales at market values plus/less changes in issuers' holdings of their own bonds. — ² Transaction values. — ³ For January 1999, provisional figures. — ⁴ Book values, statistically adjusted. — ⁵ Residual.

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The outstanding amount of other bank bonds fell by € 0.8 billion.

In January the public sector sold bonds worth € 11.0 billion net. The Federal Government increased its indebtedness in the bond market by € 15.5 billion. It launched a ten-year bond issue with a nominal rate of interest of 3.75% and a total volume of € 13 billion. Moreover, it increased the thirty-year bond issue launched last October by € 6 billion and the five-year special Federal bonds of series 128 and the two-year Treasury notes issue launched in December 1998 by € 1 billion each. On balance, the Federal Government received € 8.1 billion and € 5.6 billion, respectively, from sales of ten-year and thirty-year bonds. Five-year special Federal bonds and two-year Treasury notes were sold in the

amount of € 1.4 billion net and € 0.9 billion net, respectively. The outstanding total of Federal savings bonds declined by € 0.7 billion¹. Bonds issued by the Currency Conversion Equalisation Fund were allocated to the tune of € 0.3 billion. Bonds issued by the Treuhand Agency and the former Federal Post Office were redeemed in the amount of € 2.7 billion net and € 1.8 billion net, respectively. The Länder Governments' bond market debt declined by € 0.5 billion

Domestic non-banks predominated on the buyers' side of the German bond market in January. According to provisional data, they stepped up their bond holdings by € 33.3 billion. Just under three-quarters of this amount (€ 24.2 billion) was accounted for by domestic bonds. However, the heavy purchases of bonds issued by domestic borrowers (€ 16.4 billion net) were presumably a result of large-scale lending operations against securities, which were run down around the turn of the year. Non-banks' holdings of bonds issued by domestic credit institutions increased by € 7.9 billion. Foreign investors bought German bonds worth € 16.0 billion net in January; about half of this amount was accounted for by bank bonds, the other half by public sector bonds. As a mirror image of the movements in domestic non-banks' portfolios, domestic credit institutions' bond holdings declined, namely by € 9.7 billion. On balance, banks sold bonds issued by domestic borrowers

Purchases of bonds

¹ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally does not tally with the above-mentioned net sales of Federal Government bonds.

Public sector bonds

worth € 9.3 billion. Domestic banks purchased foreign bonds in the amount of € 0.4 billion net.

*Foreign
Deutsche Mark/
euro bonds*

In January, the gross sales of foreign Deutsche Mark/euro bonds issued by a German-managed syndicate, at € 5.3 billion (nominal value), were only marginally below the level of the previous month (€ 5.5 billion). Owing to smaller redemptions, the amount raised in the month under review came to € 3.4 billion, as against € 2.2 billion in December 1998.

Equity market

Share sales

In January issuing activity in the German equity market slackened. Domestic enterprises sold new shares to the market value of € 1.3 billion, compared with € 3.0 billion in December 1998. Foreign equities worth € 8.9 billion net were sold in the German market, almost all in the form of portfolio investments (€ 8.2 billion). All in all, € 10.2 billion was raised in the equity market, compared with € 7.2 billion in the previous month.

*Share
purchases*

In January the buyers' side of the equity market consisted almost entirely of domestic investors, whose share portfolios increased by € 10.2 billion, according to provisional data. Domestic non-banks bought equities worth € 8.6 billion net, on balance only foreign shares (€ 9.7 billion). Domestic credit institutions' share holdings were built up by € 1.6 billion. Foreign investors added next to no German shares to their portfolios.

Investment funds

In January domestic investment funds received resources totalling € 14.0 billion, with just over half of this amount accruing to specialised funds (€ 7.5 billion). The bulk of this sum was accounted for by mixed funds, which received € 4.0 billion net. Share-based funds and bond-based funds received € 2.2 billion and 1.3 billion, respectively. Of the funds open to the general public, open-end real estate funds, which obtained € 1.9 billion net, were to the fore. Money market funds sold certificates worth € 1.4 billion. Bond-based funds and share-based funds received € 1.3 billion each. Mixed funds obtained € 0.5 billion. Foreign investment fund certificates were sold in the German market in the amount of € 0.5 billion net. The total amount raised by sales of investment fund certificates thus came to € 14.5 billion.

*Sales of
investment
fund
certificates*

Investment fund certificates were mostly bought by domestic non-banks (€ 12.8 billion net). Credit institutions' holdings of investment fund certificates rose by € 0.4 billion. Non-residents purchased German investment fund certificates to the tune of € 1.3 billion.

*Purchases of
investment
fund
certificates*

Public finance

Federal cash trends

In the first two months of the year, taken together, the Federal cash deficit amounted to slightly more than € 14 billion, i.e. just under DM 28 billion, compared with slightly less than DM 25 ½ billion in the correspond-

*January-
February 1999*

ing period of last year. Both cash expenditure and cash receipts grew very sharply, at around 9 % each. The cash balances are subject to strong and irregular fluctuations from time to time and their indicative value is therefore limited, especially at the beginning of the year. They may deviate distinctly from the figures recorded in the budgetary accounts.

Public sector borrowing

The net borrowing of the central, regional and local authorities in Germany in 1998 totalled around DM 65 billion. At the end of the year, the level of indebtedness amounted to some DM 2,280 billion. According to the definition in the Maastricht Treaty (which differs from the German debt stock statistics in particular through the inclusion of coins in circulation), the general government debt ratio was 61.1%, as against 61.5 % at the end of 1997. The decline in the debt ratio, which had risen by a total of 20.1 percentage points between 1991 and 1997, is due, for one thing, to the sharp decrease in net borrowing, which declined by around DM 30 billion vis-à-vis 1997, benefiting from exceptionally large non-tax receipts. However, GDP growth, which was stronger in comparison with the preceding years, also contributed to the decline in the debt ratio.

In January, the combined indebtedness of the central, regional and local authorities rose very sharply by € 10 billion (not quite DM 20 billion). This was mainly attributable to the Federal Government, whose net borrowing amounted to € 14 billion. It tapped the cap-

Federal finance on a cash basis *

Item	DM billion		€ billion	
	1999			
	Jan. p	Feb. p	Jan. p	Feb. p
Cash receipts	49.22	40.03	25.17	20.47
Cash expenditure	68.23	48.87	34.88	24.99
Cash surplus (+) or deficit (-) ¹	- 19.00	- 8.85	- 9.72	- 4.52
Financing				
1. Change in cash resources ²	+ 8.30	- 4.65	+ 4.25	- 2.38
2. Change in money market debt	+ 8.31	+ 6.55	+ 4.25	+ 3.35
3. Change in capital market debt, total	+ 19.00	- 2.34	+ 9.71	- 1.19
a) Treasury discount paper	- 0.44	-	- 0.22	-
b) Treasury financing paper	- 0.26	- 0.20	- 0.13	- 0.10
c) Federal Treasury notes	+ 1.55	- 2.13	+ 0.79	- 1.09
d) Special Federal bonds	+ 2.75	+ 4.47	+ 1.41	+ 2.28
e) Federal savings bonds	- 1.39	- 2.43	- 0.71	- 1.24
f) Federal bonds	+ 17.00	- 2.54	+ 8.69	- 1.30
g) Bank advances	- 0.21	+ 0.48	- 0.11	+ 0.25
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	-	-	-	-
j) Other debt	-	-	-	-
4. Seigniorage	- 0.01	- 0.02	- 0.00	- 0.01
5. Total (1 less 2 less 3 less 4)	- 19.00	- 8.85	- 9.72	- 4.52
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 5.4	+ 13.3	+ 5.4	+ 13.3
Cash expenditure	+ 13.8	+ 2.9	+ 13.8	+ 2.9

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

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ital markets for just under € 10 billion, with gross borrowing of € 21½ billion being offset by redemptions to the tune of almost € 12 billion. Borrowing focused on long maturities. Bonds were the predominant financing instrument used by the Federal Government, yielding € 8½ billion. The Federal Government took up additional loans in the money market amounting to slightly more than € 4 billion. The Länder Governments reduced their debt by not quite € 1½ billion. They cut their short-term bridging loans from banks by slightly less than € 1 billion. The volume of special Länder bonds and Länder Treasury paper outstanding declined by € ½ billion. The special funds, taken together, redeemed almost € 3 billion (net). They continued the trend observed in the preceding months towards incurring bonded debt in the form of issues launched jointly with the Federal Government. Thus they raised slightly more than € 5 billion net through bonds while cutting their bank borrowing by a similar amount. € 3 billion worth of bonds issued by the Treuhand agency were redeemed. New borrowing by the local authorities was on a modest scale, at an estimated € ¼ billion.

Net borrowing in the market

Borrower	DM billion		€ billion	
	1998		1999	
	Total pe	of which January	January pe	January pe
Federal Government	+ 52.2	+ 15.7	+ 27.3	+ 14.0
Länder Governments	+ 28.3	+ 5.7	- 2.7	- 1.4
Local authorities 1, pe	+ 2.6	+ 0.3	+ 0.5	+ 0.3
ERP Special Fund "German Unity" Fund	+ 0.5	- 0.3	- 0.1	- 0.0
Federal Railways Fund	- 0.4	- 0.7	+ 0.7	+ 0.3
Redemption Fund for Inherited Liabilities	- 0.0	+ 0.1	+ 0.0	+ 0.0
Equalisation Fund for Safeguarding the Use of Coal 2	- 18.5	- 3.7	- 6.1	- 3.1
	+ 0.8	+ 0.0	+ 0.0	+ 0.0
Central, regional and local authorities, total	+ 65.5	+ 17.0	+ 19.6	+ 10.0

1 Including special-purpose associations. — 2 Including Indemnification Fund.

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just over € 3 billion, while running down its deposits by slightly more than € 2 billion.

Economic conditions

Manufacturing

At the start of 1999, manufacturing orders picked up somewhat compared with the quite low level at the end of last year. According to the provisional figures of the Federal Statistical Office, the seasonally adjusted figure for January was 1% up on the average of the last quarter of 1998, but was still noticeably down on the year. At 3½%, the year-on-year decline was greater, in fact, than in the final quarter of 1998, when it had been just over 2%.

Orders received

February 1999

In February, the Federal Government reduced its capital market debt by slightly more than € 1 billion. Gross borrowing amounted to € 7 billion, with the reopening of a series of five-year special Federal bonds yielding just over € 4 billion; however, this was offset by substantial redemptions of € 8½ billion. The Federal Government took recourse exclusively to the money market to finance its cash deficit, stepping up its money market borrowing by

*Domestic
demand*

Domestic customers, in particular, have stepped up their demand recently. This has especially benefited east German industry, which took in a number of major orders. By contrast, in western Germany the upturn has been quite subdued. Overall, however, domestic orders received were almost 4% down on the figure for the comparable period last year.

*Foreign
demand*

In terms of foreign demand, east German enterprises also did much better than those in western Germany. Export orders to German industry as a whole were still slightly more than 3½% below their level twelve months earlier.

Output

A reorganisation of the statistics has meant that recent manufacturing output figures are not yet available.

Construction

Orders received

The situation in the construction industry became gloomier again towards the end of 1998. Construction orders received had been showing an upward trend well into the late summer, but fell again sharply at the end of the period under review. In the final quarter of 1998 they were slightly more than 5½% down, seasonally adjusted, on their level in the preceding three-month period. Although this was almost 1½% higher than in the comparable period of 1997, the rise in summer had been just over 4%.

There was an especially sharp decline in the volume of housing construction orders. On an average of the last three months of 1998,

there was a decline of just over 10% compared with the preceding quarter, and the comparable figure for 1997 was undershot by 4%. The fall in the volume of contracts awarded by the public sector was only slightly smaller, being 9% down on the preceding quarter and not quite 1½% down over twelve months. It was only with industrial enterprises that more orders were concluded, one significant factor being the start of major construction projects for the railways and post office.

Seasonally adjusted construction sector output fell – in terms of orders – by somewhat more than 3½% in the fourth quarter, undershooting the figure for the comparable period of 1997 by 6½% compared with a year-on-year decline of 3% in the summer.

Output

Labour market

In the labour market, the reduction in unemployment did not continue recently, and there was a slight fall in employment. At the end of February, the seasonally adjusted number of jobless persons, at 4.08 million, was scarcely lower than in January and the year-on-year decline of 355,000 was no greater than before. The seasonally adjusted unemployment rate at the end of the period under review was 10.5%, the rate being 9.0% in western Germany and 17.0% in eastern Germany.

Unemployment

In February, 465,000 members of the workforce were on job creation schemes and 375,000 persons were participating in training courses. Taken together, this was roughly

*Labour market
policy*

as many as in January, but was over 315,000 more than twelve months previously.

Employment

According to an initial estimate by the Federal Statistical Office, the seasonally adjusted number of employed persons in December was 34.04 million. This was a slight decline compared with November. The increase in employment over twelve months fell to 160,000, having been 185,000 in the months before.

Prices

Consumer prices

There was a further deceleration in price rises at the consumer level at the start of 1999. The year-on-year rate of growth in the consumer price index, for which the Federal Statistical Office now uses 1995 as a base, fell to 0.2 % in January, having been 0.4 % in December 1998. The main reasons for this were a reduction in prescription charges and much cheaper telephone calls. In February, too, the year-on-year rate of inflation amounted to no more than 0.2 %.

Import prices and industrial producer prices

There were also external price-dampening influences up to the end of the period under review. Seasonally adjusted import prices fell again in January. The year-on-year decline in prices was roughly 6 %. The producer prices of industrial products, which have likewise been rebased on 1995=100 by the Federal Statistical Office, were 2.3 % lower in January than a year before.

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
Domestic		Foreign		
1998 2nd qtr	111.1	103.5	124.7	88.2
3rd qtr	110.4	103.5	122.8	89.7
4th qtr	106.3	99.3	118.9	84.6
Nov.	106.0	99.8	117.1	86.3
Dec.	105.7	97.5	120.6	82.1
1999 Jan.	107.6	100.8	119.6	...

Period	Output; 1995 = 100			
	Manufacturing			Con- struction
	Total	of which		
Inter- mediate goods industry 2		Capital goods industry		
1998 2nd qtr	109.6	111.0	113.8	86.9
3rd qtr	111.1	112.2	116.8	87.2
4th qtr	109.1	108.8	115.8	84.0
Nov.	107.8	108.3	113.5	83.7
Dec.	109.1	108.2	116.1	83.2
1999 Jan.	...	...	...	...

Period	Labour market			
	Em- ployed 3	Vacancies	Un- employed	Un- employ- ment rate in % 4
	Number in thousands			
1998 2nd qtr	33,925	430	4,340	11.2
3rd qtr	34,019	446	4,209	10.9
4th qtr	34,061	437	4,129	10.7
Nov.	34,065	435	4,120	10.7
Dec.	34,042	416	4,148	10.7
1999 Jan.	...	426	4,082	10.6
Feb.	...	437	4,076	10.5

Period	Prices			
	Import prices	Producer prices of industrial products 5	Overall construc- tion price level 6	Con- sumer price index 7
		1991=100	1995=100	
1998 2nd qtr	98.9	99.9	98.9	104.2
3rd qtr	97.4	99.5	98.9	104.5
4th qtr	95.5	98.6	98.8	104.5
Nov.	95.5	98.5	.	104.6
Dec.	95.0	98.4	.	104.5
1999 Jan.	94.6	97.8	.	104.3
Feb.	...	...	.	104.2

* Data in many cases provisional. — 1 Excluding the food and drink industry, and tobacco products. — 2 Excluding energy supply and excluding mining and quarrying. — 3 Work-place concept. — 4 In terms of the total labour force. — 5 Domestic sales. — 6 Calculated by the Bundesbank. Mid-quarter level. — 7 All households.

Balance of payments

German balance of payments data have been denominated in euro since the beginning of 1999. Furthermore, a few methodological changes were made with respect to 1998 in connection with the usual annual revision of the data. These changes are explained in some detail in the article on page 43.²

*Current
account*

In January 1999 Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of € 3.4 billion compared with one of € 0.6 billion (or DM 1.2 billion) in December 1998. The increase in the deficit is due to the deficits on invisible transactions with non-residents. Some of these deficits had risen sharply as a result of seasonal factors.

Foreign trade

By contrast, the surplus on German foreign trade rose to € 4.5 billion in January, according to calculations by the Federal Statistical Office. In December 1998 it had amounted to € 2.9 billion (or DM 5.6 billion). In seasonally adjusted terms the trade surplus actually doubled to € 6.2 billion. German exports rose in January by just over 3½%, seasonally adjusted, compared with December 1998 – although, admittedly, they had been particularly low in that month. By contrast, imports declined by 5% from December to January. If the results for December and January are combined, however, the downward trend in the case of exports continued; compared with October-November last year, they declined by 3%. By contrast, imports rose by a

seasonally adjusted 1% in a two-month comparison.

The total deficit on invisible transactions with non-residents rose to € 7.7 billion in January compared with € 3.1 billion (DM 6.1 billion) in December. The deficit on factor income, which is subject to substantial monthly fluctuations, rose particularly sharply in January – to € 3.1 billion compared with € 0.5 billion in the previous month. The deficit on services likewise increased in the month under review, rising from € 1.1 billion in December to € 3.2 billion in January. By contrast, the deficit on current transfers, at € 1.4 billion, was somewhat smaller than in the previous month (€ 1.5 billion).

Invisibles

In statistically recorded financial transactions with non-residents there were net outflows of funds in January 1999. Net capital exports as a result of portfolio transactions amounted to € 2.0 billion compared with € 6.9 billion (DM 13.5 billion) in December 1998. German purchases of securities abroad and non-residents' purchases of German paper both increased discernibly. German investors showed greatest interest in shares (€ 8.2 billion) and in bonds and notes issued by foreign borrowers (€ 8.7 billion) whereas investors from abroad directed almost all of their attention to the acquisition of German bonds (€ 16.2 billion).

*Portfolio
transactions*

There were further exports of capital (€ 1.3 billion net) as a result of direct investment (December: € 1.7 billion or DM 3.3 billion). In

*Direct
investment*

² Owing to the changes, the figures for January 1999 are subject to a fair degree of uncertainty.

the month under review German enterprises provided their subsidiaries abroad with investible funds amounting to € 1.6 billion; foreign subsidiaries in Germany received € 0.3 billion in such funds.

*Credit
transactions*

The operations of enterprises and individuals in unsecuritised credit transactions in January resulted in net capital imports of € 3.6 billion compared with € 14.0 billion (DM 27.4 billion) in December. What is remarkable here is that, contrary to the normal seasonal trend, German enterprises reduced their short-term deposits with foreign banks even further. Public authorities likewise drew on their short-term foreign balances during the month under review; there were total inflows of € 0.6 billion to the public sector as a result. However, the changes in the foreign accounts of the Bundesbank that do not count towards the monetary reserves had an even greater impact on the outcome of credit transactions than the operations of the non-banks.³ Firstly, claims on the ECB arising from the transfer of monetary reserves accrued to the Bundesbank at the beginning of 1999; secondly, these claims include the claims arising from the Bundesbank's large surplus balance in the payment system TARGET. The credit institutions, too, recorded outflows (of € 6.0 net) during the month under review; almost all of

³ As mentioned in the first paragraph, the Bundesbank made some adjustments to the methodology and presentation of the German balance of payments at the beginning of 1999. "Change in the monetary reserves" has replaced the item "Change in the net external position of the Bundesbank". Changes in the other external assets and liabilities of the Bundesbank are shown under the relevant instruments; the (unsecuritised) credit transactions, in particular, are affected by this.

**Major items of the balance
of payments**

Item	1998		1999
	Dec. r	Dec. r	Jan.
	DM bn	€ bn	€ bn
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	75.6	38.6	35.4
Imports (c.i.f.)	70.0	35.8	30.9
Balance	+ 5.6	+ 2.9	+ 4.5
2. Balance of invisibles	- 6.1	- 3.1	- 7.7
Balance on current account ¹	- 1.2	- 0.6	- 3.4
II. Balance of capital transfers	- 0.3	- 0.1	+ 0.5
III. Financial account ²			
Direct investment	- 3.3	- 1.7	- 1.3
Portfolio investment ³	- 13.5	- 6.9	- 2.0
German investment abroad	- 19.4	- 9.9	- 18.1
Foreign investment in Germany	+ 5.9	+ 3.0	+ 16.1
Financial derivatives	+ 1.2	+ 0.6	- 0.3
Credit transactions ^{3, 4}	- 18.2	- 9.3	- 28.3
Overall balance on financial account	- 33.8	- 17.3	- 31.8
IV. Change in monetary reserves at transaction values (increase: -) ⁵	+ 6.7	+ 3.4	+ 12.4
V. Balance of unclassifiable transactions	+ 28.6	+ 14.6	+ 22.4

¹ Includes supplementary trade items. — ² Net capital exports: -. — ³ Excluding direct investment. — ⁴ Including Bundesbank investment and other official and private investment. — ⁵ Excluding allocation of SDRs and change due to value adjustments.

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these were due to transactions at the short end of the market.

The monetary reserves of the Bundesbank declined by € 12.4 billion, at transaction values, in January. In accordance with the standard definition used within the ESCB, these reserves now comprise – in addition to the gold holdings and the IMF position – only the

claims on non-euro area residents denominated in foreign currency. This figure is mainly a reflection of the aforementioned transfer of reserve assets (gold and foreign currency) to the ECB. In the balance of payments the fall in the monetary reserves is shown with a plus sign (as capital imports). This is contrary to the previous system but in line with corresponding changes in other sectors.

*Bundesbank's
monetary
reserves*

Monetary analysis for the euro area

The Governing Council of the ECB has assigned a prominent role to money in the Eurosystem's stability-oriented monetary policy strategy and has set a reference value of 4½% for the growth of the broadly defined money stock M3. In order to make an assessment of the monetary situation in the euro area, however, it is not enough to compare current monetary growth with the reference value. What is needed is an in-depth study of the factors underlying monetary growth. Monetary analysis is an important aid to that. It focuses on the consolidated balance sheet of the "money-creating" sector and examines the individual components and counterparts of the money stock M3. This balance sheet-based analysis is used to indicate the economic determinants of the given economic situation. The harmonisation of the money and banking statistics in the euro area and the new definition of the monetary aggregates have meant some modifications for monetary analysis compared with the former practice of the Bundesbank. These modifications are the subject of the present article, which concentrates on questions of methodology. There is also a brief examination of monetary trends in the euro area, which reveals that neither inflationary nor deflationary risks are emanating from the monetary side at present.

Monetary analysis: its importance and basis

Prominent role of money

Money plays a prominent role in the stability-oriented monetary policy strategy of the Eurosystem (see adjacent explanatory notes). This is reflected by the decision which the Governing Council of the ECB took in December of last year to announce a reference value of 4½% for the growth of the newly defined money stock M3.¹ Current monetary growth is analysed regularly and in-depth on the basis of this value in order to obtain early signals of future price level changes.

Exclusive analysis of the key aggregate insufficient

As was also the case formerly in German monetary targeting, an interpretation of the monetary situation in the euro area cannot rely solely on the analysis of one key aggregate. A monetary variable may be subject intermittently to special influences (such as changes in tax legislation or extreme uncertainties in the financial markets) which temporarily impair its informative content regarding future price developments. Also, it is not possible at present to assess how far the changeover to a single monetary policy will bring about changes in investors' portfolio behaviour and in the financing structures of the economic agents which might lead to a one-off change in the structural relationships or to lasting instabilities in the demand for money.

Bearing that in mind, monetary analysis, i.e. the analysis of the components and counter-

¹ See also European Central Bank, Euro area monetary aggregates and their role in the Eurosystem's monetary policy strategy, Monthly Bulletin, February 1999, especially p. 38 ff.

Stability-oriented monetary policy strategy of the Eurosystem

The stability-oriented monetary policy strategy adopted by the Governing Council of the ECB consists of three main elements: a quantitative definition of the objective of price stability, a prominent role for money, and a broadly based assessment of the outlook for future price developments and the risks to price stability in the euro area as a whole.

The Governing Council has defined price stability as "a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%", with price stability "to be maintained over the medium term". Firstly, this definition of price stability takes account of the inevitable problems of price measurement, which lead to the "true rate of inflation" being overstated to a certain extent. Secondly, it clearly indicates that deflationary tendencies are inconsistent with the final objective of the Eurosystem. The objective of price stability has a medium-term orientation since there may be short-term volatility in prices that cannot be controlled by the central bank.

In order to ensure that the final objective is achieved, the stability-oriented monetary policy strategy is supported by the other two elements cited above. The prominent role assigned to money in the set of economic and financial indicators takes account of the fact that inflation is ultimately a monetary phenomenon. It is therefore a suitable nominal anchor for a monetary policy aiming at the maintenance of price stability and helps stabilise inflationary expectations at the level envisaged by the central bank. Against this background, the Governing Council set a reference value for the broadly defined money stock M3 in December of last year. M3 is to grow at a rate of 4½% per annum in order to maintain price stability and facilitate sustainable growth in the real economy. The derivation of the reference value was based on a trend growth rate for real gross domestic product (GDP) (between 2% and 2½%), a normative price assumption in line with the quantitative definition of price stability (increase in the HICP of below 2%), and an add-on for the trend decline in the velocity of circulation of between ½% and 1%.

In taking its interest rate policy decisions, the Governing Council does not rely solely on the results of the analysis of monetary growth. In the short term, price developments are influenced by a number of non-monetary factors which also have to be taken into consideration. Furthermore, there exists uncertainty in the initial phase of monetary union as to whether the underlying monetary relationships which indicate a sufficiently stable relationship between M3 growth and price developments in the euro area will obtain in their previous form after the inception of the single monetary policy. The Governing Council therefore also analyses a broad range of indicators which may contain information on future price developments. These include wages, the exchange rate, the yield curve as well as various price and cost indices. It also uses internal and external inflation forecasts in its assessment.

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parts of the money stock, has a particular importance. The first stage of this is no more than an ex post "explanation" of monetary growth based on an analysis of the balance sheet. However, the second stage, which comprises a more detailed study of individual developments, is concerned with indicating the economic or institutional determinants which underlie a given monetary situation. Monetary analysis thus makes it possible to distinguish between temporary and trend influences on monetary developments, which creates some measure of certainty in assessing current monetary growth and its relevance to future price developments.

*Statistical base
of the
monetary
analysis*

The monetary analysis is based on the consolidated balance sheet of the "money-issuing sector" of the relevant currency area. This comprises the financial statement of the central bank and the balance sheets of the other (money-issuing) institutions involved in the monetary transmission process, with the relationships between the individual institutions of this sector being eliminated by consolidation. A set of figures of this kind provides information on the money-issuing sector's assets and liabilities vis-à-vis residents not belonging to this sector and on its external assets and liabilities. This is a stock calculation. Since the task of monetary analysis is to explain monetary growth, however, a calculation in flow variables, i. e. in changes, is also prepared.² Changes in the money stock are then related to the changes in the balance sheet positions combined in the counterparts (essentially, credit to the private sector, credit to general government, changes in the net external position, monetary capital formation

and other factors). This makes it possible to identify immediately which (positive or negative) contribution the individual balance sheet counterparts, taken in isolation, have made to monetary growth. When interpreting the figures, it should be borne in mind, however, that transactions between the money-issuing sector and the other economic agents are not necessarily relevant to monetary growth. They may, in fact, offset each other within the balance sheet counterparts. It is also the case that the "direction of impact" may be either from the balance sheet counterparts to the money stock or in the opposite direction. The study of monetary growth in the balance sheet context can never be anything more than the starting point for further analyses.

The consolidated balance sheet of the monetary financial institutions in the euro area

In the past, the overall monetary surveys of the EU member states were characterised by a number of major differences with regard to the definition of the money-issuing sector and the contents of the individual balance sheet items – the main differences being in the instruments shown and the further statistical breakdown, say by maturity, currency or economic sector of the non-money-issuing sector. In order to prepare a meaningful consolidated balance sheet for the euro area in

*Harmonisation
of the money
and banking
statistics in the
euro area*

² The changes within a given period do not necessarily correspond to the difference between the corresponding stock variables. In the flow calculation, purely statistical changes, such as exchange rate-related changes, revaluations (e.g. value adjustments) of individual balance sheet items, changes due to a new definition of the reporting population and so on, are eliminated.

its entirety, a harmonisation of the respective national balance sheet statistics in the EMU member countries was therefore required. Further changes in the individual national reporting systems resulted from the need to separate out items vis-à-vis counterparties in the other EMU member countries as partial sets of the external assets and liabilities. This work on harmonisation had to be completed by the start of monetary union at the latest. For that reason, the Council of the EMI had already published the Statistical Requirements for Stage Three of Monetary Union (Implementation Package) in July 1996, thus defining the requirements for banking statistics in monetary union. The Bundesbank has implemented these requirements as part of a modification of the balance sheet statistics reporting system. Following a period of preparation of around two years, the institutions required to present monthly balance sheet statistics in Germany have been submitting their statistical reports using the new forms since January 1999.

*Monetary
Financial
Institutions
sector*

In the harmonised money statistics, the money-issuing sector comprises Monetary Financial Institutions (MFIs)³. MFIs comprise the central banks, credit institutions as defined in Community law⁴ and all other resident financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account (at least in economic terms), to grant credits and/or make investments in securities.⁵ The last-named group consists predominantly (in Germany up to now, in fact, exclusively) of money market funds. The main reason for not restricting the

money-issuing sector to central banks and credit institutions was the widespread use, in some participating countries, of new financial instruments representing close substitutes for bank deposits which are issued by other financial institutions. In France, for example, money market shares/units have been playing a significant role in short-term financial investment since the mid-eighties. In order to obtain a coherent picture of the monetary situation in the euro area as a whole, it was therefore necessary to take due account of such special features of the financial systems of individual countries in harmonising the statistics. From the German perspective, the main change from the former practice is the inclusion of building and loan associ-

3 "Monetary Financial Institutions" is a definition which has been developed for statistical purposes. In contrast to the concept of "credit institutions", this term is of no relevance to minimum reserves or supervision.

4 As defined in Community law, a credit institution means "an undertaking whose business is to receive deposits or other repayable funds from the public (including the proceeds arising from the sales of bank debt securities to the public) and to grant credits for its own account".

5 The classification of financial institutions other than credit institutions as MFIs depends on the degree of substitutability between the financial instruments they issue and the deposits placed with them. The closeness of substitutability is determined by the liquidity of these instruments, which is "measured" by the criteria "transferability", "convertibility", "certainty" and "marketability". For details, see European Central Bank, *The Single Monetary Policy in Stage Three – General documentation on ESCB monetary policy instruments and procedures*, Frankfurt 1998, p. 87 ff.

ations⁶ and of money market funds as part of the money-issuing sector.⁷

*Breakdown by
instrument and
maturity*

The breakdown of the harmonised consolidated MFI balance sheet by instrument corresponds to the standard international conventions (see overview on page 20). On the assets side, a distinction is made between loans, securities (other than shares), shares and other equities, fixed assets, and remaining assets. The liabilities side distinguishes between currency in circulation, the various types of deposits and marketable instruments, capital and reserves, and remaining liabilities. Some of the maturity categories, which provide a more detailed breakdown of individual types of assets and liabilities, differ from those used in the former German banking statistics. The cut-off point between medium-term and long-term assets is now five years (compared with four years previously), and there is no such cut-off for liabilities. Instead, a new maturity cut-off of two years has been introduced for liabilities. For deposits with an agreed maturity and for bank debt securities, this marks a distinction between "money" and monetary capital. In order to construct time series with back data consistent with the harmonised specification, some maturity categories of the old banking statistics have had to be translated into the new statistical maturity categories on the basis of estimates. However, the resulting inaccuracies are limited in scale, especially in the area of shorter-term liabilities which are crucial for the definition of monetary aggregates.

There is a further sectoral breakdown of most items in the consolidated balance sheet by counterparty of the MFIs. After elimination of the inter-MFI items, the items vis-à-vis euro area residents and non-euro area residents (banks and non-banks) remain in the consolidated balance sheet of the MFIs. A distinction must be made between these items for the purpose of the monetary analysis.⁸ The external assets and liabilities of the MFIs may thus be combined in a net external position, reflecting the external current account and financial account transactions of the non-MFIs. The other balance sheet counterparts and monetary aggregates are essentially assets and liabilities vis-à-vis euro area residents. Euro area residents are broken down further on the basis of the European System of Na-

*Sectoral
breakdown*

⁶ Up to the end of last year, banks' assets and liabilities vis-à-vis building and loan associations were shown as assets and liabilities vis-à-vis non-banks (even though building and loan associations are credit institutions within the meaning of the German Banking Act). Building and loan associations' assets and liabilities vis-à-vis other non-banks were not included in the overall monetary surveys. Building and loan associations are financial intermediaries whose interest rates are determined in the long term for the saving and loan periods. The business of building and loan associations is therefore not directly affected by the interest rate measures taken by the central bank. Even so, the reclassification of building and loan associations as part of the money-issuing sector, in line with the MFI definition, is unlikely to cause problems in the monetary analysis. The share of building and loan associations in the overall MFI sector in the euro area is comparatively small at 1% of the balance sheet total. Above all, individuals' shorter-term deposits held at building and loan associations, which are included in M3, are insignificant.

⁷ A small number of credit institutions which previously reported to the banking statistics have been excluded from the group of reporting institutions because they do not meet the MFI definition, but the balance sheet volumes thereby excluded are insignificant.

⁸ The further breakdown of the non-MFI sector into "domestic" residents and residents in the other euro area member states is important, firstly, for being able to continue providing information on national banking business, which also forms a basis for preparing the national financial flow accounts. Secondly, such data provide detailed information on the trend in the cross-border transactions of the MFI sector within EMU.

Breakdown of the consolidated balance sheet of the MFI sector by instrument and by maturity category *

Assets	Liabilities
Loans up to 1 year more than 1 year up to 5 years over 5 years	Currency in circulation
Securities other than shares up to 1 year over 1 year	Deposits
Shares and other equities	Overnight deposits
Fixed assets	Deposits with agreed maturity up to 1 year more than 1 year up to 2 years over 2 years
Remaining assets	Deposits redeemable at notice up to 3 months over 3 months
	Repurchase agreements
	Money market fund shares/units and money market paper
	Debt securities issued up to 1 year more than 1 year up to 2 years over 2 years
	Capital and reserves
	Remaining liabilities

* The items in bold are collected monthly throughout EMU. The other items are collected quarterly.

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tional and Regional Accounts (ESA 95) into the sectors "central governments", other general government (state government, local government, social security funds) and other residents, i.e. enterprises and individuals (other financial intermediaries, insurance corporations and pension funds, non-financial corporations, households including non-profit institutions).⁹ Data by detailed sectoral breakdown are collected quarterly.¹⁰

The monetary aggregates in the euro area

The Governing Council of the ECB has defined three monetary aggregates of varying broadness. The money stock M1 comprises currency in circulation and overnight de-

posits¹¹, i.e. the funds which are immediately available for transaction purposes. Apart from the insignificant volume of the new component overnight deposits of non-MFIs with building and loan associations, this definition of M1 is somewhat narrower than the erstwhile Bundesbank definition since it no longer includes the deposits of more than one day and less than one month which used

⁹ A sectoral breakdown of this kind can provide information on monetary developments. See, for Germany, Read, Vicky: Sectoral Disaggregation of German M3, Discussion Paper 1/96, Economic Research Group of the Deutsche Bundesbank.

¹⁰ The Eurosystem also collects quarterly borrowers statistics containing a breakdown of short, medium and long-term credit to the private non-financial sector by major group of borrower (non-financial corporate sectors, households and non-profit institutions) and a breakdown of credit to households by intended use (consumer credit, lending for house purchases and other lending).

¹¹ Electronic money on prepaid cards is contained in the overnight deposits.

to be classified as sight deposits. The money stock M2 includes M1 as well as the deposits with agreed maturity up to two years and deposits redeemable at notice up to three months. This aggregate, which combines currency in circulation and bank deposits that are regarded as comparatively liquid, corresponds largely to the former German M3 in terms of the components which are included.¹² The newly defined monetary aggregate M3 includes M2 and the marketable instruments issued by the MFI sector, which are regarded as close substitutes for the deposits included in the money stock. These instruments are repurchase agreements, money market paper and money market fund shares/units and bank debt securities with maturity up to two years.¹³ The fact that the range of institutions required to report has been extended to include money market funds in Germany has had a definite impact on M3 – albeit a moderate one – owing to the fact that M3 now includes money market shares/units. However, the inclusion of building and loan associations in the money-issuing sector has resulted in comparatively minor changes in the monetary aggregates since the savings deposits with building and loan associations (deposits which are significant in terms of their number) are now classified as monetary capital rather than as part of the money stock.

A particular feature of the definition of the monetary aggregates in the euro area is that they contain not only the above-mentioned liabilities of the money-issuing sector to resident non-MFIs (excluding central governments¹⁴) but also the monetary liabilities of

the central governments. They comprise liabilities of Post Offices, Treasuries and national savings banks that do not themselves have any characteristics of credit institutions but do have deposits or substitutes for deposits that fall within the MFI definition. These liabilities are hence comparable to bank deposits which count towards the money stock.¹⁵ Only in France and Italy are there deposits of this kind on a significant scale. In order to make a correct assessment of the liquidity situation in the euro area, it nevertheless seemed prudent to include them in the money stock definitions. However, since their percentage shares in the individual aggregates (3 ½ % in M1, 3 % in M2, and 2 ¾ % in M3) are comparatively small, their impact on monetary developments is, as a rule, only minor.

Generally speaking, a monetary aggregate is suitable for assessing the risks of inflation if it displays a close relationship with overall

Money stock M3 the focus of interest for monetary policy owing to econometric properties

¹² One difference is that the time deposits of more than two years and less than four years (which are, admittedly, insignificant in terms of quantity) are no longer included in the money stock but counted towards monetary capital. On the other hand, savings bonds with a maturity of less than two years are now included in M2 and M3, respectively, and not in monetary capital. In accordance with the harmonised monetary and banking statistics, savings bonds no longer appear as a separate item. Instead, registered paper is classified as deposits with agreed maturity and non-marketable bearer debt securities are classified as bank debt securities.

¹³ Repurchase agreements (of no great significance in Germany in terms of quantity) were previously booked as sight or time deposits depending on their maturity.

¹⁴ The MFIs' liabilities to central governments are not included in the money stock since experience has shown that there is no close relationship between their development and the central governments' expenditure behaviour.

¹⁵ The information needed to calculate the monetary aggregates is reported separately by these institutions. By definition, these deposits are not contained in the consolidated MFI balance sheet, but they are incorporated in the money stock and its counterparts; the counterpart is included in "Other factors".

... also comprise central governments' liabilities with a monetary character

Components and counterparts of the money stock M3 (old and new breakdowns)

Up to the end of 1998 German money stock M3	From the start of 1999 "European" money stock M3
Components	
Currency in circulation	Currency in circulation
Sight deposits (= deposits for less than 1 month; including repurchase agreements)	Overnight deposits (including monetary liabilities of the central governments)
Time deposits for less than 4 years (including repurchase agreements)	Deposits with agreed maturity up to 2 years (including monetary liabilities of the central governments)
Savings deposits at 3 months' notice	Deposits redeemable at notice up to 3 months (including monetary liabilities of the central governments)
	Money market fund shares/units and money market paper issued (net)
	Debt securities issued with an agreed maturity of up to 2 years (net)
	Repurchase agreements
Balance sheet counterparts	
I. Lending to domestic non-banks	I. Lending to domestic non-banks
- to public authorities	- to public authorities
- to enterprises and households	- to enterprises and households
II. Net external assets	II. Net assets outside the euro area
III. Monetary capital formation	III. Monetary capital formation
- Time deposits for 4 years and more	- Deposits with agreed maturity of more than 2 years
- Savings deposits at over 3 months' notice	- Deposits redeemable at notice over 3 months
- Bank savings bonds	- Debt securities with maturity over 2 years
- Bank debt securities outstanding	- Capital and reserves
- Capital and reserves	
IV. Deposits of the Federal Government	IV. Deposits of the central governments
V. Other factors	V. Other factors (including the counterpart for the monetary liabilities of the central governments)
M3 = I + II - III - IV - V	M3 = I + II - III - IV - V

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monetary demand. Since bank deposits and securitised MFI liabilities may be held for both transaction and for store-of-value purposes, it is difficult in practice to draw a line between money and monetary capital. Whether a prominent role may be assigned to a given monetary aggregate within the monetary policy strategy is therefore ultimately an empirical question. Firstly, the demand for money must be stable in the long term so that it is possible to derive the rate of monetary growth which is compatible with price stability. Secondly, the development of the monetary aggregate must have a lead-time over price movements. According to internal Euro-system studies, the money stock M3 satisfies both requirements.¹⁶ The reference value set by the Governing Council of the ECB therefore relates to this aggregate.

Special features of monetary analysis for the euro area

Monetary analysis in the euro area ...

Monetary analysis for the euro area starts with the key aggregate M3. In particular, a study is made of the extent to which lending to the private sector, lending to the public authorities, monetary capital formation and the change in the net external position have contributed to M3 growth. It should be borne in mind that the broader definition of M3 and the above-mentioned differences in the maturity cut-offs have resulted in the definition of the item "Monetary capital" being somewhat different from that of the corresponding item in the former German overall monetary survey. Monetary capital now comprises deposits with agreed maturity of more than two

years (compared with four years and over previously), deposits redeemable at notice of more than three months (including deposits with building and loan associations), and bank debt securities with a maturity of more than two years (compared with all bank debt securities, previously) as well as the capital and reserves of MFIs. The net external position refers to assets and liabilities vis-à-vis non-euro area residents.

The analysis of the monetary situation in the euro area is subject to particular difficulties because the availability and quality of the relevant data are initially poorer than those on which the majority of national central banks were formerly able to rely. Data for the entire consolidated MFI balance sheet have been available only since September 1997, i. e. just under one-and-a-half years.¹⁷ The possibility of assessing current trends in the light of past developments is therefore limited. Similarly, given such short series, there is no possibility of seasonal adjustment. For that reason, interpretation has to be based mainly on year-on-year rates at present. As a result, changes in the monthly dynamics cannot always be assessed reliably.¹⁸ For the monetary aggregates M1, M2 and M3, the problem of data availability has been solved by back-estimating long series to the beginning of

... is subject to specific initial difficulties

¹⁶ See European Central Bank, Euro area monetary aggregates and their role in the Eurosystem's monetary policy strategy, Monthly Bulletin, February 1999, p. 29–46.

¹⁷ In some cases, these data were estimated by the national central banks on the basis of the respective national banking statistics that had not yet been harmonised.

¹⁸ It should be noted, for example, that changes in the 12-month growth rate from one month to another do not necessarily imply a stronger or weaker expansion at the end of the series. They might be due to baseline effects, i. e. changes in dynamics one year before.

1980,¹⁹ thus making it possible to start preparations for seasonal adjustment.

In the case of all the marketable instruments issued by MFIs, there is the further problem of separating the holdings of non-MFIs within the euro area from those held by banks and non-banks outside the euro area. In the past, the Bundesbank managed this problem by using data from the balance of payments statistics to adjust the flow data (but not the series showing stocks) for the balance of external transactions. This resulted in marked differences between the growth rates of the unadjusted stock figures and the growth rates calculated on the basis of adjusted flow data. Such adjustments have so far not been made to the figures of the consolidated MFI balance sheet for the euro area. For that reason, certain biases cannot be completely ruled out, especially for money market paper and money market shares/units, bank debt securities and the net external position.²⁰

The cited difficulties suggest that a certain degree of caution is called for, in particular, when analysis of monetary data focuses on the short term. Monthly developments of individual variables should therefore not be overinterpreted, but this does not give rise to fundamental problems for monetary policy. What is crucial for a reliable assessment of any future inflationary pressure from the monetary side is an appropriate assessment of the medium-term monetary trends (say, over the period of one year). These are unlikely to be significantly impaired by the above-mentioned initial statistical problems, however.

*Longer-term
analysis of
monetary
growth
unaffected by
statistical
problems*

German contribution to the consolidated MFI balance sheet of the euro area

The data which is incorporated into the consolidated MFI balance sheet is collected by the national central banks.²¹ It is therefore possible to calculate the national contributions to the individual items of the overall balance sheet. Such a breakdown of the monetary data for the euro area by country fundamentally has no intrinsic monetary policy relevance, as the Governing Council of the ECB has to gear its policy to the monetary situation in the euro area as a whole. At least in the first few years, however, it can provide useful information for interpreting the euro aggregates. In particular, special movements in individual items may be explained more easily if a distinction can be made between developments which are specific to one country and those which apply across national borders. Furthermore, a study of specific national features can be useful for areas other than monetary policy, such as an analysis of trends in the financial system. For these reasons, the Bundesbank publishes the German contribution to the relevant items alongside the consolidated MFI balance sheet for the euro area in the Statistical Section of the Monthly Report. When interpreting them, it should be borne in mind, however, that the German

*Regional
breakdown
of the consoli-
dated balance
sheet as an
aid to inter-
pretation*

19 See European Central Bank, Euro area monetary aggregates from 1980 to 1998, Monthly Bulletin, February 1999, p.41–46.

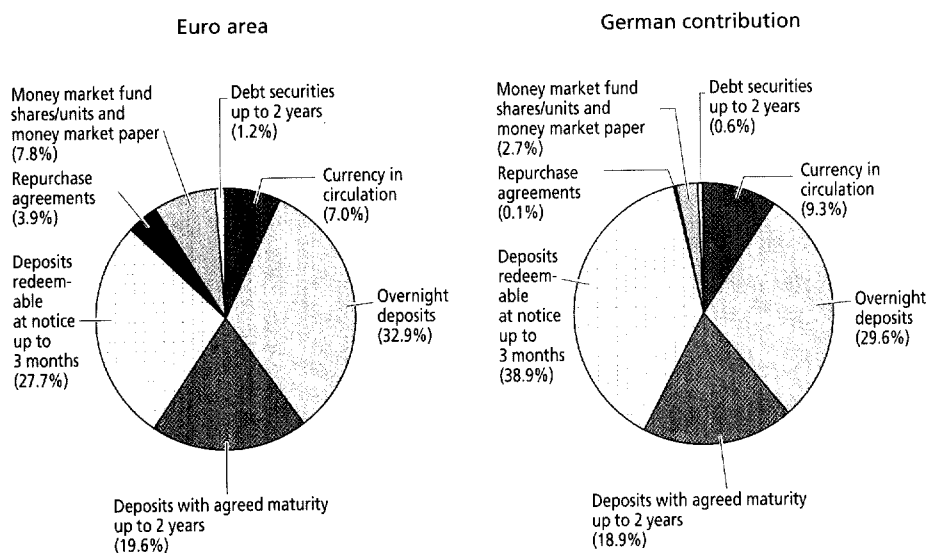
20 If, say, non-residents purchase bank debt securities with a maturity of over two years on balance in a given period, this results in an overestimation of both monetary capital formation and the net external position.

21 The national central banks collect the data from the MFIs located in their own countries. This means, for example, that the deposits of German customers with credit institutions in Luxembourg are incorporated in the report of the Luxembourg central bank.

Percentage shares of the components of M3

Euro area and German contribution

January 1999



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contribution to the monetary aggregates M1, M2 and M3 are not autonomous German monetary aggregates. They cannot be related in a meaningful way to the aggregates published in the Monthly Report up to February 1999.

maturity up to two years account for around 50% both in Germany and in the Eurosystem. By contrast, there are significant differences in the case of deposits redeemable at notice up to three months. At 39%, their share in the German contribution to M3 is 11 percentage points higher than in the monetary union as a whole. This reflects the varying importance of short-term savings deposits, which have traditionally played a major role in money holdings in Germany. By contrast, they are of no (or only slight) importance in other euro area countries (such as Austria, Portugal and Finland). The money market fund shares/units and money market paper are of comparatively minor relevance in Germany compared with the euro area as a whole. Their quite high share in "European M3" is mainly due to the situation in France.

Structural differences between "euro M3" and the German contribution

If the structure of M3 for the euro area as a whole is compared with the structure of the German contribution (which accounts for roughly three-tenths of the total aggregate), a number of marked similarities are apparent as well as some notable differences. The share of currency in circulation in Germany, at just over 9%, is somewhat higher than in the euro area overall. This is probably due not least to the fact that the Deutsche Mark is used on quite a large scale abroad. The overnight deposits and the deposits with agreed

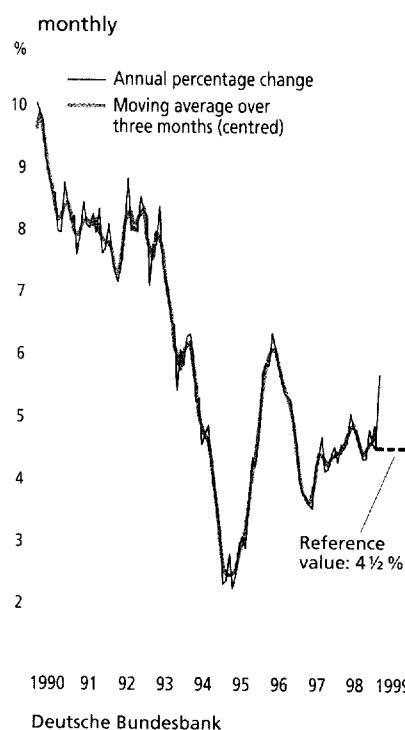
The share of the French contribution to the item "Money market fund shares/units and money market paper" amounts to almost 60%. This paper has been very popular with French investors for some time, frequently for tax reasons. Repurchase agreements account for around 4% of M3 in the euro area, and take place on a significant scale in Spain, Italy and France. Debt securities with a maturity of up to two years play a minor role, both in Germany and EMU as a whole.

Monetary trends in the euro area

No risks to price developments from the monetary side

Following a sharp growth in the early nineties and pronounced fluctuations between 1993 and 1996, year-on-year growth rates for M3 have been comparatively steady during the past few years, at between 3½% and 5%. However, in January 1999 the rate accelerated relatively sharply, being 5.7%, compared with 4.5% and 4.6% in December and November 1998, respectively. However, too much weight should not be attached to monthly fluctuations in the monetary data, not least also bearing in mind possible special influences at the start of monetary union. The Governing Council of the ECB therefore analyses monetary developments on the basis of a three-month moving average of the 12-month M3 growth rates. Most recently (for the period from November 1998 to January 1999), the average was 4.9%, compared with 4.6% in the preceding month. This figure only slightly overshoots the reference value of 4½% adopted by the Governing Council at the end of last year. Overall, monetary developments during the past few

Growth of the money stock M3 in EMU



months suggest that there are no inflationary or deflationary risks emanating from the monetary side at present.

Among the individual components of the money stock, the growth in overnight deposits has been especially sharp for some while. The main reasons for this are likely to have been the further decline in interest rates and low rates of inflation, and thus the overall low opportunity costs of liquid money holding. Above and beyond that, the high liquidity preference reflects the favourable cyclical trends in the past year. Over the last 12 months, there has also been a sharp growth in deposits redeemable at notice up to three months as well as in resident non-MFIs' holdings of money market fund shares/units and money market paper – growth in

Components of the money stock

the latter being due mainly to a sharp increase in January. There has been a slight rise in currency in circulation, whereas deposits with agreed maturity up to two years, shorter-dated debt securities and repurchase agreements have shown a decline.

High level of lending to the private sector

Among the individual counterparts, it is mainly the sharp expansion in loans to the private sector which has encouraged monetary growth. Between February 1998 and January 1999, loans increased at a rate of 9.4%. The quite marked fall in bank interest rates in several countries probably played a crucial role in this. Also, the sharp growth in the real economy in parts of the euro area has evidently been a spur to borrowing. MFIs' holdings of shares and other equities as well as of other corporate sector securities likewise showed a perceptible rise during the period under review.

Weak lending to the public authorities

General government indebtedness to the MFIs grew only slightly during the last 12 months (0.8%). Moderate public sector demand for bank loans is probably due mainly to a cyclical and interest rate-related decline in the deficits.

Monetary capital formation at a low level

Monetary capital formation has had scarcely any retarding effects on monetary growth recently. The fact that interest rates were at an all-time low and the flattening of the yield curve are likely to have been the main reasons for the low level of willingness to engage in longer-term investment with MFIs. Although there was a rise in the statistical growth rate of MFIs' longer-term financial liabilities to resident non-MFIs in January of this year, this increase is partly due to a marked increase in MFIs' capital

The money stock and its counterparts in the European monetary union *

Euro billion

Item	1998 Dec.	1999 Jan.	Com- pare 1998 Jan.
I. Lending by MFIs to non-banks (non-MFIs) in the euro area	+ 32.3	+ 95.3	+ 37.0
of which:			
to enterprises and individuals	+ 65.7	+ 98.8	+ 31.2
Loans	+ 52.8	+ 59.2	+ 11.2
Securities	+ 12.9	+ 39.6	+ 19.9
to public authorities	- 33.4	- 3.5	+ 5.8
II. Net external assets	+ 18.4	- 35.6	- 48.4
III. Monetary capital formation at euro area MFIs	- 2.1	+ 74.9	+ 7.1
of which:			
Deposits with agreed maturity of over 2 years	+ 5.7	+ 3.8	+ 5.2
Deposits at agreed notice of over 3 months	+ 5.1	+ 0.2	- 2.0
Debt securities with maturities of over 2 years ¹	- 6.6	+ 37.3	+ 6.7
Capital and reserves	- 6.2	+ 33.5	- 2.8
IV. Deposits of central governments	+ 1.2	- 6.1	- 8.0
V. Other factors ²	- 22.3	- 39.7	+ 0.4
VI. Money stock M3 (Balance I plus II less III less IV less V)	+ 73.9	+ 30.7	- 10.9
Currency in circulation ³	+ 9.4	- 9.2	- 8.3
Overnight deposits ²	+ 72.0	+ 30.0	- 48.9
Deposits with an agreed maturity up to 2 years ²	+ 12.7	- 4.4	+ 11.5
Deposits at agreed notice up to 3 months ²	+ 31.1	+ 15.4	+ 17.9
Repurchase agreements	- 20.4	- 4.1	+ 12.1
Money market fund shares/units and money market paper ¹	- 17.9	+ 15.8	+ 3.6
Debt securities up to 2 years ¹	- 13.0	- 12.8	+ 1.3
Money stock M3			
Annual percentage change	+ 4.5	+ 5.7	+ 4.6
Moving three-month average (centred)	+ 4.9	...	+ 4.5

* Source: ECB; there may be some deviations from ECB publications on account of differing stages of revision. From January 1999 statistical breaks are eliminated (see also Table II.1 in the Statistical Section, page 8*). — ¹ Excluding the holdings of the MFIs. — ² Including monetary liabilities of the central governments. — ³ Excluding the MFIs' cash holdings.

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and reserves and thus predominantly to non-market transactions. Additionally, credit institutions have evidently sold bank debt securities on a somewhat larger scale recently. Resident non-MFIs have increased their deposits with agreed maturity over two years only slightly during the past 12 months. Virtually all deposits redeemable at notice over three months are accounted for by the German contribution. The fact that the terms are not very attractive has meant that their persistent reduction since the beginning of 1996 has continued.

Over the past 12 months, there have been large outflows of funds in the external payments of resident non-MFIs. The net external assets of the MFIs, which reflect such transactions, were reduced by around € 100 billion. A part in this is likely to have been played by the fact that resident non-MFIs have obviously engaged in direct investment and portfolio investment on a large scale outside the euro area.

*Large outflows
in external
payments*

Hedge funds and their role in the financial markets

The financial market turmoil during the past few years has drawn attention to the activities of the globally operating hedge funds and raised the question of the associated dangers to the stability of the financial system. The following article examines the role played by hedge funds in the financial markets and the possible measures that could be taken to limit the risks to which they give rise. On balance, it is found that in principle hedge funds contribute to greater efficiency of the financial markets. However, their investment strategies also contain specific risks. Possible ways of countering this potential danger include imposing direct restrictions on the activities of hedge funds and, above all, taking measures to improve the transparency of their operations as well as applying stricter requirements to the risk management system of banks which have business dealings with hedge funds.

What are hedge funds?

The term hedge funds has established itself as a generic term covering an extremely heterogeneous group of investment partnerships for which no legal definition or other generally accepted definition exists. On the one hand, hedge funds operate largely in a regulatory and supervisory "No man's land". On the other hand, they engage in activities which are also pursued by traditional institutional investors such as banks, insurance en-

Definition

terprises or "conventional" investment funds. For this reason certain features that are regarded as being typical are normally used to characterise hedge funds. They may thus be defined as investment partnerships which operate very flexibly to achieve specific return targets and whose providers of capital are a mostly very small number of other institutional investors or high-net-worth (i.e. extremely wealthy) individuals. Additionally, hedge funds are subject to very few regulations and, in particular, to no direct financial supervision.

*"Hedge funds"
or "risk funds"?*

The name "hedge funds" dates from their beginnings in the early fifties when a certain type of fund dominated the scene (see box for details). However, this term is rather confusing as it suggests that these funds mainly pursue hedging strategies (i.e. covering open positions). But that is not the case: on the contrary, hedge funds deliberately assume risks in pursuit of their performance targets. Their strategies are concentrated on identifying inaccurate valuations of individual securities or entire markets and exploiting such discrepancies profitably by adopting corresponding positions. "Hedging" only forms part of the strategy of such funds in that the portfolio is hedged against risks other than those deliberately assumed, so that the success of the investment strategy depends as far as possible exclusively on the adjustment of the presumed mispricing. Hence the commonly used term "risk funds" is perhaps more apposite than the word "hedge funds".

Irrespective of the type of risk assumed, all hedge funds are characterised by the express

The original hedge fund concept

The first hedge funds pursued the following "market-neutral" strategy. Half of the capital was used to buy undervalued shares (long position) and half for short-selling equities regarded as overvalued (short position), so that the long position was more or less hedged by the short position. The capital requirement for the short-selling (forward sales of shares which the seller does not actually possess) arose from the fund's obligation to maintain a deposit of an equal value with the broker from whom it had sold the paper short. In this strategy the sole purpose of hedging was thus to hedge the fund's performance against general share price movements in the equity market (the "systematic" or "market risk"), so that the return on the portfolio depended solely on the deliberately assumed "unsystematic" or "specific" risks associated with the individual securities that are responsible for the relative changes in share prices. As a rule, however, the long positions were not hedged completely by short-selling but – depending on the assessment of the general share price trend – only partly, so that a certain market risk was added to the specific risk. Additional credit-financed resources were often used so as to raise the expected return per unit of capital employed. However, such a "leverage effect" increases not only the expected return but also the return risk.

*Aim of hedge
funds: to
achieve a
"superior"
performance*

aim of offering their owners a "superior" performance in comparison with other investment vehicles. This may take the form of particularly high rates of return but also of a particular return-risk profile.¹ In order to achieve this aim, hedge fund managers continuously seek to identify overvalued or undervalued assets. Hence a hedge fund's performance hinges on the individual abilities and possibilities of its managers to identify and profitably exploit such "market imperfections". This presupposes a high degree of freedom of action and economic incentives.

*Basic operating
setting ...*

In line with these requirements, hedge funds usually choose their legal form, location and investors with a view to qualifying for exemption from certain legal provisions and minimising possible regulatory, supervisory and tax constraints. As a result, they are normally not subject to any "external" portfolio restrictions. What is more, many hedge funds prefer to base their head office in offshore centres in order to offer certain investor groups a more advantageous tax framework. Hedge funds frequently operate in highly liquid, low-cost spot and forward markets and employ dynamic trading strategies. Their managers are free to choose the investment markets, instruments and strategies, with their freedom to make decisions being limited at most by the partnership agreement. The use of credit-financed resources to increase the rate of return (leverage) is limited solely by contractual agreement or by self-limitation of the funds.

*... and
incentives*

The internal decision-making channels are short and clearly geared to giving the fund

managers a wide freedom of action to enable them to respond quickly whenever new market opportunities arise. The remuneration of the management is mostly performance-related and accounts for a fairly large slice of the profits (15 to 25 %) in order to attract top-calibre people to these jobs and to spur them to exceptional efforts. The moral hazard associated with such a remuneration system, namely that excessively risky investment strategies might be pursued, is mitigated by the requirement that the managers must themselves usually hold a fairly high participating interest in the fund and in many cases by the stipulation that their right to a share in the profits is contingent on the prior offsetting of any previous losses ("high watermark" provision). Finally, the hedge funds enjoy a particularly great freedom of manoeuvre *inter alia* because they can employ the resources entrusted to them over fairly long periods as the investors are normally only allowed to withdraw their deposits at the end of a contractually agreed period of notice (30 days to 3 years).

Hedge funds assume very diverse and mixed forms in respect both of their trading strategies and their preferred markets and instru-

*Strategic
approaches:
exploitation of
absolute ...*

¹ The setting of "absolute" performance targets divorced from the average market trend is the chief feature distinguishing the investment strategy of hedge funds from that of conventional investment funds. The latter generally seek to spread the risk within particular markets. For this reason they are of necessity closely oriented to the average market trend and pursue "relative" performance targets. Moreover, in most countries investment funds are comprehensively regulated and transparent from the perspective of investor protection. Consequently, investment funds are normally only allowed to invest in certain categories of securities (e.g. bond-based funds or share-based funds) and may buy assets with borrowed money only to a limited extent or not at all.

ments (see box on page 33). Basically, two main strategic approaches to exploiting suspected distortions of financial market prices may be distinguished. One strategy relies on absolute price movements of an instrument or a market due to expected changes in issuer-specific or overall economic fundamentals. The fund builds up open positions which yield profits if the price of the asset moves closer to its "fundamental value". Such a strategy is pursued, for example, by macro funds and emerging markets funds by targeting a fragile arrangement of fixed exchange rates or speculating on a change in the monetary policy stance. A similar approach is pursued at the microeconomic level by event-driven funds or value funds, which set their hopes on price changes of individual securities – especially equities – resulting from enterprise-specific developments.

The other strategy is aimed at inappropriate valuations in the relative prices of more or less closely related financial assets and can be viewed as a kind of "arbitrage in expectations". In this case funds buy instruments that are considered to be undervalued and sell those considered to be overvalued, so that in principle two countervailing transactions always result. Such strategies based on changes in relative prices may relate, for example, to price discrepancies of bonds on the spot market and on the futures market or to anomalies in the term structure of interest rates. Examples of such "relative value funds" are market-neutral funds and short-selling funds.

The risk profile of hedge funds is just as diverse as their strategic orientation. If the strategy is aimed at exploiting inaccurate valuations of individual instruments, the inherent risks are predominantly those which bear little or no relation to the movement of the overall market ("unsystematic risks"). By contrast, if a fund bases its strategy on revaluing entire markets, it consciously assumes the risk of being affected by price fluctuations to the same degree as the market as a whole ("systematic risk"). The diversity of hedge funds is increased by the fact that some types of funds ("opportunistic funds", "several strategies funds") pursue quite different strategies depending on their assessment of the situation. It is therefore not possible to make a comprehensive and definitive classification.

Major differences in the risk profile

Size, structure and development of the hedge fund sector

Since its emergence in the early fifties, the hedge fund sector has grown considerably. Its growth has accelerated particularly since the late eighties (see chart on page 34). Based on fairly conservative estimates, the number of hedge funds (excluding funds of funds) increased from just under 1,400 in 1988 to over 5,500 at the end of 1997. The volume of assets managed by the funds expanded during the same period by as much as sevenfold from US\$ 42 billion in 1988 to around US\$ 300 billion at the end of 1997. Compared with a total volume of about US\$ 23,400 billion generated by traditional institutional investors in the OECD countries in 1995, how-

Rapid market growth

Types of hedge fund as categorised by Van Hedge Fund Advisors

Macro: These funds speculate worldwide on price changes of shares, bonds, currencies or exchange-traded commodities (oil, precious metals) in connection with presumed changes in the economic or economic policy setting. Their "opportunistic" strategy is more top-down, as they focus more on identifying a country or a market rather than a specific financial asset.

Emerging markets: Like macro funds, these bet on fundamental changes of direction of financial market prices. But they specialise more in spotting particularly profitable-looking assets (bottom-up strategy) in specific regions (e.g. Asia, Latin America, Eastern Europe).

Market-neutral: These take up long and short positions that are wholly or partly hedged in terms of value in more or less closely related securities in order to minimise the market risk. They buy undervalued assets and sell overvalued instruments. They invest, for instance, in various financial assets issued by the same borrower – e.g. shares and convertible bonds – (**arbitrage**) or, say, in different shares in a particular market (**securities hedging**).

Event-driven: These funds seek to profit from specific events in the life-cycle of an enterprise. Such events include recapitalisation and restructuring in the event of bankruptcy (**distressed securities**) or also share buy-backs (**special situations**).

Short-selling: Borrow shares from brokers that they regard as overvalued and sell them immediately in the market in the hope that they will be able to repurchase them later at a lower price in order to return them to the broker. The resources raised are invested in other securities (e.g. Treasury bills) which

normally also serve as collateral for the securities borrowing operation.

Opportunistic: Depending on their assessment of the situation, they choose from among a wide range of strategies or instruments which they also apply simultaneously.

Several strategies: This type of fund typically uses two or three specific, predetermined strategies for the sake of diversification.

Value: These buy or sell securities of enterprises which they regard as overvalued or undervalued compared with their fundamental value on the assumption that the market will soon recognise their "true" value.

Income: These funds concentrate on generating a steady stream of income from holding financial assets; capital gains are of secondary importance.

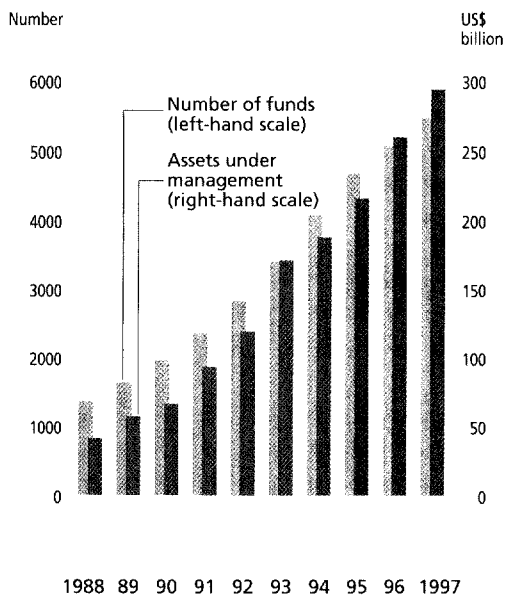
Aggressive growth: Invest in shares for which they expect a sharp rise in the earnings per share; normally shares of small or medium-sized enterprises.

Market timing: Switch between markets according to their presumed cyclical position. Invest in shares, bonds, investment funds or money market funds.

Funds of funds: These invest their resources under management in a portfolio of different hedge funds, sometimes using leverage. In this way "smaller" investors, for example, can invest in "big" funds or diversify their hedge fund investments.

Sectoral: Specialise in particular branches of industry such as financial services, technology, health and media/communications.

Hedge funds: number and assets under management



Quelle: Van Hedge Fund Advisors.
Deutsche Bundesbank

ever, this amount is still rather small.² Moreover, the rate of market growth appears to have suffered a slight setback in 1998 in the wake of the financial market crises as some investors reduced or even ceased their commitment on account of increased risk aversion and also in connection with liquidity problems which affected some hedge funds.

The significance of the individual types of hedge fund likewise underscores the sector's heterogeneity. At the end of 1997 the macro funds and the emerging markets funds, which share a similar global orientation, accounted for around 3% and 9%, respectively, of all the 4,100 funds considered in this article.³ In terms of fund volume, however, the share of the macro funds is much greater owing to the very high volume of assets man-

aged by a handful of funds.⁴ The market-neutral funds, which are geared to exploiting relative discrepancies in valuations, had a share of 13%, of which the arbitrage funds (which have a more aggressive leverage on average) accounted for slightly more than half. The funds of funds, which themselves invest in hedge funds, made up 14%.

The reasons for the soaring growth of the hedge fund sector are to be found in the motives of the respective providers of capital. While the sketchy information available indicates that high-net-worth individuals also played a role, the principal driving force was the institutional investors such as pension funds and investment funds, insurance enterprises, foundations and banks. These groups of investors placed resources increasingly in hedge funds in order to optimise their portfolio. Another factor favouring the hedge funds' growth was that a number of banks outsourced or closed down their proprietary trading arms.

Many people believe, however, that there is now a certain "surfeit" of hedge funds. It is said that more and more inadequately qualified and inexperienced managers – attracted by the sometimes very high profits which many hedge funds earned during the prolonged bull market in recent years – have launched funds, thus giving rise to the danger that the performance of the hedge fund sec-

*Driving forces
behind market
develop-
ments ...*

*... and growth
prospects*

*Shares of
individual types
of fund*

² See OECD, Institutional Investors: Statistical Yearbook 1997, Paris 1997, page 20.

³ End-1997 figures. Source: Van Hedge Fund Advisors.

⁴ See Eichengreen et al., Hedge Funds and Financial Market Dynamics, International Monetary Fund, Occasional Paper No. 166, Washington, D.C., May 1998, pages 7 and 8.

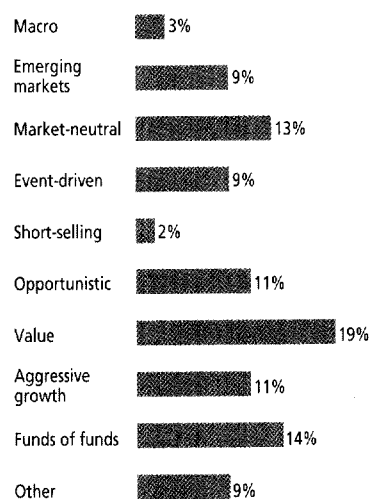
tor and hence future sales prospects might deteriorate. Furthermore, it remains to be seen whether the substantial losses sustained by individual hedge funds last year will have a lasting effect on market growth. But irrespective of these factors, the growth of this market segment is presumably bounded by "natural" limits anyway in line with the law of diminishing marginal returns. As the success of hedge funds depends on the exploitation and hence simultaneously the elimination of market imperfections, it is likely to become more and more difficult for them to find high-yielding investment opportunities. This might cause more and more funds to rely to a greater extent on the leverage effect of borrowed capital and to engage in riskier "price bets". This, too, could lead to a deterioration in both the expected and the actual performance of this sector in the longer term.

Impact on financial markets

Hedge funds a cause of crises?

Hedge funds have frequently been accused – for example following the crises in the EMS in 1992 or in East Asia in 1997 – of triggering market distortions with price surges and high volatility and hence of playing a major role in engendering financial market turbulence. Moreover, there are fears that the insolvency of hedge funds could jeopardise the stability of the financial system. In this context, calls for the regulation of hedge funds appear warranted. However, any assessment of such moves demands a careful analysis of the role that hedge funds play in the financial markets. From the point of view of the ongoing

Breakdown of hedge funds by type



Source: Van Hedge Fund Advisors.

Deutsche Bundesbank

optimal use of economic resources, both the stability of financial institutions and markets and the criterion of financial market efficiency are key considerations.

Price effects and market conditions

Certain groups of investors or even individual economic agents may trigger financial market turmoil or affect its course if they exercise a significant influence on the price formation process. Hedge funds can do this in principle via two channels: either directly, by building up or running down proprietary positions, or indirectly, if the decisions of hedge funds affect the operations of other market players (herd behaviour). It is difficult to verify either of these channels of influence owing, in particular, to a lack of data. Only a few case stu-

Possible channels of influence

dies exist on individual markets and relatively short periods; any attempt to draw general conclusions must therefore inevitably be based in addition on plausibility considerations and individual cases.

Strong direct influence on prices only in isolated cases

The small stock of assets managed by hedge funds compared with those of other institutional investors argues against inferring that hedge funds have a generally strong direct influence on prices. However, that does not rule out the possibility that transactions of this fund group may determine prices in particular situations or in individual markets, e.g. if macro funds or emerging markets funds operate in illiquid market segments. Moreover, with the aid of derivatives hedge funds can build up market positions that exceed their asset base several times over. The available evidence suggests that hedge fund transactions may have played a major role in the EMS crisis of 1992. By contrast, there is little sign that this was the case during other turbulent phases (bond market crisis of 1994, Mexico crisis of 1994-5, East Asia crisis of 1997); in those instances other investor groups such as credit institutions and pension funds appear to have deployed very big positions.⁵

Hedge funds and herd behaviour

The reputation of some hedge fund managers of being especially competent and successful might cause other market players to deliberately track the actions of the fund in question. In this case transactions of one hedge fund could have a significant effect on prices on account of the – possibly rational – herd behaviour of other investors. Although it appears probable that such a “market leader-

ship” of hedge funds exists, there is no hard evidence. This “genuine” herd instinct should not be confused with the situation in which a similar pattern of behaviour is shown by hedge funds and other market players owing to the widespread use of similar trading techniques or risk management methods.

Irrespective of the nature of the influence exerted by hedge funds, the question arises as to whether this has a stabilising influence or a destabilising effect on financial market prices. They have a destabilising effect, for example, if additional sales orders are placed in a falling market (positive-feedback trading). By contrast, if hedge funds feature more on the buyers’ side in such a situation (negative-feedback trading), they tend to exert a stabilising influence. Owing to their greater freedom of action, hedge funds are more capable than “conventional” funds of acting counter to the general market trend. In particular, the fact that their capital is locked in for specified periods makes them less vulnerable to sudden outflows of resources which could force them to liquidate positions when prices are falling. The few studies that have been carried out do indeed provide some indications of negative-feedback trading, especially by large hedge funds. Such “stabilising speculation” may result from the assessment that a particular price movement represents a temporary exaggeration that will later correct itself.

Stabilising or destabilising influence on prices?

The precondition for such a “long-termist” approach by hedge funds, however, is that no

⁵ For a detailed account of the empirical evidence see Eichengreen et al., *op cit.*

liquidity bottlenecks occur for other reasons. Some hedge funds assume selected unsystematic risks; that tends to make them more vulnerable to shocks than other investors who have diversified portfolios. In these circumstances, unexpected, sharp movements of asset prices may lead to such funds having to close out positions on a large scale in order to meet additional margin requirements in derivatives markets. Similar effects are likely to arise whenever hedge funds have to reduce short-term loans due to the falling value of the securities normally used as collateral. This would tend to reinforce price movements in the financial markets.

Stability of the financial system

Systemic risk in the event of extensive integration with banks, ...

No doubt also on account of their susceptibility to shocks, the danger of illiquidity and insolvency is greater in the case of hedge funds than it is for other financial enterprises.⁶ However, the failure of individual funds – as part and parcel of the market mechanism – is a problem only if it jeopardises the viability of the financial sector (“systemic risk”). For that to happen, the problems of one or more large hedge funds would have to spill over to the banking sector – the core of the financial sector – on such a massive scale as to undermine the system’s intermediation function and the smooth operation of the payment system.⁷ Therefore the degree of financial integration of the funds with the banking system is a crucial factor in this context.

... high leverage, ...

It follows that the destabilisation potential of hedge funds is particularly great whenever they use a high degree of “credit leverage” fi-

nanced by banks. However, relatively few hedge funds appear to have a high leverage (see table on page 38). Around one-third of the funds state that they do not rely on the leverage effect of credit-financed positions. Half of all funds have a leverage of 2:1 or less. Of the other funds, this ratio exceeds 10:1 only in rare cases; consequently, the risks associated with using a high proportion of external capital are restricted to just a few funds. It is above all the market-neutral funds that choose to employ a somewhat higher leverage – and they are less vulnerable to market risk.

A systemic risk might well ensue from the insolvency of large hedge funds that are closely integrated with credit institutions, in particular, if the risk management strategy of the banks – as the providers of credit to and shareholders in hedge funds – were so imprudent that writing down their hedge fund positions pushed them to the brink of insolvency themselves. Hence a danger to financial market stability may arise, above all, if the failure of a hedge fund occurs when the banking system is already in a parlous state.

... insufficient risk management by credit institutions ...

⁶ This is reflected in the relatively low “survival rates” of hedge funds. According to Brown/Goetzman/Ibbotson (Offshore Hedge Funds: Survival and Performance 1989-1995, NBER Working Paper No. 5909, Cambridge, MA, January 1998), only a few funds last for longer than three years. Eichengreen et al. (op cit.) mention an average annual failure rate of around 7%. It must be said, though, that many hedge funds disappear for reasons unconnected with their performance.

⁷ The simultaneous insolvency of many hedge funds is rather improbable as the individual types of fund are subject to very different types of risk, so that even in phases of turbulence the likelihood of mass failure would be fairly small. One indication of this is that only two out of 18 groups of funds (emerging markets funds and short-selling funds) suffered sizeable losses in the crisis year 1998.

Degree of leverage of different types of hedge fund *

Percentage shares per type of fund

Type of fund	No leverage	Smaller than 2:1	Greater than 2:1
Macro	16.9	52.3	30.8
Emerging markets	36.1	56.6	7.3
Market-neutral arbitrage	18.2	22.7	59.1
Market-neutral securities hedging	31.5	42.5	26.0
Distressed securities	61.0	35.6	3.4
Special situations	19.9	73.0	7.1
Short-selling	22.2	75.0	2.8
Opportunistic	24.4	56.0	19.7
Value	35.7	61.0	3.3
Aggressive growth	35.0	58.4	6.6
Funds of funds	21.6	58.4	20.0
All funds	30.1	54.3	15.6

Source: Van Hedge Fund Advisors. — * As of December 1997.

Deutsche Bundesbank

However, liquidity problems of individual large hedge funds might also trigger serious market disruptions if the sudden liquidation of extensive leveraged positions were to result in individual segments of otherwise liquid markets “drying up” and in other market players not being able to close out their positions. Similar effects could occur if hedge funds initiated massive price movements in what are already tight markets. The liquidation of large positions could lead – via widely dispersed “domino effects”, the reciprocal spiralling of credit and market price risk and loss of confidence – to disruptions of market integrity, thereby triggering or reinforcing a system-wide crisis.

... and functional disruptions in financial markets

Financial market efficiency

Hedge funds typically display high and volatile rates of return that correlate very little or even negatively with the general market trend (see table on page 39). Owing to this specific return profile, investments in hedge funds generally offer an opportunity of portfolio diversification to high-net-worth individuals and institutional investors because adding such investment vehicles to the portfolio enables them to achieve more favourable return-risk ratios and hence more efficient portfolios. From this point of view hedge funds contribute towards completing the financial markets.⁸ In addition, hedge funds contribute towards raising informational and transaction cost efficiency if they are able, through arbitrage or speculative trades, to move financial market prices nearer to their fundamental value more quickly and to stabilise them at that level.

More favourable return-risk ratios ...

... and greater market efficiency

There is a danger, however, that transactions of hedge funds may themselves affect the fundamental value of financial assets, especially in tight markets in emerging-market countries. Thus the expectations of major market players (such as large macro funds) may be self-fulfilling if their transactions force certain policy responses (e.g. interest rate moves by the central bank, currency devaluations). At the macroeconomic level, this can result in growth losses.

Negative expectation effects possible

⁸ For the definition of the concept of “financial market efficiency” see Deutsche Bundesbank, Structural changes in the German capital market in the run-up to European monetary union, Monthly Report, April 1998, page 64.

Performance of hedge funds

The high flexibility of hedge funds gives them a comparative advantage over some traditional financial institutions, which usually have to observe certain investment rules and are subject to multi-step decision-making processes. The return profile of the individual types of fund indicates that hedge funds are indeed able to exploit these advantages on average.

Between 1988 and 1998 all hedge fund types bar one (short-selling funds) achieved higher rates of return than funds using a "buy and hold" strategy with globally diversified share or bond portfolios (see table). They retain their superiority even after the volatility of their returns is taken into consideration. While it is true that high rates of return normally go hand in hand with high volatility,

the short-selling funds were likewise the sole type of hedge fund to show a lower Sharpe ratio – a return-risk ratio – than the global share or bond portfolios. But precisely this type of fund has a specific advantage which makes it particularly attractive from the point of view of risk diversification: its rates of return show a pronounced negative correlation with the performance of all other types of fund, including the MSCI equity index, and are uncorrelated with the bond index. For the other types of fund the market correlations are as a rule only slightly positive. In principle, this specific return-risk profile of individual types of fund makes it interesting even for conventional institutional investors to complement their portfolios by, for example, investing capital of their own in hedge funds.

Performance measures of hedge funds between 1988 and 1998

Type of fund	Annual rate of return ¹			Average 1988–1998			Correlation ⁴ with	
	1996	1997	1998	Rate of return ¹	Volatility ²	Sharpe ratio ³	MSCI ⁵	LBABI ⁶
Macro	14.6	19.9	5.8	18.7	11.3	1.2	0.30	0.28
Emerging markets	25.4	– 5.9	– 28.4	15.8	23.1	0.5	0.44	– 0.14
Market-neutral securities hedging	24.1	18.3	8.3	16.9	4.5	2.7	0.28	– 0.05
Distressed securities	18.8	13.0	– 0.2	22.1	13.3	1.3	0.24	– 0.01
Short-selling	– 9.0	7.7	– 14.8	2.4	30.3	– 0.1	– 0.65	0.00
Opportunistic	21.6	22.4	10.3	21.8	9.0	1.9	0.49	0.20
Income	7.8	7.4	0.3	10.6	5.2	1.1	0.42	0.41
Funds of funds	15.8	4.9	3.0	12.9	5.8	1.4	0.37	0.15
Compare:								
MSCI World Equity ⁵	11.8	14.1	22.8	10.2	14.6	0.4	1.00	0.19
LBA Bond Index ⁶	3.6	9.7	8.7	9.1	4.7	0.9	0.19	1.00

Source: Van Money Management Research. — ¹ Geometric mean of quarterly net rates of return (excluding managers' remuneration) in % p.a. — ² Standard deviation of the quarterly net rate of return in % p.a. — ³ Average net yield (net rate of return less money market interest rate) divided by standard deviation. — ⁴ Correlation coefficient

of the quarterly rates of return from 1988 to 1998. — ⁵ Morgan Stanley Capital International World Equity Index; measures the performance of a global equity portfolio. — ⁶ Lehman Brothers Aggregate Bond Index; measures the performance of a global bond portfolio.

*Overall
assessment
open*

To sum up, it is impossible to give a clear-cut answer to the question of whether hedge funds make a notable macroeconomic contribution to a more efficient allocation of financial capital. On the one hand, there are some indications that hedge funds generally make the financial markets more complete and price-efficient. On the other hand, a possible drawback from the point of view of allocational efficiency of national and international financial markets is their fairly large destabilisation potential, which can hinder the development of stable financial market conditions and financial relationships, particularly in emerging-market countries.

Regulation and policy options

Basic issues

In the wake of the financial market turbulence of the past few years, the call for stronger controls on hedge funds has grown more vociferous. But the search for the appropriate policy response poses a number of conceptual and practical problems. At the conceptual level it raises the question of whether, given the specific role that hedge funds play in the financial markets, regulation should be advocated and, if so, how far such regulation should go. At the practical level it raises the question of how regulatory measures can be made effective in the context of globalised markets and complex investment strategies.

*No case for
investor
protection*

There is broad agreement that the regulation of hedge funds for the purpose of directly protecting investors is not necessary. The clients of hedge funds are exclusively high-net-

worth individuals or institutional investors. Their capital deposits are generally regarded as not requiring special protection. Pronounced "information asymmetries", such as are assumed to exist between poorly informed retail investors and banks, constitute no grounds for the regulation of hedge funds as their clients ought to be able to assess the risks of their actions themselves. For this reason hedge funds in the United States and the United Kingdom, for example, are exempt from many legal provisions, thus enabling them to operate in a largely unregulated market structure – e.g. without any barriers to market entry.

Safeguarding market integrity

Regulations may also be designed to safeguard competition and hence a market's ability to function smoothly. For instance, a market may be subjected to limitations by the fact that individual market participants or particular groups exercise a controlling influence on the price formation process, at least for a time. In order to prevent this, measures could be considered which either make the transactions of individual market players transparent – and hence influence their behaviour indirectly – or which limit their involvement directly by means of quantitative restrictions.

In organised securities markets hedge funds are normally subject to the same code of conduct that is designed to prevent other major players, too, from exercising a dominant or manipulative influence on the market (e.g. certain disclosure rules or a requirement to re-

*General aims
and means*

*Measures to
improve
transparency,
and direct
provisions*

port large amounts).⁹ As a general principle, such rules are indeed suited to rendering large-scale transactions of hedge funds transparent. However, they are not comprehensive and therefore do not suffice to enable the business partners of hedge funds or the supervisory authorities to make a realistic assessment of the risk involved. From this perspective it would be desirable if hedge funds were obliged, under direct supervision, to comply with extended reporting rules and possibly also with investment and capital requirements. The prerequisite for this, however, is that a definition can be found for the extremely heterogeneous hedge fund sector which differentiates it distinctly from other financial intermediaries. In addition, it must be ensured that such measures are coordinated at the international level since they have an impact on the competitiveness of a national financial centre and so the hedge funds could be tempted to shift their activities, especially to offshore centres. Furthermore, without international coordination the information would remain fragmentary.

consistent and unsustainable economic policy.

Limitation of systemic risk

Regulatory steps to limit systemic risk in the financial sector are aimed at internationalising external effects of the actions of individual economic agents. The systemic risk associated with hedge funds as non-banks depends primarily, as mentioned above, on the degree to which they are financially enmeshed with the banking system. Consequently, measures to limit the destabilisation potential of hedge funds can either be applied directly to the hedge funds themselves or they may be designed to operate indirectly via the credit institutions.

General objectives

In contrast to supervisory measures, some commentators have also recommended placing greater reliance on the learning effects of the market. On the one hand, that appears plausible, as the losses suffered by some hedge funds are said to have damaged the blind trust in the competence of their managers, with the result that in future hedge funds will have to rely more on the competition instrument of "transparency" in order to maintain or increase their business volume. This would help to curb systemic risk by improving the monitoring capability of the banks which have capital invested in hedge funds and strengthening market integrity. On the other hand, there is no guarantee that

Market discipline insufficient

Questionable usefulness of capital controls

Some authors have suggested that emerging-market countries should tax short-term capital imports so as to make it hard for hedge funds and other international investors to build up speculative market positions.¹⁰ Whether such measures are warranted in the light of all the costs involved and the benefits of an unhindered international flow of capital is debatable, however. A basic prerequisite for avoiding speculative attacks is that the countries concerned do not offer international investors any "safe bets" by pursuing an in-

⁹ For a detailed account of the situation in the United States and the United Kingdom see Eichengreen et al., op cit, pages 12 to 14.

¹⁰ Ibid.

the learning effects that have been evident to some extent recently would not soon be forgotten again. Furthermore, efficient risk management can be obstructed – despite improved transparency – by the conflict of interests which arises when banks are concurrently investors in and lenders to a hedge fund. From this perspective, therefore, relying solely on the disciplining effects of the market is unlikely to suffice.

Measures intended to limit the systemic risk associated with hedge funds could also be targeted at banks. A step in this direction was taken in January 1999 when the Basle Committee on Banking Supervision at the Bank for International Settlements published its guidelines for banks' business dealings with hedge funds and indeed with all non-regulated or barely regulated financial institutions that are highly leveraged.¹¹ These guidelines are geared to achieving a more realistic and more cautious assessment of credit risk, in particular through more careful and more comprehensive risk analysis, risk management and risk control. The idea is

that this will lead indirectly to limiting the hedge funds' leverage and hence their counterparty risk. In this context mention should also be made of the possibility of setting up an international credit register to which all large exposures incurred by credit institutions would have to be reported. Such reports are already established practice in Germany at the national level. This would provide banks with a more efficient monitoring system which, in connection with more realistic risk assessment, could contribute towards crisis prevention. The crucial prerequisite for any effective "early warning system", however, is adequate standards of transparency that would need to be laid down for hedge funds and other large, barely regulated market participants. Another conceivable approach within the framework of indirect supervision could be to adjust the capital requirements applying to banks' investments in hedge funds in accordance with an increased risk.

¹¹ Basle Committee on Banking Supervision, Sound Practices for Banks' Interactions with Highly Leveraged Institutions, (Bank for International Settlements), Basle, January 1999.

German balance of payments in 1998

Last year German foreign trade was increasingly influenced by the impact that the currency and financial crises in South-East Asia were having on global economic growth and the expansion of world trade. On the one hand, German exports therefore declined discernibly in the course of the year. On the other hand, the improved competitiveness of suppliers in the crisis regions following the sharp depreciation of their currencies, together with the dramatic fall in the prices of petroleum and other raw materials, resulted in relatively buoyant imports. Even so, Germany's trade surplus increased in nominal terms to its highest level since reunification, primarily as a result of the more favourable terms of trade. The deficit on invisibles rose at the same time, however, and this meant that, despite the large trade surplus, Germany's current account again ran a slight deficit in 1998. The crises and their aftermath also left their mark on financial transactions with non-residents but, taking the year as a whole, the trend towards international portfolio diversification and further globalisation in corporate activity which had been observed for some time prevailed. These developments will be analysed in detail below.

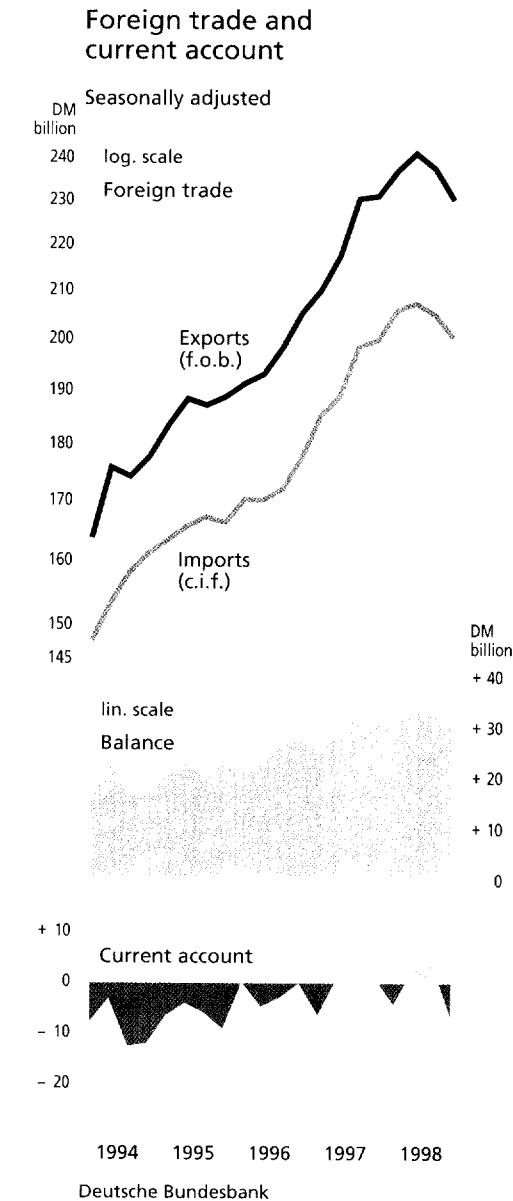
Current account

Exports

The export boom in 1997 was followed by a distinct downturn in exports in 1998. Given nominal and real growth rates of almost 7% over the previous year, the overall result for 1998 appears quite favourable, but the corresponding rates in 1997, 12 1/2% (nominal) and 11% (real), were considerably higher. However, the underlying sluggishness in the pace of exports was more pronounced during 1998 than this comparison of annual results suggests. For example, Germany's exports of goods, which had risen by a seasonally adjusted 3 1/2% in the first half of 1998 compared with the second half of 1997, fell by more than 2% in the second half of 1998 compared with the first half of the year.

Regional breakdown of exports

A considerably smaller volume of goods was exported last year, especially to the emerging markets of South-East Asia, where the decline amounted to 24 1/2%. At 10 1/2%, the rate of decline in German exports to Japan was likewise in double figures. There was also a decline (of 4%) in exports to the OPEC states, whose foreign currency earnings had fallen sharply as a result of the downturn in oil prices. Again, exports to Russia decreased substantially when measured over the year as a whole. Whereas large growth rates vis-à-vis this country were still being achieved at the beginning of 1998, German exports ultimately sank below the level in 1997. The fact that German exports did not fall even more sharply under these conditions is partly due to the relatively minor significance of the aforementioned crisis regions for German foreign trade; they accounted for no more than ap-



proximately one-tenth of German exports. Another reason was the 8 1/2% rise in exports to other EU countries, which absorb more than one-half of German exports and therefore largely determine the overall trend. Even so, most of the growth occurred in the first half of the year; the growth in exports to the EU countries weakened substantially from the summer. By contrast, German exporters recorded above-average growth in sales to the

United States, which was running at 16½% up to the end of the year. However, the US market accounts for less than one-tenth of German exports.

*Breakdown of
exported goods*

The mechanical and electrical engineering industries were affected most by the retarding effects emanating from the crisis regions, especially from those in South-East Asia, as these markets are of greater importance to these industries than they are to the other German exporting sectors. The foreign sales of these two industries therefore rose in 1998 by no more than just under 4% and 3%, respectively; during the year they actually recorded substantial falls. Export sales by the basic and producer goods sectors were similarly weak although this was primarily a reflection of declining prices for chemical and mineral oil products. These lower prices were due to the dramatic fall in petroleum prices rather than an indication of real losses in sales. By contrast, the German motor industry, which is more strongly geared to the markets in the other industrial countries, can look back on extremely buoyant exports in 1998 (+ 13½%).

Imports

Compared with the less favourable export trend and with the downturn in domestic output which began to emerge around the middle of the year, imports remained distinctly brisk. This had just as much to do with the improved competitiveness of the products from the countries of South-East Asia as with the falling prices of raw materials and energy, which in the course of 1998 had evidently given rise to a sharp increase in stockbuilding. Total imports of goods increased by just over

Regional breakdown of foreign trade

1998

Group of countries/ Country	Exports		Imports	
	DM billion	Change from the pre- vious year in %	DM billion	Change from the pre- vious year in %
Industrial countries	723.7	8.5	615.2	5.1
EU countries	535.5	8.5	440.7	3.8
EMU countries	408.7	8.8	352.0	4.3
Austria	50.1	7.3	32.1	10.2
Belgium/ Luxembourg	53.9	4.3	45.9	- 3.2
Finland	9.4	15.5	8.4	11.0
France	105.8	12.0	90.1	11.2
Ireland	5.1	21.0	9.0	2.1
Italy	70.4	8.2	63.3	3.7
Netherlands	65.1	3.2	65.6	- 2.9
Portugal	10.5	11.5	9.3	4.8
Spain	38.4	16.2	28.3	9.1
Other EU countries	126.8	7.7	88.7	2.0
Denmark	16.4	2.2	13.3	- 9.5
Greece	6.9	11.1	3.3	2.4
Sweden	21.7	5.3	16.0	7.9
United Kingdom	81.8	9.2	56.2	3.5
Other industrial countries	188.2	8.5	174.5	8.2
of which				
United States	89.3	16.6	67.3	14.0
Japan	18.3	- 10.7	40.7	8.5
Countries in transition	115.2	11.9	108.4	12.0
of which				
Countries in central and eastern Europe	101.2	12.1	84.1	13.2
China 2	11.9	12.0	23.0	6.6
Developing countries	108.9	- 6.2	89.3	0.6
of which				
OPEC countries	19.2	- 4.0	11.2	- 19.6
Emerging markets in South-East Asia	36.7	- 24.3	41.7	4.0
All countries 1	949.7	6.9	821.1	6.3

1 The totals for "All countries" include revisions for 1998 which are not yet available in a regional breakdown. — 2 Excluding Hong Kong.

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Breakdown of foreign trade by category of goods

in %; 1998

Item	Change from previ- ous year	Share of total exports or total imports
Exports		
Basic and producer goods ¹	1.2	22.2
of which		
Chemical products	2.3	12.7
Capital goods	8.1	57.9
of which		
Mechanical engineering products	3.8	14.1
Road vehicles	13.3	19.4
Electrical engineering products	2.9	12.9
Data processing equipment ²	13.3	2.4
Consumer goods	4.2	10.6
Food, drink and tobacco ³	0.1	4.9
Total ⁴	6.9	100
Imports		
Sources of energy	- 23.2	5.5
Basic and producer goods ⁵ (excluding sources of energy)	4.5	19.4
of which		
Chemical products	6.6	9.1
Capital goods	10.2	42.1
of which		
Mechanical engineering products	11.0	5.7
Road vehicles	7.8	11.1
Electrical engineering products	6.6	11.6
Data processing equipment ²	14.6	4.9
Consumer goods	0.1	14.2
Food, drink and tobacco ³	- 2.9	9.3
Total ⁴	6.3	100

¹ Including mining and energy. — ² Including office machines. — ³ Including agricultural products. — ⁴ Including corrections not broken down by category of goods. — ⁵ Including mining.

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9 % in real terms last year and therefore actually somewhat faster than in the previous year. Owing to the fall in import prices, however, the rise in terms of value was considerably smaller; at just under 6 ½ %, the growth rate was only slightly more than half as fast as in 1997, when it was approximately 12 %.

As expected, the diverging impact of falling import prices on the volume of imported goods, on the one hand, and on the corresponding import values, on the other, is particularly noticeable in the case of crude oil imports, the value of which – free German border – went down by no less than 32 %. At the same time, the volume of oil imported in 1998 rose by just over 7 ½ % and therefore more sharply than in the previous five years taken together. In terms of value, however, oil imports declined by 26 ½ %. At DM 45 ½ billion, just over DM 13 ½ billion (or 23 %) less was spent on total energy imports in 1998 than in 1997. Another substantial source of relief for German business was the fall in the prices of other imported raw materials; according to the HWWA index of raw material prices, the Deutsche Mark prices fell by 12 ½ % in 1998. Consequently, there was virtually no increase in the German import bill compared with last year, despite the considerable rise in the volume of raw materials imported. Instead, the breakdown of (nominal) expenditure on imports shifted significantly in favour of industrial products last year as a result of the factors outlined.

When interpreting the changes in the regional breakdown of German imports, the pronounced price movements in the case of en-

*Breakdown
of imported
goods*

*Regional
breakdown
of imports*

ergy and raw materials last year have to be taken into account just as much as the lower prices of products from the crisis countries in South-East Asia, which came about because of the depreciation of currencies. At all events, the 4% increase in imports from these countries compared with the previous year probably greatly underrepresents the real increase in the percentage of goods from this region on the German market. For the reasons given, much the same applies to the imports from the OPEC countries, whose value fell by approximately 20%. Against this background, the sharp rise (of 13%) in the value of imports from the central and east European countries in transition is remarkable, especially as Germany's imports of energy and raw materials from this group of countries are not insignificant either. In real terms the rate of growth is therefore likely to have been even higher. Over the years Germany is thereby making an important and lasting contribution to the integration of the countries in transition into the world economy.

Trade balance

The sharp decline in import prices ultimately resulted in a further increase in the trade surplus in 1998 despite the downturn in real export growth and the virtually unchanged buoyancy in the demand for imports. Germany's foreign trade surplus rose (in nominal terms) by DM 12 billion to almost DM 129 billion, which is equivalent to just under 3½% of German gross domestic product and represents a record for the nineties.

Invisibles

On the other hand, sharply increased deficits on invisible current account transactions had

Current account

DM billion			
Item	1996	1997	1998
1. Foreign trade			
Exports (f.o.b.)	788.9	888.6	949.7
Imports (c.i.f.)	690.4	772.1	821.1
Balance	+ 98.5	+ 116.5	+ 128.6
2. Services (balance)	- 53.1	- 56.9	- 61.8
of which			
Foreign travel (balance)	- 50.5	- 51.7	- 53.7
3. Factor income (balance)	+ 1.7	- 3.0	- 16.1
of which			
Investment income (balance)	+ 3.5	- 1.3	- 14.3
4. Current transfers (balance)	- 51.3	- 52.8	- 53.3
Balance on current account 1	- 8.4	- 2.4	- 6.2

1 Includes supplementary trade items.

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quite a detrimental effect on the German current account last year. The overall deficit on invisibles increased from DM 113 billion in 1997 to DM 131 billion in the year under review with the result that the current account as a whole ran a slight deficit of approximately DM 6 billion. This development was primarily due to the fact that (net) investment income payments to non-residents rose significantly last year whereas the balances on service transactions with non-residents and on current transfer payments changed only marginally.

In 1997 investment income from German external assets had been just under DM 1½ billion less than the interest payments arising from German external liabilities, but in 1998 this deficit amounted to DM 14½ billion.

Factor income

Large dividend payments by German firms to foreign shareholders as well as a special dividend payment by one large German enterprise played a role here. Furthermore, the profit transfers as a result of foreign direct investment in Germany increased sharply. The distribution of earnings by German firms to their foreign proprietors together with the larger dividend payments rose by DM 5 billion to DM 26 billion in 1998. In addition, net interest income from loans was lower, at DM 7 billion, in 1998 than in the previous year (DM 11½ billion). If the more or less constant deficit of almost DM 2 billion on income from employment is included, total factor payments to non-residents, which are combined in the balance on factor income, ran a deficit of just over DM 16 billion in 1998 compared with one of DM 3 billion in 1997.

Services

Germany's traditionally large deficit on services rose by just under DM 5 billion to approximately DM 62 billion last year. As usual, the deficit on foreign travel, at DM 53½ billion, accounted for the lion's share; nevertheless, the increase in the deficit here remained relatively small, at DM 2 billion, and was scarcely above the level in the previous four years. However, there are substantial changes in the breakdown of foreign travel expenditure behind this trend. These suggest that the more moderate growth in expenditure is mainly at the expense of expensive long-haul trips. At all events, substantial growth was recorded in spending in the "classic" holiday countries in the Mediterranean region whereas expenditure on trips to more distant destinations, which have long been particularly popular, increased at a below-average

rate. Spending by German tourists and business travellers in the United States fell particularly sharply whereas in 1997 it had still been rising significantly. German travellers also spent less in most north African countries and in Turkey than they had done in 1997.

The deficits in sub-sectors of the services account other than foreign travel rose faster in 1998 than in the previous year. This is particularly true in the case of insurance services and in the field of "technical" services. The fact that the income which Germany derives from foreign military bases declined further as a result of the reduced presence of troops on German soil had a similar effect. If foreign travel is excluded, the deficit on transactions in the services sphere increased by DM 3 billion to DM 8 billion.

Current transfers to non-residents constitute the second of the large deficit items which partly offset the surpluses achieved in foreign trade. In 1998 these unilateral transfers to non-residents amounted to DM 53½ billion net, which was only DM ½ billion more than in the previous year. (It must be remembered here that, owing to the methodological adjustments in the balance of payments statistics, certain development aid payments are now being booked under capital transfers instead of under current transfers.)

Current transfers

Most of these regular current transfer payments to non-residents were in the public sector. Total net transfers by public authorities amounted to DM 37½ billion in 1998, with regular net payments to the EU budget alone amounting to DM 29½ billion. After deduc-

tion of the payments received from the EU budget, which are allocated not to current transfers but to services and capital transfers, Germany's net contribution to the EU budget in 1998 was just under DM 24 billion compared with DM 22 ½ billion in 1997. The remittances of foreign workers in Germany to their home countries accounted for DM 7 billion of the transfers of DM 16 billion net in the private sector; pensions and other maintenance payments to beneficiaries living abroad accounted for a further DM 3 ½ billion.

Financial account

Trends in financial transactions

For German financial transactions with non-residents 1998 was a year of extremes: turnover in cross-border financial transactions was extraordinarily inflated, various sub-balances of the financial account showed large surpluses or deficits and rapid changes of mood brought a high degree of volatility in capital flows from one month to the next. This is a remarkable scenario, given the comparatively relaxed exchange rate relationships between the major world currencies and the largely smooth transition to stage three of European economic and monetary union (EMU). On the other hand, the trend towards the internationalisation of investments, which had been under way for some time, appears to have been given a boost by EMU. National borders are evidently playing an ever decreasing role in the locational decisions by enterprises and in credit operations. The increasing significance of cross-border mergers – including those of large enterprises – and the rapid

Methodological changes with respect to the current account

A number of methodological changes were made in the course of this year's revision of the current account data for 1998. This means that the Bundesbank has now brought its statistics into line with the new version of the internationally agreed guidelines on balance of payments statistics issued by the International Monetary Fund and, at the same time, has taken account of the changes required as a result of the start of European monetary union.

The major changes occur in **factor income**. Transactions in connection with various financial market operations (interest rate swaps), which had formerly been booked as "Interest on credits" under investment income, are now recorded as **financial derivatives** under financial transactions with non-residents (see the explanatory notes on page 57).

Methodological adjustments have also been made to the recording of **earnings from direct investment**. Total earnings and therefore re-invested earnings, too, are derived from balance sheet data and consequently are not available until the year following the year in which the earnings are distributed (dividend payment). As a result, the re-invested earnings used to be booked in the year after they had arisen; in the annual revision for 1998 the computed figures, including those ascertained retroactively, are allocated to the balance sheet year. The data for the current period must be estimated initially. After taking account of the revisions relating to interest rate swaps and re-invested earnings and including data contained in late reports, the total balance of investment income in 1998 declined from the original sum of (minus) DM 21.5 billion to (minus) DM 14.3 billion. The deficit on current account was likewise reduced accordingly.

Finally, a change was also made in the case of **current transfers**. Thus, certain amounts of the development aid payments were transferred from the current transfers to **capital transfers**. The classification of the transactions depends on whether or not the transfers change the assets position of the countries concerned. As a result of this change (and the customary annual revisions), last year's deficit on current transfers declined from DM 57.3 billion to DM 53.3 billion.

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Major items of the balance of payments

DM billion			
Item	1996	1997	1998
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	788.9	888.6	949.7
Imports (c.i.f.)	690.4	772.1	821.1
Balance	+ 98.5	+ 116.5	+ 128.6
2. Balance of invisibles	- 102.8	- 112.8	- 131.2
Balance on current account ¹	- 8.4	- 2.4	- 6.2
II. Balance of capital transfers	- 3.3	+ 0.1	+ 1.3
III. Financial account ²			
Direct investment	- 68.0	- 53.2	- 117.4
Portfolio investment ³	+ 96.0	+ 4.4	+ 9.4
German investment abroad	- 46.0	- 154.1	- 246.0
Foreign investment in Germany	+ 142.1	+ 158.5	+ 255.5
Financial derivatives	- 8.8	- 15.1	- 12.0
Credit transactions ^{3, 4}	+ 4.0	+ 63.2	+ 143.4
Overall balance on financial account	+ 23.2	- 0.7	+ 23.5
IV. Change in the monetary reserves at transaction values (increase: -) ⁵	+ 1.9	+ 6.6	- 7.1
V. Balance of unclassifiable transactions	- 13.4	- 3.5	- 11.4

¹ Includes supplementary trade items. — ² Net capital exports: -. — ³ Excluding direct investment. — ⁴ Including Bundesbank investment and other public and private investment. — ⁵ Excluding allocation of SDRs and changes due to value adjustments.

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spread of "news" to the most distant financial centres are a reflection of globalisation. This development was accompanied last year by a number of crises in the international financial markets which led to rapid shifts in the portfolios of internationally operating investors and therefore contributed to the large degree of volatility in financial flows.

These trends can be clearly seen in Germany's portfolio transactions with non-residents. The financial flows to and from Germany again increased distinctly last year, and turnover rose sharply. The sum of German investors' purchases and sales of foreign paper alone increased by two-thirds in 1998. For one thing, this shows that Germans are becoming more interested in an international diversification of their investments. For another, it indicates that investment terms are clearly becoming shorter; in purely arithmetical terms, German investors turned over the securities in their external portfolios more than twice last year – which means that the average investment term in securities was approximately five months. That is roughly the same as the duration of non-residents' investment in German paper, which has been at this level for some years now.

*Increasing
turnover
in portfolio
transactions*

German residents invested DM 246 billion in foreign securities in 1998, which is approximately 60 % more than in the previous year. Their demand was focused on foreign shares, and total net purchases amounted to DM 108 ½ billion compared with DM 62 ½ billion a year earlier. The basic conditions for acquiring foreign shares were particularly favourable last year. Firstly, fixed-interest securities

*German
securities
investment
abroad*

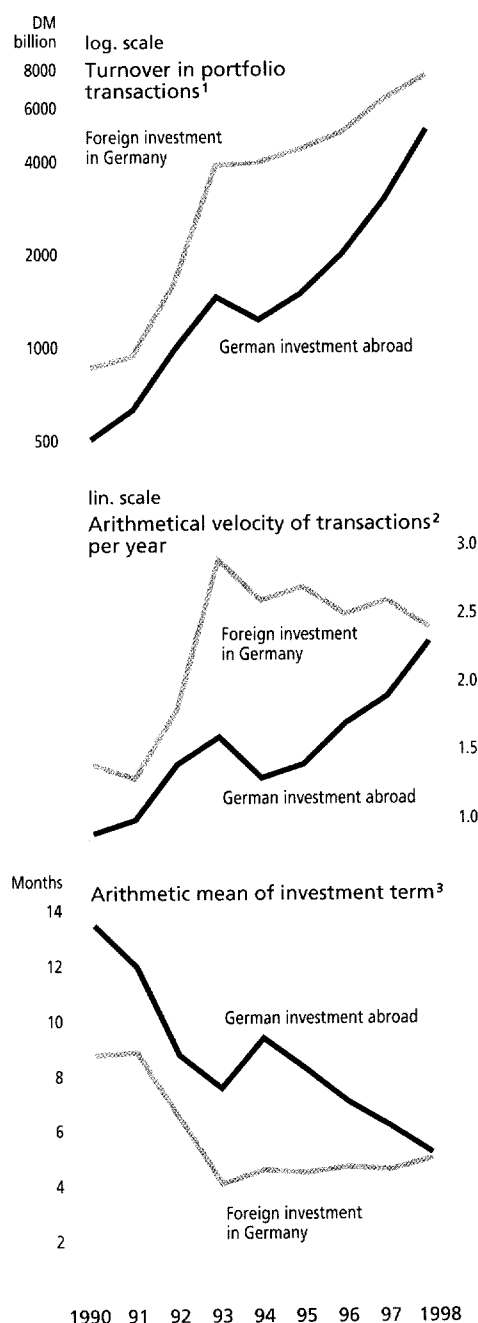
Foreign shares

had become increasingly less attractive for savers in the light of declining yields; secondly, the climate on major international stock exchanges was extremely friendly for most of the time, and this spurred investors' expectations regarding price movements. Just how eager German investors were to buy can also be seen in the fact that the crises on international financial markets hardly had any noticeable impact on Germans' cross-border acquisition of shares. This indicates that there are "structural" reasons behind the German demand for foreign shares. Given the growing integration of the share market in the euro area, it was possibly the operations of institutional investors that played the greatest role here as shares in the single currency area were in particular demand. They accounted for approximately two-thirds of all German share purchases abroad in 1998.

Foreign bonds and notes

German residents' investment in foreign bonds and notes likewise increased last year, albeit not quite so steeply as in the case of shares. Their total purchases of bonds issued by foreign borrowers were worth DM 109 billion (1997: DM 76 ½ billion). The lion's share of the paper acquired landed in the portfolios of German credit institutions, which were presumably laying in considerable stocks of foreign currency issues by partner countries in expectation of further interest rate convergence in the run-up to EMU. For example, lira-denominated bonds, with a total value of DM 29 billion, were in greater demand than dollar paper (DM 9 billion), which, despite its increasing interest rate advantage over German paper during the year, lost ground compared with 1997. Sales of foreign Deutsche

Turnover in portfolio transactions and investment term



1 Sum of the purchases and sales of securities. — 2 Quotient of (half) the turnover in securities and the average securities holdings; 1998: mid-year stocks. — 3 Inverse value of the velocity of transactions converted into months.

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Financial transactions

DM billion, net capital exports: –

Item	1996	1997	1998
1. Direct investment	- 68.0	- 53.2	- 117.4
German investment abroad	- 76.5	- 69.9	- 152.4
Foreign investment in Germany	+ 8.5	+ 16.7	+ 35.0
2. Portfolio investment	+ 96.0	+ 4.4	+ 9.4
German investment abroad	- 46.0	- 154.1	- 246.0
Equities	- 21.9	- 62.6	- 108.5
Investment fund certificates	- 4.3	- 14.9	- 21.0
Bonds and notes	- 20.6	- 76.6	- 109.2
Money market paper	+ 0.8	+ 0.1	- 7.2
Foreign investment in Germany	+ 142.1	+ 158.5	+ 255.5
Equities	+ 22.1	+ 27.4	+ 97.2
Investment fund certificates	- 2.3	- 4.1	- 2.8
Bonds and notes	+ 102.8	+ 122.9	+ 147.9
Money market paper	+ 19.5	+ 12.2	+ 13.2
3. Financial derivatives ¹	- 8.8	- 15.1	- 12.0
4. Credit transactions	+ 8.0	+ 68.3	+ 151.1
Credit institutions	- 5.0	+ 63.9	+ 140.8
Long-term	+ 23.1	- 3.9	- 3.2
Short-term	- 28.2	+ 67.8	+ 144.1
Enterprises and individuals	+ 9.4	+ 21.6	+ 10.0
Long-term	- 1.1	- 1.5	+ 13.8
Short-term	+ 10.5	+ 23.1	- 3.8
Government	+ 4.9	- 17.1	- 3.2
Long-term	+ 0.9	- 10.5	- 10.1
Short-term	+ 4.0	- 6.6	+ 6.9
Bundesbank	- 1.3	- 0.1	+ 3.4
5. Other investment	- 4.0	- 5.1	- 7.6
6. Balance of all statistically recorded capital flows	+ 23.2	- 0.7	+ 23.5
Memo item			
Change in the monetary reserves at transaction values (increase: -) ²	+ 1.9	+ 6.6	- 7.1

¹ Securitised and unsecuritised options as well as financial futures contracts. — ² Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

Mark bonds also grew strongly (DM 28 ½ billion compared with DM 12 billion). From the point of view of investors significantly larger yields could be obtained in some cases from this paper than from German issues – although a greater risk was involved. As far as foreign issuers were concerned, the possible conversion into euro-denominated bonds together with the low interest rate level in Germany may have been an incentive to draw more heavily on the Deutsche Mark segment in the international capital market.

German investors also purchased shares in foreign investment funds worth DM 21 billion net (1997: DM 15 billion). The increase was solely the result of a reversal in the sales of foreign money market funds, which in 1998 acquired approximately DM 5 billion from the sale of certificates in Germany. In 1997 more than DM 2 billion had been withdrawn from these funds. There was also a noticeable upturn in German investors' interest in foreign money market paper (DM 7 billion), for which there had hardly been any demand in the previous year, on balance.

Like the investment of Germans abroad, the investment by non-residents in German securities increased steeply last year; overall, non-residents invested approximately DM 255 ½ billion in the German market in 1998 compared with DM 158 ½ billion a year earlier. This means that even shortly before the introduction of the euro non-residents were showing great interest in German – notably DM-denominated – paper. Most of the influx of funds – namely DM 148 billion – was spent in the German bond market. Foreign invest-

Foreign investment fund certificates and money market paper

Non-residents' portfolio investment in Germany

*Purchases of
German bonds*

ors' purchases were divided more or less equally between public bonds and private issues, almost exclusively bank bonds. As has happened on many occasions in the past when there was growing uncertainty in the financial markets, Federal bonds, in particular, benefited for a time from their status as secure and highly liquid investment instruments. By contrast, foreign demand for bank bonds, whose terms of issue take greater account of the individual needs of foreign investors, was subject to a very much lower degree of fluctuation. Among the attractive features of these aforementioned terms of issue are denomination and the manner of remuneration. About one in every two of the German bank bonds purchased by non-residents in 1998 was denominated in foreign currency and almost one in five had a variable rate of interest.

*Purchases of
German shares*

Last year foreign investors acquired German shares worth DM 97 billion. However, this sum includes just over DM 50 billion for new shares which were transferred to foreign shareholders in connection with one cross-border corporate merger.¹ Even if this transaction is excluded, however, foreign investment in the German share market increased sharply last year compared with the previous few years. In 1997 non-residents had spent DM 27 ½ billion on the purchase of shares in Germany. Foreign investors' interest in German shares and the favourable stock exchange climate in Germany – notably in the first six months of the year – were probably mutually stimulating. Even if the regional breakdown of the recorded share purchases requires cautious interpretation (because this

breakdown can be made only on the basis of the countries in which the parties directly involved are resident and not on the basis of the residence of the final purchaser), it does reveal greater cross-border diversification of shareholding in Europe, a development which may have something to do with the start of EMU. At all events, if the large aforementioned transaction with the United States is excluded, most of the German shares bought by non-residents were bought by investors resident in partner countries within the European Union. This is consistent with the finding that there is a buoyancy in the market for German shares in the EU.

Compared with events in the share and bond markets, business in the other segments of portfolio transactions were held fairly well in check. Greatest foreign interest was shown in German money market paper, with acquisitions by non-residents amounting to DM 13 billion (1997: DM 12 billion). Foreign investors purchased only short-dated issues by banks on the whole, while reducing their holdings of corresponding paper from public

*Acquisition
of domestic
money market
paper and
investment
fund
certificates*

¹ The merger was organised in such a way that the two existing enterprises were fused into a newly established German public limited company. The takeover of the foreign company was shown in the balance of payments as German direct investment abroad whereas the shares of the newly established public limited company consigned to the foreign shareholders of the enterprise taken over by way of compensation were classified as portfolio transactions. Any shares in the foreign company which had been held by German residents were initially reascribed to non-residents and consequently booked as sales of foreign shares. If the entire operation is seen as a whole, the payment flows cancel each other out; in view of the magnitude of the merger, however, the transactions recorded in the various segments of the financial account cannot be ignored. For details see Deutsche Bundesbank, Monthly Report, February 1999, page 71.

borrowers.² In contrast to their actions with respect to money market paper, non-resident investors sold certificates of German investment funds, as they had done the year before (1998: DM 2 ½ billion); however, this paper plays only a subordinate role in cross-border portfolio transactions in any case.

*Financial
derivatives*

In the new presentation of the balance of payments foreign transactions in financial derivatives are no longer classified as portfolio transactions but represent a category of their own within financial transactions (see the explanatory notes on the adjacent page). In net terms transactions in derivatives in 1998 resulted in a deficit of DM 12 billion compared with net capital exports of DM 15 billion in 1997.

*Direct
investment*

As in the case of portfolio transactions, the cross-border financial flows resulting from direct investment increased discernibly in 1998. Thus, German enterprises provided their foreign subsidiaries with funds amounting to DM 152 ½ billion – after deducting the credits these subsidiaries received – in 1998; this compares with DM 70 billion a year earlier. Foreign parent companies also provided their subsidiaries in Germany with a greater amount of additional funds last year. As a result, there was a total influx of DM 35 billion compared with DM 16 ½ billion in 1997. This ultimately led to a record deficit in direct investment of approximately DM 117 ½ billion.

*Methodological
changes*

However, as significant methodological changes have been made in the recording and presentation of direct investment (see the explanatory notes on the adjacent page),

the recent figures are not fully comparable with those of previous years. The extension of the term direct investment to include the short-term credit operations between affiliated enterprises means that this variable can now indicate the entire intra-group financial integration. It therefore reflects corporate decisions on strategic and locational policy as much as short-term deliberations on liquidity policy. In order to take account of this the following analysis will deal in more detail than hitherto with the various components of direct investment in the form of participating interests and credits.

Besides, one single corporate merger made a difference of more than DM 50 billion in the annual figure for 1998. This affected German acquisition of participating interests abroad, which rose to approximately DM 105 billion. If this transaction is excluded, the new equity investment by German enterprises in foreign firms remained much the same as in 1997 (DM 42 billion). In addition, the granting of credits (DM 34 ½ billion compared with DM 15 billion in 1997) played a significant role in the funding of foreign investment.³ The provision of short-term financial credits, which is possibly to be seen in connection with liquidity management within companies belonging to the same group, predominated here. The most important target country for German

*German direct
investment
abroad*

² These figures include returns of liquidity paper issued by the Bundesbank to foreign borrowers. The reinvestment of some of the funds was in the form of unsecured deposits and is therefore shown under credit transactions. See the explanatory notes on the adjacent page.

³ Borrowings by German parent companies from their foreign subsidiaries have been deducted from these figures. A breakdown of the data is given in the table on page 60.

Methodological changes in the financial account

For the reasons already explained, a number of adjustments were likewise made to the methodology and presentation of the financial account statistics.

Portfolio investment/financial derivatives

In the previous presentation of the financial account, transactions in financial derivatives were shown under portfolio investment. However, derivatives have special features which distinguish them from other securities. They are often products which are not traded on organised markets. Another point is that payments in connection with derivatives are not necessarily associated with the purchase or sale of a security. It therefore seems to make sense to record derivatives business with non-residents separately from portfolio transactions in the balance of payments.

Furthermore, in line with agreements on statistics within the euro area the transactions are generally shown net – that is to say, as a balance of all domestic and external payments arising in connection with these instruments. This seems advisable principally because classifying some payments as German investment abroad and others as foreign investment in Germany cannot always be done with complete certainty.

Finally, all payments in connection with interest rate swaps, which were previously classified as investment income, are now shown consistently under financial derivatives.

External position/monetary reserves of the Bundesbank

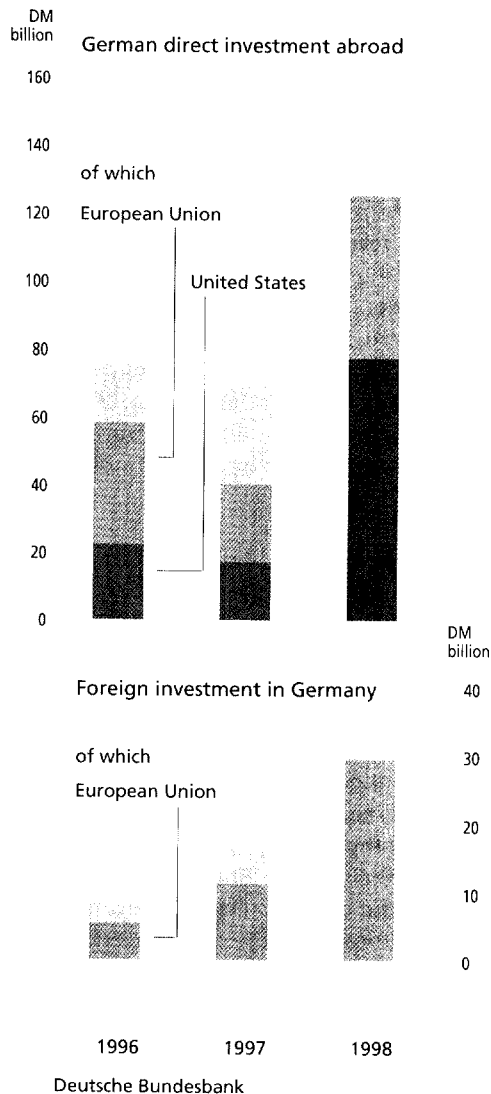
All external transactions by the Bundesbank were formerly included in the item "Change

in the Bundesbank's **net external assets**" in the German balance of payments. In accordance with the guidelines of the IMF and the ECB, however, the Bundesbank now concentrates more on the change in the "actual" **monetary reserves** in the balance of payments. The changes in the Bundesbank's other assets and liabilities vis-à-vis non-residents are shown under the relevant instruments in the financial account section. Consequently, the Bundesbank now appears as a separate item under credit transactions, which, in future, will be affected most by the changes.

Another point is that, with the start of EMU, there has been a change in the definition of monetary reserves within the ESCB. As defined in the balance of payments statistics, these reserves now comprise – in addition to the gold holdings and the IMF position – only the liquid claims denominated in foreign currency that the monetary authorities have on non-euro area residents. This means that, regardless of the currency in which they are denominated, all of the Bundesbank's external claims on the other countries participating in EMU are allocated to the other external assets of the Bundesbank instead of to the monetary reserves. This primarily affects the Bundesbank's assets within the ESCB. Much the same applies to the euro-denominated claims on third countries, such as those arising from settlement balances within the payments system TARGET.

A comprehensive and detailed account of the Bundesbank's external assets and liabilities (including the monetary reserves) is given in tables X.7 and X.8 in the statistical section of the Monthly Report.

Trend in and breakdown of direct investment



direct investment in 1998 was the United States, which – if the aforementioned single transaction is included – absorbed about one-half of all funds. The largest investment operations in the EU were in France and the Netherlands.

It is gratifying with respect to locational policy that after years of restraint more long-term foreign capital was again invested in Ger-

many, too, in 1998. This applies both to the acquisition of participating interests, which increased from DM 6 billion to DM 12 ½ billion, and to the granting of long-term loans within corporate groups (DM 7 billion), which traditionally plays an important role in the funding of foreign firms resident in Germany. By far the greatest proportion of the funds for direct investment came from partner countries in the EU. Not only Italy and the United Kingdom but also Belgium and the Netherlands were fairly important as investor countries. As major holding companies are involved in the case of the last two countries mentioned, however, it is impossible to break down the actual investors by region.

Large net capital imports (DM 151 billion) were recorded in unsecured credit transactions last year. The smaller share of these was due to credit transactions by non-banks. Thus, inflows of DM 10 billion net accrued to enterprises and individuals – mainly as a result of raising long-term loans, although these were accompanied at the short end of the market by fairly small outflows of funds arising from the investment of liquid capital with foreign banks. These figures no longer include credit operations between affiliated companies as these operations are now classified as direct investment, owing to the conceptual changes already mentioned.

Net capital exports by the government (DM 3 billion) were of little significance last year. Substantial redemption payments on long-term loans previously raised abroad were largely offset by capital imports arising from

Credit transactions ...

... of enterprises and individuals

... government agencies

Methodological changes in the case of direct investment

Since January 1999 enterprises' cross-border participating interests amounting to 10% or more (formerly more than 20%) of the capital or voting rights are deemed to be direct investment. Not only the equity capital but also re-invested earnings and credits granted to shareholders count towards direct investment. Cross-border acquisition of land, too, continues to count as direct investment – regardless of whether the land concerned is held privately or commercially.

In accordance with the new method of computing, all earnings arising from enterprises' participating interests – and therefore including re-invested earnings – are now allocated to the year in which the earnings arose (accrual principle). The re-invested earnings of the current year were formerly obtained from the difference between the earnings in the previous year and the current dividend payments.

A more fundamental change than this temporal shift of earnings is the inclusion of the short-term credit operations between companies belonging to the same group in the direct investment statistics and the presentation of all credit transactions according to the so-called "directional principle". The long-term credits issued between affiliated enterprises have always been classified as direct investment because the funding of participating interests and of credits should not be treated differently provided it is made on a long-term basis. In line with international custom, **every** type of funding by the parent company – including short-term financial credits and trade

credits – will now be termed direct investment. This will certainly improve the international comparability of the figures but must be taken into account when interpreting them.

Another point is that, as a result of the new method of computation, all credit operations will now be classified according to the direction of the direct investment (directional principle). Consequently, credits granted by subsidiaries to their parent company (reverse flows) will be regarded as returns of funds which the parent company had already placed at the subsidiaries' disposal (disinvestment). Previously, such credits granted to the parent company were shown as direct investment in their own right provided their duration exceeded one year.

The methodological innovations have also been applied to earlier years where this has been possible using the available statistical base. There was no difficulty in applying the change in the temporal allocation retroactively when calculating re-invested earnings in the past. The short-term credits issued in the past three years could be included in direct investment in any case; the same is true of the application of the directional principle. The detailed account of the various components in the statistical supplement *Balance of payment statistics* enables a link to be made to the earlier form of presentation and a comparison for at least a few years. The most important consequences of the innovations will become apparent from the table on page 60.

Direct investment

DM billion			
Item	1996	1997	1998
Balance of direct investment	- 68.0	- 53.2	- 117.4
German direct investment abroad (increase/capital exports: -)	- 76.5	- 69.9	- 152.4
Equity capital	- 35.6	- 41.9	- 105.0
Re-invested earnings	- 9.2	- 6.2	- 6.0
Credit transactions of German direct investors	- 25.7	- 15.0	- 34.3
Financial credits			
Long-term			
Lending	- 2.3	- 3.5	- 9.8
Borrowing from foreign subsidia- ries	- 1.1	+ 2.8	+ 12.4
Short-term			
Lending	- 25.1	- 13.3	- 28.7
Borrowing from foreign subsidia- ries	+ 9.5	+ 5.4	- 3.8
Trade credits			
Lending	- 7.5	- 7.5	- 4.0
Borrowing from foreign subsidiaries	+ 0.8	+ 1.1	- 0.4
Other investment	- 6.0	- 6.8	- 7.1
Foreign direct investment in Germany (increase/ capital imports: +)	+ 8.5	+ 16.7	+ 35.0
Equity capital	+ 3.6	+ 6.2	+ 12.4
Re-invested earnings	- 6.8	- 0.8	-
Credit transactions of foreign direct investors	+ 12.6	+ 11.9	+ 23.4
Financial credits			
Long-term			
Lending	+ 2.8	+ 5.1	+ 7.2
Borrowing from German subsidia- ries	+ 0.8	- 0.2	- 0.2
Short-term			
Lending	+ 13.1	+ 3.4	+ 17.3
Borrowing from German subsidia- ries	- 4.4	- 1.0	- 1.0
Trade credits			
Lending	+ 0.3	+ 4.5	+ 1.0
Borrowing from German subsidiaries	+ 0.1	+ 0.2	- 0.8
Other investment	- 0.9	- 0.6	- 0.8

Deutsche Bundesbank

the modest reduction in bank balances abroad.

The credit transactions between the banks and non-residents had a much greater impact on the overall result than the operations of the non-banks. Capital outflows (DM 3 billion) predominated at the long end of the market, as they had done in the previous year. However, the modest net capital flow concealed the fact that the banks' international lending also increased further; credits granted to non-residents and those raised abroad with maturities of more than one year both increased appreciably compared with 1997. In the banks' foreign operations, however, it was short-term financial flows that dominated once again. As a result, German credit institutions received net foreign funds amounting to DM 144 billion – which was more than twice as much as in 1997 (DM 68 billion). If the balance of payments is considered as a whole, these inflows of funds represent the more important counterpart to the deficits in the other segments of the current and financial accounts.

The changes in the external position of the Bundesbank, with the exception of those concerning the monetary reserves or portfolio transactions, are now likewise shown under credit transactions. Nevertheless, such movements on the Bundesbank's foreign accounts were fairly limited on the whole; net capital inflows of DM 3½ billion were recorded. The rise in unsecured deposits of other monetary authorities and international organisations at the Bundesbank had the greatest im-

... and banks

Deutsche
Bundesbank

pact. As already mentioned, most of this was due to the transfer of liquidity paper.

*Change in
monetary
reserves*

The monetary reserves of the Bundesbank, at transaction values, increased by DM 7 billion in 1998. This rise is entered as a capital export with a negative sign in the revised form of the balance of payments.

*Breakdown of
the monetary
reserves*

The monetary reserves also rose by approximately DM 7 billion last year when calculated at balance sheet rates as the revision of the dollar and SDR holdings at the end of the year largely cancelled each other out. Consequently the monetary reserves amounted to

DM 134 billion at the end of 1998 (end-1997: DM 127 billion). Foreign exchange and foreign notes and coins accounted for DM 100½ billion of this, mostly in the form of dollar assets. Gold holdings amounted to just over DM 17 billion. These figures include the gold and dollar holdings that had been transferred temporarily to the ECB pending the abolition of the EMS. Finally, the reserve position at the IMF (including the special drawing rights allocated) stood at DM 16½ billion. There was an increase of more than DM 2½ billion here, primarily as a result of the international assistance measures for the various countries in crisis.

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		
1997 Sep.	8.8	4.0	4.2						5.8
Oct.	9.3	4.3	4.4						5.8
Nov.	8.4	4.1	4.5						5.8
Dec.	6.6	3.4	4.3						5.5
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.	8.1	4.6	4.4	6.6	8.8	3.8			4.3
Oct.	8.3	4.5	4.8	7.0	8.9	3.6			4.2
Nov.	8.6	5.0	4.6	7.0	9.3	3.3			4.3
Dec.	9.4	5.8	4.5	7.0	9.1	2.4			4.0
1999 Jan.	14.9	7.6	5.7	7.8	10.5	5.1	3.14	3.13	3.8
Feb.	...	...	...	...	...	...	3.12	3.09	3.9

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 ¹						Euro exchange rates		
	Current account		Capital account			Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions			Credit transactions	nominal	real
	Euro billion						US-\$/Euro	Beginning of 1990=100	
1997 Sep.									
Oct.									
Nov.									
Dec.									
1998 Jan.								90.3	90.5
Feb.								89.5	89.7
Mar.								88.9	89.0
Apr.								89.6	89.5
May								92.2	92.1
June								92.2	92.2
July								92.0	92.2
Aug.								93.3	93.5
Sep.								95.2	95.1
Oct.								95.8	95.5
Nov.								94.1	93.8
Dec.								94.0	93.6
1999 Jan.	...	...	...	...	...	...	1.1608	92.7	92.2
Feb.	...	...	...	...	...	...	1.1208	90.9	90.5

¹ Initial figures are unlikely to be available until April.

I.Key economic data for the euro area (EMU)

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	1.3	3.6	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.6
1997	3.0	2.2	6.0	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.5
1998	2.9	2.8		3.2		1.4		3.7				3.0
1997 3rd qtr	3.3	2.4	6.4	2.6	2.1			3.4	2.8	3.8	3.7	2.8
4th qtr	3.4	2.4	6.3	3.0		2.5		4.3	3.6	4.0	3.8	3.2
1998 1st qtr	4.2	4.3	7.0	3.8		2.2		4.9	4.4	3.8	3.9	3.8
2nd qtr	3.3	1.6	5.0	3.4		1.8		3.7	4.3	3.5	3.9	3.0
3rd qtr	2.1	2.8	4.8	2.9		1.5		3.2	2.7		3.8	2.9
4th qtr		2.5		2.8				3.1			3.6	2.4
Industrial production ^{1) 2)}												
1996	0.9	0.4	3.7	0.3	8.0	- 2.9	- 1.9	2.7	0.8	1.4	- 0.7	0.0
1997	4.3	3.4	9.1	3.8	15.3	2.8	7.1	2.0	5.7	2.5	6.8	4.1
1998	3.4	4.8	7.6	4.5		0.7		1.1			5.4	4.1
1997 3rd qtr	5.9	4.2	9.1	5.0	20.0	3.3	10.8	2.6	4.5	2.4	9.0	4.9
4th qtr	4.3	4.3	9.5	6.2	15.0	5.7	11.5	3.3	8.6	5.2	8.5	5.7
1998 1st qtr	4.6	7.5	10.2	7.5	16.7	3.0	10.1	1.3	5.6	6.4	10.2	6.3
2nd qtr	5.8	4.2	8.9	4.8	15.1	1.3	4.5	1.9	6.4	4.9	3.6	4.4
3rd qtr	1.8	5.2	7.5	3.4	15.6	0.7	3.4	1.5	3.5	3.3	5.2	4.0
4th qtr	1.1	2.7	4.2	2.5		- 1.7		0.3			3.0	1.9
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
1997 4th qtr	82.9	84.4	88.9	84.7	73.9	77.8	85.3	84.8	84.0	81.9	80.5	82.5
1998 1st qtr	82.4	85.4	89.6	84.0	75.7	78.7	88.5	85.8	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	76.1	85.5	84.1	81.4	81.2	80.8	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	9.2	9.9	12.7	12.4	9.9	12.1	2.8	5.2	4.4	6.8	20.8	11.6
1998	8.8	9.4	11.4	11.9	7.8	12.2	2.8	4.0	4.4	4.9	18.8	10.9
1998 June	8.8	9.4	11.6	11.8	7.8	12.3	2.8	3.9	4.5	4.7	19.0	11.0
July	8.8	9.3	11.4	11.9	7.8	12.3	2.9	3.8	4.5	4.6	18.8	10.9
Aug.	8.9	9.3	11.2	11.9	7.7	12.3	2.8	3.7	4.5	4.6	18.7	10.9
Sep.	8.8	9.2	11.0	11.9	7.5	12.3	2.8	3.7	4.5	4.6	18.6	10.8
Oct.	8.6	9.1	10.8	11.8	7.4	12.3	2.9	3.6	4.4	4.5	18.5	10.7
Nov.	8.5	9.1	10.8	11.8	7.3		2.7	3.6	4.4	4.4	18.1	10.7
Dec.	8.5	9.2	10.7	11.7	7.3		2.6	3.6	4.4	4.4	18.0	10.7
1999 Jan.	8.4	9.1	10.7	11.6	7.2		2.8		4.4	4.3	17.8	10.6
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 July	1.2	0.8	1.1	0.8	2.5	2.1	1.2	1.8	0.8	2.8	2.3	1.3
Aug.	1.0	0.6	1.1	0.6	3.0	2.2	1.0	1.4	0.7	2.2	2.1	1.1
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.		0.1	0.9		2.3		0.6	2.0				
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	- 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	75.2
1998	117.3	61.1	49.6	58.5	52.1	118.7	6.7	67.7	63.1	57.8	65.6	73.4

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.

II. Overall monetary survey in the European monetary union

New table 10

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	Deposits at agreed notice of over 3 months	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													
1997 Oct.	56.3	57.5	5.7	- 1.1	- 5.0	- 33.7	- 25.6	8.1	- 3.3	5.3	- 1.3	- 0.0	- 7.3
Nov.	107.2	61.9	12.9	45.3	9.8	15.2	114.6	99.4	22.3	1.5	0.3	16.0	4.6
Dec.	66.0	137.3	5.9	- 71.4	- 44.2	27.4	6.9	- 20.5	50.4	13.2	7.2	5.0	24.9
1998 Jan.	72.4	61.0	39.0	11.4	40.7	- 94.7	8.8	103.5	13.9	10.1	- 4.0	13.2	- 5.4
Feb.	96.3	76.1	29.8	20.1	17.1	- 12.1	52.1	64.3	46.5	15.9	- 0.5	29.4	1.7
Mar.	129.1	101.7	40.4	27.4	31.2	0.3	101.3	101.0	35.6	2.6	- 1.5	16.6	17.9
Apr.	100.9	77.5	17.0	23.4	13.8	- 20.0	- 74.3	- 54.3	- 17.4	2.5	- 4.0	7.3	- 23.3
May	48.4	48.8	14.1	- 0.4	21.4	19.1	4.2	- 14.9	11.5	2.4	- 3.4	2.6	9.9
June	112.2	78.2	- 23.3	34.0	22.4	31.9	62.7	30.8	47.2	- 4.7	- 2.0	29.2	24.6
July	39.0	75.3	- 4.2	- 36.3	- 27.8	- 34.8	- 74.0	- 39.2	6.4	3.7	- 2.3	5.4	- 0.3
Aug.	- 9.8	- 13.1	- 12.0	3.3	- 1.5	11.1	12.2	1.1	23.5	9.1	- 1.8	18.3	- 2.1
Sep.	93.6	98.7	4.5	- 5.1	- 11.0	- 56.2	- 35.4	20.8	- 2.7	- 9.8	- 1.1	2.4	5.9
Oct.	106.4	76.2	9.2	30.2	18.6	- 80.7	11.2	91.9	- 15.3	- 8.2	- 0.5	- 3.3	- 3.3
Nov.	120.1	103.3	15.9	16.8	3.6	- 25.3	102.0	127.3	4.9	- 8.1	0.8	17.4	- 5.2
Dec.	63.1	128.5	25.2	- 65.4	- 67.3	36.0	- 130.9	- 166.9	- 4.0	11.1	10.0	- 12.9	- 12.2
1999 Jan.	95.3	98.8	39.6	- 3.5	- 7.3	- 35.6	164.9	200.4	74.9	3.8	0.2	37.3	33.5
German contribution (euro billion) 2													
1997 Oct.	19.0	5.5	- 1.8	13.5	3.2	- 7.2	10.8	18.0	4.8	4.1	- 0.6	- 0.2	1.5
Nov.	19.4	10.2	0.9	9.2	- 0.3	4.1	13.3	9.2	10.3	3.1	0.1	5.5	1.6
Dec.	10.6	27.5	1.1	- 16.9	- 9.2	5.0	8.7	3.6	4.7	2.8	3.9	- 3.8	1.8
1998 Jan.	16.7	5.7	10.9	11.1	7.6	- 8.6	- 3.1	5.6	9.1	3.2	- 1.9	6.7	1.1
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	7.4	1.4	- 5.4	6.0	6.0	1.5	4.0	2.5	3.7	0.5	- 0.9	2.1	2.0
July	3.7	2.7	- 2.7	1.0	- 3.7	0.5	- 7.3	- 7.8	12.7	2.6	- 1.1	10.6	0.6
Aug.	9.6	9.3	0.3	0.3	- 2.3	12.5	19.6	7.1	1.3	3.5	- 1.0	- 0.9	- 0.3
Sep.	6.2	15.1	0.1	- 8.9	- 6.6	- 0.9	- 8.8	- 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	- 1.6	20.4	- 7.8	- 2.1	- 0.2	- 6.8	1.2
Nov.	28.2	20.0	8.6	8.2	6.3	6.0	25.9	19.9	4.7	- 1.9	0.2	5.2	1.1
Dec.	39.3	49.9	11.4	- 10.6	- 15.5	- 6.2	- 2.7	3.5	- 1.3	- 3.4	5.1	- 3.5	0.5
1999 Jan.	29.5	45.3	31.5	- 15.8	- 23.6	- 22.8	13.9	36.7	28.1	3.3	- 0.5	24.8	0.5
German contribution (euro billion) 2													
1997 Oct.	37.1	10.7	- 3.6	26.4	6.2	- 14.0	21.1	35.1	9.3	8.0	- 1.3	- 0.3	2.9
Nov.	37.9	19.9	1.8	18.1	- 0.6	8.0	26.0	18.1	20.1	6.2	0.1	10.7	3.1
Dec.	20.8	53.9	2.1	- 33.1	- 18.0	9.9	16.9	7.1	9.2	5.5	7.7	- 7.4	3.4
1998 Jan.	32.7	11.1	21.2	21.6	14.9	- 16.9	- 6.0	10.9	17.8	6.2	- 3.7	13.1	2.2
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	14.5	2.8	- 10.7	11.7	11.8	3.0	7.8	4.8	7.2	0.9	- 1.7	4.1	3.9
July	7.2	5.3	- 5.4	1.9	- 7.3	1.0	- 14.2	- 15.2	24.9	5.1	- 2.2	20.8	1.2
Aug.	18.8	18.2	0.6	0.6	- 4.5	24.5	38.3	13.8	2.6	6.8	- 1.9	- 1.7	- 0.6
Sep.	12.1	29.6	0.3	- 17.5	- 12.9	- 1.7	- 17.3	- 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	- 3.1	39.9	- 15.3	- 4.1	- 0.4	- 13.2	2.4
Nov.	55.2	39.1	16.8	16.0	12.3	11.7	50.6	39.0	9.1	- 3.7	0.5	10.2	2.2
Dec.	76.9	97.6	22.2	- 20.7	- 30.3	- 12.2	- 5.2	6.9	- 2.5	- 6.6	9.9	- 6.8	1.0
1999 Jan.	57.7	88.6	61.6	- 30.9	- 46.1	- 44.5	27.2	71.7	55.0	6.5	- 1.0	48.5	1.1

* The data in this table have been ascertained as absolute figures of the consolidated balance sheet of monetary financial institutions (MFIs) (table II.2); from January 1999, statistical breaks have been eliminated from the flow figures. — 1 Source: ECB; discrepancies from the figures published by the ECB owing to divergent adjustment levels. — 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

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors ⁶	VI. Money stock M3 (balance I plus II less III less IV less V)										Period	
		Total	Money stock M2					Repo- transac- tions ⁹	Money market fund certificates and money market paper (net) ⁵	Debt securities for up to 2 years (net) ⁵	Total		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years ^{6, 8}						Deposits at agreed notice of up to 3 months ⁶
				Total	Currency in cir- culation ⁷	Overnight deposits ⁶							
European monetary union (euro billion) ¹													
- 0.6	4.4	22.2	24.6	5.5	0.9	4.7	14.2	4.9	- 0.3	- 5.6	3.5	1997 Oct.	
- 16.5	43.1	73.5	62.9	68.0	6.1	62.0	- 10.9	5.7	17.0	- 1.2	- 5.2	Nov.	
22.3	- 125.1	145.8	178.6	123.7	10.9	112.9	- 13.5	68.4	- 20.1	- 20.3	7.5	Dec.	
- 15.6	0.8	- 21.3	- 54.4	- 111.8	- 16.2	- 95.6	22.4	34.9	23.6	6.9	2.5	1998 Jan.	
26.7	- 2.8	13.7	3.0	1.7	0.7	1.0	- 6.7	8.0	- 2.2	3.5	9.4	Feb.	
- 39.8	116.5	17.1	10.2	58.0	0.1	58.0	- 51.3	3.5	- 7.9	2.8	12.0	Mar.	
3.9	25.1	69.3	60.1	29.4	5.9	23.4	27.2	3.5	- 11.0	19.1	1.1	Apr.	
- 12.6	21.7	46.9	40.7	36.9	4.7	32.2	- 4.1	7.9	3.1	- 3.0	6.1	May	
25.6	33.8	37.5	56.7	91.8	- 3.4	95.2	- 34.6	- 0.5	- 9.3	- 8.4	- 1.6	June	
16.0	- 2.2	- 15.9	- 64.7	- 68.2	10.1	- 78.3	2.5	1.0	23.7	14.1	11.0	July	
17.1	- 11.7	- 27.6	- 10.1	- 29.1	- 11.2	- 17.9	13.2	5.8	- 14.3	7.6	- 10.7	Aug.	
- 3.6	53.2	- 9.5	9.6	34.2	- 6.0	40.1	- 24.1	- 0.4	- 1.0	- 7.3	- 10.9	Sep.	
- 3.1	- 17.3	61.4	22.3	10.8	3.0	7.8	4.7	6.8	20.8	11.6	6.6	Oct.	
- 13.1	44.0	59.0	96.8	84.2	1.7	82.5	7.6	5.0	- 38.9	6.4	- 5.4	Nov.	
2.4	- 43.7	144.5	244.8	159.2	18.4	140.7	24.8	60.8	- 39.9	- 35.0	- 25.4	Dec.	
- 6.1	- 39.7	30.7	31.8	20.8	- 9.2	30.0	- 4.4	15.4	- 4.1	15.8	- 12.8	1999 Jan.	
German contribution (euro billion) ²													
- 0.2	4.9	2.4	3.4	0.9	0.3	0.7	1.7	0.7	-	- 0.6	- 0.4	1997 Oct.	
0.5	- 8.7	21.3	21.9	19.1	0.9	18.2	1.3	1.4	-	0.1	- 0.6	Nov.	
0.7	- 18.6	32.2	32.1	7.7	0.6	7.0	8.8	15.6	-	- 0.0	0.1	Dec.	
- 0.5	16.3	- 18.2	- 19.0	- 21.8	- 2.4	- 19.3	- 0.4	3.2	-	1.0	- 0.2	1998 Jan.	
0.2	- 6.5	8.8	5.4	3.9	0.7	3.1	- 0.7	2.2	-	2.3	1.1	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	0.6	- 0.4	7.1	- 1.1	8.2	- 6.9	- 0.6	-	0.6	0.3	June	
- 0.2	- 6.7	- 0.2	- 2.2	- 6.4	1.2	- 7.6	4.6	- 0.4	-	0.5	1.5	July	
0.3	8.2	12.3	11.2	8.4	- 1.3	9.7	2.6	0.2	-	1.5	- 0.4	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	- 15.8	48.1	50.5	12.0	0.7	11.3	22.9	15.6	0.1	- 2.6	0.2	Dec.	
0.9	- 11.5	- 10.9	0.3	- 8.6	- 2.5	- 6.1	6.6	2.3	0.0	- 0.9	- 10.3	1999 Jan.	
German contribution (euro billion) ²													
- 0.4	9.6	4.6	6.6	1.8	0.5	1.3	3.4	1.4	-	- 1.2	- 0.8	1997 Oct.	
1.1	- 16.9	41.7	42.7	37.4	1.8	35.7	2.6	2.7	-	0.1	- 1.1	Nov.	
1.4	- 36.3	62.9	62.8	15.0	1.2	13.7	17.2	30.6	-	- 0.0	0.2	Dec.	
- 0.9	31.9	- 35.6	- 37.1	- 42.6	- 4.7	- 37.8	- 0.7	6.2	-	1.9	- 0.4	1998 Jan.	
0.4	- 12.7	17.1	10.5	7.6	1.4	6.2	- 1.3	4.2	-	4.4	2.2	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	1.1	- 0.7	13.9	- 2.2	16.1	- 13.5	- 1.2	-	1.3	0.6	June	
- 0.3	- 13.1	- 0.4	- 4.4	- 12.6	2.3	- 14.9	9.1	- 0.9	-	1.0	3.0	July	
0.5	16.1	24.1	21.9	16.4	- 2.5	19.0	5.1	0.4	-	3.0	- 0.8	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	- 30.9	94.1	98.8	23.5	1.4	22.1	44.8	30.5	0.1	- 5.1	0.4	Dec.	
1.7	- 22.5	- 21.4	0.6	- 16.8	- 5.0	- 11.9	13.0	4.4	0.1	- 1.8	- 20.2	1999 Jan.	

1998, including liabilities arising from loans on a trust basis. — ⁵ Excluding MFIs portfolios. — ⁶ For the European monetary union: including the monetary liabilities of central governments (Post Office, Treasury). — ⁷ Excluding euro-area MFIs cash in hand denominated in euros or in

currencies of the euro area. — ⁸ For the German contribution: up to December 1998, with maturities of less than 4 years. — ⁹ For the German contribution: data collected separately only from 1999. — ¹⁰ See the note on the title page of the Statistical Section (page 1*).

II. Overall monetary survey in the European monetary union

New table 11

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	
	Total assets 3 or liabilities 5	Enterprises and individuals					Public authorities					Other assets
		Total	Total	Advances 4	Debt securities	Shares and other equities	Total	Advances 4	Debt securities			
Total										Advances 4			Debt securities
European monetary union (euro billion) 1												
1997 Sep.	9,893.6	7,019.1	5,000.3	4,591.0	190.4	218.9	2,018.8	836.3	1,182.6	1,834.8	1,039.7	
Oct.	9,923.9	7,047.9	5,029.7	4,617.5	189.8	222.4	2,018.3	838.2	1,180.0	1,821.8	1,054.2	
Nov.	10,083.6	7,102.7	5,061.3	4,642.5	192.4	226.4	2,041.4	856.4	1,185.0	1,880.4	1,100.5	
Dec.	10,081.9	7,136.5	5,131.5	4,709.7	183.8	238.0	2,004.9	842.5	1,162.4	1,883.9	1,061.6	
1998 Jan.	10,146.2	7,173.5	5,162.7	4,721.0	190.4	251.4	2,010.8	827.6	1,183.2	1,888.4	1,084.3	
Feb.	10,229.6	7,222.7	5,201.6	4,744.7	195.6	261.4	2,021.1	829.1	1,192.0	1,915.0	1,091.8	
Mar.	10,324.1	7,288.8	5,253.6	4,776.0	199.8	277.9	2,035.1	827.2	1,207.9	1,966.8	1,068.5	
Apr.	10,360.6	7,340.3	5,293.3	4,806.9	199.9	286.4	2,047.0	832.1	1,215.0	1,928.9	1,091.4	
May	10,414.2	7,365.1	5,318.2	4,824.7	203.5	290.0	2,046.8	820.9	1,225.9	1,931.0	1,118.1	
June	10,388.7	7,422.4	5,358.2	4,876.6	196.4	285.3	2,064.2	826.9	1,237.4	1,963.1	1,003.2	
July	10,412.8	7,442.4	5,396.7	4,917.2	201.8	277.7	2,045.6	822.5	1,223.1	1,925.2	1,045.2	
Aug.	10,408.2	7,437.4	5,390.0	4,916.7	202.4	271.0	2,047.3	825.0	1,222.4	1,931.4	1,039.4	
Sep.	10,447.2	7,485.2	5,440.5	4,964.8	202.9	272.8	2,044.8	828.0	1,216.7	1,913.4	1,048.6	
Oct.	10,509.6	7,539.6	5,479.4	4,999.0	206.6	273.8	2,060.2	833.9	1,226.3	1,919.1	1,050.9	
Nov.	10,639.3	7,601.1	5,532.3	5,043.7	201.3	287.3	2,068.8	840.7	1,228.1	1,971.2	1,067.1	
Dec.	10,596.7	7,633.3	5,598.0	5,096.6	194.9	306.5	2,035.3	841.6	1,193.7	1,904.3	1,059.1	
1999 Jan.	10,997.9	7,682.4	5,643.4	5,103.9	208.1	331.4	2,039.0	837.6	1,201.5	2,075.7	1,239.8	
German contribution (euro billion) 2												
1997 Sep.	3,311.5	2,720.9	2,044.6	1,890.7	45.2	108.7	676.3	470.0	206.3	455.2	135.4	
Oct.	3,344.8	2,739.9	2,050.1	1,898.0	44.5	107.5	689.8	480.4	209.5	466.0	138.9	
Nov.	3,378.3	2,759.3	2,060.2	1,907.2	43.9	109.1	699.1	489.9	209.2	479.3	139.8	
Dec.	3,399.6	2,769.9	2,087.8	1,933.7	40.9	113.1	682.1	482.2	200.0	487.9	141.8	
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.	3,687.2	2,952.2	2,250.4	2,013.8	49.4	187.2	701.8	502.6	199.2	562.3	172.8	
German contribution (DM billion) 2												
1997 Sep.	6,476.8	5,321.6	3,998.9	3,697.9	88.3	212.7	1,322.8	919.3	403.5	890.3	264.9	
Oct.	6,541.8	5,358.7	4,009.6	3,712.2	87.1	210.3	1,349.2	939.5	409.7	911.4	271.7	
Nov.	6,607.5	5,396.7	4,029.4	3,730.2	85.8	213.4	1,367.3	958.1	409.1	937.4	273.4	
Dec.	6,649.1	5,417.4	4,083.3	3,782.0	80.1	221.2	1,334.1	943.1	391.1	954.3	277.3	
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.	7,211.5	5,773.9	4,401.4	3,938.6	96.6	366.1	1,372.6	982.9	389.6	1,099.7	337.9	

* 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; discrepancies from the figures published by the ECB owing to divergent adjustment levels. — 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 For the German contribution: up to Decem-

II. Overall monetary survey in the European monetary union

Liabilities ⁵											Period	
Currency in circulation ⁶	Deposits of non-banks (non-MFIs) in the euro area ⁷											
	Total	of which: in euros ⁸	Enterprises and individuals					At agreed notice of				
			Total	Overnight	With agreed maturities of		over 3 months	over 3 months	over 3 months	over 3 months		
					up to 1 year	over 1 year up to 2 years ⁹						over 2 years ^{7, 10}
European monetary union (euro billion) ¹												
310.6	4,478.0	4,188.1	4,196.9	1,104.3	736.0	131.2	944.8	1,065.1	215.4	1997 Sep.		
311.0	4,490.0	4,196.8	4,208.6	1,102.6	751.9	124.8	947.5	1,067.2	214.7	Oct.		
314.1	4,508.6	4,220.9	4,233.0	1,130.6	750.1	119.4	948.0	1,070.1	214.9	Nov.		
319.7	4,614.0	4,319.1	4,320.5	1,184.8	745.3	114.4	954.0	1,103.4	218.5	Dec.		
311.4	4,587.6	4,293.9	4,304.6	1,136.1	759.4	113.0	958.8	1,120.7	216.5	1998 Jan.		
311.7	4,612.7	4,302.5	4,311.9	1,135.1	763.5	105.7	967.0	1,124.3	216.3	Feb.		
311.8	4,596.5	4,309.2	4,325.5	1,170.4	742.3	102.6	968.4	1,126.3	215.5	Mar.		
314.8	4,627.1	4,336.9	4,351.9	1,182.1	759.1	99.6	969.8	1,127.9	213.5	Apr.		
317.2	4,640.0	4,347.7	4,367.4	1,200.4	756.5	96.4	971.1	1,131.2	211.8	May		
315.5	4,679.6	4,376.1	4,395.5	1,248.3	742.6	94.0	969.0	1,130.8	210.8	June		
320.6	4,649.9	4,341.8	4,356.5	1,208.6	743.2	93.2	970.6	1,131.3	209.6	July		
314.9	4,663.2	4,342.7	4,359.9	1,200.7	749.8	91.7	975.2	1,133.7	208.7	Aug.		
311.9	4,665.0	4,352.3	4,363.9	1,221.6	740.7	89.9	970.1	1,133.4	208.1	Sep.		
313.4	4,669.9	4,358.6	4,370.3	1,225.2	744.1	89.8	966.3	1,137.0	207.9	Oct.		
314.3	4,707.6	4,399.6	4,409.8	1,263.5	750.6	86.1	962.0	1,139.3	208.3	Nov.		
323.7	4,829.6	4,528.0	4,528.9	1,334.4	760.5	83.1	971.5	1,166.0	213.4	Dec.		
313.7	4,838.9	4,545.1	4,578.3	1,365.7	768.3	75.0	973.8	1,181.9	213.6	1999 Jan.		
German contribution (euro billion) ²												
124.2	1,795.5	1,714.3	1,657.9	303.9	183.0	9.9	487.5	459.6	214.1	1997 Sep.		
124.4	1,801.8	1,720.5	1,666.3	304.3	186.6	10.1	491.5	460.5	213.4	Oct.		
125.3	1,826.5	1,744.4	1,687.3	321.8	185.3	10.3	494.5	461.9	213.5	Nov.		
126.0	1,865.4	1,782.3	1,720.4	327.3	190.6	10.6	496.9	477.5	217.4	Dec.		
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	1,933.6	1,858.7	1,822.0	372.5	210.4	8.5	517.4	501.4	211.8	1999 Jan.		
German contribution (DM billion) ²												
242.9	3,511.6	3,352.9	3,242.7	594.3	357.9	19.3	953.5	899.0	418.7	1997 Sep.		
243.4	3,524.1	3,365.0	3,259.1	595.1	364.9	19.7	961.4	900.6	417.5	Oct.		
245.2	3,572.4	3,411.8	3,300.1	629.3	362.5	20.2	967.1	903.3	417.6	Nov.		
246.4	3,648.4	3,485.8	3,364.7	640.1	372.9	20.8	971.8	933.9	425.3	Dec.		
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	3,781.7	3,635.4	3,563.4	728.6	411.5	16.6	1,012.0	980.6	414.2	1999 Jan.		

ber 1998, including liabilities incurred in the banks own name but on behalf of third parties and including endorsement liabilities on rediscounted bills. — ⁶ Excluding the cash in hand (in euros) of MFIs. — ⁷ For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — ⁸ Excluding central governments deposits. — ⁹ For the

German contribution: up to December 1998, with maturities of 1 year to less than 4 years. — ¹⁰ For the German contribution: up to December 1998, with maturities of 4 years and more. — ¹¹ See the note on the title page of the Statistical Section (page 1*).

II. Overall monetary survey in the European monetary union

New table 14

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) ⁷		
Public authorities													Total	of which: Enterprises and individuals
Period	Central governments	Other public authorities							Total					
		Total	Overnight	With agreed maturities of			At agreed notice of							
			up to 1 year	over 1 year up to 2 years ⁴	over 2 years ³ & ⁵	up to 3 months	over 3 months							
European monetary union (euro billion) ¹														
1997 Sep.	151.7	129.4	39.5	30.1	1.3	54.2	3.0	1.2	207.1	204.5	318.3			
Oct.	151.3	130.1	42.1	27.9	1.4	54.3	3.3	1.2	206.9	203.9	315.4			
Nov.	142.9	132.7	43.2	29.6	1.3	54.5	2.9	1.2	215.6	212.6	314.8			
Dec.	154.3	139.2	45.8	33.0	0.8	55.2	3.2	1.2	205.4	203.4	304.4			
1998 Jan.	146.3	136.7	44.0	31.6	0.9	55.6	3.4	1.2	217.4	214.7	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	144.4	47.6	39.6	0.9	51.3	3.7	1.2	178.0	175.8	313.9			
1999 Jan.	138.0	122.5	50.7	38.6	0.8	27.2	4.0	1.3	175.4	172.9	351.9			
German contribution (euro billion) ²														
1997 Sep.	54.4	83.1	9.2	18.0	0.3	51.9	2.5	1.2	-	-	27.9			
Oct.	54.2	81.3	9.5	15.9	0.3	52.0	2.4	1.2	-	-	27.3			
Nov.	54.7	84.5	10.2	18.2	0.3	52.2	2.4	1.2	-	-	27.4			
Dec.	55.4	89.6	11.7	21.4	0.3	52.6	2.4	1.2	-	-	27.4			
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	0.1	0.1	35.5			
1999 Jan.	45.8	65.8	11.1	26.1	0.3	24.4	2.7	1.3	1.5	1.5	34.6			
German contribution (DM billion) ²														
1997 Sep.	106.4	162.6	18.0	35.2	0.5	101.6	4.9	2.4	-	-	54.6			
Oct.	106.0	159.0	18.6	31.1	0.5	101.7	4.8	2.3	-	-	53.4			
Nov.	107.1	165.3	20.0	35.5	0.6	102.1	4.7	2.3	-	-	53.5			
Dec.	108.4	175.3	23.0	41.8	0.6	102.8	4.7	2.4	-	-	53.5			
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	0.1	0.1	69.5			
1999 Jan.	89.6	128.7	21.6	51.0	0.5	47.7	5.3	2.5	2.9	2.9	67.7			

* 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; discrepancies from the figures published by the ECB owing to divergent adjustment levels. — 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 For the German contribution: data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to

II. Overall monetary survey in the European monetary union

Debt securities issued (net) ⁷											Memo item				Period
Total	of which: denom- inated in euros	With maturities of			Liabilities to non- euro-area residents ⁸	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates			Monetary capital formation ¹²	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹³		
		up to 1 year	over 1 year up to 2 years	over 2 years					M1 ⁹	M2 ¹⁰	M3 ¹¹				
European monetary union (euro billion) ¹															
1,290.1	1,121.9	18.5	50.1	1,221.5	1,354.6	687.0	- 38.0	1,286.1	1,518.9	3,537.4	4,131.3	3,124.1	116.2	1997 Sep.	
1,291.8	1,122.9	19.7	50.6	1,221.5	1,358.8	683.3	- 31.5	1,298.2	1,521.8	3,550.0	4,142.7	3,122.4	118.0	Oct.	
1,297.3	1,126.4	17.3	50.4	1,229.6	1,409.6	685.6	- 13.0	1,350.9	1,556.5	3,582.2	4,180.3	3,133.8	120.9	Nov.	
1,303.7	1,128.8	18.1	53.4	1,232.2	1,399.1	698.3	- 46.5	1,283.8	1,619.8	3,673.5	4,254.8	3,159.6	123.1	Dec.	
1,311.7	1,135.3	17.6	55.2	1,239.0	1,452.0	695.6	- 78.0	1,340.4	1,562.7	3,645.7	4,243.9	3,166.7	125.2	1998 Jan.	
1,331.6	1,146.6	19.2	58.4	1,254.0	1,484.9	696.5	- 66.1	1,332.2	1,563.5	3,647.2	4,250.9	3,190.5	122.8	Feb.	
1,346.2	1,158.4	21.1	62.6	1,262.5	1,536.6	705.6	- 39.6	1,343.5	1,593.2	3,652.5	4,259.6	3,208.7	124.3	Mar.	
1,350.6	1,159.5	19.9	64.4	1,266.2	1,508.8	693.7	- 54.4	1,392.4	1,608.2	3,683.2	4,295.0	3,199.8	122.6	Apr.	
1,355.0	1,167.7	21.6	65.9	1,267.5	1,501.2	698.8	- 31.7	1,406.2	1,627.1	3,704.0	4,319.0	3,205.7	121.3	May	
1,369.1	1,179.6	16.7	70.0	1,282.5	1,516.9	711.4	- 50.3	1,327.9	1,674.0	3,733.0	4,338.2	3,229.8	122.1	June	
1,377.5	1,190.8	22.3	70.0	1,285.2	1,496.9	711.2	- 34.6	1,353.4	1,639.2	3,699.9	4,330.0	3,233.1	122.4	July	
1,381.3	1,192.8	19.7	67.0	1,294.6	1,497.4	710.1	- 35.1	1,341.9	1,624.3	3,694.7	4,315.9	3,245.1	122.2	Aug.	
1,377.0	1,195.4	21.6	59.6	1,295.8	1,508.1	713.2	- 17.2	1,359.1	1,641.8	3,699.7	4,311.1	3,243.7	120.9	Sep.	
1,378.6	1,195.5	23.6	61.0	1,294.1	1,555.0	711.5	- 22.3	1,356.7	1,647.3	3,711.1	4,342.4	3,235.9	119.9	Oct.	
1,384.8	1,200.2	23.5	58.4	1,302.9	1,620.1	708.8	8.0	1,365.5	1,690.4	3,760.6	4,372.6	3,238.4	120.3	Nov.	
1,365.2	1,195.4	19.1	49.7	1,296.3	1,534.8	702.6	36.7	1,312.3	1,771.8	3,885.7	4,446.5	3,236.4	126.1	Dec.	
1,391.4	1,250.8	22.8	29.8	1,338.8	1,719.5	760.3	- 11.3	1,458.2	1,793.5	3,922.0	4,501.9	3,314.9	123.3	1999 Jan.	
Germany contribution (euro billion) ²															
611.0	543.5	-	18.4	592.6	281.9	200.1	- 9.5	280.5	437.3	1,110.5	1,156.8	1,547.4	-	1997 Sep.	
610.4	541.4	-	18.0	592.5	299.8	201.6	- 2.8	282.2	438.2	1,113.9	1,159.2	1,552.2	-	Oct.	
615.3	545.4	-	17.4	597.9	309.1	203.2	- 11.8	283.4	457.3	1,135.8	1,180.5	1,562.4	-	Nov.	
611.6	542.1	-	17.5	594.1	312.7	204.9	- 22.6	274.3	465.0	1,167.8	1,212.7	1,567.1	-	Dec.	
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.	
675.0	643.7	-	7.5	667.5	415.2	243.6	- 43.9	307.2	503.9	1,253.3	1,296.9	1,666.0	-	1999 Jan.	
Germany contribution (DM billion) ²															
1,195.0	1,063.1	-	36.0	1,159.0	551.3	391.3	- 18.6	548.6	855.2	2,172.0	2,262.5	3,026.5	-	1997 Sep.	
1,193.9	1,058.8	-	35.1	1,158.7	586.4	394.2	- 5.5	551.9	897.1	2,178.6	2,267.2	3,035.8	-	Oct.	
1,203.4	1,066.6	-	34.0	1,169.4	604.5	397.3	- 23.1	554.2	894.5	2,221.3	2,308.9	3,055.9	-	Nov.	
1,196.2	1,060.3	-	34.2	1,162.0	611.5	400.8	- 44.2	536.5	909.5	2,284.1	2,371.8	3,065.1	-	Dec.	
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.	
1,320.2	1,259.0	-	14.7	1,305.5	812.0	476.5	- 85.8	600.9	985.6	2,451.2	2,536.5	3,258.4	-	1999 Jan.	

1 year. — 7 Excluding holdings of MFIs. — 8 Excluding liabilities arising from securities issued. — 9 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. — 10 M1 plus deposits with agreed maturities of up to 2 years and at agreed notice of up to 3 months (excluding central governments' deposits).

— 11 M2 plus repo transactions, money market fund certificates, money market paper and debt securities up to 2 years. — 12 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. — 13 Non-existent in Germany. — 14 See the note on the title page of the Statistical Section (page 1*).

III. Consolidated financial statement of the Eurosystem

New Table 3

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. 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	—	
Deutsche Bundesbank										
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	—	

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	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
Deutsche Bundesbank												
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

Discrepancies in the totals are due to rounding. — * 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. Resulting changes in relation to the preceding reporting date in excess of EUR 500 million are reported in footnotes. — 1 Source: ECB. — 2 Whereas the consoli-

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro											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	Securities of euro area residents in euro	General government debt in euro	Other assets	
Eurosystem ¹											
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
Deutsche Bundesbank											
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

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									
10.0	0.6	3.3	3.3	—	5.8	60.7	59.9	52.6	1999 Jan. 1
11.5	1.1	3.9	3.9	—	5.8	64.0	59.7	52.8	8
10.9	1.5	4.1	4.1	—	5.8	68.4	59.7	51.2	15
9.1	1.3	4.3	4.3	—	5.8	66.5	59.7	51.3	22
14.0	1.6	4.3	4.3	—	5.8	77.8	59.7	51.3	29
8.2	0.8	5.8	5.8	—	5.8	62.7	59.7	51.3	Feb. 5
7.8	0.7	6.4	6.4	—	5.8	60.0	59.7	51.3	12
8.1	0.7	7.2	7.2	—	5.8	60.9	59.7	51.3	19
7.7	0.8	6.4	6.4	—	5.8	62.1	59.7	51.3	26
Deutsche Bundesbank									
8.1	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	1999 Jan. 1
26.4	0.0	0.0	0.0	—	1.5	18.6	25.3	5.1	8
26.2	0.0	0.0	0.0	—	1.5	18.1	25.3	5.1	15
21.3	0.0	0.0	0.0	—	1.5	15.5	25.3	5.1	22
14.6	0.0	0.0	0.0	—	1.5	17.4	25.3	5.1	29
8.6	0.0	0.0	0.0	—	1.5	14.1	25.3	5.1	Feb. 5
8.2	0.0	0.0	0.0	—	1.5	13.7	25.3	5.1	12
7.3	0.0	0.0	0.0	—	1.5	14.0	25.3	5.1	19
14.5	0.0	0.0	0.0	—	1.5	13.8	25.3	5.1	26

dated 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 See the note on the title page of the Statistical Section (page 1*)

IV. Banks

New table 4

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

Up to 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				
			Total	Ad- vances ³	Secur- ities issued by banks	Total	Ad- vances ³	Secur- ities issued by banks	Total	Total	Enterprises and viduals	Ad- vances ³	
End of year or month													
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1997 Aug.	9,051.0	25.0	2,697.8	2,470.0	1,661.2	808.8	227.8	181.4	46.4	5,302.0	5,170.0	3,937.7	3,636.7
Sep.	9,063.3	25.1	2,705.3	2,469.2	1,654.9	814.4	236.1	191.1	45.0	5,312.9	5,181.3	3,958.7	3,658.3
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.	5,308.6	13.3	1,710.1	1,517.8	1,015.7	502.2	192.3	178.3	14.0	2,947.3	2,812.2	2,184.0	1,983.1
Changes ¹													
1990	974.0	7.1	399.5	378.5	321.7	56.8	21.1	17.5	3.6	485.7	475.9	358.1	342.0
1991	339.2	1.8	7.1	3.2	- 23.1	26.3	3.9	1.6	2.3	303.1	298.8	252.7	237.3
1992	391.5	3.9	65.7	61.5	45.1	16.4	4.2	- 0.4	4.6	289.8	285.0	232.9	201.3
1993	656.3	0.0	160.8	119.1	44.6	74.5	41.7	35.1	6.6	357.3	340.7	258.7	205.3
1994	406.2	- 1.6	89.7	96.6	72.4	24.2	- 6.9	- 6.9	- 0.1	326.5	327.4	234.5	162.9
1995	573.0	1.1	180.2	164.9	114.7	50.2	15.2	13.0	2.3	311.8	301.8	157.5	155.6
1996	761.8	3.0	312.8	282.1	186.0	96.1	30.7	23.2	7.5	361.5	346.9	264.0	244.3
1997	827.7	0.5	313.0	279.6	172.9	106.7	33.4	27.6	5.8	324.0	287.7	228.6	197.7
1998	987.3	- 0.8	431.4	358.7	218.8	139.9	72.7	56.1	16.6	425.2	346.4	319.7	225.7
1997 Aug.	46.7	- 0.1	19.8	20.4	12.0	8.4	- 0.6	- 1.7	1.1	27.4	27.2	14.7	13.6
Sep.	12.3	0.0	7.4	- 0.8	- 6.3	5.5	8.2	9.7	- 1.5	11.0	11.3	21.0	21.6
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.	45.2	- 5.8	11.8	11.9	- 2.0	13.9	- 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	115.6	- 0.2	65.5	47.1	40.6	6.5	18.4	9.3	9.1	14.5	8.7	2.4	13.5
July	- 17.3	- 1.0	- 18.8	1.7	- 20.4	22.1	- 20.5	- 14.4	- 6.1	7.2	6.5	4.0	9.9
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.	45.7	4.7	- 9.8	- 19.5	- 19.1	- 0.4	9.7	9.3	0.4	76.9	60.0	93.7	71.9
1999 Jan.	105.9	- 2.0	50.5	25.9	15.6	10.3	24.6	42.9	- 18.3	29.5	5.8	11.3	12.1

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

includes - in addition to the figures reported by banks (including building and loan associations) - the data of money market funds. - 1 Up to December 1998, absolute (unadjusted) changes; from 1999, statistical breaks

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
indi- Secur- ities	Public authorities			to non-banks in other member countries		Enterprises and individuals		Public authorities		Total	of which: Ad- vances ³		
	Total	Ad- vances ³	Secur- ities	Total	Total	of which: Ad- vances ³	Total	Ad- vances ³	Secur- ities				
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
301.0	1,232.3	889.7	342.5	132.0	40.4	39.9	91.6	18.7	72.9	782.7	659.6	243.4	1997 Aug.
300.4	1,222.6	891.8	330.8	131.7	40.2	39.6	91.5	18.8	72.7	777.6	650.2	242.5	Sep.
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	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.
200.9	628.2	480.0	148.2	135.1	66.0	30.3	69.1	18.1	51.0	477.2	396.9	160.7	1999 Jan.
Changes ¹													
16.1	117.8	85.1	32.7	9.9	5.2	5.2	4.6	1.0	3.6	67.4	59.7	14.3	1990
15.4	46.1	55.6	- 9.5	4.3	0.5	0.5	3.8	0.1	3.7	12.0	5.3	15.2	1991
31.6	52.1	- 26.6	78.7	4.8	- 0.1	- 0.1	4.9	- 0.0	5.0	8.9	- 1.3	23.3	1992
53.4	82.0	43.3	38.6	16.6	9.5	9.5	7.1	1.7	5.5	119.1	106.3	19.2	1993
71.6	92.9	50.6	42.4	- 0.9	- 4.9	- 4.9	4.0	- 0.0	4.0	- 16.4	- 25.1	8.1	1994
1.9	144.3	142.1	2.3	10.0	- 0.2	- 0.4	10.2	3.0	7.3	59.7	46.3	20.2	1995
19.7	82.9	65.5	17.3	14.6	- 2.6	- 2.5	17.2	5.9	11.2	69.5	49.3	15.0	1996
30.8	59.1	53.3	5.8	36.4	5.1	4.5	31.2	6.1	25.1	161.5	134.9	28.6	1997
94.0	26.7	28.1	- 1.4	78.8	20.6	14.7	58.2	12.2	46.0	82.4	47.9	49.2	1998
1.2	12.4	7.5	5.0	0.2	0.6	0.3	- 0.4	- 0.3	- 0.1	- 8.0	- 7.1	7.8	1997 Aug.
- 0.6	- 9.7	2.1	- 11.7	- 0.3	- 0.2	- 0.3	- 0.1	0.0	- 0.2	- 5.2	- 9.4	- 0.9	Sep.
- 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	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	1.9	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
- 11.1	6.4	- 0.4	6.8	5.7	0.4	- 0.1	5.3	0.3	5.0	30.4	18.8	5.5	June
- 5.9	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	- 33.7	1.9	- 35.6	16.9	3.9	3.5	13.0	7.8	5.3	- 23.3	- 24.7	- 2.8	Dec.
- 0.8	- 5.4	7.8	- 13.2	23.6	34.0	1.7	- 10.4	- 0.1	- 10.3	21.8	25.3	6.1	1999 Jan.

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 trust

funds. — 3 Up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 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

Up to 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		At agreed notice		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 Aug.	9,051.0	2,104.4	1,865.6	238.8	3,514.7	3,251.0	600.1	1,334.9	412.4	1,316.0	893.6	157.0	6.7
Sep.	9,063.3	2,088.3	1,856.5	231.9	3,510.6	3,246.2	603.1	1,327.2	404.7	1,315.8	894.8	158.1	8.3
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.	5,308.6	1,274.5	1,069.1	205.4	1,934.3	1,787.3	374.8	700.2	238.5	712.3	500.7	99.7	8.0
Changes ¹													
1990	974.0	364.4	349.5	14.9	320.4	303.7	112.2	136.5	87.3	55.0	36.3	8.9	0.4
1991	339.2	5.8	1.7	4.1	137.7	130.1	10.1	114.6	79.2	5.4	- 2.2	2.5	0.1
1992	391.5	39.9	21.5	18.4	126.1	102.8	34.0	45.5	51.8	23.3	9.0	11.0	0.5
1993	656.3	150.7	134.0	16.7	238.2	225.2	45.1	84.4	64.9	95.8	65.3	9.7	0.5
1994	406.2	94.6	45.3	49.3	100.4	83.8	20.8	- 24.3	- 79.3	87.4	66.9	9.2	0.6
1995	573.0	110.7	98.5	12.2	177.8	144.4	39.4	0.7	- 77.2	104.3	94.9	30.5	0.4
1996	761.8	213.7	198.2	15.5	256.0	225.2	88.3	29.5	- 41.4	107.3	116.2	27.2	3.0
1997	827.7	220.4	179.0	41.4	131.1	112.2	16.4	46.4	- 3.8	49.4	63.5	25.2	- 0.2
1998	987.3	284.7	189.8	94.9	203.7	175.9	97.1	46.1	34.7	32.7	42.6	24.9	2.1
1997 Aug.	46.7	25.3	17.6	7.7	8.6	9.3	0.4	8.4	4.4	0.5	2.9	- 0.8	- 0.3
Sep.	12.3	- 16.1	- 9.1	- 6.9	- 4.1	- 4.8	3.0	- 7.7	- 7.8	- 0.2	1.1	1.1	1.5
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	- 10.4	- 0.6	- 9.8	75.5	73.0	13.1	21.8	16.5	38.0	30.3	1.1	0.0
1998 Jan.	45.2	17.7	3.9	13.7	- 30.3	- 31.4	- 38.4	4.6	0.2	2.4	6.2	2.1	1.2
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	115.6	49.5	32.3	17.2	2.1	0.4	15.1	- 11.8	- 12.4	- 2.9	- 1.2	0.2	0.9
July	- 17.3	- 37.5	- 19.0	- 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.	45.7	- 30.3	- 6.3	- 24.0	103.6	101.6	25.1	36.4	43.4	40.2	30.3	- 1.2	- 3.3
1999 Jan.	105.9	50.4	14.4	36.0	6.4	0.1	- 9.4	7.7	5.6	1.8	3.8	5.3	3.2

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

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										
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	0.1	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
141.1	8.8	9.2	9.2	106.6	106.6	-	52.1	1,959.5	40.3	547.1	375.0	498.1	1997 Aug.
140.7	8.2	9.1	9.1	106.3	106.3	-	54.4	1,966.7	39.7	539.0	377.7	526.5	1997 Sep.
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	1997 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	1997 Dec.
146.7	8.3	9.4	9.4	107.4	107.4	-	56.7	2,000.7	37.4	610.0	389.4	526.4	1998 Jan.
153.2	7.7	9.5	9.5	107.8	107.8	-	61.5	2,032.4	40.2	613.4	394.3	515.8	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 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	1998 Nov.
168.3	13.8	9.7	9.7	111.2	111.2	0.1	84.1	2,209.9	41.9	739.8	415.9	574.8	1998 Dec.
86.9	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,154.1	15.7	400.6	213.2	289.8	1999 Jan.
Changes ¹													
7.7	0.9	0.8	0.8	7.7	7.7	-	0.1	138.9	8.0	38.4	38.3	73.6	1990
2.1	0.2	0.2	0.2	5.1	5.1	-	1.6	136.5	2.0	10.5	19.6	27.4	1991
9.4	1.1	1.0	1.0	12.3	12.3	-	5.1	110.9	8.7	47.2	27.4	35.0	1992
8.3	0.9	0.9	0.9	3.2	3.2	-	9.2	143.3	22.2	41.6	21.7	51.6	1993
8.1	5.0	0.4	0.4	7.4	7.4	-	35.1	109.7	- 7.5	34.8	26.9	4.8	1994
28.8	- 0.4	1.3	1.3	2.8	2.8	-	6.8	168.0	- 10.4	56.7	19.8	33.3	1995
23.3	- 2.4	0.9	0.9	3.6	3.6	-	- 7.3	198.5	- 13.7	28.1	25.0	47.8	1996
25.2	0.2	0.2	0.2	- 6.2	- 6.2	-	1.3	188.2	2.3	177.1	37.1	72.4	1997
22.5	4.6	0.3	0.3	2.9	2.9	0.1	29.5	236.6	4.4	140.6	28.7	63.5	1998
- 0.5	- 0.1	0.0	0.0	0.1	0.1	-	- 0.1	10.9	0.5	- 4.0	2.9	3.1	1997 Aug.
- 0.4	- 0.7	- 0.0	- 0.0	- 0.3	- 0.3	-	2.3	7.2	- 0.6	- 8.1	2.7	28.4	1997 Sep.
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	1997 Nov.
0.8	0.6	0.3	0.3	1.4	1.4	-	0.0	- 11.8	- 0.5	7.1	3.4	- 18.2	1997 Dec.
0.9	- 0.9	0.0	0.0	- 0.9	- 0.9	-	2.2	27.4	- 0.1	10.9	2.2	15.1	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	1998 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	1998 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	1998 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	1998 May
- 0.7	- 1.1	0.0	0.0	1.5	1.5	-	1.1	21.3	1.0	4.8	3.9	32.9	1998 June
3.1	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	42.0	1.8	- 15.2	1.2	- 6.2	1998 July
4.7	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	18.4	- 0.2	- 13.4	- 0.6	18.7	1998 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	1998 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	1998 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	1998 Nov.
1.8	1.3	0.2	0.2	3.1	3.1	0.1	3.1	- 5.3	0.4	- 1.9	4.6	- 28.0	1998 Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.0	- 0.8	24.2	- 5.8	29.4	0.5	- 4.1	1999 Jan.

³ Up to December 1998, including liabilities arising from loans on a trust basis and liabilities arising from rediscounted bills (endorsement liabilities). — ⁴ Up to December 1998, including liabilities arising from loans on a trust basis. — ⁵ Up to December 1998, with maturities of less than 4 years. — ⁶ Excluding central governments' deposits. — ⁷ Data collected

separately only from 1999; up to December 1998, included in the deposits with agreed maturities of up to 2 years. — ⁸ Excluding liabilities arising from securities issued. — ⁹ See the note on the title page of the Statistical Section (page 1*).

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) ²						Memo item: Liabilities arising from repos ³	Savings deposits	Bank savings bonds	Bearer debt securities out- standing ⁴	Capital (including published reserves, participa- tion rights capital, funds for general banking risks)	Other liabilities	End of month
Total	of which:		Total	of which:			Total								
	Sight deposits	Time deposits		Sight deposits	Time deposits for										
				up to 1 year	over 1 year			of which: At three months' notice							
All categories of banks															
2,784.9	713.7	1,942.9	3,747.2	734.0	443.4	1,027.8	.	1,194.7	952.1	249.9	2,196.6	397.9	595.3	1998 Aug.	
2,779.2	704.1	1,948.8	3,728.9	738.4	426.2	1,024.8	.	1,193.3	951.5	249.0	2,212.9	397.6	601.9	Sep.	
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	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.	
1,564.7	307.9	1,256.4	2,048.5	401.0	267.8	532.7	12.3	724.6	509.5	122.4	1,172.6	213.2	373.0	1999 Jan.	
Commercial banks															
986.3	353.0	602.8	881.7	326.4	174.0	188.6	.	150.7	111.3	26.8	290.0	144.4	248.9	1998 Dec.	
560.5	195.2	364.9	507.7	170.3	110.1	103.0	11.6	109.1	85.6	15.2	150.0	74.5	139.4	1999 Jan.	
Big banks ⁵															
447.2	195.3	239.7	415.0	155.9	93.5	67.9	.	82.8	53.0	10.4	62.8	67.4	114.5	1998 Dec.	
322.5	121.6	200.8	302.2	93.4	74.0	74.7	10.6	54.6	38.5	5.5	121.5	46.0	73.3	1999 Jan.	
Regional banks and other commercial banks ^{6, 7}															
389.8	113.4	261.4	409.2	141.5	65.1	113.3	.	64.3	55.4	14.3	226.1	66.7	99.2	1998 Dec.	
161.6	47.6	113.7	195.8	73.3	32.7	25.7	1.0	54.4	47.0	9.7	28.3	25.2	45.3	1999 Jan.	
Branches of foreign banks															
137.5	41.0	94.7	20.1	9.0	5.9	5.0	.	0.0	0.0	0.1	0.3	6.8	32.4	1998 Dec.	
76.4	26.0	50.4	9.8	3.6	3.4	2.6	-	0.0	0.0	0.1	0.2	3.4	20.8	1999 Jan.	
Land banks ⁸															
732.7	194.3	527.3	391.3	56.4	24.2	244.4	.	21.0	20.0	0.7	581.1	67.5	67.2	1998 Dec.	
378.8	48.3	330.4	220.8	27.0	25.0	150.9	0.4	16.4	15.1	1.5	323.0	37.5	66.0	1999 Jan.	
Savings banks															
377.5	58.1	300.6	1,173.6	255.9	124.8	15.1	.	632.3	498.1	143.8	98.4	72.2	66.6	1998 Dec.	
178.9	5.9	172.8	581.2	120.6	64.0	6.7	-	318.7	253.0	71.3	46.1	35.9	37.0	1999 Jan.	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)															
266.4	99.1	160.6	37.0	8.7	3.5	24.7	.	0.0	0.0	0.0	61.5	14.0	17.6	1998 Dec.	
134.7	36.8	97.9	18.1	4.2	2.6	11.3	0.2	0.0	0.0	0.0	32.5	7.2	11.4	1999 Jan.	
Credit cooperatives															
144.4	14.0	117.0	745.8	158.5	112.0	39.3	.	367.2	304.6	68.2	53.2	49.3	30.2	1998 Dec.	
67.1	1.7	65.3	377.8	75.9	59.1	20.0	-	188.5	155.5	34.1	27.4	25.2	17.8	1999 Jan.	
Mortgage banks															
207.5	32.5	171.4	320.3	7.3	2.7	306.6	.	0.3	0.2	0.3	939.9	33.1	54.3	1998 Dec.	
98.5	10.6	87.9	126.9	1.8	2.0	122.6	-	0.1	0.1	0.3	476.1	14.3	23.8	1999 Jan.	
Building and loan associations ⁹															
21.4	1.9	19.5	94.3	0.2	0.6	1.6	-	91.8	0.2	0.1	1.7	6.4	14.8	1998 Dec.	
														1999 Jan.	
Banks with special functions ¹⁰															
247.7	31.2	188.0	360.9	37.6	11.9	219.6	.	62.6	54.4	4.1	223.1	26.3	75.6	1998 Dec.	
124.9	7.3	117.6	121.6	0.9	4.3	116.4	-	-	-	-	115.8	12.2	62.8	1999 Jan.	
Memo item: Foreign banks ¹¹															
238.7	82.5	148.6	108.5	43.9	17.7	22.6	.	12.3	10.3	4.1	23.6	20.1	53.0	1998 Dec.	
130.5	52.0	78.4	50.7	20.5	10.8	11.5	0.5	6.2	5.2	1.8	12.2	10.0	39.5	1999 Jan.	
of which: Banks majority-owned by foreign banks ¹²															
101.2	41.5	53.9	88.4	34.9	11.8	17.6	.	12.3	10.2	4.0	23.3	13.3	20.6	1998 Dec.	
54.1	26.1	28.0	40.9	16.8	7.4	8.9	0.5	6.2	5.1	1.7	12.0	6.6	18.7	1999 Jan.	

1999 including institutions of the discontinued category "Private bankers" and including Deutsche Postbank AG. — ⁷ Up to December 1998, including Bayerische Hypo- und Vereinsbank AG; see footnote 5. — ⁸ Previously known as: "Regional giro institutions". — ⁹ Assets and liabilities of building and loan associations included from 1999 only. — ¹⁰ Up to December 1998, including Deutsche Postbank AG; see footnote 6. — ¹¹ 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" — ¹² 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". — ¹³ 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 17)

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

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

Period	Lending to domestic banks (MFIs) 1, 2								Lending to domestic non-banks (non-MFIs) 2, 7				
	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Total	Balances and loans and advances not evidenced by certificates 2	Bills 3	Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Loans and advances not evidenced by certificates 2	Bills 3	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
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 Aug.	23.4	52.0	2,307.4	1,525.3	17.5	1.8	751.1	11.7	4,957.8	4,218.3	48.8	3.8	502.3
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	1.9	753.7	11.5	4,970.6	4,245.6	46.6	3.2	490.7
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.	12.8	37.0	1,452.2	976.6	0.1	6.0	469.4	4.4	2,765.0	2,449.6	7.5	4.2	266.6
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 Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.2	+ 8.4	- 0.4	+ 27.3	+ 21.1	+ 0.4	+ 0.1	+ 4.9
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	+ 0.1	+ 2.6	- 0.2	+ 13.3	+ 27.7	- 2.3	- 0.6	- 11.6
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.	- 1.7	+ 4.6	+ 17.6	+ 12.1	+ 0.1	- 0.2	+ 5.6	- 0.2	+ 14.7	+ 19.7	+ 3.2	+ 1.6	- 10.1

* See table IV.2, footnote*. — 1 Up to December 1998, excluding loans to domestic building and loan associations. — 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 footnote 5). — 5 Up to November 1993, including

negotiable money market paper; excluding registered debt securities. — 6 From 1999, no longer included in loans or deposits (see also footnote 2). — 7 Up to December 1998, including loans to domestic building and loan associations. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities; registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 10 Up to December 1998,

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 2. 9, 10					Deposits of domestic non-banks (non-MFIs) 2. 15					Period	
Equalisation claims 8	Memo item: Trust loans 6		Total	Sight deposits 11, 12	Time deposits 2, 12, 13	Bills redis-counted 14	Memo item: Trust loans 6	Total	Sight deposits 11	Time deposits 2, 13	Savings deposits	Bank savings bonds 16		Memo item: Trust loans 6
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
77.7	106.9	90.0	1,813.6	411.3	1,272.0	77.7	52.6	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	1997 Aug.
77.6	106.9	93.2	1,802.2	406.9	1,266.7	76.1	52.4	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
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	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.
37.0	58.0	66.4	1,068.4	154.1	913.9	0.4	30.6	1,836.1	376.7	629.4	712.3	117.8	41.6	1999 Jan.
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
+ 0.2	+ 0.7	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.4	+ 0.1	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	1997 Aug.
- 0.1	+ 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 1.6	- 0.2	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 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	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.
+ 0.4	+ 0.2	+ 0.1	+ 12.8	+ 40.4	- 9.8	- 17.8	- 0.1	- 0.5	- 9.4	+ 9.3	+ 1.8	- 2.2	+ 0.2	1999 Jan.

excluding liabilities to domestic building and loan associations and money market funds. — 11 Up to December 1998, including time deposits for less than 1 month. — 12 Including liabilities arising from securities sold to the Bundesbank in open market operations under repurchase agreements. — 13 Up to December 1998, excluding time deposits for less than 1 month. — 14 Own acceptances and promissory notes outstanding and, up to

December 1998, including endorsement liabilities arising from rediscounted bills. — 15 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 16 Including liabilities arising from non-negotiable bearer debt securities. — 17 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 ⁹

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

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

Period	Cash in hand (foreign notes and coins)	Lending to foreign banks (MFIs) ¹							Lending to foreign non-banks (non-MFIs) ¹					
		Total	Balances and loans and advances not evidenced by certificates, bills ²			Negotiable money market paper issued by banks ³	Securities issued by banks ⁴	Memo item: Trust loans ⁵	Total	Loans and advances not evidenced by certificates, bills ^{2, 3}			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term ¹					Total	Short-term	Medium and long-term ¹		
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 Aug.	1.8	631.4	579.6	413.4	166.1	0.6	38.4	12.9	444.0	284.7	86.8	197.8	8.2	136.8
Sep.	1.6	632.7	580.0	410.1	169.9	0.4	39.6	12.6	444.5	284.5	85.9	198.6	8.7	137.0
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	457.6	427.0	336.7	90.3	0.2	30.5	4.9	305.2	192.4	49.8	142.6	7.2	105.6
Changes *														
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	—	+ 5.3	+ 3.9	+ 26.4	+ 15.9	+ 9.2	+ 6.7	- 0.2	+ 6.3
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	—	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	—	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1997 Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.2	+ 1.6	- 0.1	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.5	- 0.9
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.1	+ 1.5	- 0.2	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.6	+ 0.8
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	+ 62.8	+ 62.4	+ 61.2	+ 1.2	- 0.0	+ 0.4	+ 0.2	+ 4.1	+ 5.5	+ 2.7	+ 2.7	+ 1.2	- 2.6

* See table IV.2, footnote*. — 1 Up to December 1998, including loans on a trust basis; see also footnote 5. — 2 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). — 3 Up to November 1993, included in securities; see also footnote 4. — 4 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 5 From 1999, no longer included in loans and deposits. — 6 Up to December 1998, including

IV. Banks

Memo item: Trust loans 5	Partici- pating interests in foreign banks and enter- prises 6	Deposits of foreign banks (MFIs) 1						Deposits of foreign non-banks (non-MFIs) 1						Memo item: Trust loans 5	Period
		Total	Sight deposits 7	Time deposits (including bank savings bonds)			Total 8	Sight deposits 7	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 5			
				Total 8	Short- term 8	Medium and long- term 1			Total 8	Short- term 8	Medium and long- term 1				
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	
14.4	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	1997 Aug.	
14.4	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.	
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	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	496.3	153.8	342.5	243.4	99.1	1.9	212.3	24.3	188.0	48.1	140.0	4.9	1999 Jan.	
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	
+ 0.3	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	1997 Aug.	
+ 0.0	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.	
+ 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	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	+ 48.7	+ 81.4	- 32.6	- 29.1	- 3.6	- 0.0	+ 18.2	+ 8.5	+ 9.7	+ 1.8	+ 7.9	- 0.1	1999 Jan.	

working capital supplied to branches abroad. — 7 Up to December 1998, including time deposits for less than 1 month. — 8 Up to December 1998, excluding time deposits for less than 1 month. — 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.5.

IV. Banks

Table changed ¹¹

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals ¹				to public authorities		Total	to enter-	
			Total	Total	Loans and advances not evidenced by certificates and bills 3, 4	Negotiable money market paper	Total	Loans and advances not evidenced by certificates			Treasury bills ⁵
End of year or month [*]											
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	2,084.4	1,547.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1997 Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	4,309.7	3,142.5
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	4,314.6	3,154.1
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.	2,765.0	2,457.2	348.0	321.1	320.0	1.1	26.9	23.7	3.2	2,417.0	1,815.9
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 Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	+ 28.0	+ 17.5
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 4.9	+ 12.1
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.	+ 14.7	+ 22.8	+ 4.5	- 0.8	- 1.7	+ 0.8	+ 5.3	+ 4.5	+ 0.8	+ 10.3	+ 13.2

* See table IV.2, footnote*. — 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 and long-term lending no longer possible. — 7 Up to December 1998,

IV. Banks

ending 2. 6												Period
prises and individuals 1. 2						to public authorities 2						
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6	Equalisation claims 10	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,446.4	138.6	1,307.9	41.2	60.0	536.8	420.3	30.7	389.6	102.8	1.9	11.8	1989
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
2,819.4	214.3	2,605.1	234.3	88.9	1,167.1	803.4	56.6	746.9	268.0	77.7	18.0	1997 Aug.
2,831.6	215.1	2,616.5	233.5	88.9	1,160.6	807.8	56.6	751.2	257.1	77.6	18.0	Sep.
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	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.
1,663.1	180.2	1,482.9	152.8	49.1	601.1	450.3	36.9	413.5	113.8	37.0	8.9	1999 Jan.
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
+ 16.9	+ 0.8	+ 16.1	- 0.1	+ 0.7	+ 10.5	+ 5.3	- 0.9	+ 6.3	+ 5.0	+ 0.2	+ 0.0	1997 Aug.
+ 12.6	+ 0.8	+ 11.8	- 0.6	+ 0.0	- 7.1	+ 3.9	+ 0.0	+ 3.9	- 11.0	- 0.1	+ 0.1	Sep.
+ 20.0	+ 0.1	+ 19.9	- 3.9	+ 0.2	+ 11.1	+ 11.6	- 1.8	+ 13.3	- 0.4	- 0.1	+ 0.1	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.
+ 15.1	+ 14.5	+ 0.7	- 1.9	+ 0.2	- 3.0	+ 4.8	+ 13.5	- 8.7	- 8.2	+ 0.4	+ 0.0	1999 Jan.

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. — 10 Including debt securities arising from the exchange of equalisation claims. — 11 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		
												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 non-commercial organisations		Period
Lending to employed and other individuals											Total	of which Housing loans	
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	Housing loans	Total	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 ⁸

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

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

Period	Sight deposits ²				Time deposits ^{1, 3, 4}						Savings deposits	Bank savings bonds ⁵	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 ⁶			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
							Total	for up to 2 years	for less than 4 years						for 4 years and more ¹
Domestic non-banks, total ⁷													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 Mar.	3,318.4	652.8	633.0	19.8	1,152.3	377.2	775.0		11.4	763.6	1,185.9	241.0	86.6	41.8	
Apr.	3,323.8	663.0	642.6	20.3	1,151.6	373.5	778.0		11.5	766.6	1,180.8	241.9	86.5	42.4	
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.	1,836.1	376.7	376.7		629.4	228.6	400.8	3.8			712.3	117.8	41.6	23.6	
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 Mar.	268.7	24.0	19.4	4.6	158.1	33.8	124.3		0.9	123.4	6.0	6.4	74.2	2.5	
Apr.	265.9	22.9	19.4	3.4	156.6	32.6	124.1		0.9	123.2	5.9	6.5	74.1	2.5	
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.	110.6	12.8	12.8		91.3	27.8	63.5	0.4			4.0	2.4	35.2	1.2	
Domestic non-banks, total ⁷													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 Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.5	+ 1.4		+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2	
Apr.	+ 5.9	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	+ 3.0		+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6	
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.	- 0.5	- 9.4	- 10.0		+ 9.3	+ 6.5	+ 1.5				+ 1.8	- 2.2	+ 0.2	+ 0.2	
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 Mar.	268.7	24.0	19.4	4.6	158.1	33.8	124.3		0.9	123.4	6.0	6.4	74.2	2.5	
Apr.	265.9	22.9	19.4	3.4	156.6	32.6	124.1		0.9	123.2	5.9	6.5	74.1	2.5	
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.	110.6	12.8	12.8		91.3	27.8	63.5	0.4			4.0	2.4	35.2	1.2	
Domestic non-banks, total ⁷													Changes *		
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 3.0	- 0.1		- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1	
1998	+ 8.3	+ 5.1	+ 5.0	+ 0.1	+ 8.3	+ 7.2	+ 1.1		+ 0.2	+ 1.0	+ 0.5	+ 0.1	- 5.7	- 0.0	
1998 Mar.	- 3.5	- 0.4	- 1.0	+ 0.5	- 3.1	- 2.1	- 1.0		+ 0.0	- 1.0	+ 0.1	+ 0.1	- 0.1	- 0.0	
Apr.	- 2.9	- 1.1	+ 0.1	- 1.2	- 1.5	- 1.3	- 0.2		+ 0.0	- 0.3	- 0.1	+ 0.0	- 0.2	- 0.0	
May	+ 7.4	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.9	+ 0.4		- 0.0	+ 0.4	+ 0.6	- 0.0	- 0.1	+ 0.0	
June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.4	- 0.8		+ 0.0	- 0.8	- 0.0	- 0.3	+ 0.2	+ 0.0	
July	- 1.5	- 2.7	- 2.8	+ 0.2	+ 0.6	- 0.7	+ 1.3		+ 0.1	+ 1.2	+ 0.2	+ 0.1	+ 0.2	+ 0.0	
Aug.	+ 5.9	+ 2.0	+ 1.8	+ 0.2	+ 3.6	+ 2.8	+ 0.8		+ 0.0	+ 0.8	+ 0.1	- 0.0	+ 0.2	- 0.0	
Sep.	- 3.9	- 0.4	- 0.9	+ 0.5	- 3.5	- 2.3	- 1.2		- 0.0	- 1.1	- 0.1	+ 0.0	+ 0.1	+ 0.0	
Oct.	- 2.0	+ 0.1	+ 0.2	- 0.1	- 2.3	- 2.9	+ 0.6		+ 0.0	+ 0.6	- 0.3	+ 0.0	+ 0.5	- 0.0	
Nov.	+ 6.4	+ 2.9	+ 2.8	+ 0.1	+ 3.2	+ 3.0	+ 0.2		- 0.0	+ 0.3	- 0.2	+ 0.0	+ 0.4	+ 0.0	
Dec.	+ 10.6	+ 10.1	+ 6.7	+ 3.4	+ 7.2	+ 7.0	+ 0.2		+ 0.1	+ 0.1	+ 0.1	+ 0.0	+ 6.8	- 0.0	
1999 Jan.	- 3.4	- 2.7	- 2.7		- 0.1	- 0.1	- 0.0				+ 0.2	- 0.8	+ 0.1	- 0.1	

* See table IV.2, footnote *. — 1 Up to December 1998, including deposits from loans on a trust basis; see also footnote 6. — 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 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no longer included in time deposits. — 7 Up to December 1998, including liabilities to domestic building and

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 1, 3, 4						Savings deposits	Bank savings bonds 5	Loans on a trust basis 6	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	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			
						Total	for up to 2 years	for less than 4 years						for 4 years and more 1		
													of which:			
Domestic enterprises and individuals 7														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 Mar.	3,049.7	628.8	613.6	15.2	994.2	343.4	650.7	10.6	640.2	1,179.9	234.5	12.3	39.2			
Apr.	3,057.9	640.1	623.2	16.9	995.0	341.0	654.0	10.6	643.4	1,175.0	235.4	12.4	39.9			
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.	1,725.5	363.8	363.8		538.1	200.9	337.2	3.4		708.3	115.3	6.4	22.3		0.1	
												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 Mar.	- 2.6	+ 1.7	+ 5.6	- 3.9	- 3.0	- 5.4	+ 2.4	+ 0.1	+ 2.3	- 2.6	+ 0.9	+ 0.4	+ 0.2			
Apr.	+ 8.8	+ 11.8	+ 10.1	+ 1.7	+ 0.8	- 2.4	+ 3.2	+ 0.0	+ 3.2	- 4.9	+ 0.9	+ 0.1	+ 0.6			
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.	+ 0.9	- 7.4	- 7.4		+ 8.1	+ 6.6	+ 1.5			+ 1.6	- 1.5	+ 0.2	+ 0.3			
												End of year or month *				
	of which: Domestic enterprises 7															
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 Mar.	997.8	210.9	199.6	11.2	722.3	122.7	599.7	4.8	594.9	10.1	42.8	11.7	21.4			
Apr.	1,007.7	217.3	204.8	12.5	725.2	121.9	603.2	4.8	598.5	10.2	43.2	11.8	21.6			
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.	545.7	126.2	126.2		389.7	79.2	310.6	1.4		6.4	23.4	6.2	12.6		0.1	
												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 Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	+ 2.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1			
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 3.6	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2			
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	+ 0.0	+ 0.2	+ 0.5			
1999 Jan.	- 2.3	- 7.8	- 7.8		+ 4.7	+ 4.0	+ 0.7			- 0.1	+ 0.9	+ 0.2	+ 0.2			

loan associations and money market funds. — 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.11. The former

tables IV.8 to IV.10 have been discontinued (see the Statistical Supplement "Banking statistics").

IV. Banks

Table changed ⁸

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

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

Period	Sight deposits ²						Time deposits ^{1, 3, 4}						
	Deposits of domestic individuals and non-commercial organisations, total ¹	by creditor group					Total	by creditor group					
		Domestic individuals						Domestic non-commercial organisations					
		Total	Self-employed	Employees	Other individuals	Domestic non-commercial organisations		Total	Self-employed	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 Aug.	2,052.2	437.0	419.9	86.2	277.8	56.0	17.1	268.8	237.4	71.3	128.5	37.5	31.4
Sep.	2,047.4	436.3	418.5	83.6	277.0	57.9	17.8	267.3	236.1	70.7	127.9	37.5	31.2
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.	1,179.8	237.6	228.6	45.4	151.4	31.7	9.0	148.4	131.7	39.0	72.5	20.2	16.6
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 Aug.	+ 4.1	+ 5.4	+ 5.3	+ 1.9	+ 2.4	+ 1.0	+ 0.1	+ 0.5	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.6
Sep.	- 4.8	- 0.7	- 1.4	- 2.6	- 0.7	+ 1.9	+ 0.7	- 1.5	- 1.3	- 0.6	- 0.7	- 0.0	- 0.2
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.	+ 3.2	+ 0.4	+ 0.1	- 0.9	- 0.0	+ 1.0	+ 0.4	+ 3.4	+ 3.7	+ 1.3	+ 2.5	- 0.1	- 0.3

* See table IV.2, footnote *. — 1 Up to December 1998, including deposits arising from loans on a trust basis; see also footnote 6. — 2 Up to December 1998, including time deposits for less than 1 month. — 3 Including subordi-

nated 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 Including liabilities arising from non-negotiable

Table changed ⁷

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

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

Period	Deposits ¹														
	Domestic public authorities, total	Federal Government and its special funds ²						Länder Governments							
		Total	Sight deposits ³	Time deposits ⁴			Savings deposits and bank savings bonds ⁵	Memo item: Loans on a trust basis ⁶	Total	Sight deposits ³	Time deposits ⁴			Savings deposits and bank savings bonds ⁵	Memo item: Loans on a trust basis ⁶
				for up to and including 1 year	for more than 1 year						for up to and including 1 year	for more than 1 year			
End of year or month *															
1996	280.5	114.6	5.1	3.5	81.2	0.1	24.6	82.4	6.1	1.1	25.3	0.1	49.7		
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8		
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2		
1998 Aug.	277.5	108.3	1.6	2.2	81.2	0.1	23.2	81.5	2.6	1.4	26.3	0.2	51.1		
Sep.	273.6	108.4	2.0	2.9	80.2	0.1	23.2	82.1	2.9	1.7	26.1	0.2	51.2		
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.	110.6	45.2	1.9	1.7	41.5	0.0	11.4	17.6	2.4	1.4	13.8	0.1	23.7		
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 Aug.	+ 5.9	+ 0.5	+ 0.1	- 0.2	+ 0.6	- 0.0	- 0.0	+ 0.0	- 0.3	- 0.1	+ 0.2	+ 0.0	+ 0.2		
Sep.	- 3.9	+ 0.1	+ 0.4	+ 0.7	- 1.0	- 0.0	+ 0.0	+ 0.5	+ 0.3	+ 0.4	- 0.2	- 0.0	+ 0.0		
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.	- 3.4	+ 0.7	+ 0.0	+ 0.5	+ 0.2	+ 0.0	- 1.0	- 0.8	- 0.9	+ 0.2	- 0.1	+ 0.0	+ 1.1		

* See table IV.2, footnote *. — 1 Up to December 1998, including 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". — 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

IV. Banks

by maturity					Savings deposits			Memo item:			Period
up to and including 1 year 4	more than 1 year			Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 5	Loans on a trust basis 6	Subordinated liabilities (excluding negotiable debt securities) 7	Included in time deposits: liabilities arising from repos	
	Total	up to and including 2 years	less than 4 years									4 years and more 1
End of year or month *											
234.4	50.6	.	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	1998
218.6	50.3	.	6.0	44.3	1,154.9	1,136.0	18.9	190.8	0.6	18.5	1998 Aug.
217.0	50.4	.	6.1	44.3	1,153.5	1,134.5	19.0	189.6	0.6	18.6	Sep.
217.9	49.3	.	6.3	43.0	1,156.8	1,137.4	19.3	188.1	0.6	18.7	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	26.7	2.0	.	.	701.9	691.7	10.2	91.9	0.2	9.7	1999 Jan.
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
+ 0.5	- 0.0	.	+ 0.1	- 0.1	- 1.1	- 1.2	+ 0.1	- 0.7	+ 0.0	+ 0.1	1998 Aug.
- 1.6	+ 0.1	.	+ 0.1	+ 0.0	- 1.4	- 1.6	+ 0.1	- 1.2	+ 0.0	+ 0.1	Sep.
+ 0.9	- 1.0	.	+ 0.2	- 1.3	+ 3.2	+ 3.0	+ 0.3	- 1.5	- 0.0	+ 0.1	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	.	.	.	+ 1.7	+ 1.6	+ 0.1	- 2.3	+ 0.0	+ 0.1	1999 Jan.

bearer debt securities. — 6 From 1999, no longer included in time deposits. — 7 Included in time deposits. — 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.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		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 *												
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
43.6	14.3	20.6	2.3	6.4	0.1	44.1	5.6	16.0	15.9	6.4	0.2	1998 Aug.
40.4	12.1	19.6	2.2	6.5	0.1	42.6	6.7	13.6	16.0	6.2	0.2	Sep.
40.4	13.3	18.3	2.3	6.4	0.1	41.0	6.0	12.7	16.1	6.0	0.2	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.
22.9	6.2	11.3	1.3	4.1	0.0	24.9	2.3	13.3	7.0	2.3	0.1	1999 Jan.
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
+ 5.0	+ 2.0	+ 2.9	+ 0.0	+ 0.1	- 0.0	+ 0.4	+ 0.2	+ 0.2	- 0.0	- 0.0	-	1998 Aug.
- 3.1	- 2.2	- 1.0	- 0.0	+ 0.0	+ 0.0	- 1.4	+ 1.1	- 2.4	+ 0.0	- 0.1	- 0.0	Sep.
- 0.0	+ 1.2	- 1.3	+ 0.0	- 0.0	+ 0.0	- 1.7	- 0.7	- 0.9	+ 0.1	- 0.2	- 0.0	Oct.
+ 3.2	+ 2.0	+ 1.1	- 0.0	+ 0.0	+ 0.0	+ 2.6	+ 0.6	+ 2.2	- 0.1	- 0.2	-	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.
- 2.8	- 1.8	- 0.8	- 0.1	- 0.1	+ 0.0	- 0.6	+ 0.0	- 0.0	+ 0.1	- 0.7	- 0.0	1999 Jan.

Burdens Fund. — 3 Up to December 1998, including time deposits for less than 1 month. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 3. — 5 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no longer included in

time deposits. — 7 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 4

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

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

Period	Savings deposits								Memo item: interest credited on savings deposits	Bank savings bonds, ² sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years ³	
			Total	of which: Special savings facilities ¹	Total	of which: Special savings facilities ¹							
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 Aug.	1,194.7	1,172.3	935.4	556.0	236.9	189.5	22.4	16.7	0.8	249.9	241.2	218.7	8.8
Sep.	1,193.3	1,170.9	934.9	557.7	236.1	188.4	22.4	16.7	0.9	249.0	240.1	217.5	8.9
Oct.	1,196.5	1,174.0	938.0	560.7	235.9	188.1	22.5	16.7	1.0	247.4	238.5	215.5	8.9
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
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.	724.6	712.3	500.7	312.8	211.6	95.9	12.3	8.9	0.7	122.4	117.8	108.6	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 Aug.	- 0.9	- 0.9	+ 0.3	+ 1.0	- 1.1	- 1.5	- 0.0	- 0.0		- 0.3	- 0.6	- 0.8	+ 0.3
Sep.	- 1.4	- 1.3	- 0.5	+ 1.7	- 0.8	- 1.1	- 0.1	- 0.1		- 1.0	- 1.1	- 1.2	+ 0.1
Oct.	+ 3.2	+ 3.1	+ 3.3	+ 3.0	- 0.3	- 0.4	+ 0.1	+ 0.0		- 1.6	- 1.5	- 2.0	- 0.0
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
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.	+ 1.8	+ 1.8	+ 3.8	+ 26.4	- 2.0	+ 2.5	- 0.0	+ 0.0		- 2.2	- 2.2	- 2.1	+ 0.1

* See table IV.2, footnote *. — 1 Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to December 1998, of 4 years and more. — 4 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 7)

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

Up to 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 ⁶					Subordinated	
	Total	of which:				with maturities of			Total	of which with maturities of			negotiable debt securities	non-negotiable debt securities	
		Floating-rate notes ¹	Zero-coupon bonds ^{1, 2}	Foreign currency bonds ³	Certifi- cates of deposit	up to and including 1 year	over 2 years ⁴	over 4 years ⁵		up to and including 1 year	over 2 years ⁴	over 4 years ⁵			
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 Aug.	2,150.0	263.9	8.7	202.4	15.6	34.9	2,111.0	1,742.6	4.8	0.9	3.8	1.7	46.6	2.8	
Sep.	2,167.0	268.2	9.0	201.0	15.2	35.8	2,126.7	1,764.6	4.7	1.0	3.8	1.7	45.9	2.8	
Oct.	2,177.3	270.5	10.6	202.1	16.0	37.0	2,135.6	1,772.1	4.7	1.0	3.7	1.6	45.4	2.8	
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	
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.	1,148.4	150.7	7.2	70.3	2.3	21.9	1,111.5		2.3	0.5	1.2		24.2	1.5	
Changes *															
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2	
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3	
1998 Aug.	+ 20.3	+ 5.2	+ 0.0	+ 2.1	+ 0.0	+ 1.8	+ 18.3	+ 23.0	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.1	+ 0.0	
Sep.	+ 17.0	+ 4.3	+ 0.3	- 1.5	- 0.5	+ 0.9	+ 15.7	+ 21.9	- 0.0	+ 0.0	- 0.0	- 0.0	- 0.7	- 0.0	
Oct.	+ 10.4	+ 2.2	+ 1.6	+ 1.1	+ 0.8	+ 1.2	+ 8.9	+ 7.5	- 0.1	+ 0.0	- 0.1	- 0.0	- 0.5	+ 0.0	
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	
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	+ 1.1	+ 0.1	
1999 Jan.	+ 21.6	+ 2.3	+ 1.8	- 8.4	- 5.0	- 2.3	+ 15.4		- 0.0	- 0.0	- 0.5		+ 0.4	+ 0.0	

* See table IV.2, footnote *. — 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 Up to December 1998, 2 years and more. — 5 From 1999, no

longer collected. — 6 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 2. — 7 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

Up to 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																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1998 Nov.	34	266.5	28.6	0.4	20.3	96.2	81.6	19.5	15.5	2.4	49.2	172.5	6.0	3.9	12.5	12.6
1998 Dec.	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	20.1
1999 Jan.	34	138.7	16.0	0.2	10.4	48.9	42.5	10.1	8.3	1.3	25.4	91.5	2.8	1.7	6.4	6.1
Private building and loan associations																
1998 Nov.	21	188.6	22.2	0.2	11.9	64.7	55.3	18.5	12.7	1.7	37.4	118.9	6.0	3.9	8.0	8.3
1998 Dec.	21	193.3	24.7	0.2	11.6	64.6	56.9	18.8	12.8	1.7	38.6	123.5	5.8	3.5	8.1	13.5
1999 Jan.	21	98.6	12.7	0.1	5.9	32.9	28.9	9.6	6.8	0.9	19.5	63.1	2.8	1.7	4.1	4.2
Public building and loan associations																
1998 Nov.	13	77.9	6.4	0.1	8.4	31.5	26.3	1.0	2.7	0.7	11.8	53.6	0.0	-	4.4	4.4
1998 Dec.	13	79.0	7.1	0.1	8.5	31.4	26.4	1.0	2.8	0.7	12.4	55.4	0.1	-	4.4	6.7
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

Trends in building and loan association business

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

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts	Loans under savings and loan contracts 10	of which: Applied to settlement of interim and bridging loans							
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 Nov.	3.6	0.1	0.7	7.1	4.1	6.9	2.6	0.6	1.5	0.5	2.7	19.7	13.4	2.8		0.1
1998 Dec.	5.1	4.5	0.8	7.9	4.6	8.2	2.9	0.8	1.8	0.6	3.5	19.0	13.1	3.5	6.9	0.1
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
Private building and loan associations																
1998 Nov.	2.5	0.1	0.5	5.0	2.6	4.9	1.8	0.4	1.0	0.3	2.1	11.5	6.4	2.0		0.0
1998 Dec.	3.3	3.1	0.5	5.7	3.1	5.7	1.9	0.5	1.1	0.4	2.8	11.1	6.4	2.5	4.8	0.0
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
Public building and loan associations																
1998 Nov.	1.1	0.0	0.2	2.1	1.5	2.0	0.8	0.2	0.6	0.2	0.6	8.2	7.0	0.8		0.0
1998 Dec.	1.8	1.4	0.3	2.2	1.5	2.5	1.0	0.2	0.7	0.2	0.7	7.9	6.7	0.9	2.1	0.0
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

* 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 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

Deposits 7, 8												Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period			
of credit institutions			of non-banks						Foreign non-banks									
Total	in Germany 4	abroad	Total	Domestic non-banks 9														
				Total	Short-term		Medium and long-term									Foreign non-banks		
						of which Enterprises and individuals		of which Enterprises and individuals										
End of year or month *															Foreign branches			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996				
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997				
1,756.0	1,181.3	259.6	921.7	574.7	173.6	171.1	145.9	2.5	2.2	401.2	270.0	20.0	148.8	1998				
1,693.6	1,051.8	225.0	826.8	641.8	206.0	202.0	172.5	3.9	3.8	435.8	209.2	18.0	123.9	1998 May				
1,724.4	1,047.3	235.4	811.9	677.1	204.0	200.0	167.7	4.1	4.0	473.0	208.7	18.2	130.6	June				
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	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.				
1,756.0	1,181.3	259.6	921.7	574.7	173.6	171.1	145.9	2.5	2.2	401.2	270.0	20.0	148.8	Dec.				
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				
+ 278.0	+202.7	+ 39.3	+163.4	+ 75.3	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.1	+ 72.0	+ 2.7	+ 53.1	1998				
+ 3.8	+ 18.7	- 3.1	+ 21.8	- 14.9	+ 2.3	+ 2.6	- 0.2	- 0.3	- 0.4	- 17.2	+ 6.6	+ 0.2	+ 23.4	1998 May				
+ 14.6	- 13.9	+ 10.1	- 24.0	+ 28.5	- 2.1	- 2.3	- 5.0	+ 0.1	+ 0.1	+ 30.7	- 0.5	+ 0.1	+ 3.7	June				
- 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	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.				
- 122.5	- 52.4	- 5.0	- 47.4	- 70.1	- 27.1	- 25.8	- 21.8	- 1.2	- 1.2	- 43.0	+ 11.7	- 4.1	+ 10.9	Dec.				
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				
691.2	488.9	63.1	425.8	202.3	52.7	46.7	45.1	6.0	6.0	149.6	82.6	29.9	61.3	1998 May				
689.4	489.1	66.2	422.8	200.3	49.7	43.7	42.1	6.0	6.0	150.6	84.3	29.9	59.0	June				
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	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.				
Changes *																		
+ 35.2	+ 46.0	+ 8.4	+ 37.6	- 10.8	- 8.4	- 7.8	- 7.6	- 0.6	- 0.5	- 2.4	+ 10.4	+ 4.4	+ 12.5	1997				
+ 51.6	+ 48.4	+ 28.1	+ 20.3	+ 3.2	- 1.4	- 0.4	- 0.0	- 1.0	- 1.1	+ 4.6	+ 3.2	+ 6.8	+ 17.9	1998				
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	1998 May				
- 6.4	- 3.0	+ 3.0	- 6.0	- 3.3	- 3.1	- 3.1	- 3.1	+ 0.0	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June				
- 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	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.				

institution. — 5 Treasury bills, Treasury discount paper and other money market paper, debt securities. — 6 Including own-debt securities. — 7 Including liabilities arising from trust loans. — 8 Up to November 1993 including certificates of deposit, from December 1993 including

registered money market paper. — 9 Excluding subordinated liabilities and excluding non-negotiable debt securities. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities.

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 Jan.	4,947.3	.	.	98.3	99.3	1.0	0.1
Feb.
Mar.
Apr.
May
June
July
Aug.
Sep.
Of which: Germany (euro million)							
1999 Jan.	1,498,855	29,977	317	29,660	29,995	334	17
Feb.
Mar.
Apr.
May
June
July
Aug.
Sep.

1 The reserve maintenance period of the ESCB minimum reserve system starts on the 24th of each month and ends on the 23rd of the following month (the first reserve maintenance period lasted from January 1, 1999 to February 23, 1999). — 2 Article 3 of the 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

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

2. Discount and lombard rates
of the Bundesbank

Applicable from	Discount rate	Lombard rate 2, 3
1992 July 17	8 3/4	9 3/4
Sep. 15	8 1/4	9 1/2
1993 Feb. 5	8	9
Mar. 19	7 1/2	9
Apr. 23	7 1/4	8 1/2
July 2	6 3/4	8 1/4
July 30	6 3/4	7 3/4
Sep. 10	6 1/4	7 1/4
Oct. 22	5 3/4	6 3/4
1994 Feb. 18	5 1/4	6 3/4
Apr. 15	5	6 1/2
May 13	4 1/2	6
1995 Mar. 31	4	6
Aug. 25	3 1/2	5 1/2
Dec. 15	3	5
1996 Apr. 19 to 1998 Dec. 31	2 1/2	4 1/2

3. Base rate per Discount
Rate Transition Act

Applicable from	Base rate 4
1999 Jan. 1	2.50

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 has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations executed through tenders *
Main refinancing operations

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
	EUR millions		% p.a.				
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

Longer-term refinancing operations

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
	EUR millions		% p.a.				
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

* 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 Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
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	
					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

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

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

6. Euro area retail bank interest rates *, °

% p.a.; 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	4.68	5.04	3.05	3.16	8.90		11.03	7.76
1997	1.47	3.41	3.62	4.40	2.80	3.09	7.54	6.69	9.97	6.81
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.69	5.94	9.39	5.98
1998 Jan.	1.29	3.36	3.41	4.34	2.76	3.35	7.07	6.36	9.70	6.53
Feb.	1.25	3.32	3.36	4.31	2.76	3.30	7.03	6.30	9.69	6.41
Mar.	1.25	3.30	3.33	4.26	2.74	3.32	6.99	6.19	9.63	6.31
Apr.	1.20	3.27	3.30	4.26	2.71	3.30	6.89	6.12	9.49	6.17
May	1.12	3.24	3.26	4.27	2.71	3.33	6.81	6.09	9.46	6.15
June	1.12	3.27	3.28	4.19	2.58	3.34	6.74	6.04	9.46	6.08
July	1.08	3.25	3.26	4.15	2.56	3.29	6.61	6.00	9.39	5.94
Aug.	1.06	3.23	3.23	4.05	2.55	3.30	6.58	5.91	9.39	5.88
Sep.	1.05	3.17	3.18	3.88	2.53	3.21	6.56	5.78	9.37	5.75
Oct.	1.04	3.12	3.12	3.75	2.49	3.14	6.45	5.65	9.15	5.58
Nov.	0.94	3.05	3.04	3.69	2.48	3.12	6.34	5.57	9.03	5.52
Dec.	0.87	2.82	2.82	3.57	2.44	3.03	6.17	5.26	8.92	5.38
1999 Jan.	0.79	2.67	2.67	3.41	2.36	2.86	6.04	5.19	8.90	5.26

* 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.

° 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 Apr.	10.02	7.75 - 11.75	9.08	7.00 - 11.50	7.71	6.00 - 10.50	4.71	3.00 - 7.00
May	10.02	7.75 - 11.75	9.05	6.90 - 11.25	7.68	6.00 - 10.50	4.72	3.10 - 7.00
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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million					
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate					
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Apr.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.41	5.46 - 8.00	6.17	5.41 - 7.61
May	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.60	8.42 - 12.63	6.44	5.54 - 7.91	6.18	5.47 - 7.61
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

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Apr.	5.39	5.01 - 5.91	5.60	5.38 - 6.06	6.04	5.80 - 6.49	6.15	5.12 - 7.61
May	5.42	5.03 - 5.96	5.64	5.40 - 6.06	6.07	5.85 - 6.52	6.14	5.12 - 7.61
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

* 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
1998 Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30
May	1.98	0.50 - 3.00	2.57	2.01 - 3.00	2.91	2.50 - 3.25	3.17	2.75 - 3.50	3.02	2.50 - 3.35
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

Reporting period 1	Bank savings bonds with regular interest payments		Savings deposits									
			with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)					
			maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months		with agreed notice of 3 months	
					less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread			
1998 Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32		
May	4.23	3.81 - 4.55	1.57	1.50 - 2.00	2.42	1.75 - 3.00	2.63	2.00 - 3.25	2.79	2.25 - 3.38		
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		

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 Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97
May	3.23	2.68 - 3.75	3.86	3.00 - 4.83	4.51	3.30 - 5.75	3.33	2.50 - 3.80	4.31	3.40 - 4.79
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

For footnotes *, 1 to 6 see page 41*. — 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 Discount rate	3 ¼	Feb. 4, '99	3 ½	Dec. 4, '98	Canada ⁴ Discount rate	5 ¼	Nov. 18, '98	5 ½	Oct. 16, '98
Repurchase/CD selling rate	3.40	Mar. 1, '99	3.50	Feb. 4, '99	Japan Discount rate	½	Sep. 8, '95	1	Apr. 14, '95
Greece Deposit rate ²	11.50	Jan. 14, '99	11.60	Dec. 10, '98	United States Discount rate	4 ½	Nov. 17, '98	4 ¾	Oct. 15, '98
Repurchase rate	12	Jan. 13, '99	12 ¼	Dec. 9, '98	Federal funds rate ⁵	4 ¾	Nov. 17, '98	5	Oct. 15, '98
Lombard rate	13 ½	Jan. 14, '99	15 ½	Dec. 10, '98					
Sweden Deposit rate	2 ¾	Feb. 17, '99	3 ¼	Nov. 12, '98					
Repurchase rate	3.15	Feb. 17, '99	3.40	Dec. 15, '98					
Lombard rate	4 ¼	Feb. 17, '99	4 ¾	Nov. 12, '98					
United Kingdom Repurchase rate ³	5 ½	Feb. 4, '99	6	Jan. 7, '99					
2. Switzerland Discount rate	1	Sep. 27, '96	1 ½	Dec. 15, '95					

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 Jan.	5.94	6.01	5.25	5.05	0.48	0.26	1.09	4.87	4.53	5.30	5.40	5.51	—	2.39	—	3.19
Feb.	6.10	5.81	5.19	5.00	0.50	0.24	1.09	5.28	4.69	5.29	5.33	5.41	—	2.26	—	2.99
Mar.	5.86	5.92	5.39	5.14	0.51	0.25	1.28	5.27	5.04	5.38	5.41	5.55	—	2.32	—	2.93
Apr.	5.98	6.09	5.51	5.17	0.50	0.29	1.19	5.65	5.36	5.56	5.61	5.73	—	2.57	—	3.13
May	6.20	6.15	5.50	5.13	0.49	0.30	0.63	5.57	5.40	5.55	5.59	5.74	—	2.62	—	3.27
June	6.40	6.37	5.56	4.92	0.50	0.32	0.78	5.65	5.66	5.59	5.58	5.72	—	2.63	—	3.53
July	6.68	6.58	5.51	5.06	0.49	0.36	0.94	5.79	6.01	5.54	5.58	5.66	—	2.53	—	3.78
Aug.	6.88	6.84	5.54	5.13	0.49	0.36	0.81	6.50	6.61	5.54	5.54	5.65	—	2.40	—	3.87
Sep.	6.93	6.89	5.54	4.97	0.50	0.33	0.88	6.76	6.51	5.60	5.58	5.62	—	2.39	—	3.90
Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	—	2.15	—	3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	—	2.08	—	3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	—	2.12	—	3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	—	2.05	—	3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	—	2.09	—	3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	—	2.12	—	3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	—	2.02	—	3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	—	2.04	—	3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	—	2.09	—	4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	—	2.14	—	4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	—	2.14	—	4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	—	2.00	—	3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	—	1.69	—	3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	—	1.67	—	3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	0.69	4.23	5.22	4.95	5.54	5.20	—	1.89	—	3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	4.09	5.64	4.79	4.98	5.00	+	1.85	+	2.61
Feb. p	5.63	5.08	4.76	4.45	0.17	0.13	0.56	4.99	5.64	4.74	4.94	5.00	+	1.87	+	2.27
week ending p																
1999 Jan. 29	5.88	5.32	4.66	4.31	0.23	0.14	0.56	4.98	6.13	4.82	4.94	4.97	+	1.88	+	2.62
Feb. 5	5.88	5.10	4.75	4.40	0.23	0.14	.	4.02	5.53	4.71	4.94	4.97	+	1.84	+	2.46
12	5.88	5.00	4.77	4.42	0.25	0.15	.	5.16	5.60	4.74	4.94	5.00	+	1.84	+	2.21
19	5.60	5.01	4.75	4.44	0.10	0.12	.	5.88	5.96	4.73	4.94	5.00	+	1.88	+	2.20
26	5.41	5.19	4.75	4.53	0.12	0.11	0.56	5.51	5.64	4.80	4.95	5.01	+	1.90	+	2.24

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

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

VII. Capital market

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

Period		Debt securities										
		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 assc. 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	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 July		63,884	56,230	43,052	1,752	11,426	7,654	29,401	7,690	21,711	—	34,483
1998 Aug.		25,627	27,280	23,025	—	4,256	—	1,653	3,188	17,715	—	28,815
1998 Sep.		16,642	11,125	16,804	19	5,699	—	8,009	8,515	16,524	—	8,633
1998 Oct.		27,105	16,822	3,213	130	13,479	10,283	37,100	41,179	4,079	—	9,995
1998 Nov.		47,705	34,387	23,539	154	10,695	13,318	27,558	24,409	3,149	—	20,147
1998 Dec.		6,327	6,548	1,210	500	8,258	12,875	10,771	27,622	16,851	—	17,098
Euro million												
1999 Jan.		30,946	19,953	—	51	11,044	—	—	—	—	—	15,995

Period		Shares						
		Sales			Purchases			
		Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			
					Total 10	Credit institutions 5, 11	Non-banks 6	Non-residents 12
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 July		15,203	3,091	12,112	4,186	11,737	15,923	11,017
1998 Aug.		12,186	6,858	5,328	12,626	2,527	15,153	440
1998 Sep.		9,794	876	8,918	9,647	4,571	14,218	147
1998 Oct.		11,170	1,300	9,870	20,213	168	20,045	9,043
1998 Nov.		62,288	1,460	60,828	10,849	15,554	4,705	51,439
1998 Dec.		14,125	5,820	8,305	18,387	12,481	30,868	4,262
Euro million								
1999 Jan.		1,341	—	—	—	—	—	—

* 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; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 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. — From 1996, revised figures owing to changes in the balance of payments statistics.

VII. Capital market

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

DM million nominal value, as from 1999 euro million nominal value

Period	Total	Bank debt securities ¹					Industrial bonds ²	Public debt securities ³	Memorandum item DM debt securities issued by non-residents
		All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales⁴									
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 May	68,229	51,248	3,627	18,047	4,483	25,092	350	16,630	11,937
June	71,790	59,633	8,463	19,941	3,830	27,399	305	11,852	19,920
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
of which: Debt securities with a maturity of over 4 years⁵									
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 May	43,084	26,995	2,943	13,202	4,072	6,778	350	15,739	11,273
June	38,360	34,282	7,693	17,771	2,790	6,028	305	3,773	19,213
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
Net sales⁶									
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 May	24,676	18,390	- 234	8,730	1,526	8,368	300	5,985	6,847
June	22,520	20,709	4,323	8,693	1,158	6,535	- 818	2,629	16,781
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

* 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 *

DM million nominal value, as from 1999 euro million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
1998 July	3,606,240	2,179,448	257,658	1,076,679	258,331	586,781	7,209	1,419,583	609,755
Aug.	3,633,111	2,204,626	259,439	1,092,253	260,037	592,897	7,209	1,421,276	616,505
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

Breakdown by remaining period to maturity 2 Position at end-January 1999

Maturity in years	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	535,542	365,392	38,825	152,883	42,985	130,699	568	169,581	76,511
2 to less than 4	499,014	320,388	38,049	158,379	37,870	86,090	1,568	177,058	75,028
4 to less than 6	382,047	243,185	29,679	140,050	22,592	50,868	499	138,362	66,061
6 to less than 8	191,463	122,200	10,898	76,024	11,886	23,392	839	68,424	28,118
8 to less than 10	167,585	90,982	15,153	50,851	9,616	15,362	467	76,136	49,386
10 to less than 15	42,599	24,500	1,018	12,249	7,814	3,419	102	17,997	17,140
15 to less than 20	50,373	3,980	9	1,915	582	1,473	-	46,393	2,515
20 and more	51,546	3,053	5	67	1,021	1,959	-	48,492	5,448

* 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

DM million nominal value, as from 1999 euro million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation	
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets				
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
1998 July	228,840	787	543	217	130	25	-	235	174	-	67
Aug.	230,200	1,359	550	46	5	205	-	501	66	-	13
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

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents ¹									Price indices ^{2, 3}		
	Public bonds			Bank debt securities			Industrial bonds	Memo- randum item DM bonds issued by non- residents ^{1, 5}	Bonds	Shares		
	Total	Listed Federal securities		Total	With re- sidual matu- rities of over 9 to 10 years ⁴				Total	German bond index (REX)	CDAX share price index	German share index (DAX)
% p.a.								Average daily rate	End- 1987=100	End- 1987=1000		
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1998 July	4.6	4.5	4.5	4.7	4.6	5.0	5.3	5.2	113.83	400.02	5,873.92	
1998 Aug.	4.4	4.3	4.3	4.4	4.4	4.8	5.0	5.3	116.13	334.70	4,833.89	
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	
1998 Oct.	4.0	4.0	4.0	4.1	4.1	4.5	4.7	5.6	116.72	322.83	4,671.12	
1998 Nov.	4.1	4.0	4.0	4.1	4.1	4.6	4.7	5.3	117.57	343.90	5,022.70	
1998 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	
1999 Feb.	3.7	3.7	3.7	3.9	3.7	4.2	4.4	5.0	117.60	341.57	4,911.81	

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 deliverable at the DTB (German Financial Futures Exchange) 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			Special- ised invest- ment funds	Foreign funds ⁴	Total	Credit institutions including building and loan associations ²		Non-banks ³			
			Total	Money market funds	Secur- ities- based funds				Open- end real estate funds	Total	of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates	
of which															of which
DM million														
1990	25,788	26,857	7,904	—	8,032	— 128	18,952	— 1,069	25,766	4,296	— 362	21,470	— 707	22
1991	50,064	37,492	13,738	—	11,599	2,144	23,754	12,572	49,890	8,594	— 5	41,296	12,577	174
1992	81,514	20,474	— 3,102	—	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	— 4
1993	80,259	61,672	20,791	—	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	— 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	— 1,049
1996	83,386	79,110	16,517	— 4,706	7,273	13,950	62,592	4,276	85,704	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 July	16,799	14,987	3,404	288	2,794	321	11,583	1,812	16,276	4,134	345	12,142	1,467	523
1998 Aug.	17,151	15,991	3,838	— 1,266	2,491	81	12,153	1,160	16,771	4,074	— 15	12,697	1,175	380
1998 Sep.	9,642	9,005	73	— 192	281	— 16	8,932	637	11,011	2,796	— 301	8,215	938	— 1,369
1998 Oct.	10,224	8,486	744	847	— 771	317	7,742	1,738	10,173	2,904	166	7,269	1,572	51
1998 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
1998 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.		14,020	6,523	1,447	3,162	1,870	7,497							

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). — From 1996, revised figures owing to changes in the balance of payments statistics.

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	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
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 pe	1,065.5	800.0	1,188.3	372.2	159.7	355.6	130.9	91.5	76.0	- 122.8	784.0	795.5	- 11.5	1,744.0	1,878.5	- 134.5
1997 pe	1,080.5	797.2	1,177.0	372.5	159.5	348.0	132.5	89.0	73.0	- 96.5	812.5	806.0	+ 6.5	1,785.0	1,875.0	- 90.0
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	204.6	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

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	261.0	62.0	63.5
1998 pe	438.5	495.0	.	.	.	.	.	.	.	.
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	85.4	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	.	.	.	.	.	.	.	.

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 5		
	Total	Total 1	Länder Governments r		European Union 4	Total	of which in the New Länder	Balance of untransferred tax shares 6	
			Federal Government 2, r	Total					of which New Länder 3
DM million									
1997 7	797,154	700,739	368,244	290,771		41,724	96,531	7,703	- 117
1998 p		727,874	379,475	306,126		42,273			
1998 3rd qtr	205,903	179,291	93,946	75,961		9,385	25,427	2,156	+ 1,185
4th qtr p		214,572	118,076	87,325		9,172			
1998 Oct.		52,117	26,778	21,661		3,679			
Nov.		50,904	26,046	21,185		3,673			
Dec. p		111,552	65,252	44,479		1,820			
1999 Jan. p		55,638	21,796	26,194		7,648			
Euro million									
1999 Jan. p		28,447	11,144	13,393		3,910			

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 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 4 Including the (GNP-related) receipts accruing to the EU from 1988 to the detriment of the

Federal Government's tax revenue. — 5 Including local authority taxes of Berlin, Bremen and Hamburg. — 6 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. — 7 From 1991 including the tax revenue in the new Länder.

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes ^{8, 9}	Länder taxes ⁸	EU customs duties ⁹	Memo item Local authorities' share in income taxes ¹⁰
	Income taxes ²					Turnover taxes ^{5, 6}								
	Total ¹	Wage tax ³	As-sessed income tax	Corporation tax	Investment income taxes ⁴	Total	Value-added tax	Turnover tax on imports	Share in trade tax ^{6, 7}					
Old Länder														
DM million														
1997	319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710			29,859	3,919,644	
1998 p	346,038	260,191	16,837	35,113	33,898	231,587	186,317	45,270	10,224			32,457	4,155,411	
1998 3rd qtr	84,603	63,568	5,028	4,497	11,510	58,102	46,671	11,432	2,555			8,023	1,028,930	
1998 4th qtr p	103,677	77,186	9,304	11,635	5,552	60,504	48,488	12,016	4,960			7,431	1,297,356	
1998 Oct.	19,380	19,394	- 1,489	- 401	1,875	19,323	15,462	3,862	1,837			2,550	268,584	
1998 Nov.	18,761	19,442	- 1,645	- 520	1,483	21,010	17,077	3,933	679			2,386	266,958	
1998 Dec. p	65,537	38,350	12,438	12,555	2,194	20,171	15,949	4,222	2,444			2,496	761,814	
1999 Jan. p	30,885	23,706	25	342	6,813	20,935	17,591	3,344	10			2,824	355,956	
Euro million														
1999 Jan. p	15,791	12,121	13	175	3,483	10,704	8,994	1,710	5			1,444	181,997	

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 p	775,014	340,232	258,275	11,116	36,200	34,640	250,213	203,683	46,530	10,266	130,516	37,300	6,488	47,140
1998 3rd qtr	190,853	83,094	63,011	3,517	4,816	11,750	62,790	51,013	11,777	2,567	31,604	9,182	1,617	11,562
1998 4th qtr p	229,260	104,317	78,043	8,540	12,025	5,709	65,652	53,291	12,361	4,984	44,015	8,614	1,679	14,688
1998 Oct.	55,199	18,531	19,114	- 2,079	- 452	1,947	20,933	16,974	3,960	1,842	10,404	2,936	553	3,082
1998 Nov.	54,044	18,034	19,200	- 2,144	- 541	1,519	22,853	18,786	4,067	685	9,178	2,746	548	3,140
1998 Dec. p	120,017	67,752	39,729	12,763	13,017	2,243	21,865	17,531	4,334	2,457	24,434	2,932	578	8,466
1999 Jan. p	59,801	29,316	22,325	- 371	322	7,041	22,543	19,131	3,412	14	3,563	3,270	1,095	4,163
Euro million														
1999 Jan. p	30,576	14,989	11,414	- 190	164	3,600	11,526	9,782	1,744	7	1,822	1,672	560	2,129

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 p	66,677	21,652	4,426	13,951	-	23,809	15,171	1,062	4,810	1,662	14,594			
1998 3rd qtr	16,559	5,294	1,053	2,970	-	5,728	3,420	242	1,327	465	3,728	12,599	4,643	374
1998 4th qtr p	25,753	7,594	1,635	2,141	-	6,893	3,008	253	1,275	375	3,703			
1998 Oct.	5,326	2,740	384	616	-	1,338	1,061	88	410	132	1,245			
1998 Nov.	5,682	1,014	255	916	-	1,311	986	78	407	122	1,153			
1998 Dec. p	14,744	3,841	996	609	-	4,244	961	87	458	121	1,305			
1999 Jan. p	245	513	110	774	-	1,921	1,365	96	409	147	1,253			
Euro million														
1999 Jan. p	125	262	56	396	-	982	698	49	209	75	641			

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 Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
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
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 Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
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. p	957,856	-	24,684	84,660	199,242	92,774	519,627	24,025	-	2,703	1,270	8,684	187
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 Sep.	493,144	-	150	78,048	. . .	. . .	7,059	395,871	716	11,298	. . .	-	2
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 Sep.	84,324	-	200	26,013	. . .	. . .	1,500	56,384	15	212	. . .	. . .	. . .
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 Sep.	161,100	-	-	300	. . .	. . .	1,330	154,570	2,720	2,180	. . .	. . .	. . .
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	. . .	. . .	. . .
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 Sep.	40,050	-	-	225	. . .	. . .	400	39,025	300	100	. . .	. . .	. . .
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	. . .	. . .	. . .

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 Sep.	78,078	-	-	1,860	-	-	26,825	44,432	116	4,845	-	-	-
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. P	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 Sep.	81,333	-	-	-	-	-	44,293	36,390	5	645	-	-	-
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. P	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 Sep.	33,491	-	-	-	-	-	10,746	22,745	-	-	-	-	-
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. P	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	21
1996	331,918	-	-	54,718	-	-	98,468	81,380	95	7,468	8,630	81,142	19
1997 Sep.	320,773	-	-	54,554	-	-	98,170	80,851	54	7,735	15	79,378	17
Dec.	322,032	-	-	54,028	-	-	98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915	-	-	48,085	-	-	98,150	85,066	54	6,825	-24	80,743	16
June	303,976	-	-	41,939	-	-	96,874	80,176	54	4,140	-9	80,788	15
Sep.	297,370	-	-	34,833	-	-	101,120	78,946	54	3,689	-11	78,726	14
Dec. P	304,978	-	-	31,633	-	-	110,006	79,226	54	4,167	-20	79,899	15
"Use of Hard Coal" Equalisation Fund / Indemnification Fund ⁵													
1995	2,220	-	-	-	-	-	-	2,220	-	-	-	-	-
1996	3,117	-	-	-	-	-	-	3,108	-	-	-	-	-
1997 Sep.	3,261	-	-	-	-	-	-	3,221	-	-	-	-	-
Dec.	3,283	-	-	-	-	-	-	3,229	-	-	-	-	-
1998 Mar.	3,314	-	-	-	-	-	-	3,241	-	-	-	-	-
June	3,420	-	-	-	-	-	-	3,334	-	-	-	-	-
Sep.	3,577	-	-	-	-	-	-	3,460	-	-	-	-	-
Dec. P	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	Sep. 1998	1997			1998			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	839,883	905,691	964,454	+ 65,808	+ 62,446	+ 47,335	+ 15,112	+ 58,763	+ 40,673	+ 18,091
"German Unity" Fund	83,547	79,663	79,475	- 3,884	- 2,214	- 1,677	- 537	- 188	- 340	+ 152
ERP Special Fund	34,135	33,650	34,696	- 485	- 644	- 500	- 144	+ 1,047	+ 1,010	+ 36
Federal Railways Fund	77,785	77,254	78,276	- 531	+ 293	+ 277	+ 16	+ 1,022	- 863	+ 1,885
Inherited Liabilities Fund	331,918	322,032	297,370	- 11,037	- 11,430	- 11,028	- 402	- 24,753	- 18,094	- 6,660
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,460	+ 121	+ 113	+ 64	+ 49	+ 231	+ 105	+ 126
Indemnification Fund	9	54	117	+ 45	+ 31	+ 20	+ 11	+ 63	+ 33	+ 30
West German Länder Governments	477,361	505,297	516,586	+ 27,936	+ 15,783	+ 14,177	+ 1,605	+ 11,289	+ 8,731	+ 2,558
East German Länder Governments	80,985	90,174	94,555	+ 9,189	+ 3,339	+ 239	+ 3,100	+ 4,382	+ 2,400	+ 1,982
West German local authorities ²	161,395	163,141	161,700	+ 6,129	+ 3,420	+ 2,470	+ 950	- 185	+ 715	- 900
East German local authorities ²	39,218	38,979	39,300	+ 2,477	+ 832	+ 482	+ 350	+ 321	+ 121	+ 200
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500
Types of debt										
Treasury discount paper ³	27,609	26,336	24,885	- 1,273	- 2,686	- 833	- 1,852	- 1,451	- 614	- 837
Treasury notes ⁴	217,668	241,268	233,880	+ 23,600	+ 16,887	+ 10,811	+ 6,077	- 7,388	+ 3,813	- 11,201
Five-year special Federal bonds ⁴	176,164	177,721	189,693	+ 1,557	+ 11,697	+ 19,276	- 7,579	+ 11,973	+ 3,906	+ 8,067
Federal savings bonds	96,391	99,317	96,664	+ 2,927	+ 3,242	+ 3,483	- 242	- 2,654	- 1,770	- 883
Debt securities ⁴	631,696	670,755	705,134	+ 39,059	+ 23,682	+ 24,377	- 696	+ 34,380	+ 19,846	+ 14,533
Direct lending by credit institutions ⁵	839,501	882,190	905,857	+ 49,788	+ 36,714	+ 9,147	+ 27,567	+ 24,923	+ 12,811	+ 12,113
Loans from social security funds	4,168	3,715	3,435	- 454	- 233	- 162	- 71	- 280	- 240	- 40
Other loans ⁵	36,078	26,877	21,467	- 9,201	- 6,674	- 5,626	- 1,047	- 5,409	- 3,283	- 2,126
Old debt ⁶	10,163	1,531	1,485	- 8,633	- 8,611	- 8,622	+ 12	- 45	- 34	- 12
Equalisation claims	89,826	89,376	87,409	- 1,600	- 2,049	+ 10	- 2,059	- 2,058	+ 57	- 2,115
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	+ 0	0
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500
Creditors										
Banking system										
Bundesbank	8,684	8,684	8,684	-	-	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,213,200	+ 43,900	+ 58,300	+ 31,600	+ 26,700	+ 42,000	+ 52,500	- 10,500
Domestic non-banks										
Social security funds ⁷	4,200	3,700	3,400	- 500	- 300	- 200	- 100	- 300	- 200	- 100
Other ⁸	358,660	329,380	289,706	- 28,332	- 38,930	- 16,140	- 22,790	- 39,709	- 22,709	- 17,000
Foreign creditors ^{pe}	624,300	705,000	755,000	+ 80,700	+ 52,900	+ 36,600	+ 16,300	+ 50,000	+ 4,900	+ 45,100
Total	2,129,344	2,219,163	2,269,989	+ 95,769	+ 71,970	+ 51,860	+ 20,110	+ 51,991	+ 34,491	+ 17,500

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	-	2,220
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	3,108
1996	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,221
1997 Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,229
1997 Dec.	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,241
1998 Mar.	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,334
1998 June	893,250	23,669	31,335	-	23,910	489,191	188,019	49,423	84,369	3,460
1998 Sep.	895,378	23,659	31,235	-	22,775	493,518	188,372	49,671	82,688	3,460

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

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
DM million														
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 p	957,856	—	24,684	4,576	84,660	199,242	92,774	519,627	24,025	—	2,703	1,270	8,684	187
1998 Feb.	929,651	—	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
Mar.	932,277	—	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
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. p	957,856	—	24,684	4,576	84,660	199,242	92,774	519,627	24,025	—	2,703	1,270	8,684	187
Euro million														
1999 Jan. p	503,709	—	12,263	2,206	44,077	103,278	46,722	274,373	16,429	—	1,382	649	4,440	96
Feb. p	505,861	—	12,160	2,103	42,990	105,562	45,482	273,077	20,023	—	1,382	649	4,440	96

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year	
				Change				Items in course of settlement		Seigniorage
				in cash resources 4	in Bundes-bank advances	in market debt				
(a)	(b)	(c)	(d)	(e)						
DM billion										
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 p	598.15	655.87	- 57.71	- 5.43	-	+ 52.16	-	0.12	- 57.71	
1998 Feb.	35.33	47.51	- 12.18	- 4.15	-	+ 8.01	-	0.01	- 25.43	
Mar.	50.28	55.05	- 4.78	- 2.11	-	+ 2.63	-	0.04	- 30.20	
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. p	91.36	72.11	+ 19.25	- 0.63	-	- 19.86	-	- 0.02	- 57.71	
Euro billion										
1999 Jan. p	25.17	34.88	- 9.72	+ 4.25	-	+ 13.96	-	0.00	- 9.72	
Feb. p	20.47	24.99	- 4.52	- 2.38	-	+ 2.15	-	- 0.01	- 14.24	

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

DM 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
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						

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

DM 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	Western Germany	Eastern Germany			Promotion of winter construction
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of vocational training 4, 5							
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

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	1994	1995	1996 p	1997 p	1998 r	1995	1996 p	1997 p	1998 r	1995	1996 p	1997 p	1998 r
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry ¹	36.1	36.3	38.7	39.4	40.1	0.8	6.5	1.7	1.8	1.1	1.1	1.1	1.1
Producing sector	1,116.7	1,133.3	1,123.9	1,144.5	1,192.8	1.5	- 0.8	1.8	4.2	32.9	31.9	31.6	31.7
Distribution, transportation ²	478.4	494.6	496.2	508.7	522.5	3.4	0.3	2.5	2.7	14.4	14.1	14.0	13.9
Services ³	1,110.0	1,169.3	1,245.7	1,305.1	1,368.5	5.3	6.5	4.8	4.9	34.0	35.4	36.0	36.4
Enterprises	2,741.1	2,833.5	2,904.5	2,997.6	3,123.9	3.4	2.5	3.2	4.2	82.3	82.4	82.7	83.1
Government, households, etc. ⁴	461.7	479.8	489.2	492.3	495.7	3.9	2.0	0.6	0.7	13.9	13.9	13.6	13.2
Gross value added	3,202.8	3,313.3	3,393.6	3,489.9	3,619.6	3.4	2.4	2.8	3.7	96.2	96.3	96.3	96.3
do. adjusted ⁵	3,063.2	3,176.1	3,253.7	3,346.6	3,472.6	3.7	2.4	2.9	3.8	92.3	92.3	92.3	92.4
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	3,758.1	3.4	2.3	2.9	3.7	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,906.0	1,975.3	2,046.4	2,095.2	2,156.1	3.6	3.6	2.4	2.9	57.4	58.1	57.8	57.4
Government consumption	658.6	686.6	705.1	703.4	710.1	4.2	2.7	- 0.2	1.0	19.9	20.0	19.4	18.9
Machinery and equipment	258.1	262.3	267.9	279.5	307.2	1.6	2.1	4.3	9.9	7.6	7.6	7.7	8.2
Construction	468.1	473.3	455.5	443.5	421.5	1.1	- 3.8	- 2.7	- 4.9	13.7	12.9	12.2	11.2
Increase in stocks	16.4	18.3	5.9	47.6	97.3	.	.	.	.	0.5	0.2	1.3	2.6
Domestic expenditure	3,307.2	3,415.7	3,480.8	3,569.1	3,692.2	3.3	1.9	2.5	3.4	99.2	98.8	98.5	98.2
Foreign balance	21.0	27.1	42.7	54.9	65.9	.	.	.	.	0.8	1.2	1.5	1.8
Exports	757.0	821.2	866.2	971.8	1,028.2	8.5	5.5	12.2	5.8	23.9	24.6	26.8	27.4
Imports	735.9	794.2	823.5	916.9	962.3	7.9	3.7	11.3	4.9	23.1	23.4	25.3	25.6
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	3,758.1	3.4	2.3	2.9	3.7	100	100	100	100
III. Distribution of national income													
Compensation of employees ⁶	1,824.1	1,883.4	1,902.5	1,907.0	1,933.0	3.3	1.0	0.2	1.4	72.5	71.6	69.7	68.2
Entrepreneurial and property income	685.9	715.6	754.5	828.7	900.4	4.3	5.4	9.8	8.6	27.5	28.4	30.3	31.8
National income	2,510.0	2,599.0	2,657.0	2,735.7	2,833.4	3.5	2.2	3.0	3.6	100	100	100	100
Memorandum item													
Gross national product	3,320.2	3,426.6	3,497.5	3,600.1	3,719.4	3.2	2.1	2.9	3.3				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry ¹	43.8	42.5	46.2	45.4	46.9	- 3.0	8.6	- 1.6	3.3	1.4	1.5	1.5	1.5
Producing sector	1,033.2	1,036.8	1,022.8	1,048.9	1,084.9	0.4	- 1.4	2.6	3.4	34.6	33.7	33.8	34.0
Distribution, transportation ²	432.9	438.2	442.4	453.3	469.1	1.2	1.0	2.5	3.5	14.6	14.6	14.6	14.7
Services ³	950.8	982.7	1,034.6	1,075.6	1,126.3	3.4	5.3	4.0	4.7	32.8	34.1	34.7	35.3
Enterprises	2,460.7	2,500.2	2,545.8	2,623.2	2,727.2	1.6	1.8	3.0	4.0	83.4	83.9	84.6	85.6
Government, households, etc. ⁴	401.3	403.0	405.6	404.2	403.4	0.4	0.6	- 0.3	- 0.2	13.5	13.4	13.0	12.7
Gross value added	2,862.0	2,903.2	2,951.4	3,027.4	3,130.7	1.4	1.7	2.6	3.4	96.9	97.3	97.6	98.2
do. adjusted ⁵	2,730.6	2,767.4	2,803.9	2,866.6	2,954.8	1.3	1.3	2.2	3.1	92.4	92.4	92.4	92.7
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	3,186.7	1.2	1.3	2.2	2.8	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,699.0	1,730.2	1,757.6	1,765.7	1,800.1	1.8	1.6	0.5	1.9	57.7	57.9	56.9	56.5
Government consumption	588.9	600.5	616.9	612.7	616.3	2.0	2.7	- 0.7	0.6	20.0	20.3	19.8	19.3
Machinery and equipment	251.0	255.0	260.0	270.1	297.3	1.6	1.9	3.9	10.1	8.5	8.6	8.7	9.3
Construction	413.2	409.0	396.1	386.4	369.7	- 1.0	- 3.1	- 2.5	- 4.3	13.6	13.1	12.5	11.6
Increase in stocks	19.4	18.5	4.1	41.9	88.3	.	.	.	.	0.6	0.1	1.3	2.8
Domestic expenditure	2,971.4	3,013.2	3,034.6	3,076.8	3,171.8	1.4	0.7	1.4	3.1	100.6	100.0	99.2	99.5
Foreign balance	- 11.2	- 17.0	0.0	24.6	15.0	.	.	.	.	- 0.6	0.0	0.8	0.5
Exports	742.8	791.8	832.5	924.8	974.4	6.6	5.1	11.1	5.4	26.4	27.4	29.8	30.6
Imports	754.0	808.9	832.5	900.2	959.4	7.3	2.9	8.1	6.6	27.0	27.4	29.0	30.1
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	3,186.7	1.2	1.3	2.2	2.8	100	100	100	100

Source: Federal Statistical Office. — 1 Including fishing. — 2 Including telecommunications. — 3 Credit institutions, insurance enterprises, letting of dwellings and other services. — 4 Including private non-commercial organisations. — 5 Gross value added by all economic sectors less imputed re-

muneration for bank services. — 6 Including employers' contributions to social security funds and other social security expenditure by employers (inter alia on company old-age pension schemes).

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1995 2	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.0	- 1.6
1996	99.6	- 0.4	100.2	+ 0.2	99.3	- 0.7	101.6	+ 1.6	101.1	+ 1.1	99.9	- 0.1	93.6	- 6.4
1997	102.2	+ 2.6	104.2	+ 4.0	105.2	+ 5.9	106.1	+ 4.4	99.7	- 1.4	99.9	± 0.0	89.9	- 4.0
1998 r	106.3	+ 4.0	109.9	+ 5.5	110.7	+ 5.2	115.3	+ 8.7	106.5	+ 6.8	99.9	± 0.0	86.9	- 3.3
1997 Dec.	100.4	+ 3.6	104.0	+ 6.2	98.4	+ 9.2	121.1	+ 5.8	90.0	+ 0.1	96.7	+ 2.1	69.7	- 10.6
1998 Jan. r	95.2	+ 6.3	98.8	+ 6.8	103.5	+ 10.2	93.1	+ 7.4	94.3	- 0.3	98.0	+ 0.4	61.0	+ 23.0
Feb. r	98.0	+ 5.4	103.2	+ 7.2	105.4	+ 8.3	104.2	+ 10.5	106.3	+ 7.0	93.7	- 2.0	61.6	- 3.6
Mar. r	114.0	+ 9.4	118.8	+ 12.1	119.3	+ 12.1	125.9	+ 18.3	119.9	+ 13.9	104.2	+ 1.7	87.3	- 5.2
Apr. r	106.1	+ 1.2	109.2	+ 3.3	111.7	+ 3.4	112.1	+ 5.7	107.1	+ 0.5	98.7	+ 0.6	92.0	- 7.6
May r	104.1	+ 7.0	107.1	+ 9.2	109.9	+ 9.0	109.9	+ 12.4	103.8	+ 12.9	96.6	+ 1.8	93.1	- 1.3
June r	110.1	+ 1.5	114.0	+ 2.9	114.9	+ 3.4	122.1	+ 3.5	109.2	+ 2.4	99.6	- 0.1	99.9	- 4.3
July r	108.9	+ 3.8	111.8	+ 5.3	113.8	+ 4.9	118.1	+ 8.6	102.6	+ 4.2	100.2	+ 0.5	100.8	- 3.2
Aug. r	97.0	+ 5.8	98.5	+ 7.1	103.1	+ 6.3	99.5	+ 11.0	79.4	+ 15.6	94.3	- 0.2	90.9	- 1.6
Sep. r	113.5	+ 3.1	116.9	+ 4.1	117.1	+ 4.1	124.0	+ 5.8	118.6	+ 7.9	103.3	- 0.9	103.4	- 3.7
Oct. r	114.3	+ 2.6	117.6	+ 4.1	118.4	+ 2.0	121.0	+ 8.5	123.0	+ 12.0	107.1	- 1.6	99.5	- 4.9
Nov. r	112.9	+ 2.0	116.6	+ 3.3	114.8	+ 2.0	123.7	+ 6.7	120.0	+ 4.3	106.9	± 0.0	91.0	- 6.0
Dec. r	101.0	+ 0.6	106.1	+ 2.0	97.0	- 1.4	129.6	+ 7.0	94.2	+ 4.7	96.5	- 0.2	62.6	- 10.2
Western Germany														
1995 2	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.0	+ 5.2	100.0	- 7.2	100.0	+ 0.4	100.0	- 3.6
1996	99.5	- 0.5	99.9	- 0.1	99.0	- 1.0	101.5	+ 1.5	100.9	+ 0.9	99.3	- 0.7	92.7	- 7.3
1997	102.1	+ 2.6	103.7	+ 3.8	104.8	+ 5.9	105.9	+ 4.3	99.0	- 1.9	98.9	- 0.4	89.2	- 3.8
1998 r	106.2	+ 4.0	109.1	+ 5.2	109.8	+ 4.8	114.9	+ 8.5	105.4	+ 6.5	98.8	- 0.1	87.5	- 1.9
1997 Dec.	100.5	+ 4.0	103.3	+ 6.3	98.0	+ 9.4	120.8	+ 6.1	88.8	- 0.3	95.0	+ 2.3	69.5	- 9.0
1998 Jan. r	95.6	+ 5.8	98.4	+ 6.3	103.2	+ 9.7	92.8	+ 6.5	93.3	- 0.9	97.4	- 0.1	60.6	+ 24.4
Feb. r	98.6	+ 5.3	102.9	+ 6.9	105.0	+ 7.8	104.2	+ 10.5	105.3	+ 6.7	93.2	- 2.1	62.1	- 2.7
Mar. r	114.4	+ 9.7	118.2	+ 11.7	118.5	+ 11.5	125.9	+ 18.4	118.6	+ 13.3	103.5	+ 1.7	88.7	- 3.0
Apr. r	106.2	+ 1.5	108.6	+ 3.1	110.8	+ 3.0	112.0	+ 5.5	106.2	+ 0.3	97.5	+ 0.3	93.7	- 5.4
May r	104.0	+ 7.4	106.4	+ 9.1	108.9	+ 8.7	109.8	+ 12.5	103.0	+ 12.7	95.2	+ 2.0	94.7	+ 1.6
June r	109.8	+ 1.5	113.1	+ 2.6	113.7	+ 2.9	122.0	+ 3.5	108.2	+ 2.1	98.1	- 0.2	100.6	- 2.9
July r	108.6	+ 3.7	111.0	+ 4.8	112.7	+ 4.4	117.8	+ 8.2	101.6	+ 3.4	99.3	+ 0.4	101.4	- 2.1
Aug. r	96.2	+ 6.2	97.4	+ 6.9	101.9	+ 5.8	98.6	+ 11.0	78.1	+ 15.5	93.3	± 0.0	89.6	+ 0.6
Sep. r	113.0	+ 3.3	115.8	+ 4.0	115.8	+ 3.7	122.9	+ 6.0	117.4	+ 7.7	102.1	- 1.0	103.9	- 2.6
Oct. r	114.0	+ 2.5	116.6	+ 3.6	117.2	+ 1.4	120.2	+ 8.0	122.0	+ 11.7	105.8	- 1.7	100.3	- 4.2
Nov. r	112.6	+ 2.0	115.5	+ 3.0	113.5	+ 1.4	123.0	+ 6.5	118.6	+ 3.9	105.7	+ 0.3	91.1	- 5.5
Dec. r	101.3	+ 0.8	105.3	+ 1.9	96.1	- 1.9	129.5	+ 7.2	92.7	+ 4.4	94.8	- 0.2	62.9	- 9.5
Eastern Germany														
1995 2	100.0	+ 4.9	100.0	+ 9.6	100.0	+ 16.1	100.0	+ 3.2	100.0	+ 12.7	100.0	+ 4.9	100.0	+ 5.4
1996	101.2	+ 1.2	104.2	+ 4.2	103.0	+ 3.0	103.2	+ 3.2	108.9	+ 8.9	107.0	+ 7.0	96.9	- 3.1
1997	103.9	+ 2.7	112.5	+ 8.0	112.8	+ 9.5	110.4	+ 7.0	121.7	+ 11.8	112.5	+ 5.1	92.6	- 4.4
1998 r	107.0	+ 3.0	123.6	+ 9.9	127.8	+ 13.3	122.4	+ 10.9	142.5	+ 17.1	113.3	+ 0.7	85.0	- 8.2
1997 Dec.	98.9	- 2.0	115.2	+ 4.3	105.5	+ 8.5	126.7	+ 0.2	129.0	+ 11.1	117.2	+ 1.1	70.3	- 16.0
1998 Jan. r	91.0	+ 13.0	106.1	+ 17.8	109.1	+ 20.8	97.8	+ 24.1	128.0	+ 17.0	105.6	+ 6.7	62.6	+ 18.6
Feb. r	90.5	+ 5.4	109.0	+ 12.4	113.3	+ 19.0	105.0	+ 11.8	137.3	+ 16.6	99.5	- 0.4	59.9	- 6.6
Mar. r	109.4	+ 6.0	128.6	+ 17.1	134.3	+ 23.9	126.8	+ 17.0	162.0	+ 29.1	113.0	+ 2.0	82.1	- 13.0
Apr. r	105.4	- 1.1	120.3	+ 7.6	126.9	+ 9.5	113.7	+ 8.6	134.4	+ 5.1	112.7	+ 3.2	85.9	- 15.1
May r	104.9	+ 1.3	119.6	+ 9.4	126.9	+ 13.6	110.9	+ 8.6	130.8	+ 22.4	113.6	- 0.1	87.4	- 11.2
June r	113.2	+ 1.0	129.1	+ 7.2	136.1	+ 11.6	124.9	+ 4.1	142.5	+ 14.6	117.7	+ 0.4	97.5	- 9.0
July r	112.1	+ 5.2	126.0	+ 12.8	133.8	+ 14.2	124.3	+ 17.8	133.6	+ 28.8	111.7	+ 1.6	98.6	- 6.7
Aug. r	106.4	+ 2.4	117.8	+ 9.0	123.9	+ 12.5	117.0	+ 11.1	121.1	+ 17.2	106.6	- 1.8	95.5	- 8.4
Sep. r	119.5	+ 1.5	136.8	+ 6.3	140.1	+ 11.0	143.7	+ 2.1	158.6	+ 13.9	118.3	+ 0.8	101.5	- 7.6
Oct. r	118.0	+ 4.0	135.3	+ 10.7	139.2	+ 10.7	136.7	+ 18.7	156.2	+ 22.2	122.2	- 0.4	96.8	- 7.0
Nov. r	116.2	+ 1.6	134.8	+ 7.1	137.5	+ 9.4	137.0	+ 10.8	164.0	+ 12.6	121.4	- 2.8	90.7	- 7.8
Dec. r	97.8	- 1.1	119.8	+ 4.0	112.5	+ 6.6	130.5	+ 3.0	141.3	+ 9.5	116.8	- 0.3	61.5	- 12.5

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

turing owing to the switch in data collections to an EU-consistent industrial and goods classification.

IX. Economic conditions

3. Orders received by the manufacturing sector

Adjusted for working-day variations *

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	99.9	+ 3.3	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	99.9	+ 0.8
1996	99.9	- 0.1	96.8	- 3.1	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.4
1997	107.0	+ 7.1	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.3	+ 2.0
1998	110.7	+ 3.5	102.9	+ 3.9	124.9	+ 2.8	108.3	+ 1.1	115.8	+ 6.4	107.1	+ 3.7
1997 Dec.	105.1	+ 9.0	94.0	+ 3.5	125.2	+ 17.9	102.2	+ 9.5	115.7	+ 11.4	92.3	+ 3.0
1998 Jan.	111.1	+ 10.3	102.8	+ 9.8	125.7	+ 10.7	111.3	+ 10.3	114.2	+ 14.1	104.2	+ 2.4
Feb.	111.3	+ 9.3	102.5	+ 8.1	127.1	+ 10.6	108.9	+ 7.1	113.9	+ 15.4	112.7	+ 3.9
Mar.	123.8	+ 7.7	114.3	+ 7.0	140.9	+ 8.5	119.2	+ 6.0	129.0	+ 11.8	125.7	+ 3.6
Apr.	112.9	+ 5.6	103.7	+ 5.0	129.4	+ 6.5	112.3	+ 5.7	115.6	+ 6.0	109.0	+ 4.3
May	108.2	+ 6.7	100.4	+ 6.0	122.3	+ 7.8	107.8	+ 4.7	113.0	+ 10.4	99.6	+ 4.4
June	113.7	+ 4.0	103.8	+ 2.9	131.7	+ 5.9	112.9	+ 1.2	120.1	+ 8.5	103.2	+ 2.8
July	111.5	+ 4.0	105.5	+ 4.8	122.6	+ 3.2	108.7	- 0.1	118.4	+ 8.7	105.5	+ 6.4
Aug.	100.4	+ 1.3	96.6	+ 4.1	107.3	- 3.1	99.3	- 0.8	102.1	+ 2.4	100.2	+ 5.0
Sep.	117.1	+ 1.0	109.3	+ 3.8	131.2	- 2.7	110.9	- 1.5	125.6	+ 3.6	116.5	+ 2.4
Oct.	110.4	- 1.7	103.5	+ 0.3	122.8	- 4.7	107.7	- 5.4	114.1	+ 0.9	109.6	+ 2.1
Nov.	106.6	- 2.2	100.8	- 1.1	117.0	- 4.2	104.6	- 6.2	110.2	- 0.1	104.8	+ 5.0
Dec.	101.6	- 3.3	91.0	- 3.2	120.8	- 3.5	96.0	- 6.1	113.1	- 2.2	94.2	+ 2.1
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.6	100.0	+ 2.5	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	101.1	+ 1.2
1997	107.0	+ 6.9	98.7	+ 1.9	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.9
1998	110.0	+ 2.8	102.2	+ 3.5	123.4	+ 1.9	106.9	+ 0.6	116.3	+ 5.7	106.1	+ 3.0
1997 Dec.	105.1	+ 9.1	93.4	+ 3.2	124.9	+ 17.7	101.6	+ 9.2	116.7	+ 12.0	91.9	+ 2.7
1998 Jan.	111.0	+ 9.8	102.9	+ 9.4	125.1	+ 10.5	110.3	+ 9.6	115.9	+ 14.2	103.5	+ 1.9
Feb.	110.8	+ 8.3	101.6	+ 6.9	126.7	+ 10.5	107.9	+ 6.3	114.0	+ 13.8	112.1	+ 3.3
Mar.	122.9	+ 6.9	113.8	+ 6.4	138.5	+ 7.5	117.8	+ 5.3	128.8	+ 11.0	125.1	+ 3.0
Apr.	112.6	+ 5.2	103.0	+ 4.1	129.1	+ 7.0	111.0	+ 5.0	116.9	+ 6.0	108.5	+ 4.3
May	107.5	+ 6.2	99.6	+ 5.7	120.9	+ 6.8	106.4	+ 4.2	113.5	+ 9.9	98.8	+ 4.0
June	113.0	+ 3.6	102.7	+ 2.3	130.4	+ 5.2	111.4	+ 1.0	120.8	+ 7.7	101.9	+ 1.8
July	111.1	+ 3.5	105.2	+ 4.6	121.3	+ 2.1	107.1	- 0.8	119.9	+ 8.3	104.4	+ 5.3
Aug.	98.9	- 0.3	95.9	+ 3.7	104.3	- 5.6	97.9	- 1.3	100.6	- 0.7	99.0	+ 4.0
Sep.	116.4	+ 0.8	108.8	+ 4.3	129.7	- 3.7	108.9	- 2.4	127.4	+ 4.5	115.3	+ 1.6
Oct.	109.7	- 2.6	102.9	- 0.1	121.3	- 5.7	106.3	- 5.9	115.2	+ 0.2	108.3	+ 1.5
Nov.	105.4	- 2.8	99.8	- 1.3	115.2	- 5.0	102.8	- 6.9	110.1	- 0.8	103.2	+ 4.5
Dec.	100.5	- 4.4	90.2	- 3.4	118.2	- 5.4	94.8	- 6.7	112.2	- 3.9	92.8	+ 1.0
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.7	+ 29.5	99.9	+ 18.2	99.4	+ 19.2	99.8	+ 1.3
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.3	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.6
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	122.6	+ 14.2	110.9	+ 9.3	181.0	+ 31.9	132.7	+ 10.4	108.6	+ 18.3	132.1	+ 17.1
1997 Dec.	107.1	+ 9.3	100.5	+ 5.2	140.1	+ 26.9	112.0	+ 13.2	102.3	+ 3.9	105.1	+ 13.4
1998 Jan.	110.4	+ 16.6	103.0	+ 16.9	147.5	+ 15.2	127.6	+ 20.3	88.3	+ 11.8	121.7	+ 15.1
Feb.	119.3	+ 25.7	114.4	+ 27.7	144.4	+ 19.7	125.3	+ 19.4	111.0	+ 40.5	125.3	+ 13.2
Mar.	138.6	+ 20.6	119.8	+ 15.1	232.2	+ 36.9	143.8	+ 19.6	132.3	+ 23.3	139.7	+ 14.7
Apr.	117.0	+ 10.1	112.3	+ 15.7	140.5	- 7.7	134.8	+ 16.0	96.1	+ 4.0	121.3	+ 4.0
May	120.6	+ 14.2	110.1	+ 9.0	173.3	+ 34.8	132.8	+ 11.0	107.7	+ 20.1	118.2	+ 10.4
June	127.6	+ 13.4	117.1	+ 8.5	180.7	+ 32.9	140.7	+ 4.9	111.1	+ 24.1	135.0	+ 23.3
July	118.8	+ 13.6	108.9	+ 8.0	168.1	+ 35.9	134.8	+ 9.5	97.6	+ 14.8	131.3	+ 28.6
Aug.	123.7	+ 25.1	105.2	+ 10.9	216.5	+ 81.8	123.4	+ 5.7	123.1	+ 58.2	127.2	+ 22.9
Sep.	127.7	+ 5.1	115.1	- 1.9	190.2	+ 33.4	146.7	+ 12.2	101.3	- 8.2	146.3	+ 17.3
Oct.	120.3	+ 9.1	109.7	+ 4.7	172.7	+ 26.1	133.3	+ 4.4	98.8	+ 11.9	144.4	+ 20.8
Nov.	125.3	+ 6.5	113.6	+ 1.9	183.7	+ 23.7	133.1	+ 1.8	110.7	+ 10.3	145.9	+ 14.7
Dec.	121.7	+ 13.6	101.6	+ 1.1	222.3	+ 58.7	116.3	+ 3.8	125.5	+ 22.7	128.8	+ 22.5

Source of unadjusted figures: Federal Statistical Office. — * 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	99.9	99.9	- 5.4	99.9	99.9	99.9	100.0	+ 3.6	99.9	99.9	100.0
1996	92.0	- 7.9	101.3	89.0	88.4	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.9	87.7
1998	83.9	- 0.6	82.3	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.6	93.8
1997 Dec.	78.2	- 8.2	80.3	80.3	73.8	80.2	- 5.2	85.7	84.1	71.9	73.3	- 15.4	69.3	71.7	79.4
1998 Jan.	58.3	- 6.3	63.0	55.7	57.8	60.4	- 4.4	58.7	60.0	62.3	53.1	- 10.9	71.7	46.0	45.1
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.	94.1	+ 0.6	99.2	89.8	95.2	97.0	+ 2.4	99.7	96.8	95.3	87.1	- 3.9	98.3	73.9	95.0
Apr.	85.5	+ 2.5	80.7	84.8	90.0	90.2	+ 6.1	82.5	93.3	92.3	74.1	- 6.8	76.9	65.6	83.6
May	86.5	- 2.9	86.5	79.1	95.6	89.8	- 2.5	87.4	85.2	96.8	78.8	- 4.3	84.8	65.4	92.1
June	99.1	- 2.0	97.6	82.6	120.4	101.3	- 2.7	97.4	87.3	120.3	93.6	- 0.1	97.9	71.8	120.7
July	94.6	+ 5.5	91.2	84.4	109.7	97.3	+ 6.7	87.4	92.0	110.5	88.0	+ 2.0	99.0	67.0	107.4
Aug.	85.0	- 2.9	80.3	79.1	96.0	85.9	- 2.6	86.5	80.1	92.0	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	105.8	110.4	95.7	+ 5.5	85.3	70.4	142.2
Oct.	84.4	- 2.0	77.1	86.3	87.7	89.2	+ 3.4	83.0	96.5	85.3	72.8	- 14.8	65.0	63.0	94.6
Nov.	74.2	+ 5.5	68.7	73.3	79.5	74.1	+ 4.7	69.7	80.0	70.3	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

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 %	price-adjusted 1	1995 = 100	Change from previous year in %	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 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	102.2	+ 1.3	+ 1.0	99.7	+ 0.6	+ 0.5	99.3	+ 0.7	111.3	+ 5.1	95.7	- 1.5	98.5	+ 2.8	114.5	+ 4.9
1997 May	99.5	- 3.4	- 3.8	97.3	- 1.7	- 2.4	101.1	- 1.0	102.0	- 1.5	99.9	+ 7.3	87.7	- 7.3	107.6	- 9.8
June	99.5	+ 3.0	+ 2.5	94.2	+ 1.7	+ 0.9	94.8	- 1.4	114.3	+13.7	88.0	+ 0.2	90.1	+ 3.7	121.9	+ 8.5
July	102.5	+ 1.0	+ 0.4	97.9	- 0.6	- 1.4	98.4	- 1.2	103.8	- 1.0	94.6	+ 2.6	94.6	- 0.7	122.2	+ 7.6
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.	93.3	- 1.3	- 1.1	93.1	- 1.7	- 1.5	93.0	- 1.3	105.0	+ 1.2	91.2	+ 2.7	89.0	+ 1.3	95.5	+ 1.0
Feb.	89.0	+ 0.5	+ 0.5	86.6	+ 0.0	- 0.1	88.3	+ 0.7	100.9	+ 2.6	70.9	- 3.5	91.8	+ 1.7	100.1	+ 2.5
Mar.	110.3	+ 8.9	+ 8.7	100.7	+ 3.0	+ 2.8	97.0	- 1.9	113.0	+11.3	90.1	- 9.7	114.9	+19.6	153.3	+32.0
Apr.	101.5	- 4.4	- 5.1	100.4	- 0.8	- 1.5	103.8	+ 4.2	108.9	- 0.5	99.8	- 0.5	95.2	- 5.1	106.4	-16.5
May	101.3	+ 1.8	+ 1.0	97.8	+ 0.5	- 0.2	100.7	- 0.4	106.4	+ 4.3	100.4	+ 0.5	89.6	+ 2.2	116.2	+ 8.0
June	97.4	- 2.1	- 2.8	92.3	- 2.0	- 2.5	94.8	+ 0.0	107.6	- 5.9	81.3	- 7.6	89.2	- 1.0	119.7	- 1.8
July	104.9	+ 2.3	+ 1.9	100.3	+ 2.5	+ 2.3	101.4	+ 3.0	116.0	+11.8	94.9	+ 0.3	95.8	+ 1.3	125.6	+ 2.8
Aug.	93.3	+ 2.3	+ 2.2	91.5	+ 2.0	+ 2.3	94.7	- 1.8	103.4	+ 9.2	83.6	+11.3	82.7	+ 5.8	100.8	+ 4.7
Sep.	99.7	+ 1.5	+ 1.2	97.9	+ 1.1	+ 1.1	94.3	+ 0.1	109.8	+ 7.5	101.6	+ 1.5	95.1	+ 2.0	109.1	+ 4.3
Oct.	105.4	- 1.2	- 1.4	104.0	- 1.4	- 1.3	101.4	- 1.1	115.7	+ 5.5	108.6	- 6.4	107.3	+ 2.7	113.6	+ 0.1
Nov.	107.8	+ 2.1	+ 4.9	106.0	+ 3.1	+ 3.4	102.1	+ 3.8	114.0	+ 9.3	104.5	+ 2.2	110.7	+ 3.7	118.2	+14.1
Dec.	122.7	+ 5.4	+ 2.2	125.2	+ 0.8	+ 0.9	120.5	+ 3.3	135.1	+ 6.5	121.3	- 5.3	121.2	+ 0.7	115.7	+11.4

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			Employees 1		Persons in employment 2		Short-time workers	Persons employed under employment promotion schemes 4	Persons under-going vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector				Construction 3	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 5 in %
		in %	Thousands													
Germany																
1996	34,423	- 1.3	- 437	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	33,962	- 1.3	- 461	30,314	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	33,970	± 0.0	+ 8	30,283	- 0.1	6,398	1,159	115	385	343	4,279	- 105	11.1	422		
1998 Feb.	33,467	- 0.5	- 174	29,868	- 0.7	6,345	1,078	172	239	282	4,819	+ 147	12.6	394		
Mar.	33,629	- 0.5	- 159			6,365	1,150	170	250	302	4,623	+ 146	12.1	446		
Apr.	33,745	- 0.4	- 133			6,369	1,168	143	309	318	4,421	+ 74	11.4	469		
May	33,856	- 0.2	- 67	30,182	- 0.3	6,372	1,172	119	349	341	4,197	- 58	10.9	484		
June	34,021	- 0.0	- 7			6,396	1,177	102	397	352	4,075	- 147	10.5	483		
July	33,992	+ 0.2	+ 56			6,432	1,177	83	438	335	4,134	- 220	10.7	467		
Aug.	34,075	+ 0.3	+ 93	30,481	+ 0.2	6,461	1,183	65	468	341	4,095	- 277	10.6	466		
Sep.	34,458	+ 0.4	+ 154			6,472	1,186	77	496	384	3,965	- 343	10.3	432		
Oct.	34,459	+ 0.6	+ 191			6,448	1,176	90	519	412	3,892	- 399	10.1	393		
Nov.	34,317	+ 0.5	+ 175	30,601	+ 0.4	6,436	1,163	108	529	411	3,946	- 376	10.2	364		
Dec.	34,121	+ 0.5	+ 159			6,402	1,129	107	512	369	4,197	- 324	10.9	345		
1999 Jan.	...	...	...	...	...	...	...	145	465	371	4,455	- 368	11.5	395
Feb.	...	...	...	...	...	...	...	161	465	373	4,465	- 354	11.6	451
Western Germany																
1996	28,156	- 1.1	- 308	25,052	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270		
1997	27,884	- 1.0	- 272	24,770	- 1.1	5,753	836	133	68	248	3,021	+ 225	9.8	282		
1998	27,915	+ 0.1	+ 31	24,785	+ 0.1	5,812	804	81	71	193	2,904	- 117	9.4	342		
1998 Feb.	27,584	- 0.2	- 45	24,505	- 0.3	5,770	749	124	60	164	3,214	- 27	10.4	325		
Mar.	27,712	- 0.1	- 34			5,788	797	117	60	177	3,075	- 36	10.0	363		
Apr.	27,778	- 0.1	- 20			5,788	812	98	64	185	2,952	- 63	10.0	377		
May	27,849	+ 0.1	+ 15	24,725	- 0.0	5,789	815	81	66	193	2,825	- 119	9.1	383		
June	27,956	+ 0.1	+ 29			5,811	817	69	70	194	2,774	- 134	8.9	384		
July	27,913	+ 0.2	+ 59			5,842	816	56	74	184	2,818	- 171	9.1	378		
Aug.	27,974	+ 0.2	+ 64	24,913	+ 0.2	5,868	820	42	76	187	2,802	- 190	9.0	376		
Sep.	28,248	+ 0.3	+ 90			5,873	821	53	79	210	2,734	- 199	8.8	350		
Oct.	28,249	+ 0.4	+ 110			5,848	815	66	83	228	2,704	- 219	8.7	319		
Nov.	28,137	+ 0.3	+ 91	24,997	+ 0.3	5,838	807	82	86	229	2,745	- 197	8.8	301		
Dec.	28,001	+ 0.3	+ 84			5,808	788	81	83	210	2,885	- 180	9.3	290		
1999 Jan.	...	...	...	...	...	...	...	114	83	214	3,025	- 210	9.7	331
Feb.	...	...	...	...	...	...	...	123	83	218	3,023	- 191	9.7	372
Eastern Germany																
1996	6,267	- 2.0	- 129	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57		
1997	6,078	- 3.0	- 189	5,544	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56		
1998	6,055	- 0.4	- 23	5,498	- 0.8	586	355	34	314	149	1,375	+ 12	18.2	79		
1998 Feb.	5,883	- 2.1	- 129	5,363	- 2.6	575	329	48	180	118	1,605	+ 174	21.3	68		
Mar.	5,917	- 2.1	- 125			578	353	53	190	125	1,548	+ 182	20.6	83		
Apr.	5,967	- 1.9	- 113			581	356	46	245	133	1,469	+ 137	19.4	92		
May	6,007	- 1.3	- 82	5,457	- 1.8	583	357	38	283	147	1,372	+ 60	18.1	101		
June	6,065	- 0.6	- 36			585	360	33	328	157	1,302	- 13	17.2	99		
July	6,079	- 0.0	- 3			590	361	28	364	150	1,316	- 48	17.4	88		
Aug.	6,101	+ 0.5	+ 29	5,568	+ 0.1	594	362	23	392	154	1,294	- 87	17.1	90		
Sep.	6,210	+ 1.0	+ 64			599	365	24	417	174	1,232	- 143	16.3	81		
Oct.	6,210	+ 1.3	+ 81			600	361	24	436	184	1,188	- 180	15.7	73		
Nov.	6,180	+ 1.4	+ 84	5,604	+ 1.0	598	355	25	443	181	1,201	- 179	15.9	64		
Dec.	6,120	+ 1.2	+ 75			594	342	26	429	159	1,313	- 144	17.4	55		
1999 Jan.	...	...	...	...	...	...	...	31	382	158	1,430	- 158	18.9	63
Feb.	...	...	...	...	...	...	...	39	381	155	1,442	- 163	19.1	79

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 Including active proprietors. — 3 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 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). — 5 Relative to the total

labour force. — 6 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. — 7 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. — 8 First preliminary estimate. — 9 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. — 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								
	Total	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents				Exports	Imports		
	1995 = 100										1991 = 100			
	Index level													
1995	100.0	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	...	105.2	98.0	87.8	
1997 Apr.	102.6	102.4	103.5	102.1	101.4	102.2	106.0	99.1	99.7	94.1	104.7	100.3	107.4	
May	103.0	102.8	103.9	103.0	101.4	103.0	106.3		99.9	96.6	104.9	100.8	112.4	
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	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	98.7	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		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		98.4	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	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	99.1	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		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 ^p	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 ^p	86.6	104.2	94.9	72.4	
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7	97.8	...	...	104.0	94.9	75.2
Feb.	104.3	...	...	...	...	...	...	...	...	...	...	...	75.7
	Change from previous year in %													
1995	+ 1.7	+ 1.6	+ 2.0	+ 0.6	+ 0.7	+ 2.4	+ 4.1	+ 2.1	+ 1.7	- 0.1	+ 1.7	+ 0.4	- 2.3	
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.8	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	+ 1.9	+ 1.8	+ 2.2	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1998	+ 0.9	+ 0.9	+ 1.0	+ 0.8	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	...	+ 0.1	- 2.9	- 21.0	
1997 Apr.	+ 1.4	+ 1.3	+ 1.7	- 0.2	+ 1.0	+ 1.5	+ 3.0	- 0.8	+ 1.0	+ 1.8	+ 1.0	+ 2.1	+ 9.5	
May	+ 1.6	+ 1.5	+ 2.1	+ 1.0	+ 0.9	+ 1.7	+ 3.1		+ 1.2	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
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	- 0.8	+ 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		+ 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		- 0.9	+ 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	+ 0.7		+ 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	± 0.0	+ 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		+ 0.1	- 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	± 0.0	- 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 ^p	- 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 ^p	- 6.9	- 1.3	- 6.0	- 31.8	
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3	...	- 2.3	...	- 1.6	- 5.9	- 24.1	
Feb.	+ 0.2	...	...	...	...	...	...	...	...	...	...	...	- 21.5

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries α , 2		Government current transfers α , 3		"Mass income" α , 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 r	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 r	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 r	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 r	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 r	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. — α 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		per employee (work-place concept) 2		on an hourly basis		on a monthly basis		per employee (work-place concept) 3	
	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	111.8	11.8	110.9	10.9	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993	120.2	7.5	118.1	6.5	115.5	4.6	123.1	9.4	119.4	7.2	118.9	4.4
1994	124.3	3.4	121.6	2.9	118.3	2.4	128.2	4.2	123.1	3.1	123.8	4.1
1995	130.4	4.9	127.2	4.6	122.6	3.6	136.0	6.1	129.9	5.5	128.9	4.1
1996 p	133.9	2.7	130.3	2.4	125.3	2.2	141.3	3.9	133.7	2.9	132.6	2.9
1997 p	135.7	1.4	132.0	1.3	126.7	1.2	144.1	2.0	136.0	1.8	134.9	1.7
1998 p	138.0	1.7	134.2	1.7	128.7	1.6	146.6	1.7	138.2	1.6	137.1	1.6
1998 1st qtr p	126.3	1.4	122.8	1.3	119.8	1.3	132.6	0.6	125.1	0.5	127.8	1.2
2nd qtr p	127.2	1.8	123.6	1.7	123.9	1.9	134.7	2.1	127.0	2.0	137.7	1.8
3rd qtr p	142.2	1.9	138.2	1.8	127.1	1.9	156.7	2.1	147.8	1.9	132.1	1.5
4th qtr p	156.5	1.8	152.1	1.7	143.5	1.0	162.3	2.1	153.0	2.0	149.6	1.7
1998 Feb. p	126.3	1.4	122.8	1.3	.	.	132.5	0.6	125.1	0.4	126.2	0.7
Mar. p	126.3	1.3	122.9	1.2	.	.	132.7	0.6	125.2	0.5	128.8	1.3
Apr. p	127.1	1.8	123.5	1.7	.	.	134.7	2.1	127.0	2.0	132.5	1.8
May p	127.2	1.8	123.6	1.7	.	.	134.7	2.1	127.0	2.0	136.4	1.0
June p	127.3	1.9	123.8	1.8	.	.	134.8	2.1	127.1	2.0	144.1	2.6
July p	171.2	1.8	166.4	1.7	.	.	200.3	1.9	188.8	1.8	135.3	1.2
Aug. p	127.7	2.0	124.1	1.9	.	.	134.9	2.1	127.2	2.0	130.6	1.9
Sep. p	127.8	2.0	124.2	1.9	.	.	135.0	2.2	127.3	2.1	130.7	1.6
Oct. p	127.9	2.0	124.3	1.9	.	.	135.1	2.0	127.4	1.9	133.9	0.7
Nov. p	213.5	1.7	207.6	1.6	.	.	216.6	2.1	204.2	2.0	171.8	0.8
Dec. p	127.9	1.9	124.4	1.8	.	.	135.2	2.1	127.5	2.0	143.2	3.6
1999 Jan. p	129.4	2.5	125.8	2.4	.	.	137.8	4.0	129.9	3.9	.	.

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

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

X. Foreign trade and payments

1. Major items of the balance of payments of the 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
1997 Apr. ⁸	+ 3,862	+ 9,711	- 583	- 2,983	+ 1,970	- 4,254	- 266	+ 191	+ 270	- 4,058	+ 300
May ⁸	+ 3,123	+ 8,424	- 340	- 4,771	- 2,984	- 3,451	- 362	+ 4,621	- 1,010	- 125	- 839
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	- 504	- 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	...	+ 8,800	...	...	- 6,020	...	...	- 61,707	+ 24,340	...	- 27,072
	Euro million										
1999 Jan. ⁸	...	+ 4,499	...	...	- 3,078	...	...	- 31,550	+ 12,445	...	- 13,841

^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: —; excluding short-term credit transactions of credit institutions, enterprises and individuals. — 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

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

Up to end-1998 in DM million / from 1999 in euro million

Group of countries / Country		1996	1997	1998 1	1998 1					1999
					August	September	October	November	December	January
All countries 2	Exports	788,937	888,616	949,675	69,272	76,957	83,976	82,495	75,553	35,381
	Imports	690,399	772,149	821,096	61,260	65,991	71,960	67,186	69,963	30,882
	Balance	+ 98,538	+ 116,467	+ 128,579	+ 8,012	+ 10,966	+ 12,016	+ 15,309	+ 5,590	+ 4,499
I. Industrialised countries	Exports	602,346	667,038	723,708	50,526	58,028	64,663	63,235	57,046	...
	Imports	530,496	585,621	615,213	44,635	47,826	53,126	50,309	52,754	...
	Balance	+ 71,850	+ 81,417	+ 108,495	+ 5,891	+ 10,202	+ 11,537	+ 12,927	+ 4,292	...
1. EU member countries	Exports	453,715	493,554	535,475	36,746	42,514	48,198	46,347	41,855	...
	Imports	388,558	424,430	440,746	31,860	33,211	38,060	35,883	37,580	...
	Balance	+ 65,157	+ 69,124	+ 94,729	+ 4,886	+ 9,304	+ 10,138	+ 10,464	+ 4,275	...
of which										
EMU member countries	Exports	350,928	375,758	408,655	27,189	32,583	37,014	35,626	31,610	...
	Imports	310,391	337,439	352,012	24,819	26,855	30,030	29,065	29,814	...
	Balance	+ 40,537	+ 38,319	+ 56,643	+ 2,370	+ 5,728	+ 6,984	+ 6,561	+ 1,796	...
of which										
Austria	Exports	45,506	46,680	50,101	3,637	3,981	4,670	4,356	3,979	...
	Imports	27,275	29,082	32,055	2,318	2,442	3,021	2,789	2,723	...
	Balance	+ 18,231	+ 17,598	+ 18,046	+ 1,319	+ 1,540	+ 1,649	+ 1,567	+ 1,255	...
Belgium and Luxembourg	Exports	49,832	51,666	53,896	3,799	4,591	4,838	4,648	4,190	...
	Imports	43,906	47,421	45,915	3,347	3,846	4,022	3,879	3,771	...
	Balance	+ 5,926	+ 4,245	+ 7,981	+ 452	+ 745	+ 817	+ 770	+ 418	...
France	Exports	87,911	94,420	105,775	6,938	8,376	9,833	9,441	8,246	...
	Imports	73,681	81,090	90,145	6,536	6,964	7,466	7,550	7,644	...
	Balance	+ 14,230	+ 13,330	+ 15,630	+ 402	+ 1,413	+ 2,367	+ 1,891	+ 602	...
Italy	Exports	59,271	65,053	70,355	4,008	5,636	6,210	6,137	5,015	...
	Imports	58,343	61,074	63,307	4,412	4,515	5,699	5,091	5,362	...
	Balance	+ 928	+ 3,978	+ 7,048	+ 404	+ 1,121	+ 512	+ 1,046	- 347	...
Netherlands	Exports	60,277	63,054	65,062	4,638	4,995	5,695	5,251	5,017	...
	Imports	61,097	67,537	65,561	4,574	4,826	5,500	5,255	5,627	...
	Balance	- 819	- 4,483	- 499	+ 64	+ 169	+ 195	- 5	- 610	...
Spain	Exports	28,959	33,071	38,414	2,529	3,026	3,507	3,382	3,080	...
	Imports	22,856	25,941	28,290	1,642	2,251	2,041	2,235	2,356	...
	Balance	+ 6,103	+ 7,130	+ 10,124	+ 888	+ 775	+ 1,466	+ 1,147	+ 724	...
Sweden	Exports	19,042	20,630	21,722	1,539	1,895	2,025	1,929	1,768	...
	Imports	14,589	14,819	15,990	1,239	1,236	1,411	1,292	1,329	...
	Balance	+ 4,453	+ 5,812	+ 5,732	+ 299	+ 660	+ 613	+ 637	+ 439	...
United Kingdom	Exports	63,667	74,962	81,850	6,312	6,175	6,829	6,796	6,653	...
	Imports	47,486	54,342	56,226	4,555	3,851	5,138	4,244	5,203	...
	Balance	+ 16,181	+ 20,620	+ 25,623	+ 1,757	+ 2,324	+ 1,691	+ 2,552	+ 1,450	...
2. Other European industrial countries	Exports	57,088	62,869	66,591	4,998	5,446	5,759	6,317	5,264	...
	Imports	50,631	56,705	57,843	3,921	5,017	5,051	4,747	4,978	...
	Balance	+ 6,456	+ 6,164	+ 8,748	+ 1,077	+ 429	+ 708	+ 1,570	+ 287	...
of which										
Switzerland	Exports	37,791	39,847	42,636	3,175	3,428	3,767	4,287	3,406	...
	Imports	27,397	29,858	32,487	2,112	2,810	2,962	2,729	2,948	...
	Balance	+ 10,395	+ 9,989	+ 10,149	+ 1,063	+ 618	+ 806	+ 1,558	+ 458	...
3. Non-European industrial countries	Exports	91,544	110,615	121,643	8,782	10,068	10,706	10,571	9,927	...
	Imports	91,307	104,487	116,624	8,854	9,599	10,016	9,678	10,196	...
	Balance	+ 237	+ 6,128	+ 5,018	- 72	+ 469	+ 690	+ 892	- 270	...
of which										
Japan	Exports	21,191	20,476	18,294	1,342	1,427	1,593	1,600	1,451	...
	Imports	34,440	37,478	40,651	3,009	3,287	3,534	3,620	3,190	...
	Balance	- 13,248	- 17,002	- 22,357	- 1,667	- 1,861	- 1,941	- 2,020	- 1,739	...
United States	Exports	60,114	76,617	89,303	6,421	7,442	7,973	7,901	7,467	...
	Imports	49,488	59,039	67,311	5,162	5,702	5,697	5,433	6,323	...
	Balance	+ 10,626	+ 17,578	+ 21,992	+ 1,259	+ 1,739	+ 2,276	+ 2,469	+ 1,144	...
II. Countries in transition	Exports	82,665	102,960	115,191	9,110	9,264	9,646	9,579	9,193	...
	Imports	80,347	96,792	108,441	8,688	9,765	9,901	9,039	9,630	...
	Balance	+ 2,317	+ 6,168	+ 6,750	+ 422	- 501	- 255	+ 539	- 437	...
of which										
Central and east European countries in transition	Exports	70,024	90,282	101,227	7,888	8,038	8,423	8,512	7,839	...
	Imports	61,846	74,304	84,130	6,690	7,556	7,669	6,976	7,578	...
	Balance	+ 8,179	+ 15,978	+ 17,097	+ 1,198	+ 482	+ 754	+ 1,536	+ 262	...
China 3	Exports	10,887	10,629	11,900	1,032	1,071	1,055	916	1,227	...
	Imports	18,012	21,534	22,965	1,866	2,118	2,118	1,965	1,974	...
	Balance	- 7,124	- 10,906	- 11,065	- 834	- 1,047	- 1,062	- 1,049	- 747	...
III. Developing countries	Exports	101,677	116,124	108,921	9,183	9,140	9,097	9,125	9,068	...
	Imports	78,699	88,792	89,332	7,076	7,501	7,931	6,898	7,413	...
	Balance	+ 22,978	+ 27,332	+ 19,589	+ 2,107	+ 1,639	+ 1,166	+ 2,227	+ 1,656	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	44,456	48,444	36,658	2,824	2,951	2,775	2,916	2,705	...
	Imports	35,725	40,094	41,678	3,177	3,576	3,889	3,460	3,464	...
	Balance	+ 8,730	+ 8,350	- 5,020	- 352	- 624	- 1,114	- 544	- 759	...
OPEC-countries	Exports	16,708	20,024	19,214	1,437	1,713	1,597	1,788	1,657	...
	Imports	12,525	13,932	11,201	980	942	1,001	820	946	...
	Balance	+ 4,183	+ 6,092	+ 8,013	+ 458	+ 771	+ 596	+ 967	+ 712	...

* 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

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

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

Period	Services											
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services					Investment income
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compensation of employees 4		
1994	- 52,102	- 49,310	+ 4,963	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 4,506	
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749	
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467	
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,045	- 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 2nd qtr	- 13,142	- 13,090	+ 1,877	+ 513	- 608	+ 1,897	- 3,731	- 694	- 619	- 486	+ 1,131	
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	
1998 Mar.	- 3,493	- 3,744	+ 624	+ 326	+ 13	+ 824	- 1,535	- 193	- 84	+ 91	+ 2,151	
Apr.	- 5,731	- 4,452	+ 378	+ 590	- 305	+ 344	- 2,287	- 234	- 442	- 164	+ 1,065	
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.	...	...	...	...	...	...	...	...	...	- 67	- 3,010

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.

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

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

Period	Public 1							Private 1			DM million / euro million		
	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 2nd qtr	- 12,133	- 8,236	- 7,225	- 6,806	- 1,011	- 3,897	- 1,880	- 2,017	- 543	- 531	- 12		
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		
1998 Mar.	- 4,372	- 3,146	- 2,766	- 2,307	- 380	- 1,227	- 578	- 649	+ 321	- 182	+ 503		
Apr.	- 3,929	- 2,685	- 2,417	- 2,302	- 268	- 1,245	- 578	- 667	+ 265	- 167	+ 432		
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 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

6. Financial account of the Federal Republic of Germany

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

	1996	1997	1998	1998						1999	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Nov.	Dec.	Jan.	
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 164,518	- 150,409	- 58,758	- 185,612	- 128,249	- 16,629	- 54,011	
1. Direct investment ¹	- 76,483	- 69,859	- 152,401	- 53,387	- 22,054	- 6,914	- 70,045	- 71,464	- 1,884	- 1,634	
Equity capital	- 35,614	- 41,913	- 104,975	- 9,530	- 18,037	- 13,637	- 63,771	- 56,616	- 3,950	- 970	
Reinvested earnings ²	- 9,155	- 6,200	- 6,000	- 1,500	- 1,500	- 1,500	- 1,500	- 500	- 500	- 256	
Other capital ³	- 31,714	- 21,746	- 41,427	- 42,358	- 2,518	+ 8,223	- 4,774	- 14,348	+ 2,566	- 408	
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 65,715	- 77,850	- 37,514	- 64,942	- 23,015	- 19,378	- 18,057	
Equities ⁴	- 21,931	- 62,598	- 108,493	- 33,130	- 32,955	- 23,030	- 19,379	- 5,330	- 6,542	- 8,247	
Investment fund certificates ⁵	- 4,274	- 14,935	- 21,045	- 6,882	- 7,794	- 3,608	- 2,761	- 1,943	+ 920	- 450	
Bonds and notes ⁶	- 20,572	- 76,627	- 109,234	- 23,996	- 37,244	- 11,518	- 36,476	- 13,318	- 12,875	- 8,652	
Money market instruments	+ 759	+ 78	- 7,249	- 1,708	+ 142	+ 643	- 6,326	- 2,423	- 881	- 708	
3. Financial derivatives ⁷	- 8,842	- 15,062	- 11,982	- 4,351	- 7,418	+ 4,178	- 4,390	- 2,106	+ 1,243	- 257	
4. Credit transactions ¹⁰	- 57,105	- 138,896	- 141,324	- 39,471	- 41,769	- 14,946	- 45,138	- 31,633	+ 3,955	- 33,903	
Credit institutions ⁸	- 60,710	- 141,136	- 140,352	+ 1,346	- 40,639	- 20,374	- 80,686	- 45,878	- 28,620	...	
Long-term	- 16,107	- 54,128	- 66,270	- 18,434	- 15,454	- 18,879	- 13,502	- 1,279	- 10,609	- 5	
Short-term	- 44,603	- 87,008	- 74,082	+ 19,780	- 25,184	- 1,495	- 67,183	- 44,599	- 18,011	...	
Enterprises and individuals ⁸	+ 3,686	+ 5,759	- 115	- 38,204	+ 3,036	+ 2,969	+ 32,084	+ 16,316	+ 29,017	...	
Long-term	- 1,766	- 562	+ 4,590	+ 495	+ 2,152	+ 933	+ 1,009	+ 1,998	- 987	- 228	
Short-term	+ 5,452	+ 6,321	- 4,705	- 38,698	+ 884	+ 2,036	+ 31,074	+ 14,318	+ 30,004	...	
General government	- 595	- 4,019	- 706	- 2,864	- 4,166	+ 2,209	+ 4,115	- 2,071	+ 4,208	...	
Long-term	- 1,326	- 3,110	- 1,722	- 573	- 149	- 695	- 305	- 117	- 113	- 59	
Short-term	+ 730	- 910	+ 1,016	- 2,291	- 4,016	+ 2,904	+ 4,419	- 1,954	+ 4,320	...	
Bundesbank	+ 515	+ 500	- 151	+ 250	-	+ 250	- 651	-	- 651	- 33,611	
5. Other investment ⁹	- 4,015	- 4,354	- 7,569	- 1,593	- 1,317	- 3,562	- 1,097	- 31	- 564	- 160	
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 189,857	+ 154,924	+ 79,480	+ 158,522	+ 147,007	- 17,191	+ 22,460	
1. Direct investment ¹	+ 8,482	+ 16,656	+ 34,983	+ 48,026	+ 11,221	- 18,956	- 5,308	+ 7,684	- 1,417	+ 305	
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 3,453	+ 6,280	- 1,356	+ 3,997	+ 1,443	+ 1,006	+ 110	
Reinvested earnings ²	- 6,818	- 800	-	-	-	-	-	-	-	-	
Other capital ³	+ 11,695	+ 11,301	+ 22,610	+ 44,573	+ 4,941	- 17,600	- 9,305	+ 6,241	- 2,423	+ 195	
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 44,504	+ 72,751	+ 85,524	+ 52,686	+ 68,957	+ 5,866	+ 16,089	
Equities ⁴	+ 22,064	+ 27,450	+ 97,192	+ 200	+ 49,351	+ 10,086	+ 37,954	+ 51,374	- 4,243	+ 59	
Investment fund certificates	- 2,319	- 4,142	- 2,768	+ 312	- 1,199	- 466	- 1,415	- 3,030	+ 1,564	+ 1,289	
Bonds and notes ⁶	+ 102,850	+ 122,912	+ 147,873	+ 36,320	+ 21,568	+ 68,424	+ 21,560	+ 17,510	+ 14,677	+ 16,245	
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 8,072	+ 3,030	+ 7,480	- 5,414	+ 3,103	- 6,132	- 1,504	
3. Credit transactions ¹⁰	+ 65,143	+ 207,193	+ 292,399	+ 97,414	+ 70,963	+ 12,874	+ 111,148	+ 70,337	- 21,633	+ 6,060	
Credit institutions ⁸	+ 55,681	+ 205,009	+ 281,202	+ 86,783	+ 76,955	+ 9,178	+ 108,286	+ 72,915	- 23,292	...	
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 21,276	+ 20,253	+ 6,529	+ 14,977	+ 1,300	+ 9,475	- 59	
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 65,507	+ 56,702	+ 2,649	+ 93,309	+ 71,615	- 32,768	...	
Enterprises and individuals ⁸	+ 5,712	+ 15,865	+ 10,076	+ 11,262	- 4,853	+ 3,025	+ 642	+ 1,084	- 1,631	...	
Long-term	+ 623	- 959	+ 9,179	- 693	+ 3,704	+ 6,485	- 317	- 1,454	+ 1,740	- 115	
Short-term	+ 5,089	+ 16,823	+ 897	+ 11,955	- 8,557	- 3,459	+ 959	+ 2,538	- 3,371	...	
General Government	+ 5,523	- 13,038	- 2,466	- 560	- 1,028	+ 573	- 1,452	+ 1,601	- 5,593	...	
Long-term	+ 2,211	- 7,351	- 8,361	- 512	- 1,516	- 950	- 5,383	+ 488	- 6,014	- 1,091	
Short-term	+ 3,312	- 5,687	+ 5,895	- 48	+ 488	+ 1,523	+ 3,932	+ 1,112	+ 421	...	
Bundesbank	- 1,773	- 643	+ 3,588	- 71	- 111	+ 98	+ 3,672	- 5,263	+ 8,883	+ 7,325	
4. Other investment	+ 22	- 768	- 63	- 87	- 11	+ 38	- 4	+ 29	- 5	+ 7	
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 25,339	+ 4,515	+ 20,722	- 27,089	+ 18,759	- 33,819	- 31,550	

¹ From 1996, new definition for direct investment. — ² Estimated. — ³ Loans and real property. — ⁴ Including participation rights. — ⁵ From 1991 including accumulated earnings. — ⁶ From 1975 excluding accrued interest. — ⁷ Options, whether or not evidenced by securities, and financial futures contracts. — ⁸ 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. — ⁹ In particular, subscriptions of the Federal Government to International Organisations. — ¹⁰ Excluding credit transactions of credit institutions, enterprises and individuals.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)	
	Total	Monetary reserves				Reserve position in the Inter- national Monetary Fund and special drawing rights	Claims on the ECB 2 (net)	Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4		Liabilities arising from liquidity Treasury discount paper
		Total	Gold	Foreign currency balances 1								
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.

New table 1

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents								Liabilities to non-residents	Net external position of the Bundesbank (col.1 less col.9)
	Total	Monetary reserves				Other claims on non-euro area residents 2	Claims within the ESCB 3	Other claims on residents in other EMU member countries		
		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. 4	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

* 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 European System of Central Banks. — 4 Based on the euro opening balance sheet of the Bundesbank as at January 1, 1999.

X. Foreign trade and payments

9. Assets and liabilities of enterprises (other than MFIs) in Germany
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 Oct.	535,792	180,531	355,261	157,627	197,634	181,168	16,466	421,592	81,755	339,837	208,791	131,046	87,470	43,576
Nov.	535,288	167,093	368,195	169,797	198,398	182,554	15,844	426,815	82,994	343,821	214,308	129,513	86,601	42,912
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. p	...	64,794	...	...	...	...	...	...	41,911	...	...	...	...	...
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 Oct.	350,747	171,557	179,190	82,047	97,143	87,728	9,415	271,232	69,563	201,669	141,070	60,599	47,194	13,405
Nov.	340,045	157,475	182,570	85,604	96,966	88,201	8,765	269,111	70,949	198,162	138,920	59,242	46,688	12,554
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. p	...	59,911	...	...	...	...	...	...	34,820	...	...	...	...	...
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 Oct.	204,372	79,994	124,378	51,836	72,542	65,776	6,766	198,992	51,641	147,351	102,986	44,365	35,135	9,230
Nov.	204,153	79,355	124,798	52,464	72,334	66,259	6,075	197,587	53,069	144,518	101,087	43,431	34,979	8,452
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. p	...	31,596	...	...	...	...	...	...	26,563	...	...	...	...	...
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 Oct.	98,719	6,699	92,020	52,543	39,477	36,105	3,372	86,983	7,468	79,515	46,307	33,208	25,891	7,317
Nov.	108,229	7,238	100,991	60,731	40,260	36,850	3,410	94,575	7,374	87,201	54,374	32,827	25,565	7,262
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. p	...	3,902	...	...	...	...	...	...	4,698	...	...	...	...	...
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 Oct.	31,140	586	30,554	7,747	22,807	20,977	1,830	11,917	124	11,793	688	11,105	5,074	6,031
Nov.	31,628	610	31,018	7,950	23,068	21,295	1,773	11,900	132	11,768	630	11,138	5,069	6,069
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. p	...	179	...	...	...	...	...	...	60	...	...	...	...	...
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 Oct.	55,186	1,689	53,497	15,290	38,207	36,358	1,849	51,460	4,600	46,860	20,726	26,134	9,311	16,823
Nov.	55,386	1,770	53,616	15,512	38,104	36,208	1,896	51,229	4,539	46,690	20,384	26,306	9,279	17,027
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. p	...	802	...	...	...	...	...	...	2,333	...	...	...	...	...

* 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 in Section IV; "Monetary financial

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

X. Foreign trade and payments

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

Yearly or monthly average	France 100 FRF	Italy 1,000 ITL	Netherlands 100 NLG	Belgium/ Luxembourg 100 BEF/LUF	Austria 100 ATS	Spain 100 ESP	Finland 100 FIM	Ireland 1 IEP	Portugal 100 PTE	ECU values 1 1 ECU = ... DM
Spot middle rates on the Frankfurt exchange in DM										
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	1.96913
1997 Oct.	29.810	1.0211	88.759	4.8479	14.208	1.1850	33.373	2.5812	0.9818	1.96767
Nov.	29.864	1.0207	88.727	4.8481	14.208	1.1842	33.182	2.6035	0.9797	1.97368
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 European Commission. — 2 Applicable from January 1, 1999. — 3 Deutsche Mark conversion rate.

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

Yearly or monthly average	United States USD	Japan JPY	Denmark DKK	Sweden SEK	United Kingdom GBP	Norway NOK	Switzerland CHF	Canada CAD	Australia AUD 1	New Zealand NZD 1
Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1997 Oct.	1.7567	1.4518	26.263	23.213	2.8677	24.822	120.969	1.2670	1.2672	1.1020
Nov.	1.7331	1.3844	26.272	22.909	2.9252	24.544	123.135	1.2271	1.2035	1.0809
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

* Calculated from daily quotations. — 1 Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — 2 The ECB publishes daily reference exchange rates, which are calculated on the basis of the concertation between the central banks at 2.15 p.m.

X. Foreign trade and payments

12. 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	.	89.7	91.9	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8
1991	.	90.4	85.3	.	87.8	90.4	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6
1992	.	93.1	87.5	.	91.9	93.9	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6
1993	.	94.9	94.6	.	95.2	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	p 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	p 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	p 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	p 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	p 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	p 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	p 93.0	.	114.9	118.6	92.0	96.7	84.3	98.4	110.4	96.9

1 Including Germany. — 2 Quarterly average.

13. 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	92.2	...	p 102.7	...	103.4	97.7	76.1	106.3	136.1	
Feb.	90.9	90.5	...	...	...	105.5	98.9	77.8	106.0	134.1

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

1990 with the following countries: USA, Japan, Switzerland, United Kingdom, Sweden, Denmark, Greece, Norway, Canada, Australia, New Zealand, Hong Kong, South Korea, Singapore, Taiwan and Mexico. Where consumer prices are not yet available, estimates have been used. — 2 Excluding Mexico. — 3 Data up to the end of 1998: real external value of the Deutsche Mark in table X.12. — 4 Including EMU countries.

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.

March 1998

- The Central Bank Council fifty years ago
- Trends in the banking sector and the market position of the individual categories of banks since the beginning of the nineties
- The German balance of payments in 1997
- Germany's external assets and liabilities: methodological adjustments and recent figures

April 1998

- Opinion of the Central Bank Council concerning convergence in the European Union in view of Stage Three of economic and monetary union
- Economic conditions in eastern Germany
- Structural changes in the German capital market in the run-up to European monetary union

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

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

^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" will shortly be available in English translation.

- 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. 73*.