



Deutsche
Bundesbank
Monthly Report
October 1999

Vol. 51
No. 10

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

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

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

Telex 41 227 within Germany
 4 14 431 from abroad

Fax (0 69) 5 60 10 71

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

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

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ISSN 0418-8292

The German original of this Report went to press on October 18, 1999

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Contents

Commentaries	5
<hr/>	
Economic conditions	5
Public finance	7
Securities markets	9
Balance of payments	11
Germany's relative position in the central and east European countries in transition	15
<hr/>	
Corporate finance in Germany and France: a comparative analysis	29
<hr/>	
The labour market in the euro area	47
<hr/>	
Statistical Section	1*
<hr/>	
Key economic data for EMU	6*
Overall monetary survey in the EMU	8*
Consolidated financial statement of the Eurosystem	16*
Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Public finance in Germany	52*
Economic conditions	60*
Foreign trade and payments	67*
Overview of publications by the Deutsche Bundesbank	77*
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Commentaries

Economic conditions

Manufacturing

Manufacturing orders received and manufacturing output became distinctly more buoyant in August. Orders, in particular, were much larger than usual in this month, one contributory factor to this being a significant number of major contracts. After adjustment for seasonal fluctuations, there was a marked increase compared with July, the figures for which had been quite favourable, too. If the two summer months of July and August are taken together (which is advisable in order to smooth out various holiday influences), orders at constant prices exceeded the average level of the second quarter by slightly more than 5%. Year-on-year growth was equally high.

Orders received

As before, the crucial stimuli in July and August came from foreign demand. Here, seasonally adjusted orders rose by almost one-tenth. This represented an increase of around 12 ½% on the year, in fact, compared with no more than somewhat over 1% in the second quarter.

Foreign demand

There was also a rise in domestic orders; the increase in the two-month period under review was slightly below 3% in seasonally adjusted terms. Compared with July/August 1998, however, there was a rise of no more than around ½%. Nevertheless, the improvement in the situation is made evident by the fact that the figure for the preceding three-month period was still almost 1½% down on the year.

Domestic demand

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1998 4th qtr	106.7	99.5	119.7	85.3
1999 1st qtr	107.2	99.9	120.4	88.0
2ndqtr	110.6	101.7	126.5	90.1
1999 June	111.9	102.7	128.5	88.5
July	113.5	102.8	132.5	90.6
Aug.	119.3	106.2	143.2	...
	Output; 1995 = 100			
	Manufacturing 2			Con- struction
	Total	of which		
	Inter- mediate goods industry 3	Capital goods industry		
1998 4th qtr	108.8	108.9	113.7	84.8
1999 1st qtr	108.9	110.6	110.9	87.3
2ndqtr	108.2	109.3	110.9	84.7
1999 June	108.4	109.5	110.5	84.8
July	109.5	111.0	110.8	84.1
Aug.	111.3	112.2	113.3	84.4
Labour market				
	Em- ployed 4	Vacancies	Un- employed	Un- em- ploy- ment rate in % 5
	Number in thousands			
1999 1st qtr	...	434	4,094	10.6
2ndqtr	...	454	4,102	10.5
3rd qtr	...	459	4,122	10.5
1999 July	...	455	4,118	10.5
Aug.	...	461	4,122	10.5
Sep.	...	470	4,131	10.6
Prices; 1995 = 100				
	Import prices	Producer prices of industrial prod- ucts 6	Overall construc- tion price level 7	Con- sumer price index
1999 1st qtr	97.1	97.9	98.7	104.2
2ndqtr	98.9	98.2	98.3	104.7
3rd qtr	...	...	98.4	105.1
1999 July	100.4	98.7	.	105.0
Aug.	100.7	98.8	.	105.2
Sep.	...	...	.	105.2

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

Deutsche Bundesbank

Manufacturing output grew sharply in the wake of the expansion of orders received. Seasonally adjusted, the average of July and August was around 2 % up on the figure for the second quarter. There are many factors to suggest that during the summer period an increasing number of enterprises are continuing to produce at quite a high level and are not closing down as often as before for the holiday period. According to preliminary data, which are likely to be revised upwards, the year-on-year fall decreased from slightly more than 1 % in the second quarter to ½ % at the end of the period under review.

Output

Construction

Construction demand in July – more recent statistical data are unavailable at present – continued to rise. Seasonally adjusted, it exceeded the level of the second quarter by around ½ %. Although orders received were lower than in the same period of 1998, this was mainly due to the fact that the level of orders awarded in the new Länder had been unusually high last year.

Orders received

In particular, incoming orders in the housing sector were buoyant. Public contractors, too, again placed a considerable number of building orders. By contrast, ordering activity by the industry sector was quite subdued in the period under review.

Despite the positive development in orders, the level of construction output in August was no higher than in the previous months. Compared with the previous year, there was a fall of around 3 % in July/August. The cur-

Output

rent figures are, however, likely to be revised upwards during the course of this year's overall survey; the present distinct decline is therefore likely to be exaggerated.

Labour market

Unemployment

In the labour market, the tendency towards a slight rise in unemployment also continued in September. Adjusted for seasonal fluctuations, the number of unemployed in Germany as a whole rose to 4.13 million. The seasonally adjusted unemployment rate increased slightly to 10.6%. Last year's level of unemployment was undershot somewhat, but the difference shrank to 22,000 persons, compared with 235,000 in the second quarter.

The main reason for the renewed rise in unemployment was a further reduction in labour market policy measures, especially in eastern Germany, where the number of participants fell to just over 445,000 at the end of September. This was 70,000 fewer than the average of the second quarter, and almost 145,000 fewer than a year before.

There are still no official statistical data on the level and the development of employment.

Prices

Consumer prices

Adjusted for seasonal fluctuations, consumer prices remained unchanged in September. As in the previous month, the year-on-year rate of increase was 0.7% at the end of the period under review. At 18%, the year-on-year rate for mineral oil products was

much higher, which was a response to the continuing rise in prices on the international crude oil markets. By contrast, other industrial products were latterly still somewhat cheaper than twelve months previously. Food, in particular, was much cheaper than it had been a year before.

In line with the rise in oil prices, import prices again rose considerably in August. Seasonally adjusted, they exceeded the average level of the second quarter by slightly less than 2%. The year-on-year rate of increase was 0.8%; in the spring quarter, however, the figure had been as much as 2.9% down on the 1998 level.

Import prices

Domestic industrial producer prices rose again slightly in August in seasonally adjusted terms. Although this meant that they were still 0.7% lower than a year before, the rate of decline in the second quarter had been 1.6%. In addition to sharp increases in the prices of mineral oil products compared with July, higher prices were also recorded in the iron and steel sector, in the case of other fabricated metal products and for motor vehicles.

Industrial producer prices

Public finance

Federal Cash Trends

In September – an important tax month – the Federal Government recorded a cash surplus of € ½ billion (or just under DM 1 billion) after having incurred a deficit of DM 3 billion a year previously. Substantial revenue growth

September

Federal finance on a cash basis *

Item	DM billion		€ billion	
	1999			
	Jan.– Sep. P	Sep. P	Jan.– Sep. P	Sep. P
Cash receipts	439.25	56.26	224.58	28.77
Cash expenditure	495.55	55.44	253.37	28.35
Cash surplus (+) or deficit (–) 1	– 56.31	+ 0.82	– 28.79	+ 0.42
Financing				
1. Change in cash resources 2	+ 0.92	+ 0.59	+ 0.47	+ 0.30
2. Change in money market debt	+ 18.48	+ 10.83	+ 9.45	+ 5.54
3. Change in capital market debt, total	+ 38.81	– 11.07	+ 19.84	– 5.66
a) Treasury discount paper	– 0.44	–	– 0.22	–
b) Treasury financing paper	– 1.37	+ 0.00	– 0.70	+ 0.00
c) Federal Treasury notes	– 14.68	+ 0.36	– 7.51	+ 0.18
d) Special Fed- eral bonds	+ 18.58	– 4.75	+ 9.50	– 2.43
e) Federal sav- ings bonds	– 8.10	– 1.26	– 4.14	– 0.64
f) Federal bonds	+ 59.74	– 4.40	+ 30.54	– 2.25
g) Bank advances	– 13.34	– 1.01	– 6.82	– 0.52
h) Loans from social security funds	–	–	–	–
i) Loans from other non-banks	+ 0.58	–	+ 0.30	–
j) Other debt	– 2.16	–	– 1.10	–
4. Seigniorage	– 0.05	0.00	– 0.03	0.00
5. Total (1 less 2 less 3 less 4)	– 56.31	+ 0.82	– 28.79	+ 0.42
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 6.9	+ 9.1	+ 6.9	+ 9.1
Cash expenditure	+ 5.1	+ 1.6	+ 5.1	+ 1.6

* 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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(9 %) was complemented by a moderate rise in expenditure (1½ %). The Federal Government's cumulative deficit for the first three quarters of this year amounted to slightly under € 29 billion (DM 56½ billion), compared with a total of DM 61 billion over the same period last year. Cash receipts rose by 7 % while expenditure increased by 5 %. From the present standpoint, the general trend in Federal revenue and expenditure may be expected to develop positively this year in relation to budgetary estimates.

January to
September

Public sector borrowing

In August the local, regional and central authorities stepped up their indebtedness by slightly more than € 3 billion. They drew on the capital market to the tune of € 5 billion while concurrently redeeming money market loans in the amount of € 2 billion. The Federal Government procured slightly more than € 2 billion (net) from the credit markets. Its gross borrowing in the capital market amounted to € 7½ billion. This mainly featured the sale of five-year special Federal bonds worth € 4½ billion, the bulk of which were allotted during the final tender in a series. The Federal Government redeemed capital market loans amounting to just under € 3½ billion, largely involving loans against borrowers' notes. It also repaid money market credits worth € 2 billion. The "German Unity" Fund and the ERP Special Fund ran down their debt slightly. By contrast, the Länder Governments raised external financial resources in the net amount of € 1 billion, primarily in the form of short-term bridging loans from banks. The level of indebtedness

August

Net borrowing in the market

Borrower	DM billion			€ billion
	1998		1999	
	Total p	of which Jan.-Aug.	Jan.-Aug. pe	Jan.-Aug. pe
Federal Government ¹	+ 52.3	+ 52.4	+ 59.4	+ 30.4
Länder Governments	+ 28.2	+ 21.0	+ 7.9	+ 4.0
Local authorities ^{2, pe}	+ 4.1	+ 0.1	+ 0.4	+ 0.2
ERP Special Fund "German Unity" Fund	+ 0.5	+ 0.9	- 2.0	- 1.0
Federal Railways Fund	- 0.4	- 0.9	+ 0.4	+ 0.2
Federal Railways Fund	- 0.0	+ 1.3	- 0.5	- 0.3
Redemption Fund for Inherited Liabilities	- 18.5	- 20.8	- 9.5	- 4.9
Equalisation Fund for Safeguarding the Use of Coal ³	+ 0.8	+ 0.2	+ 0.6	+ 0.3
Central, regional and local authorities, total	+ 67.0	+ 54.2	+ 56.6	+ 28.9

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

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of the local authorities is likely to have remained relatively unchanged in August.

September

In September the Federal Government resorted heavily to short-term borrowing, increasing its money market debt by € 5 ½ billion. At the same time, it reduced its capital market debt by € 5 ½ billion. While the Federal Government raised € 7 billion (gross), accounted for principally by the sale of € 5 billion worth of two-year Federal Treasury notes, it redeemed securities amounting to € 12 ½ billion at the same time, mostly Federal Treasury notes dating from 1997 and five-year special Federal bonds launched in 1994.

Securities markets

Bond market

Issuing activity in the German bond market slackened in August. Domestic borrowers issued bonds to the market value of € 36.1 billion, compared with € 46.7 billion in July; more than three-quarters of this amount was accounted for by debt securities denominated in euro. In August, domestic bonds were redeemed to a significantly smaller extent than in the previous month. After taking due account of the changes in issuers' holdings of their own bonds, net sales, at € 18.3 billion, were therefore above the level of July (€ 15.9 billion). On balance, about 50 % of the sales consisted of longer-dated paper (with maturities of more than four years). Bonds issued by non-residents were sold in the German market to the tune of € 3.9 billion net. They were made up almost entirely of euro bonds and Deutsche Mark bonds (€ 3.6 billion). Altogether, net sales of domestic and foreign bonds in August came to € 22.2 billion, compared with € 21.5 billion in July.

Sales of bonds

In August, more than two-thirds of the funds raised by selling domestic bonds accrued to credit institutions (€ 12.9 billion). Other bank bonds were in the forefront, at € 5.1 billion, followed by communal bonds (*Öffentliche Pfandbriefe*), at € 4.8 billion. Bonds issued by specialised credit institutions and mortgage bonds (*Hypothekenspfandbriefe*) were sold to the extent of € 2.9 billion and € 0.2 billion net, respectively.

Bank bonds

Sales and purchases of bonds

Item	1999		1998
	July	August	August
€ billion			
Sales			
Domestic bonds ¹	15.9	18.3	13.9
of which			
Bank bonds	4.6	12.9	11.8
Public sector bonds	11.3	5.2	2.2
Foreign bonds ²	5.6	3.9	- 0.8
Purchases			
Residents	11.5	4.7	- 1.6
Credit institutions ³	5.2	2.9	9.1
Non-banks ⁴	6.3	1.8	- 10.7
of which			
Domestic bonds	5.7	- 0.4	- 11.5
Non-residents ²	10.0	17.5	14.7
Total sales/purchases	21.5	22.2	13.1

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

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*Public sector
bonds*

The public sector's bonded debt rose by € 5.2 billion in August. The funds raised by the Federal Government, amounting to € 5.5 billion net, were accompanied by redemptions of bonds issued by the former Federal Post Office and a slight decline in the bonded debt of the Länder Governments (- € 0.2 billion and - € 0.1 billion, respectively). Specifically, the Federal Government received € 4.8 billion from sales of five-year special Federal bonds, while ten-year bond issues and two-year Treasury notes yielded € 0.8 billion and € 0.6 billion, respectively. Federal savings bonds were redeemed to the extent of € 0.4 billion.¹

*Purchases of
bonds*

In August, foreign investors predominated on the buyers' side of the German bond market by a wide margin; they purchased German

bonds worth € 17.5 billion net, half each consisting of bank bonds and bonds issued by the public sector. In July, foreign investors bought German bonds to the tune of € 10.0 billion net. Domestic credit institutions bought bonds amounting to € 2.9 billion, € 1.7 billion of this sum being accounted for by foreign bonds. Domestic non-banks increased their bond holdings by only € 1.8 billion. On balance, they purchased nothing but foreign bonds (€ 2.2 billion).

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead management of a German syndicate dropped to € 1.1 billion in August (July: € 7.0 billion). That figure was below the level of redemptions (€ 1.6 billion), so that the outstanding amount of such paper fell by € 0.5 billion.

*Deutsche Mark/
euro bonds
issued by
non-residents
under the lead
management
of a German
syndicate*

Equity market

In August, the volume of issues in the German equity market continued to decline. Domestic enterprises placed new shares to the market value of € 1.0 billion, compared with € 1.5 billion in July and € 12.2 billion in June, when the capital increase of Deutsche Telekom was effected. On balance, foreign equities were sold in Germany to the tune of € 9.2 billion (July: € 10.0 billion); these consisted primarily of portfolio investments. Altogether, the amount raised in the domestic equity market in August came to € 10.2 billion,

Share sales

¹ The individual items for the Federal Government are shown at nominal values, rather than market values, and without taking account of the changes in issuers' holdings of their own bonds. The sum total of these individual figures therefore normally fails to tally with the above-mentioned net sales of Federal Government bonds.

compared with € 11.5 billion in the previous month.

cates (€ 5.6 billion). German credit institutions purchased certificates amounting to € 1.1 billion net; they continued to be chiefly interested in domestic paper (€ 1.0 billion). Non-banks bought certificates issued by domestic and foreign money market funds totalling € 0.8 billion on balance. Foreign investors resold certificates of German funds amounting to € 0.2 billion net.

Share purchases

Domestic non-banks' share holdings rose by € 8.9 billion in August, with – as in July – only foreign equities being purchased. Foreign investors added German shares worth € 2.3 billion (net) to their portfolios. Domestic credit institutions sold equities to the total of € 1.0 billion (net).

Investment fund certificates

Balance of payments

Sales of investment fund certificates

The amount raised by domestic investment funds came to € 6.4 billion in August, compared with € 7.4 billion a month earlier. Funds open to the general public and specialised funds each received € 3.2 billion. Among the funds open to the general public, share-based funds stood out, with inflows totalling € 1.4 billion (net). On balance, money market funds received € 0.6 billion. Open-end real estate funds and mixed funds sold certificates worth € 0.4 billion and € 0.2 billion net, respectively. Bond-based funds and pension investment mutual funds (*Altersvorsorgefonds*) received € 0.1 billion each. Among the specialised funds, mixed funds predominated, at € 2.6 billion. Share-based funds and bond-based funds rose by € 0.5 billion and € 0.1 billion, respectively. Foreign investment fund certificates amounting to € 1.4 billion net were sold in the German market in August. The total sum raised by selling investment fund certificates thus came to € 7.8 billion.

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – rose to € 3.9 billion in August 1999 compared with € 1.2 billion in July. This trend is due to a smaller surplus on trade in goods with non-residents.

Current account

According to calculations by the Federal Statistical Office, there was a trade surplus of € 3.3 billion in August compared with one of € 7.5 billion in the previous month. The surplus was smaller even after the elimination of seasonal factors (€ 4.0 billion compared with € 6.6 billion in July). The reason for this was the unusually strong growth in the (seasonally adjusted) value of imports while exports, likewise adjusted for seasonal factors, remained at the high level they had reached in the previous month. If the three months (June to August) are taken together, however, exports exceeded the level in the previous three-month period (March to May) by just over 5½%. Despite the sharp rise in the month under review, imports, by contrast, rose less sharply, at 4½%, in a three-month compari-

Foreign trade

Purchases of investment fund certificates

The investment fund certificates were mostly bought by domestic non-banks (€ 6.9 billion), which mainly purchased German fund certifi-

Major items of the balance of payments

Item	1998 1		1999 1	
	Aug.	July r	July r	Aug.
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	35.6	44.2		38.3
Imports (c.i.f.)	31.6	36.7		35.1
Balance	+ 4.0	+ 7.5		+ 3.3
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	40.5	42.8		42.7
Imports (c.i.f.)	35.7	36.2		38.7
2. Supplementary trade items 3	- 0.1	- 0.2		- 0.2
3. Services				
Receipts	7.4	7.2		6.2
Expenditure	10.7	10.6		10.5
Balance	- 3.3	- 3.4		- 4.3
4. Factor income (net)	+ 0.7	- 2.7		+ 0.1
5. Current transfers				
from non-residents	0.8	1.2		0.7
to non-residents	3.6	3.6		3.5
Balance	- 2.9	- 2.4		- 2.8
Balance on current account	- 1.6	- 1.2		- 3.9
II. Capital transfers (net)	+ 0.3	- 0.5		- 0.2
III. Financial account				
(net capital exports: -)				
Direct investment	- 3.6	+ 0.4		- 6.2
German investment abroad	+ 2.8	+ 9.2		- 5.7
Foreign investment in Germany	- 6.4	- 8.8		- 0.5
Portfolio investment	+ 13.7	- 1.9		+ 9.3
German investment abroad	- 1.9	- 17.1		- 11.3
of which				
Shares	- 2.6	- 9.4		- 5.4
Bonds and notes	+ 0.8	- 5.6		- 3.9
Foreign investment in Germany	+ 15.6	+ 15.1		+ 20.5
of which				
Shares	- 0.2	+ 3.8		+ 2.4
Bonds and notes	+ 14.2	+ 8.7		+ 12.0
Financial derivatives	+ 1.2	+ 0.5		+ 1.6
Credit transactions	- 8.9	- 6.1		+ 1.7
Credit institutions	- 11.8	- 18.4		+ 8.0
of which				
Short-term	- 8.1	- 21.9		+ 8.6
Enterprises and individuals	+ 3.1	- 0.7		+ 2.8
General government	- 0.6	- 0.4		+ 0.3
Bundesbank	+ 0.3	+ 13.4		- 9.4
Other investment	- 0.3	- 0.3		- 0.2
Overall balance on financial account	+ 2.1	- 7.4		+ 6.2
IV. Change in the monetary reserves at transaction values (increase: -) 4	- 0.6	+ 0.1		- 0.4
V. Balance of unclassifiable transactions	- 0.3	+ 8.9		- 1.6

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

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son. Furthermore, part of this rise was due to higher import prices, especially for energy.

At a total of € 7.0 billion, invisible transactions with non-residents ran a smaller deficit in August than in July (€ 8.5 billion). The improvement was due mainly to the trend in factor income, which showed a slight surplus (of € 0.1 billion) in August compared with a deficit of € 2.7 billion in July. By contrast, service transactions with non-residents ran a slightly larger deficit (€ 4.3 billion compared with € 3.4 billion in the previous month); this was partly the result of a seasonal rise in expenditure on foreign travel. The deficit on current transfers was also slightly greater in the month under review, increasing by € 0.4 billion to € 2.8 billion.

Invisibles

There were net inflows of funds in the statistically recorded financial transactions with non-residents in August. These were quite substantial in the case of portfolio transactions, which resulted in capital inflows of € 9.3 billion whereas in July there had been net outflows of € 1.9 billion in this segment. The main reason for the reversal in net capital flows was that German paper had apparently become more attractive to internationally operating investors. This is evident, first and foremost, in the investment choices made by non-residents. In the month under review they increased their purchases of German securities (€ 20.5 billion compared with € 15.1 billion). Abroad, demand was heaviest for German bonds and notes (€ 12.0 billion) and money market paper issued by German credit institutions (€ 6.4 billion). At the same time, however, German investors' interest in for-

Portfolio transactions

eign paper declined discernibly (€ 11.3 billion compared with € 17.1 billion). Consequently, both foreign shares (€ 5.4 billion) and bonds and notes (€ 3.9 billion) lost some ground in August compared with July. The persistently pronounced weakness in demand for foreign-issued foreign currency bonds (August: € 0.2 billion) is striking.

*Direct
investment*

In contrast to what happened in portfolio transactions, direct investment resulted in capital exports amounting to € 6.2 billion in August. German enterprises invested € 5.7 billion abroad – primarily through the acquisition or build-up of participating interests. In the case of foreign owners' investment in their subsidiaries domiciled in Germany, however, it was short-term financial transactions, which likewise count as direct investment, that predominated, as in the previous month. There were net outflows of funds in the process with the result that a total of € 0.5 billion was exported.

German non-banks again drew somewhat more heavily on their bank balances abroad in August. In non-securitised credit transactions this resulted in net capital imports of € 2.8 billion by enterprises and individuals and of € 0.3 billion by public authorities. There were also net inflows of funds (€ 8.0 billion compared with minus € 18.4 billion in July) – notably at the short end of the market – as a result of the external operations of German credit institutions in the month under review. However, this was accompanied by an increase in the Bundesbank's net external assets, which was essentially due to balances within the payment system TARGET. This means that there was little change in the short-term external position of the entire banking system, which may be regarded as a reflection of all the other transactions in the current and the financial accounts.

*Credit
transactions*

At transaction values, the monetary reserves of the Bundesbank rose by € 0.4 billion in August.

*Monetary
reserves of the
Bundesbank*

Germany's relative position in the central and east European countries in transition

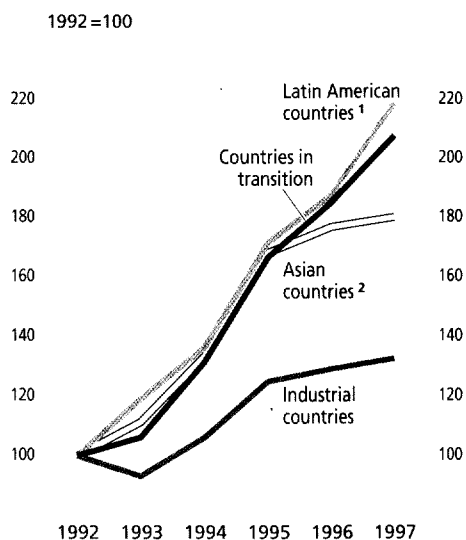
The former central and east European planned economies have made considerable progress in liberalising and expanding their foreign trade relations since the beginning of the reform process in the early nineties. From the outset, Germany has held a strong position in the markets of the countries in transition. Its predominance is generally explained by its proximity to the countries in transition and the greater size of its economy compared with its immediate west European competitors. Yet in addition to these natural advantages, there are a number of other factors which are apparently helping to strengthen Germany's competitive position in eastern Europe. The following article focuses on the importance of Germany's direct investment in the region and the specific range of goods it exports and examines how changes in Germany's price competitiveness relative to its main competitors among the industrial countries have affected German exports to the countries in transition.

Opening-up of the countries in transition and Germany's relative position in the region

After the collapse of the system of economic planning, the countries in central and eastern Europe expanded their trade with the rest of the world in a relatively short time despite shortfalls in production at home which were,

Rapid expansion of trade relations

Imports of the countries in transition compared with other groups of countries



1 Argentina, Brazil, Chile, Colombia, Peru and Venezuela. — 2 Singapore, Hong Kong (China), South Korea, Malaysia, Thailand, Philippines and Indonesia. — Data source: IMF, DOTS Statistics.

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in some cases, substantial. This development was fostered not least by the fact that, in contrast to many other fields, the reforms in foreign trade progressed rapidly. In 1995, most of the countries analysed in this article¹ were, in principle, market economies with free foreign trade and convertible currencies for payment transactions. Only Russia still controls foreign trade and retains government trade monopolies, especially on the export side.² Most of the countries in transition were able to exploit their competitive advantages arising from lower labour costs and to reorganise their production, increasing their exports substantially by about 100 % between 1992 and 1997. At the same time, however, their imports increased at a considerably higher rate. Calculated in US dollars, the value of the goods imported by the 11

countries in transition analysed in this report increased by almost 110 % in the period from 1992 to 1997, i.e. almost as strongly as the imports of the emerging markets in Latin America (120 %) and at a markedly faster rate than the imports of the emerging markets in South-East Asia (80 %) and the industrial countries (just over 30 %). Only the – in part dramatic – deterioration in the countries' current accounts and the related financing problems put a damper on the growth in imports.

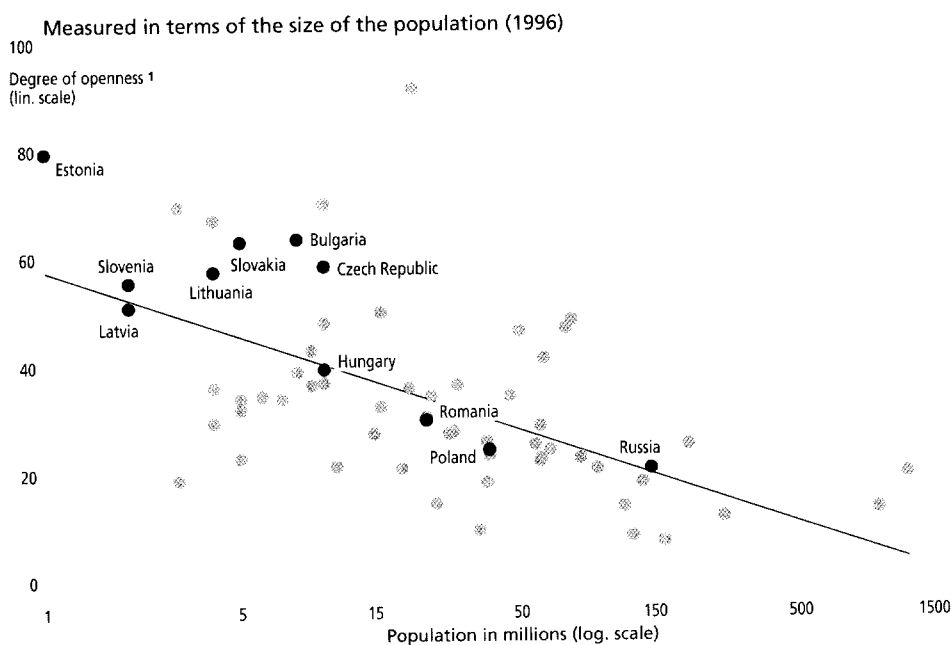
Owing to the rapid increase in foreign trade coupled with weaker domestic growth or even contracting domestic economies, the extent to which the countries in transition opened up their markets, calculated as the average of exports and imports of goods in relation to gross domestic product, increased substantially in the nineties. Measured in these terms, most of the countries in transition were even more open in 1996 than many industrial countries and emerging markets of comparable size. This is evident in the

*Increasing
openness...*

¹ This article analyses 11 central and east European countries in transition which play a major economic and political role and for which dependable and informative macroeconomic data are available, at least since 1993. The countries examined are the seven states loosely joined in the Central European Free Trade Association (CEFTA) (Bulgaria, the Czech Republic, Hungary, Poland, Romania, Slovakia and Slovenia), the three Baltic states (Estonia, Latvia, Lithuania) and Russia. The group of countries examined in this article is therefore not fully identical to the group of central and east European countries in transition which is regularly analysed by the Bundesbank and which additionally contains several successor states to the former Soviet Union and Yugoslavia as well as Albania. See, for example, Deutsche Bundesbank, Recent trends in Germany's economic links with central and east European countries in transition, Monthly Report, July 1996, pages 29–44.

² For the progress made in liberalising foreign trade see World Bank, World Development Report 1996 and EBRD, Transition Report 1998, London, page 25 ff.

External interdependence as a function of the size of an economy *



* Sixty-four industrial countries, countries in transition and emerging markets (excluding Hong Kong and Singapore). — ¹ The degree of openness is defined as the average of exports and imports divided by the gross domestic product. — Data source: The World Bank, World Development Report 1998/99.

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above chart, which shows the degree of openness of 64 industrial countries, emerging markets and countries in transition as a function of the size of their respective economies, from the fact that most of the countries in transition are situated above the regression line. As in the group of industrial countries and emerging markets, the smaller states among the countries in transition also tend to exhibit stronger external links than the larger ones. The Estonian economy, the smallest of the countries in transition examined in this report, achieved a degree of foreign integration of 80 % in 1996; Russia, the largest of the countries under review, had a degree of openness of 20 %.

The increasing integration of the central and east European countries in transition into the

global production process has also led to a growth in their share of world trade, which rose from an estimated 2 ½ % at the beginning of the nineties to almost 4 % in 1997.³ Their trade with the western industrial countries expanded the most strongly. Several of the countries whose reforms have advanced especially well – such as Estonia, Hungary, Poland and Slovenia – are already conducting more than two-thirds of their foreign trade with western industrial countries.

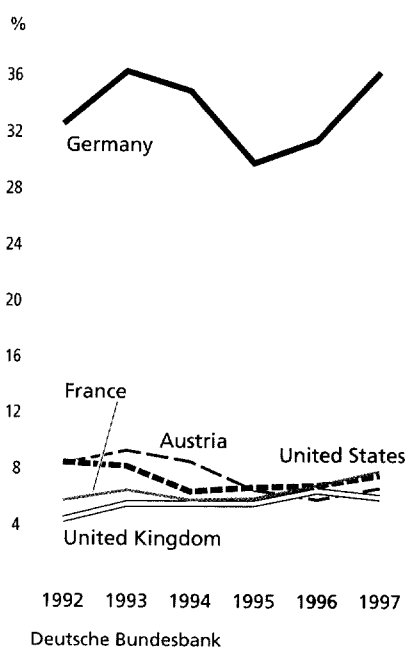
Even before the collapse of the system of economic planning, Germany was the most important western trading partner of the former CMEA states; on average, Germany accounted for an estimated one-third of their imports

... and growing share of world trade

Germany as most important trading partner

³ See International Monetary Fund (IMF), World Economic Outlook, October 1998, page 160.

Selected countries' shares in the imports of the countries in transition from industrial countries



from western countries. In the nineties, as the countries in transition substantially expanded their imports, Germany was able to hold on to this position and even improve it in the case of several countries. German exports to these countries increased from DM 23½ billion to DM 91½ billion between 1992 and 1998; this corresponds to an annual increase of just over 25%. A significant downturn in German exports to the region did not occur until the second half of 1998 in the wake of the crisis in Russia, which also affected other central and east European countries in transition.

From 1992 to 1997, Germany's average market share of the imports of the countries in transition from industrial countries amounted to around 34%, exceeding the share of Aus-

tria, France, the United States and the United Kingdom taken together. The United States, for example, accounted for a share of only 7½% in this period, and the share is falling. Austria, although considerably smaller, accounted for a similar market share, while the average shares of France (6½%) and the United Kingdom (5½%) were somewhat smaller still.

The influence of distance and economic size on Germany's relative position in the countries in transition

Germany's comparatively strong position in eastern Europe is generally explained by its proximity to these countries and the greater size of its economy compared with that of its immediate west European competitors. It is not only the lower transport costs that play a role in this context. The greater the distance to the potential sales territory in central and eastern Europe, the higher the costs of opening up and securing the market are for suppliers from other industrial countries. Consequently, countries such as Germany that are closer geographically to the central and east European markets have a "natural" advantage, so to speak.

While the distance of a potential supplier is therefore likely to have a negative impact on the volume of trade, the imports of the countries in transition from a given industrial country can be expected to increase in proportion to their own economic size and that of the exporting country. A country's economic size can be measured by its gross domestic prod-

Germany's "natural" competitive advantages in central and eastern Europe

Influence of the relative size of an economy on foreign trade

Industrial countries' market shares in the countries in transition

A simple gravity approach for explaining the regional import patterns of the countries in transition

In gravity models, different countries' regional foreign trade patterns are explained, above all, by the distance and economic size of the countries conducting trade with one another. ¹

The generally applied basic model is: ²

$$IM_{ij} = \alpha_0 Y_i^{\alpha_1} Y_j^{\alpha_2} D_{ij}^{\alpha_3} \mu_{ij}$$

where:

IM_{ij} = value of imports of country in transition i from industrial country j

Y_i, Y_j = gross domestic products of the two countries

D_{ij} = distance between the two countries

μ_{ij} = disturbance term

In logarithmic form, the above equation can also be written as follows:

$$\ln im_{ij} = \alpha_0 + \alpha_1 \ln y_i + \alpha_2 \ln y_j + \alpha_3 \ln d_{ij} + \mu_{ij},$$

>0 >0 <0

The variables carry either a plus or a minus sign, depending on which influence is to be expected on the basis of theoretical considerations.

In most empirical studies, the results of such gravity estimates aimed at explaining regional trade flow patterns are relatively satisfactory. Furthermore, in the past few years, it has been possible to improve the theoretical foundations

of the model, which had previously been founded more on intuition. ³

The regional distribution of the imports of the 11 countries in transition under review from 14 industrial countries was estimated using the above basic model. ⁴

The data on the imports of the countries in transition from the industrial countries are annual figures for 1997 in US dollars taken from the IMF's Direction of Trade Statistics. ⁵ The distances between Germany and the other countries were calculated using a distance calculator available on the Internet. ⁶ The data on gross domestic product were taken from tables issued by the World Bank.

The results of the estimates show that both the gross domestic product (of the importing and the exporting country) and the distance between the trading partners have a significant influence on the regional pattern of the imports of the countries in transition from the industrial countries under review:

$$\begin{aligned} \alpha_0 &= 6.60 (14.97) \\ \alpha_1 &= 0.83 (18.42) \\ \alpha_2 &= 0.86 (16.56) \\ \alpha_3 &= -1.27 (-16.95) \end{aligned}$$

$$\text{Corr. } R^2 = 0.83$$

$$\text{Standard error} = 0.56$$

¹ See, for example, Vittas, H., Mauro, P., Potential Trade with Core and Periphery: Industry Differences in Trade Patterns, in Black, S. W. (ed.), Europe's Economy Looks East. Implications for Germany and the European Union. Cambridge et al. 1997, page 66 f. — ² See Bergstrand, J. H., The Gravity Equation in International Trade: Some Microeconomic Foundations and Empirical Evidence, Review of Economics and Statistics, Vol. 67, 1985; Schumacher, D., Impact on German Trade of Increased Division of Labor with Eastern Europe, in Black, S. W. (ed.), Europe's Economy Looks East. Implications for Germany and the European Union. Cambridge et al. 1997, and Frankel, J. A./Romer, D., Does Trade Cause Growth?, American Economic Review, Vol. 89, June 1999. — ³ See, for example, Deardorff, A. V., Determinants of Bilateral Trade, Does Gravity Work in a Neoclassical World?, NBER Working Paper 5377, December 1995; Evenett, S. J., Keller, W., On Theories Explaining the Success of the Gravity Equation, NBER Working Paper 6529, April 1998, and Feenstra, R. C., Markusen, J. R., Rose, A. K.,

Understanding the Home Market Effect and the Gravity Equation: The Role of Differentiating Goods, CEPR Discussion Paper No. 2035, December 1998. — ⁴ In the light of the data available, the three Baltic states were treated as one region, reducing the number of countries in transition from 11 to nine. The 14 industrial countries analysed are: Austria, Belgium, Denmark, Finland, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland, the United Kingdom and the United States. — ⁵ IMF, Direction of Trade Statistics, Quarterly, March 1999. — ⁶ The distance calculator can be found at <http://www.groupweb.com/schdir/travel/distance.htm>. For Germany, Frankfurt was taken as the "economic" centre. Since it was not possible to define an economic centre clearly for most of the other countries and many of the cities in question for these countries were not available in the program, the distance calculations (in kilometres) for them were based on the respective capital cities for the sake of simplicity. Of course, this method can lead to distortions in some cases.

uct. Other things being equal, a country will import all the more goods the higher its income level is. Its exports, too, will increase in proportion to the size of its economy.

Simple gravity models

The hypothetical correlations described above can be tested using a simple gravity approach. The results do indeed indicate that the distance between the industrial country under review and the countries in transition has a significant negative influence on their bilateral trade. Furthermore, there is a positive correlation between the gross domestic product (of both the importing and the exporting country) and the respective trade flows. On the other hand, these factors alone still do not fully explain Germany's relatively strong market position in the central and east European countries under review. Other influences obviously also play a role, and these, together with the factors mentioned above, substantiate Germany's relatively strong position in the central and east European export markets.

The discrepancy between the estimated imports from the respective industrial country – calculated on the basis of the gravity approach explained above – and the actual value of imports (see the table on page 22) can be interpreted as a simple measure of a supplier country's above-average or below-average significance, in relation to its economic size and geographical proximity, for the countries in transition under review. Accordingly, of the countries analysed in this report, Germany, Finland and Italy have a markedly stronger position in the east European markets. The position of French, British

and Austrian enterprises in the countries in transition, on the other hand, is somewhat weaker than could be expected on the basis of their distance and economic size.

Relationship between direct investment in and exports to the countries in transition

One reason for Germany's relatively strong market position in eastern Europe, even taking account of its geographic proximity and economic size, could be the timely and extensive investment of German companies in the central and east European markets. However, it is particularly difficult to distinguish between cause and effect here. Extensive direct investment in foreign markets can form the basis for successful exports, but, conversely, the expansion of export business can often entail specific types of investment abroad. This applies, for example, to the establishment of distribution, storage and service facilities, which can at the same time form the basis for further sales increases in the respective foreign markets.

Timely presence of German firms in eastern Europe

To consolidate the market positions achieved and exploit associated cost advantages, especially in central and eastern Europe, many firms also establish their own assembly and production facilities abroad. On the one hand, such facilities replace exports of the respective goods, but, on the other, they fuel the demand for other goods, notably capital goods and intermediate goods as well as services and (complementary and substitute)

Direct investment and foreign trade

end products.⁴ It is therefore not always possible to determine clearly the net effect of increased direct investment abroad. However, most empirical studies come to the conclusion that it generally stimulates trade.⁵

Data from individual countries in transition on the foreign trade of foreign enterprises domiciled in the respective countries give some indications that this positive correlation also exists in trade with countries in transition.⁶ Polish data, for instance, indicate that in 1996 foreign-owned enterprises accounted for no less than 48% of Poland's total imports of goods. On the export side, foreign enterprises domiciled in Poland accounted for 38% of Poland's total exports of goods.⁷

of the industrial countries' exports to the region. Hungary, the Czech Republic and Poland, where the reform processes have progressed particularly fast and with which Germany maintains very close trading relations, also registered high levels of direct investment from Germany. On the other hand, German direct investment in Russia is relatively low, given the size of the Russian economy.

⁴ In the car industry, for example, it can be seen time and again that the production of a certain model abroad and its successful market launch makes the company's entire range of products better known abroad and thus boosts the export of other models to that particular country. In addition, manufacturing abroad can make the foreign consumer identify more closely with the product, and this can boost the company's overall sales.

⁵ See, for example, Pfaffermayr in a study on Austria (Pfaffermayr, M., *Foreign Outward Direct Investment and Exports in Austrian Manufacturing: Substitutes or Complements?*, *Review of World Economics*, Vol. 132, 1996) and Bloomström, Lipsey, Kulchicky in a study on Sweden and the United States (Bloomström, M., Lipsey, R. E., Kulchicky, K., *US and Swedish Direct Investment and Exports*, in Baldwin, et al., *Trade Policy Issues and Empirical Analysis*, Chicago, 1988, pages 259-297). A comprehensive overview of the literature available on the connection between direct investment and foreign trade can be found in Cantwell, L. J., *The Relationship between International Trade and International Production*, in Greenaway, D., Winters, A. L. (eds.), *Surveys in International Trade*, Blackwell, Oxford, Cambridge, Mass., 1994, and *World Trade Organisation, Annual Report, Volume I*, Geneva, 1996.

⁶ In most industrial countries (with the exception of Sweden and the United States), there are no data available on the foreign trade of direct investment enterprises. German direct investment statistics do not show the foreign trade of these enterprises separately, either. Therefore, empirical analyses cannot directly examine what influence the increase in participating interests by German enterprises domiciled abroad has on the exports of the parent companies domiciled in Germany.

⁷ See PAIZ, *Analiza Wplywu Inwestycji Zagranicznych Na Polska Gospodarke*, Warsaw, 1996, page 26. However, it should be noted that the direct investment data collected by PAIZ differ from those published by the Polish Central Statistics Office (GUS). The PAIZ figures on direct investment inflows to Poland are substantially higher than those published by GUS, i.e. it cannot be ruled out that the above figures on the foreign trade of direct investment enterprises, which are reported only in the PAIZ statistics, tend to be too high. See Durka, B., *Foreign Investments in Poland in 1995 – Overview of Main Tendencies and Opinions*, Foreign Trade Research Institute, Working Paper 67, Warsaw, 1996, page 7.

Consequently, the volume of direct investment in the countries in transition in the nineties could, in fact, help to explain the industrial countries' relative competitiveness in the countries in transition: countries which have achieved a strong position in the countries in transition by acquiring participating interests and through "greenfield investments" are likely to export relatively large amounts to this region. The cumulated direct investment of 14 industrial countries (for which a regional breakdown of balance of payments data is available) in the countries in transition amounted to US \$ 36 ½ billion from 1990 to 1997, and German enterprises accounted for the largest share of this by far. Between 1990 and 1997, their share of the industrial countries' total direct investment in the region is estimated at over 30%. Thus, the relative position of German enterprises in the countries in transition is similar to Germany's share

Estimated and actual imports of the countries in transition from industrial countries

1997; in US \$ billion

	Actual imports la	Estimated imports le
Imports from:	la > le	
Belgium	3.6	2.7
Finland	5.0	2.6
Germany	38.4	25.3
Italy	14.4	11.2
Netherlands	4.9	4.0
Spain	2.8	2.6
Sweden	3.9	3.8
United States	8.9	6.9
	la < le	
Austria	7.0	11.9
Denmark	2.4	3.0
France	8.3	10.4
Japan	3.3	3.5
Switzerland	2.6	3.3
United Kingdom	6.6	8.8

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The United States is the second-largest investor in the region after Germany.⁸ From 1990 to 1995, (more up-to-date data are not yet available for the United States), US enterprises accounted for 16% of the industrial countries' total direct investment in the countries in transition. With an (estimated) share of around 10% of the industrial countries' direct investment in the countries in transition from 1990 to 1997, Austria and France share their position as the third most important investors.

The relatively heavy involvement of German enterprises and enterprises from the other industrial countries in the central and east European countries in transition in the nineties was probably not only motivated by potential sales, but also by costs. In particular, low

labour costs encouraged the relocation of production plants to the countries in transition. Various studies have determined that for Germany, at least, exchange-rate-adjusted changes in the relative labour costs have a significant influence on the country's direct investment abroad.⁹

The theory that a large stock of direct investment in the countries in transition, i.e. a strong presence of domestic enterprises in the region, can boost the exports of these firms from their home country can be tested using an appropriately extended gravity model. The results of the modified estimation show that the industrial countries' direct investment contributes significantly towards explaining the volume of goods imported by the countries in transition from the countries concerned. The greater the industrial country's direct investment in the respective country in transition in the nineties, the greater the imports of the country in transition from that industrial country. The very high level of German direct investment compared with

Extended gravity approach

⁸ Owing to the different methods of recording direct investment in the industrial countries' balances of payments, the available data must be interpreted with caution. For the problems regarding the statistical coverage of direct investments and international comparisons see Jost, T., Direct investment and Germany as a business location, Discussion Paper 2/97, Economic Research Group of the Deutsche Bundesbank, June 1997. In addition, the cumulated net investment reported in the balances of payments deviates markedly from the stocks of direct investment in the countries in transition published by several countries. Estimates by the UNCTAD indicate that, according to the stock statistics, the United States is the largest "direct investor" in several countries in transition (see United Nations Conference on Trade and Development, World Investment Report 1998, page 273). Owing to the different valuation methods, however, stock figures on direct investment are even less comparable internationally than balance of payments figures.

⁹ See, for example, Deutsche Bundesbank, Development and determinants of international direct investment, Monthly Report, August 1997.

Direct investment of the 14 industrial countries in selected countries in transition *

Item	1990	1991	1992	1993	1994	1995	1996	1997	1990-97
Total (in US \$ billion)	0.9	1.8	3.0	4.9	4.2	9.2	7.0	5.8	36.7
Shares of individual countries (in %)									
Germany	17.8	14.0	35.0	29.6	45.1	30.1	(50.7)	(41.5)	(36.8)
United States	16.9	11.7	15.7	25.1	12.1	14.5	.	.	.
Austria	43.0	27.6	15.1	10.6	10.2	6.7	(5.0)	(14.8)	(11.1)
France	5.0	11.7	11.3	5.8	5.9	14.4	(10.9)	(15.1)	(11.1)
United Kingdom	0.2	0.3	1.9	0.7	4.8	0.9	(2.8)	.	.

* Data on transactions according to the balance of payments; source: OECD, International Direct Investment Statistics Yearbook 1998; for 1996, no data for the United

States; for 1997, no data for the United States and United Kingdom. The percentages in brackets were calculated without these data and are therefore distorted upwards.

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that of the other industrial countries apparently fostered Germany's success in exporting to the region.

Influence of the specific breakdown of Germany's exports on its foreign trade with the countries in transition

Breakdown of the industrial countries' range of goods

Apart from the factors indicated above, the individual industrial countries' competitiveness also depends on the extent to which the breakdown and quality of their range of goods meet the specific demands of the countries in transition. Rough data on the breakdown of imports show that most of the goods imported by the countries in transition are capital goods in the fields of mechanical engineering and transport (SITC 7), chemical

products and intermediate goods. Germany is a leading world supplier of capital goods in the above-mentioned fields.¹⁰

The export-import similarity index (EIS) derived by Linnemann/Van Beers (1988) from the export similarity index developed by Finger/Kreinin (1979)¹¹ is a measure of the de-

Measure of the similarity between the industrial countries' range of exports and the import demand of the countries in transition

¹⁰ A comprehensive study on Germany's technological productivity has shown that Germany plays a leading role worldwide in the supply of high-tech goods (with above-average, but not overly great demands on research and development), especially in the fields of chemistry, mechanical engineering, car manufacture and electrical engineering. See NIW, DIW, Fraunhofer Institute and ZEW, *Zur technologischen Leistungsfähigkeit Deutschlands*, report to the Federal Ministry for Education, Science, Research and Technology, December 1995, pages 35-40.

¹¹ Linnemann, H., Van Beers, C., Measures of Export-Import Similarity, and the Linder Hypothesis Once Again, *Review of World Economics*, Vol. 124, 1988, pages 445-457, and Finger, J. M., Kreinin, M. E., A Measure of Export Similarity and its Possible Uses, *The Economic Journal*, Vol. 89, 1979, pages 905-912.

Bilateral EIS values *

Country	United States	Japan	Austria	Belgium	Denmark	Finland	France
Baltic states	0.55	0.45	0.61	0.62	0.55	0.46	0.66
Bulgaria	0.44	0.33	0.45	0.46	0.41	0.34	0.49
Czech Republic	0.63	0.54	0.70	0.61	0.55	0.49	0.68
Hungary	0.63	0.55	0.66	0.56	0.51	0.46	0.64
Poland	0.64	0.50	0.66	0.58	0.55	0.47	0.66
Romania	0.50	0.40	0.50	0.48	0.49	0.40	0.51
Russia	0.47	0.34	0.43	0.50	0.53	0.38	0.51
Slovakia	0.61	0.50	0.62	0.61	0.59	0.46	0.66
Slovenia	0.62	0.52	0.68	0.66	0.51	0.47	0.69
Arithmetic average	0.57	0.46	0.59	0.57	0.52	0.44	0.61

Country	Germany	Italy	Netherlands	Spain	Sweden	Switzerland	United Kingdom
Baltic states	0.62	0.57	0.60	0.61	0.52	0.42	0.63
Bulgaria	0.47	0.46	0.42	0.44	0.39	0.35	0.46
Czech Republic	0.72	0.67	0.58	0.61	0.57	0.52	0.67
Hungary	0.66	0.59	0.58	0.55	0.53	0.47	0.65
Poland	0.69	0.65	0.57	0.61	0.57	0.51	0.65
Romania	0.53	0.54	0.49	0.48	0.45	0.44	0.52
Russia	0.47	0.46	0.46	0.46	0.47	0.36	0.47
Slovakia	0.68	0.58	0.54	0.57	0.60	0.48	0.64
Slovenia	0.72	0.65	0.61	0.66	0.57	0.47	0.63
Arithmetic average	0.62	0.58	0.54	0.56	0.52	0.45	0.59

* Export-import similarity index by Linnemann/Beers (1988) as a measure of the similarity between the breakdown of goods imported by the respective countries in transition and the breakdown of goods exported by the industrial countries. Calculated using the following equation:

$$EIS_{ji} = \sum_k \min \left(EX_{jk} / \sum_k EX_{jk}, IM_{ik} / \sum_k IM_{ik} \right)$$

EX_{jk} = Exports of good k by country j (industrial country)
 IM_{ik} = Imports of good k by country i (country in transition)

The data are derived from the United Nations' COMTRADE databank. They comprise data on the breakdown of goods imported by nine countries in transition and the breakdown of goods exported by 14 industrial countries at the three-digit SITC level recorded in 1997. Around 260 different goods/categories of goods are involved.

degree of similarity between the breakdown of goods exported by the individual industrial countries and the imports of the countries in transition. The index can have a value of between 0 and 1. If the two countries' trade patterns differ completely ($EIS_{ji} = 0$), there is no trade between the two countries under review because the potential trading partner has no demand for any of the goods offered by a certain country. If there are similarities in the ranges of goods ($0 < EIS_{ji} \leq 1$), trade is possible. In the case of $EIS_{ji} = 1$, the export supply patterns and import demand patterns are completely identical. The EIS value can also be interpreted as a measure of the bilateral sales potential of the exporting industrial country in the importing country in transition. If $EIS_{ji} = 1$ (0) or close to 1 (0), the potential trade flows between the two countries are great (small) and the expected intensity of trade is high (low).¹²

High degree of similarity between German supply of export goods and demand of the countries in transition

The bilateral EIS values in the table on page 24 indicate that the breakdown of Germany's exported goods is most similar to the breakdown of goods imported by the countries in transition (the EIS value is 0.62). With an EIS value of 0.61, the French supply of exported goods also matches the import demand of the countries in transition fairly well. On the other hand, there are substantial differences between the breakdown of goods exported by Finland, Switzerland and Japan and the import demand pattern of the countries in transition (EIS values: 0.44, 0.45 and 0.46). Of all the countries under review, the patterns of German exports and of Slovenian and Czech imports are the most similar (EIS value: 0.72 in each case). The greatest differ-

Extended gravity approach

The gravity equation, broadened to cover direct investment and the EIS measure, reads as follows:

$$(4) \text{im}_{ij} = \alpha_0 + \alpha_1 y_i + \alpha_2 y_j + \alpha_3 d_{ij} + \alpha_4 \text{fdi}_{ij} + \alpha_5 \text{eis}_{ij} + \mu_{ij}$$

>0 >0

where fdi_{ij} denotes the (logarithmic) direct investment of industrial country j in country in transition i and eis_{ij} denotes the respective EIS index in logarithmic form. The estimates led to the following results:

α_0	5.58 (12.51)	6.70 (15.44)	5.71 (12.84)
α_1	0.67 (13.01)	0.83 (18.75)	0.68 (13.28)
α_2	0.72 (13.15)	0.77 (12.49)	0.66 (10.76)
α_3	-0.99 (-11.53)	-1.13 (-12.22)	-0.90 (-9.36)
α_4	0.14 (5.18)	-	0.14 (4.94)
α_5	-	0.88 (2.48)	0.67 (2.05)
Corr. R ²	0.86	0.84	0.86
Standard error	0.51	0.55	0.50

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ences exist between Japan's supply of exported goods and Bulgaria's import demand (EIS value: 0.33).

If the bilateral EIS values are included in the gravity approach, a significant influence of the breakdown of goods is discernible. The greater the similarity between the import demand pattern of a certain country in transition and the breakdown of an industrial country's potential exports, the greater the imports of the country in transition from the respective industrial country. In addition to the other variables, the export-import similarity measure therefore contributes towards ex-

Extended gravity approach

¹² See Biessen, G., The Reemergence of Poland on West European Markets: A Gravity and Cos Analysis, Foreign Trade Research Institute, Warsaw, Working Paper No. 65, 1997, page 13 f.

plaining the observed intensity of foreign trade between industrial countries and countries in transition. Along with the high level of German direct investment in central and eastern Europe, the relatively high degree of similarity between the German supply of exported goods and the import demand patterns of the countries in transition is therefore a further factor that helps explain Germany's relatively strong position in the countries in transition.

Price competitiveness and German exports to the countries in transition

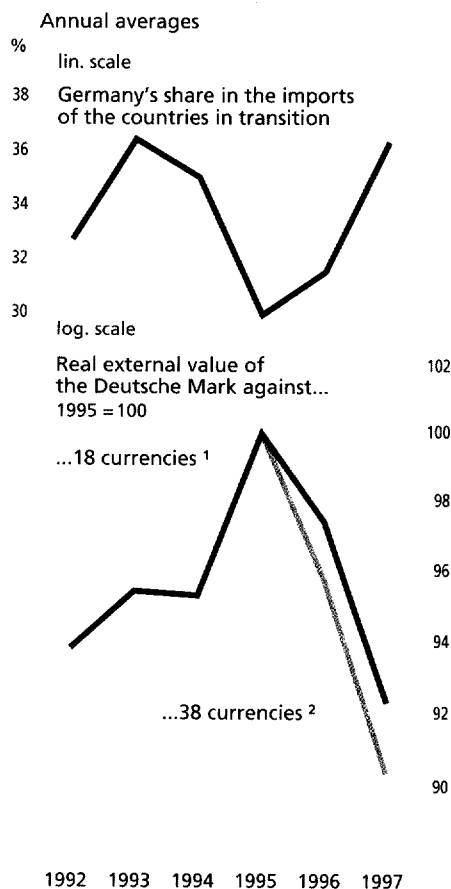
Price competitiveness

Finally, Germany's position in the markets of the countries in transition probably also depends on its price competitiveness compared with that of its main competitors in the other industrial countries. At all events, various empirical studies have shown that, other things being equal, a deterioration in price competitiveness (as evidenced in a real appreciation of the respective domestic currency) curbs exports, whereas an improvement in price competitiveness (real depreciation of the domestic currency) fosters export growth.¹³

Improvement in price competitiveness since 1996

As can be seen from the chart on this page, German exports to the countries in transition also seem to react negatively to a deterioration in price competitiveness. At all events, Germany's share of the imports of the countries in transition from industrial countries fell substantially (from 35% to 30%) in 1995, when excessive wage increases and a pronounced weakness of the dollar adversely affected Germany's competitiveness. In the fol-

Germany's competitive position in the countries in transition and the real external value of the Deutsche Mark



1 Real external value of the Deutsche Mark against the currencies of 18 industrial countries on the basis of the price indexes of total sales. — 2 Real external value of the Deutsche Mark against 38 currencies on the basis of consumer prices.

Deutsche Bundesbank

lowing two years, as the previously strong appreciation of the Deutsche Mark tailed off and wage increases remained muted, its relative competitive position increased again (to 36½%). Germany's strong position in the countries in transition in 1997 was apparently fostered by the improvement in price competitiveness since 1996. As expected, the first

¹³ See Deutsche Bundesbank, Exchange rate and foreign trade, Monthly Report, January 1997, pages 41–59.

econometric estimates carried out on this basis likewise indicate that this correlation played a significant role in the development of German exports to the countries in transition.¹⁴

Conclusion

The countries in transition have substantially expanded their foreign trade since their borders were opened. Germany has had a large share in this from the outset. This development was fostered by "natural" advantages such as Germany's proximity to the young markets in eastern Europe. In addition, sales of German goods in the region were probably also boosted by the timely and extensive investment of German enterprises in the countries in transition. Furthermore, the particular range of Germany's potential exports with its focus on higher-quality capital goods, especially in the fields of mechanical and electrical engineering, chemicals, and car manufacture, was apparently especially well suited to meet the demands of the countries in transition.

Fluctuations in Germany's price competitiveness likewise influenced the development of German exports and Germany's market share in the countries in transition. The comparative strength of the German economy in 1997, the end of the period under review, was fostered by the marked improvement in price competitiveness in 1996 and 1997.

Germany's relative position in the countries in transition was certainly also influenced by other factors, although these could not be examined in detail here owing to a lack of comparable data on competitors. Last but not least, the government's export guarantees via "Hermes" insurance cover guarantees, which were sometimes extensive, probably also boosted German exports to the countries in transition. Furthermore, several "soft" explanatory factors such as language (German is relatively wide-spread in the countries in transition, even compared to English) and Germany's comparatively close historic links to its eastern neighbours might also have played a role.

¹⁴ In these studies, Germany's competitiveness in terms of price was measured using the real external value of the Deutsche Mark as calculated by the Deutsche Bundesbank on the basis of the price index of total sales against the currencies of 18 industrial countries. The real external value of the Deutsche Mark against the currencies of 18 industrial countries indicates changes in Germany's price competitiveness vis-à-vis its competitors in the other industrial countries; however, it is not a measure of changes in Germany's price competitiveness or that of the other industrial countries vis-à-vis the domestic economy of the countries in transition. This competitive situation is taken into account in the real external value of the Deutsche Mark against the currencies of 38 industrial and developing countries. This measure, which was introduced some time ago by the Deutsche Bundesbank, also contains the currencies of the most important countries in transition. However, this extended real external value is available only from 1995. As shown in the chart on page 26, the trend in the real external value of the Deutsche Mark against the currencies of the 38 countries is similar to that against the currencies of 18 industrial countries. For the calculation of the real external value of the Deutsche Mark, see Deutsche Bundesbank, Updating the calculation of the external value of the Deutsche Mark and adjusting it to the conditions of European monetary union, Monthly Report, November 1998, pages 53-67.

Corporate finance in Germany and France: a comparative analysis

This article describes the main results of a joint research project undertaken by staff of the Deutsche Bundesbank and the Banque de France.¹ The subject of the study was a detailed analysis of the liabilities and assets structures of west German and French incorporated enterprises in the manufacturing sector, supplemented by econometric modelling of their borrowing behaviour.

The study shows that corporate financing in the two countries displays considerable structural differences, which are principally related to the specific legal framework and the role played by the banking sector. With the aid of panel econometric methods, it is also possible to identify meaningful determinants of the borrowing behaviour of industrial firms in the two countries. The reaction patterns are similar in respect of some factors, especially the variable profit, whereas marked differences emerge in respect of firm size and the time factor. The results of the study may serve as an important component for analysing the monetary transmission mechanism in EMU.

¹ See Sauvé, A., Scheuer, M. (eds.): Corporate Finance in Germany and France, A Joint Research Project of the Deutsche Bundesbank and the Banque de France, Frankfurt am Main, 1999.

Database for the study

Selection of the data

The study is based on individual annual accounts of incorporated enterprises in the manufacturing sector contained in the base material of the Deutsche Bundesbank's corporate balance sheet statistics and the Central Balance Sheet Data Office (*Centrale de Bilans*) of the Banque de France for the period 1987 to 1995. This review period appeared appropriate as the Fourth EC Directive on the harmonisation of the accounting rules for individual accounts was translated into German law in the year 1987 – in France it had been implemented somewhat earlier. This substantially improved the conditions for harmonising annual accounts data.

Harmonisation of balance sheet items

Even following the implementation of the aforementioned EC Directive, considerable accounting differences remain between the French *Plan Comptable Général* (PCG) and the German Commercial Code (HGB). Consequently, a basic part of the work of the German-French research project consisted in the task of harmonising as far as possible the items in the corporate annual accounts in the two countries for this study. The results of this harmonisation are described in detail in the study mentioned at the beginning of this article.

Analysis of liabilities and assets structures

Statistical and methodological basis

Compilation methods

The study of liabilities and assets structures is based on annual accounts data of two-year sliding, overlapping cylindered corporate samples. This compilation method reduces the disruptive effect resulting from the changing composition of the annually recorded corporate population. It also avoids the bias of including only "viable", long established firms in the selection, which would be likely if the chosen corporate sample were constant across the entire observation period.

Coverage of the data

The firms selected according to this procedure comprise around 15,000 French and just over 9,000 west German manufacturing corporations per cylindered sample. Although the selection includes only about 15 % of the incorporated enterprises in the manufacturing sector of the two countries, they account in west Germany for over 70 % of total turnover and in France for nearly 60 % of all employees of the firms in this corporate segment.²

Differentiation by size category

It is commonly known that balance sheet structures vary quite perceptibly according to firm size. Consequently, the enterprises included in the study were broken down into five size categories by the number of employees. Small and medium-sized enterprises are

² As the official statistics for France do not include turnover figures and those for west Germany do not include employee totals for manufacturing corporations, it was not possible to use a uniform reference variable to measure the representativeness of the samples.

numerically predominant in the datasets (as well as in the basic populations) of both countries, although the two largest size classes are more strongly represented in the German sample than in the French data material, in which firms belonging to the smallest size classes are more common.

Differences in the liabilities structure

The liabilities structure ratios calculated from the aggregated annual accounts data reveal marked differences between the financing patterns of incorporated enterprises in Germany and France (see chart on page 32). Whereas the German manufacturing firms financed themselves during the period under review in almost equal proportions from creditors, provisions and own funds, the funding of their French counterparts, in whose balance sheets provisions play a very minor role, was overwhelmingly dominated by creditors, with a share of around 60% of total liabilities. Another striking feature is that the liabilities structure of German enterprises changed very little on balance across the entire observation period – i. e. including during the economic downturn in the first half of the nineties. By contrast, French firms continuously increased their level of own funds in the late eighties and early nineties at the expense of their volume of creditors. At the beginning of the period under review their average own funds ratio was about 5 percentage points lower than the comparable figure of the German firms; in 1995 it exceeded the German equivalent value by approximately the same margin.

Major differences in the overall view

Statistical measures employed

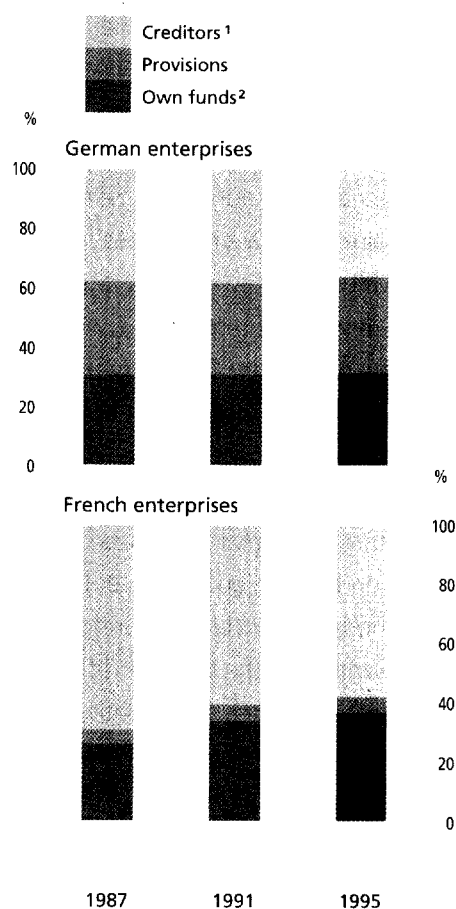
Median values are used primarily in the following presentation rather than the weighted arithmetic mean derived from the ratios of the individual enterprises that are customarily employed in structural analyses. The median is the value that lies in the middle in the sequence of the individual enterprises' ratios ranked by size. The use of this measure generally ensures that the balance sheet ratios shown for each group of enterprises are typical and are not dominated by the specific situation of the larger firms. The medians are determined for various ratios independently of one another; they normally represent the circumstances of different firms. Hence the ratios calculated for the individual balance sheet items cannot be aggregated to form a representative "global" balance sheet for the group of enterprises under investigation. Unlike ratios determined as mean values, therefore, median figures cannot yield the mathematical correspondences between the individual balance sheet items. For this reason the weighted arithmetic means are used instead of the median figures for depicting the total liabilities and total assets structures.

This overall impression (which is based on the weighted arithmetic mean) is heavily influenced by the larger enterprises. When differentiated according to firm size (and based on the median as the more distribution-typical average value), the financing situation of German enterprises appears in a somewhat different light (see chart on page 33 and table

Importance of firm size

Capital structure of German and French incorporated enterprises

as % of the balance sheet total



1 Including accruals and deferred income. —
2 Subscribed capital, reserves, annual result
and total special reserves less subscribed
capital unpaid.

Deutsche Bundesbank

on page 34). At the end of the period under review, only the larger German incorporated enterprises (500 or more employees), with a ratio of around 30 % of own funds to total liabilities, came anywhere near the level of capitalisation of the French large firms. The corporations in the two smallest size classes (between 1 and 19 employees and between 20 and 99 employees) in Germany, with an own funds ratio of 10 % and 13 %, respec-

tively, had only around one-third as much equity capital as their French counterparts (30 % and 32 %, respectively). In the case of the medium-sized firms (between 100 and 499 employees), too, there was a quite considerable equity gap of almost 14 percentage points.

In contrast to the situation in Germany, firm size has only a minor impact on the liabilities structure of French enterprises. In France the own funds ratios of small and large enterprises are fairly close, whereas in Germany there is a sizeable disparity which actually widened in the first half of the nineties. French firms raised their own funds ratio continuously during the period under review by nearly 10 percentage points across all size classes. In Germany only the large enterprises strengthened their capital base. By contrast, the already narrow capital base of small and medium-sized west German incorporated enterprises was actually eroded further.

The enlargement of the own funds of French firms up to the mid-nineties was due primarily to higher transfers to revenue reserves. Unlike in Germany, substantial incentives to plough back profits were introduced into the French corporation tax regime, particularly towards the end of the eighties, by lastingly lowering the rates of taxation and temporarily taxing distributed profits more heavily than retained earnings. Thus the rate at which retained earnings were taxed in France between 1989 and 1991 was between 3 and 8 percentage points lower than the rate applied to distributed profits, whereas in the years before and after that the two tax rates were identical. In

*Influence of the
corporation tax
regime*

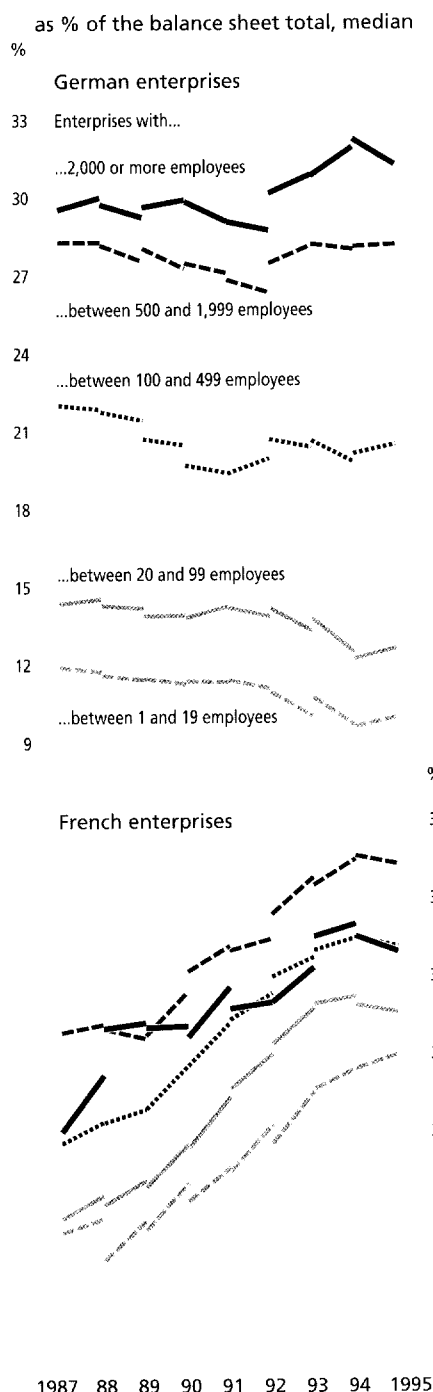
Germany, by contrast, retained earnings were subjected throughout the period under review to a rate of corporation tax that was between 14 and 20 percentage points higher than that applying to distributed profits. Moreover, the wide gap in France between the top income tax rate and the corporation tax rate applying to retained earnings was probably a contributory factor in the marked increase in the level of own funds of French enterprises during the nine years under review.

Role of banks

However, the national specificities of industrial firms' liabilities structure also reflect the different level of importance of banks for corporate financing in the two countries. In Germany enterprises traditionally meet a large part of their financing requirements through bank borrowing, whereas for French firms bank credit plays a much smaller role (see chart on page 35) – and in the first half of the nineties it experienced a perceptible further decline in significance. At the end of the period under review the average bank borrowing of French enterprises, at 10 % of the balance sheet total, was only about half the amount of German firms. This disparity was particularly marked in the case of smaller firms. Amounting to around 10 % of total liabilities, indebtedness to banks played a similarly minor role for smaller French enterprises as for larger ones. In particular, they took up hardly any short-term bank credit at all (less than 1 %).

By contrast, among German firms of comparable size bank borrowing accounts for more than 20 % of total liabilities, almost half of which is short-term credit. For these firms the

Own funds of German and French incorporated enterprises*



* Subscribed capital, reserves, annual result and total special reserves less subscribed capital unpaid; results of two-year sliding cylindered samples of selected enterprises.

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Selected ratios of German and French incorporated enterprises for 1995 *

as % of the balance sheet total, medians

Ratio	All enter- prises	of which with an employee total of				
		1 to 19	20 to 99	100 to 499	500 to 1,999	2,000 or more
German enterprises						
Own funds 1	15.7	10.1	12.7	20.6	28.2	31.3
Bank borrowing	18.9	20.8	23.5	17.2	5.0	1.3
of which short-term	7.4	9.2	9.5	6.3	1.7	0.4
Trade creditors	12.0	16.1	13.8	10.2	7.5	5.9
Provisions	12.3	6.3	10.6	15.4	22.9	31.1
of which for pensions	2.8	0.0	1.6	5.0	10.2	15.2
Trade debtors	21.0	24.2	22.8	19.4	15.5	12.6
Liquidities 2	1.7	1.8	1.7	1.7	1.3	1.2
French enterprises						
Own funds 1	32.1	30.1	31.7	34.2	37.4	34.0
Bank borrowing	10.0	9.7	10.7	9.5	5.6	2.6
of which short-term	0.9	0.4	0.5	1.7	2.0	1.4
Trade creditors	23.4	25.8	24.7	20.0	16.1	13.3
Provisions	0.4	0.0	0.3	1.2	2.9	4.0
Trade debtors	33.1	34.5	34.6	30.6	24.7	15.7
Liquidities 2	4.2	5.1	4.4	3.5	2.5	1.3

* Results of a cylindered sample of selected incorporated enterprises in the west German and French manufacturing sectors for 1994-5. — 1 Subscribed capital, reserves,

annual result and total special reserves less subscribed capital unpaid. — 2 Cash and investments held as current assets.

Deutsche Bundesbank

banks are an outstanding source of finance, which is underscored by the fact that their bank borrowing is mostly about twice as high as their own funds. Another notable feature is that this corporate segment's dependence on banks has increased steadily during the nineties. A diametrically opposed picture is presented by the typical bank indebtedness of the larger German incorporated enterprises which – like their French counterparts – show very low and declining bank borrowing ratios; in the two largest size categories they had fallen to only 5 % and 1 %, respectively, at the end of the period under review.

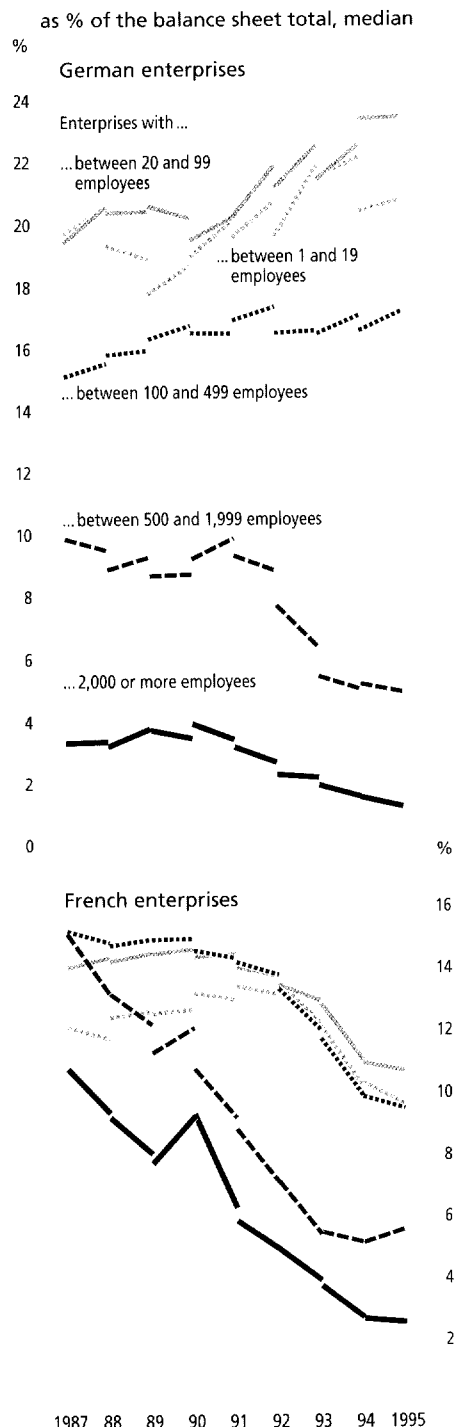
framework and in the country-specific relationships between credit institutions and their corporate clients. Besides a law of property that is tailored to the needs of the business sector, the pro-creditor provisions of German bankruptcy law facilitate extensive bank lending to enterprises in this country, as secured creditors who are entitled to separate their property from the bankrupt's estate (*Aussonderung*) or to receive preferential satisfaction from the assets in the estate (*Absonderung*) enjoy a fairly favourable position in insolvency proceedings.

The far greater importance of bank borrowing for small and medium-sized firms in Germany compared with France is due especially to differences in the respective national legal

French restructuring insolvency proceedings do not provide such far-reaching protection for loan collateral in the event of bankruptcy since the main aim is not to protect the interests of secured creditors but rather to main-

tain the firm as a going concern for economic and employment policy reasons. In order to ensure that the bankrupt's estate cannot be liquidated prematurely, creditor rights are temporarily frozen. Moreover, even following the reform of French insolvency law in 1994, it is still next to impossible for creditors to realise loan collateral because all claims arising during the insolvency proceedings, such as wage and salary payments, the legal costs of the proceedings and moratorium loans to the estate, have to be met before the claims of secured creditors can be considered. In the opinion of experts, this means that collateral securities are virtually worthless in bankruptcy cases. Since the losses suffered by French banks when their customers default – in terms of loans outstanding – are consequently much higher than in Germany, it is hardly surprising that French banks seek to minimise the risk of providing credit to the corporate sector by limiting the amount they lend and diversifying their loan portfolio as widely as possible.

Bank borrowing by German and French incorporated enterprises *



* Results of two-year sliding cylindrical samples of selected enterprises.

Deutsche Bundesbank

Relationship
banking

In Germany corporate financing via banks is also encouraged by especially favourable institutional conditions associated with the concept of relationship banking. Medium-sized firms, in particular, often have close links to a particular "house-bank" or principal banker. Over time such relationship banking forges a strategic and binding link which – in addition to the provisions of German insolvency law – substantially lowers the credit risk to banks. Thanks to long-term business relationships and the concentration of creditors, the usual information asymmetries between debtor

and creditor are lessened, thus reducing the agency cost of bank lending.

For French firms, by comparison, the institutional conditions for bank borrowing are much less favourable. As relationship banking is relatively uncommon in France and given the weak position of creditors under French insolvency law, French banks base their assessment of the creditworthiness of their corporate customers very largely on the level of equity capital as shown in the balance sheet. Small and medium-sized firms are therefore obliged to match their own funds ratio to that of large enterprises. Under such conditions equity capital clearly assumes a relatively high degree of importance for French firms.

*Trade creditors
in France*

The limited access of French firms to short-term bank credit is doubtless also one of the main reasons why the trade creditors of French enterprises, which on average account for approximately 23 % of total liabilities, are almost twice as high as those of German firms. Among smaller incorporated enterprises this source of funding is nearly one-and-a-half times as high as bank borrowing. Trade creditors thus represent a key instrument of short-term corporate finance in the French system. In the German system this function is performed primarily by bank credit – particularly in the form of overdrafts.

*Differences
in payment
patterns*

Besides the fact that the periods customarily allowed for payments in merchandise trade are about three times as long in France as in Germany, the high level of trade creditors in the balance sheets of French firms also mirrors different payment patterns. French pay-

ment patterns – in contrast to the situation in Germany – are not shaped by reservation-of-ownership rules designed specially to safeguard the interests of creditors and by corresponding payment terms. The German legal system strongly encourages the settlement of trade creditors. The far-reaching legal claim, in the form of the extended or expanded reservation of ownership (*verlängerter Eigentumsvorbehalt, erweiterter Eigentumsvorbehalt*), also assures the seller who has agreed such a clause with the purchaser the right of access to the processed product and a claim to the proceeds of a later resale and expands the reservation of ownership to claims on the corporate group as a whole or to existing current account debtors. Such provisions are largely unknown under French property law. In addition, the practice of granting a cash discount if the invoice is paid promptly – which is customary in Germany (usually as part of the general terms and conditions) and acts as a strong payment incentive to the cost-conscious customer – is far less widespread in France.

Another major difference in corporate finance between the two countries is the importance of provisions which, as mentioned, play only a very minor role for French corporations. Even in the case of the largest French firms, provisions average no more than around 4 % of the balance sheet total. In Germany, on the other hand, they represent a mainstay of corporate funding, though this applies principally to firms in the two biggest size classes, whose provisions on average account for 23 % and 31 % of their available capital, compared with about 6 % for small

*Accumulation
of provisions*

enterprises. The main reason for these marked size-specific differences among German firms in the ratio of provisions to total liabilities is the divergent importance of provisions for pensions. Thus whereas pension provisions attain substantial dimensions in the case of larger enterprises, they hardly feature at all in the balance sheet of smaller firms, which evidently are not large enough to operate direct company pension schemes.

*Scope of
company
pension
schemes*

The differing degree of dissemination of company-based pension schemes also appears to be one of the chief reasons behind the sizeable disparity between Germany and France in the level of provisions. Such schemes are not at all usual in France because profit-sharing by the employees is of far greater significance in that country, not least owing to corresponding statutory regulations. What is more, the few French firms that do grant supplementary pension benefits route them almost exclusively through external pension funds since transfers to pension provisions cannot be offset against tax. By contrast, company pension schemes operated directly by the employer predominate in Germany on account of a different institutional context. The average ratio of pension provisions to total liabilities disclosed in the annual accounts of German firms in the two biggest size categories, at 10% and 15%, respectively, shows that this source of financing is of great importance for larger German enterprises. While company-based pension schemes have become noticeably less attractive in recent years owing to the sharp decline in interest rates on the capital market, they still offer some major advantages. These in-

clude the temporary tax saving associated with transferring earnings to provisions and the increase in financial flexibility resulting from the fact that the amounts thus accumulated can be freely used by the firm over a prolonged period as an internal source of finance.

The small amount of provisions disclosed in the annual accounts of French enterprises is also partly attributable to the specific disclosure and valuation rules under French accounting law. The overall results of the study indicate that, in the past, German firms more or less exhausted the discretionary latitude granted by German accounting law in order to set up provisions rather than reserves – mainly for tax reasons. By contrast, French firms – not least because of the narrower latitude available to them under French accounting law – sought to strengthen their internal financing by retaining profits, which to some extent was encouraged by the tax regime.

*Accounting
differences*

Comparison of assets structures

The differences between the assets structures of German and French incorporated enterprises are less pronounced on the whole than the divergencies between their respective liabilities structures; they also display similar trends. Thus more than 43% of the assets side of the annual accounts of German firms at the end of the period under review, measured as the weighted arithmetic mean, comprised fixed assets (intangible assets, tangible assets and financial assets), compared with 39% for French firms. However, these aggregated figures mask the fact that the assets-

*Assets
structures fairly
similar, ...*

side ratios of the German enterprises – like their liabilities structure – show greater size-related variation than the French firms. These divergencies in the assets structure can be explained largely by different accounting rules in the two countries, especially concerning the definition of production cost and accounting for leasing items and intangible assets.

There are notable divergencies, however, as regards trade debtors and liquidities. It is striking that the accounts receivable of French firms, amounting to around 33% of total assets, are roughly one-and-a-half times as high as those of German firms. This is connected with the aforementioned different legal framework and payment patterns in the two countries. In the upshot, therefore, the differences are less significant than the corresponding liabilities-side item, considered in isolation, might at first lead one to suppose.

Finally, French corporations – with the exception of large enterprises – typically tie up more than twice as much liquidity as German firms in the form of cash and investments held as current assets. Although this fact is of fairly minor importance in the balance sheet context, it is a further indication that the patterns of financing of French enterprises, especially small and medium-sized ones, differ markedly from those of their German counterparts. These French firms evidently feel obliged to hold a deep liquidity cushion in order to bridge any temporary shortages of funds, as they cannot draw on flexible overdraft

facilities from credit institutions on the scale that German firms can.

Econometric analysis of corporate finance

Database and methodology

Additional insights into corporate financing habits in the two countries are provided by a comparative analysis of determinants of the borrowing behaviour of German and French firms using panel econometric methods. The statistical basis for this is constituted by individual balance sheets of manufacturing corporations which for both countries were compiled as balanced panel samples for the period 1987 to 1995. Together with the elimination of statistical outliers, this ensures that the two samples, containing 2,899 French firms and 1,275 west German firms, are far smaller than the datasets used in the study of the liabilities and assets structures. An important point to note is that the balanced panel data comprise not just large enterprises but also many small and medium-sized enterprises, thus allowing size-specific aspects to be captured as well. To enhance comparability, the balance sheet items of the German and French samples were again harmonised as far as possible, as explained earlier in this article.

The panel econometric analysis of the borrowing behaviour can be carried out, in principle, using the traditional ordinary least squares method. But its crucial drawback is that it fails to take account of the heterogen-

Statistical basis

Heterogeneity of the firms

... but some differences of detail

Panel econometric methods

Panel data are combined cross-sectional and longitudinal data which normally relate to households or enterprises but may also embrace regions or states as objects of analysis. Compared with alternative datasets, panel data usually comprise a large number of observations, thus increasing the number of degrees of freedom and reducing the technical problem of collinearity in the estimation. In addition, panel data can more fully reflect the heterogeneity of features. As a result, the efficiency of the estimation improves perceptibly.

To study corporate borrowing behaviour, variance analysis may be used as a first step. This examines the extent to which the variation in the dependent variables is due to the change in the explanatory factors measured at least in nominal values. From a methodological point of view, the total variance is decomposed into an explained and a non-explained variance (error term) and the contribution of each factor to the variance is determined. The debt function used in this study is specified as follows:

$$y_{it} = \beta_1 x_{1it} + \beta_2 x_{2it} + \beta_3 x_{3it} + \beta_4 x_{4it} + \beta_5 x_{5it} + \alpha_j + \lambda_t + \varepsilon_{it}$$

$$(i = 1, \dots, N, t = 1, \dots, T, j = 0, \dots, 5)$$

where y_{it} is the variable that is to be explained, i.e. the debt ratio (sum of creditors excluding provisions in relation to total liabilities), of firm i at time t . x_{1it}, \dots, x_{5it} stand for the following explanatory variables: growth (growth rate of the balance sheet total), collateral (tangible fixed assets and stocks in relation to total assets), profit (net profit for the year in relation to the balance sheet total), cost of finance (interest expenditure in relation to financial creditors) and measure of risk (squared relative difference between the firm-specific profit-turnover ratio and the average profit-turnover ratio). The factor α_j represents the size classes defined for the two datasets, while λ_t and ε_{it} denote the time factor and the error term, respectively.

Various econometric approaches to estimating the debt function, i.e. the individual coefficients, are possible on the basis of panel

data. One approach is the well-known least squares method, which yields identical behavioural parameters for all enterprises. This cannot exclude a heterogeneity bias, however, as it takes insufficient account of the diversity of different firms. By contrast, the fixed effects approach has the advantage of proxying heterogeneity by using firm-specific constants. A third basic alternative is the random effects variant in which the constant is regarded as a random variable. For the debt function this approach is unambiguously rejected for Germany and France by the Hausman test. Using the fixed effects approach the above specification is altered so that firm dummies α_i ($i = 1, \dots, N$) are used instead of the size factor α_j . Additionally, the time dummies are intended to capture macroeconomic trends. The error term is based on the usual assumptions such as homoskedasticity and the absence of autocorrelation.

If it is assumed that the level of a firm's debt may also depend on its level in the preceding period, the equation for modelling borrowing behaviour is given a dynamic character by the new term y_{it-1} . However, this gives rise to the technical estimation problem that the lagged endogenous variable and the residuals are correlated. To avoid this, it is customary to estimate in first differences, which requires that the lagged endogenous variable is instrumented. Efficient estimators can be obtained by using the generalized method-of-moments (GMM) approach, which enables heteroskedasticity in the residuals to be included. If one further allows for the possibility that all the aforementioned right-hand-side variables may be endogenous, they must be instrumented, too. To this end it is customary to use correspondingly lagged variables (in levels). The problem of the measurement error is technically related to this difficulty. As it is often impossible to capture variables precisely, i.e. they contain a margin of error, these are not used directly (as calculated from the data) but instead are likewise estimated using instruments. When taking this approach it must always be ensured that the instruments and the residuals do not correlate. The null hypothesis of the validity of the instruments is tested by using the Sargan test.

city of the firms which may be expected in view of the size of the two cylindered samples. The fixed effects approach, which is described in the box on page 40, is clearly superior in this respect as it takes heterogeneity into account through a special formulation of the constant of the debt function. Each enterprise is characterised by a separate dummy variable which can be interpreted as a firm-specific constant term. This greatly enhances the explanatory power of the estimation.

Possible explanatory approaches

The task of estimating the influence of various determinants on the realised demand for borrowed funds ultimately leads to a test of various hypotheses concerning corporate finance strategies. This enables us to determine further common features and differences in the credit demand of industrial firms in Germany and France, albeit limited to the important segment of incorporated enterprises in the manufacturing sector.

The theoretical starting point of the econometric study is the pioneering work of Modigliani and Miller, who argued that, under certain conditions, a firm's chosen liabilities structure has no bearing on its overall value, its total cost of capital and the financial utility of the providers of capital.³ The conditions for the validity of this theorem are homogeneous expectations of market players, the free provision of information, a neutral system of taxation and, not least, the assumption of equal market conditions for all participants. As a conceptual reference model the irrelevance theorem thus provides a clear the-

oretical framework for assessing the practical financing strategy pursued in the enterprise sector.

If the strict assumption of a perfect capital market is abandoned and, in particular, the existence of asymmetric information is assumed between firms and lenders, the theoretical literature contains a variety of determinants of corporate finance in general and the level of firm debt in particular. One striking feature is that even identical determinants can often be assessed ambivalently. In the following we shall take a closer look at those variables that were carefully tested for their explanatory content in the empirical study described in this article.

*Possible
determinants*

- Firm size: On the one hand, large corporate units usually have better access to the market for equity capital than medium-sized or small firms, which implies that firm size and the degree of indebtedness are negatively correlated (cost-of-access hypothesis). On the other hand, lending to smaller firms might be subject to greater restrictions, owing to their often poorer creditworthiness, than is the case for larger enterprises. This would suggest a positive correlation between the two variables.
- Growth: Dynamic firms need sizeable credit, especially in their start-up phase,

³ Modigliani, F., Miller, M.H. (1958), The cost of capital, corporation finance, and the theory of investment, *American Economic Review*, Vol. 48, pages 261 to 297, and Miller, M.H. (1988), The Modigliani-Miller propositions after thirty years, *Journal of Economic Perspectives*, Vol. 2, pages 99 to 120.

which increases their borrowing requirements. Moreover, rapidly expanding firms usually have positive earnings prospects (signalling approach), which in turn increases the propensity of capital providers to make external financial resources available. However, the financier has to take into account comparatively high agency costs as the possibilities of monitoring such enterprises from the outside are quite limited. That may induce creditors to take a cautious lending approach.

- Collateral: In conditions of asymmetric information, the position of the creditor, and hence his willingness to lend, can be improved by the posting of collateral, such as a pledge. This would imply a positive correlation between debt and collateral.
- Profits: The trend in profits or profitability may signal to the lender that the enterprise will be able to repay its debt on time and in full. This leads on the supply side to a positive correlation between profit and debt. An alternative approach is based on the concept of a hierarchy of financing choices (pecking order approach). This postulates that firms prefer, for cost reasons, to meet their financial needs in the first instance out of retained earnings and only as a "second-best" solution by raising additional borrowed funds or external capital. This demand-based approach assumes a negative correlation between profit and debt.

Results of variance analysis *

Explanatory variable	France 1		Germany 2	
	total variance	variance explained	total variance	variance explained
Time factor	3.7	14.3	0.2	0.5
Size factor	0.3	1.0	16.9	46.0
Time and size	0.1	0.2	0.1	0.2
Growth	1.0	3.9	1.4	3.8
Collateral	2.4	9.2	6.0	16.4
Profit	14.8	57.6	8.8	24.0
Cost of finance	2.9	11.2	3.3	9.0
Measure of risk	0.7	2.6	0.03	0.1
Memo item				
Total variance explained	25.7	100	36.8	100

* Estimation period: 1989–1995. — 1 2,899 enterprises. — 2 1,275 enterprises.

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- Cost of finance: This variable, which is encountered especially in macroeconomic studies of credit demand, can likewise be taken into account on the basis of the available balance sheet data by means of a panel econometric analysis. It is founded on the notion that borrowed funds become less attractive to firms in proportion to the rising cost of external finance. Firms will therefore try to reduce their debt position, which thus implies a negative correlation between cost of finance and debt.
- Risk: A higher risk of return or liquidity risk is often accompanied by a greater likelihood that the firm will default. Consequently, creditors will reduce their willingness to lend as the risk increases. Contrary

Estimation of the static debt function ^o

Explanatory variable	France 1		Germany 2	
	OLS 3, 5	FE 4, 5	OLS 3, 5	FE 4, 5
Growth	0.22*** (0.01)	0.11*** (0.003)	0.23*** (0.01)	0.09*** (0.004)
Collateral	0.01 (0.01)	0.06*** (0.01)	0.26*** (0.01)	0.17*** (0.01)
Profit	-1.37*** (0.02)	-0.55*** (0.01)	-1.07*** (0.04)	-0.80*** (0.02)
Cost of finance	0.57*** (0.02)	0.05*** (0.02)	1.24*** (0.05)	-0.11*** (0.03)
Measure of risk	-0.35*** (0.03)	0.00 (0.01)	-0.24*** (0.07)	0.01 (0.03)
R ²	0.26	0.91	0.24	0.91

^o Estimation period: 1989–1995. ***/***: significant at a level of 10%/5%/1%. In parentheses: standard errors. — 1 2,899 enterprises. — 2 1,275 enterprises. — 3 Ordinary least squares estimation. — 4 Fixed effects estimation. — 5 Including time dummies.

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to this conventional view, conditions for a positive correlation can also be found. For example, during an economic downturn, in which the risk position usually worsens, firms need more bridging loans, which in fact creditors are frequently willing to grant.

Empirical results

Findings on corporate borrowing behaviour can be obtained using variance analysis (see also the box on page 39). As the contents of the table on page 41 show clearly, the factor time has a perceptible explanatory value for the change in debt incurrence in France – in the context of that country's tax policy – but not in Germany. The opposite is true when it comes to the variable firm size, the grad-

ations of which as observed in Germany seem to support the cost-of-access approach. The other determinants have the same ranking in the two countries as regards their contribution to explaining the variance in the debt-to-total liabilities ratio. The variable profit has by far the greatest significance, followed by the cost of finance and collateral. By contrast, the rate of corporate expansion and entrepreneurial risk play a less important role in determining the pattern of firms' borrowing behaviour.

Using the fixed effects model of estimation, the Modigliani-Miller theorem is clearly rejected (see adjacent table). In addition, most of the determinants have the same signs for both countries. Only the variable measure of risk appears to have no significance. The positive signs for firm growth and collateral support the signalling hypothesis, whereas the negative influence of profit supports the pecking order approach. The coefficient of the variable cost of finance has the expected negative sign solely for Germany.

Fixed effects approach

However, this rather simple statistical approach ignores the evident persistence of debt or the existence of adjustment costs. The latter arise because an enterprise cannot always realise its optimal, desired indebtedness but needs time to do so. This suggests the hypothesis that the amount of debt at time t also depends on the amount of creditors at time $t-1$. In technical terms the debt function is given a dynamic character by including the endogenous variable lagged by one period. The estimation results show that this specification is meaningful (see table on

Dynamic specification

Estimation of the dynamic debt function °

Explanatory variable	France 1				Germany 2				
	Exogenous approach	Endogenous approach			Measure- ment error	Exogenous approach	Endogenous approach		Measure- ment error
	GMM 3	GMM 4	GMM 5	GMM 6	GMM 3	GMM 4	GMM 5	GMM 6	
Debt (t-1)	0.85*** (0.05)	0.80*** (0.05)	0.77*** (0.04)	0.87*** (0.05)	0.55*** (0.05)	0.49*** (0.05)	0.50*** (0.05)	0.55*** (0.05)	
Growth	0.19*** (0.01)	0.32*** (0.07)	0.31*** (0.06)	0.20*** (0.01)	0.14*** (0.08)	0.18 (0.16)	0.16** (0.07)	0.14*** (0.01)	
Collateral	0.02** (0.01)	-0.05 (0.05)	-0.07 (0.05)	0.10** (0.06)	0.12*** (0.02)	0.90 (0.14)	0.10 (0.09)	0.11 (0.09)	
Profit	-0.77*** (0.02)	-0.81*** (0.11)	-0.82*** (0.09)	-0.72*** (0.04)	-0.68*** (0.05)	-0.60** (0.26)	-0.47*** (0.13)	-0.63*** (0.05)	
Cost of finance	-0.29*** (0.03)	-0.002 (0.06)	-0.02 (0.06)	-0.30*** (0.04)	-0.72*** (0.06)	-0.25 (0.33)	-0.11 (0.14)	-0.69*** (0.06)	
Measure of risk	0.02 (0.02)	0.19 (0.12)	0.25*** (0.10)	0.16* (0.10)	0.004 (0.04)	0.50* (0.26)	0.69*** (0.21)	0.63*** (0.22)	
Memo item									
P - K 7	11 - 12	11 - 12	11 - 17	11 - 13	11 - 12	11 - 12	11 - 17	11 - 13	
m1 8, 10	0	0	0	0	0.0001	0	0	0	
m2 8, 10	0.85	0.85	0.93	0.98	0.0005	0.07	0.004	0.0003	
Sargan 9, 10	0.83	0.66	0.33	0.45	0.68	0.79	0.18	0.05	

° Estimation period: 1991-1995. ***/***: significant at a level of 10%/5%/1%. In parentheses: standard errors. Generalized method-of-moments estimations in first differences (two-step results) including time dummies, instruments in levels. — 1 2,899 enterprises. — 2 1,275 enterprises. — 3 Instruments: lagged endogenous t-3 and t-4, all other variables exogenous. — 4 Instruments: lagged endogenous t-3 and t-4,

all other variables t-2. — 5 Instruments: lagged endogenous t-3 and t-4, all other variables t-2 and t-3. — 6 Instruments: lagged endogenous t-3 and t-4, collateral t-2, measure of risk t-2 and t-3, all other variables exogenous. — 7 Number of parameters and instruments, respectively. — 8 Test for first and second-order correlation, respectively. — 9 Test for validity of the instruments. — 10 Error probability.

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page 43). The adjustment coefficient is significant for both the German and the French firms. A lower speed of adjustment is shown for France than for Germany. In this exogenous approach, as in the static model, the risk variable has no influence on borrowing behaviour. All the other determinants have the same signs in both specifications. In the French case the cost of finance now also has the expected negative effect.

So far the "right-hand variables" have been considered as exogenous variables. But as they have been calculated from balance sheet data, this approach is rather questionable. If it is assumed that all the explanatory factors in turn may be dependent on debt, the precision of the estimation is reduced considerably. In such an approach only the lagged

variable and profit have a clear explanatory value for both countries, thereby supporting the pecking order approach in each case.

The variables collateral and measure of risk give rise to a measurement problem in this context in that these two determinants cannot be precisely quantified using exclusively balance sheet items. An estimation which takes account of this comes to the surprising result that the risk variable has a significant positive impact on borrowing behaviour. However, this relation probably holds only up to a certain "risk tolerance threshold" that it is impossible to define exactly, whereas additional lending to firms that are highly vulner-

Dynamic debt function for selected size classes °

Explanatory variable	France			Germany		
	Enterprises with an employee total of					
	20 to 99	100 to 499	500 to 1,999	20 to 99	100 to 499	500 to 1,999
Debt (t-1)	0.81*** (0.07)	0.97*** (0.10)	0.92*** (0.13)	0.46*** (0.08)	0.45*** (0.07)	0.89*** (0.14)
Growth	0.20*** (0.01)	0.18*** (0.02)	0.14*** (0.03)	0.13*** (0.01)	0.13*** (0.01)	0.18*** (0.03)
Collateral	0.01 (0.01)	0.06*** (0.02)	-0.04 (0.06)	0.12*** (0.03)	0.11*** (0.03)	0.00 (0.09)
Profit	-0.80*** (0.03)	-0.77*** (0.04)	-0.71*** (0.09)	-0.86*** (0.09)	-0.64 (0.06)	-0.31** (0.13)
Cost of finance	-0.22*** (0.03)	-0.47*** (0.06)	-0.51** (0.25)	-0.60*** (0.11)	-0.77*** (0.10)	-1.11*** (0.20)
Measure of risk	0.03 (0.02)	0.03 (0.03)	0.02 (0.07)	-0.08 (0.09)	0.03 (0.05)	0.09 (0.08)
Memo item						
Number of enterprises	1 519	841	201	449	518	153
m1 1, 3	0	0	0	0	0	0
m2 1, 3	0.99	0.38	0.39	0.10	0.003	0.01
Sargan 2, 3	0.31	0.14	0.93	0.95	0.38	0.36

° Estimation period: 1991-1995. */**/***: significant at a level of 10%/5%/1%. In parentheses: standard errors. Generalized method-of-moments estimations - exogenous approach - in first differences (two-step results) including time dummies. Number of parameters or instruments: 11 and 12, respectively.

Instruments (in levels): lagged endogenous t-3 and t-4, all other variables exogenous. — 1 Test for first and second-order correlation, respectively. — 2 Test for validity of the instruments. — 3 Error probability.

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able to insolvency would probably be granted only in exceptional circumstances.⁴

Broken down by size category, the borrowing behaviour of firms shows divergencies which in some cases are quite substantial (see table above). Although the pecking order hypothesis is confirmed in both samples independently of this, the influence of interest rates on the incurrence of debt grows with increasing firm size. One possible explanation for the greater interest rate sensitivity of firms in the larger size classes might be that large enterprises, thanks to their easier access to the capital markets, are better placed - if, say, the cost of external finance rises - to adjust their liabilities structure by decreasing their recourse to borrowed funds in favour of using more own funds. In addition, in the German

sample loan collateral performs a more important signalling function in the case of small and medium-sized enterprises than for large firms, owing to the institutional specificities.

Summary

The comparison of the liabilities and assets structures of German and French incorporated enterprises showed that the corporate finance systems in the two countries differ considerably. The corporate financing structure in France, unlike in Germany, is relatively

*Analysis of
balance sheet
structures*

⁴ For the link between lending and the downgrading of the credit rating, see Elsas, R., Krahen, J.P. (1998): Is relationship lending special? Evidence from credit-file data in Germany, *Journal of Banking and Finance*, Vol. 22, pages 1283 to 1316.

uniform across the different size classes. In Germany relationship banking and a pro-creditor legal framework foster a comparatively high level of bank borrowing, which is used principally by small and medium-sized enterprises; the capital base of such firms tends to be smaller as a result. The necessary financial flexibility is assured above all by overdraft credit facilities granted by the house-bank. The patterns of financing of large enterprises, on the other hand, are characterised by a high level of provisions and a broad capital base, which ensure extensive financial autonomy and adaptability.

Besides the almost total lack of relationship banking, corporate finance in France is marked by the weak position of creditors under insolvency law, as a result of which French firms have a more limited access to bank credit than their German counterparts. Consequently, they require a higher level of own funds and are obliged to maintain a fairly high level of liquidity. These freely available financial resources, together with a fairly high incidence of trade creditors, form the requis-

ite cushion in the event of short-term financing requirements. The absence of both the necessary accounting options and of corresponding tax incentives hampers an extensive build-up of provisions.

In line with the analysis of liabilities and assets structures, major differences in the financing patterns of German and French firms can also be found using panel econometric methods. Significant variances are found especially if the variables firm size and time are included as determinants of debt. Despite all the country-specific peculiarities, there are also determinants changes in which trigger a very similar reaction profile by firms in respect of their financing activities. For example, by far the most stable factor affecting the liabilities structure in both datasets is the profit variable, an increase in which is invariably reflected in a reduction of creditors. Overall, the irrelevance theorem posited by Modigliani and Miller is rejected equally for the German and French manufacturing corporations analysed in the study.

*Econometric
results*

The labour market in the euro area

Stage Three of European economic and monetary union began on January 1, 1999. For 11 EU member states, this meant that the establishment of the single market for goods and services was followed by the transition to a single monetary and foreign-exchange policy. By contrast, the labour market in the euro area is still extremely fragmented, with countries having a stubbornly high unemployment rate in the same currency area as countries having an employment situation that is enduringly more favourable. On the whole, the labour market situation has deteriorated even further in the nineties. At present, around one person in ten in the euro area labour force is out of work.

In the long term, an important key to ensuring the acceptance and success of economic and monetary union will be, if not to completely solve, then at least to substantially reduce the dogged unemployment problem in stages, particularly in the major euro area member states. Moreover, well-functioning labour markets make it easier for the European Central Bank to perform its tasks. Therefore, in future it will be more crucial than ever that those euro area countries with less successful labour market policies do not fall too far behind. In this situation, bearing in mind each country's starting position and individual problems, a certain orientation towards countries with flexible labour markets and high employment may be helpful.

Basic trends in the nineties

*Extent of un-
employment ...*

The situation in Europe's labour markets is in many cases characterised by high and stubborn unemployment. In mid-1999, according to Eurostat figures, some 13 million people were out of work in the eleven euro area countries. In terms of the total labour force, this corresponds to a rate of just over 10%. This average figure, though, conceals a sharp divide in the national unemployment rates. Whereas in a number of smaller countries such as Luxembourg, the Netherlands, Austria and Portugal less than 5% of the labour force was without (regular) work, this figure amounted to over 10% in France and Italy and almost 15% in Spain. There are striking discrepancies even within countries. For example, the unemployment rate in southern Italy is over 20%, whereas in the northern part of the country less than 5% of the labour force is out of work. Similar regional disparities are also visible in Spain and Germany.¹

*... and lines of
development*

A comparison of current information with 1991 figures² shows that for those countries which have formed part of the single European currency area since the beginning of 1999, the total number of unemployed persons has risen by over 2½ million, and the unemployment rate by almost two percentage points. The individual trends, though, are vastly different. A select few countries have managed to largely maintain the favourable situation they had had from the beginning. This is particularly true of Luxembourg, Austria and Portugal. In those countries, the number of unemployed persons did rise

somewhat, but the unemployment rate has remained below 5%. Two countries have achieved a sustainable improvement: in the Netherlands, it was possible to reduce unemployment once more from 6% to slightly more than 3%, and in Ireland, the rate plummeted from almost 15% to less than 7%. In other countries, clouds set in over the labour market. This happened in the major economies of Germany, Italy and France, thus affecting the overall picture in the new currency area. Spain is a special case: at one point well over 20% of the labour force was out of work before the unfavourable trend reversed itself. The total unemployment rate in the euro area countries increased up until 1994 and remained at that high plateau for quite a long time; only since 1998 has the situation eased somewhat.

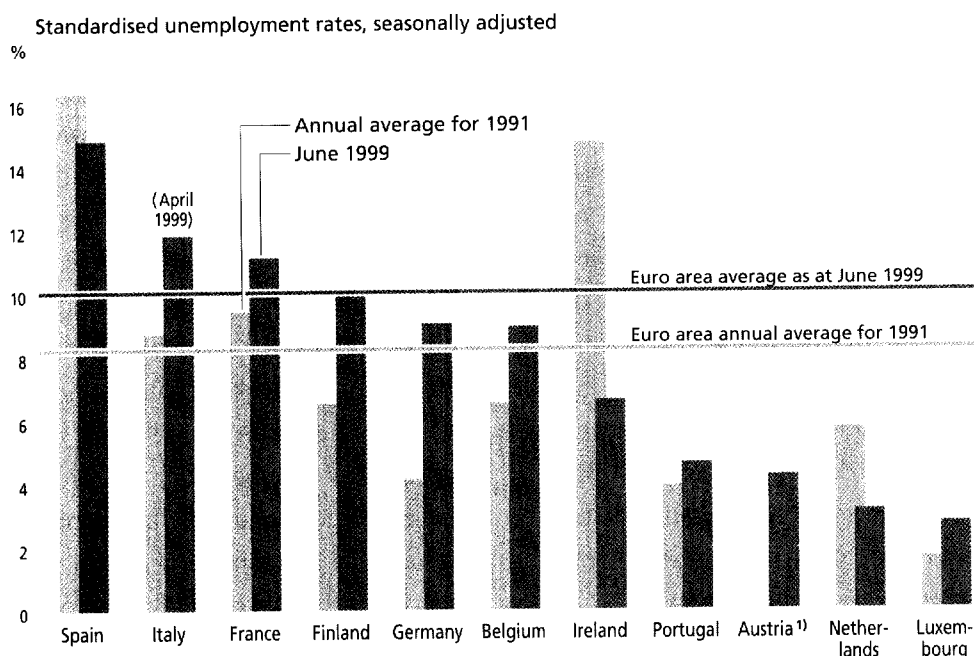
The tendency for unfavourable labour market situations to become entrenched and the consolidation of employment success are the reasons why no major change has occurred in the spread of national unemployment rates since the early nineties. If the range of the rates is taken as a yardstick, the differences – excluding Luxembourg – have recently been about as great as they were at the beginning of this decade. The weighted standard deviation, by contrast, has declined somewhat,

*Weak
convergence of
labour markets*

¹ On the significance of regional disparities, which will not be discussed any further in this article, see: Mauro, P., Prasad, E. and Spilimbergo, A. (eds.) (1999), Perspectives on Regional Unemployment in Europe, IMF Occasional Paper 177, Washington DC.

² 1991 was chosen as a reference year because it is the first year for which data are available for a united Germany. The negative trend for Germany (and the overall euro area) is overstated because the formerly hidden unemployment in eastern Germany was revealed in the following years.

Unemployment



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because the major countries are now clustered more closely around the – increased – average.

ities in income and employment opportunities are needed in order to trigger migratory flows. Consequently, as expected there have been hardly any major labour market-induced movements of EU citizens within the EU in the recent past.

Low level of migration

Migration of labour has made no meaningful contribution to closing the labour market gaps in monetary union. One reason for this is undoubtedly the fact that wages and salaries in the countries with labour market problems are often higher than in those countries with more favourable labour market developments. Put differently, the price signals are pointing in a different direction from the quantity signals. Furthermore, other factors such as linguistic and cultural barriers, as well as differences in social security systems, stand in the way of offsetting flows of migration. Moreover, experience has shown that – even within the euro area countries – major dispar-

In most of the nine countries for which the relevant information is available, the share of total immigration accounted for by EU citizens was of late no more than 10% to 20%. The only exceptions were Luxembourg and Belgium, where EU immigration made up nearly three-quarters and almost half of total immigration, respectively. This may be closely linked with the fact that major European organisations are based in both countries. That also has an impact on the share of foreigners from EU countries in the total resident popu-

lation. Although this rate in Belgium, at just over 5 %, was only one-sixth that of the figure for Luxembourg, it was still much higher than average compared with the other European Union countries. In the Union as a whole, the percentage of EU citizens living in another member state amounts to less than 2 %. The minor significance of migration within the EU is highlighted also by the fact that the share of the resident population taken up by all foreigners was more than double that of EU foreigners. Accordingly, in the foreseeable future it is not likely, under these circumstances, that migration within the euro area will make a noticeable contribution to cushioning regional shocks.

Structure of unemployment

Unemployment at the beginning of one's career ...

The risk of not finding a job and being unemployed at least temporarily is particularly pronounced among employees between the ages of 15 and 24. At around one-quarter, their share of all registered unemployed persons within the territory of the European monetary union is twice as high as their weight within the total labour force. Particularly the search for the first job is often fraught with difficulty. Nearly half of all unemployed youths are confronted with this problem. Another one-third have held a job but left it voluntarily or involuntarily after a rather brief period – prior to the age of 24. The situation is exceptionally difficult in Finland, France, Italy and Spain. In 1997, nearly 30 % of the young job-seekers in France were unemployed; this figure was around one-third in the other three countries. On the

other end of the scale are, by a wide margin, Germany, Luxembourg, Austria and the Netherlands. The specific unemployment rates for this age group are only slightly above or in some cases even significantly lower than 10 % in those countries. The main factor is probably the vocational training systems in Germany, Luxembourg and Austria, which, despite all their differences, still share four features: vocational training and gradual integration into the working process in private-sector enterprises (or public-sector bodies), relatively low remuneration, strictly limited-term and purpose-oriented training contracts, and further education at vocational schools. In the Netherlands, too, in-house vocational training plays a crucial role. Although in many of the countries affected by high youth unemployment persons entering the labour force earn reduced minimum wages, often these low entry-level wages do not match the level of productivity, which is still lower.

A second set of problems is posed by older employees, which in this context refers to those over the age of 50. As an average of the entire euro area, over 15 % of all unemployed persons fall into this age group. For Germany, this share is twice as high, putting Germany far ahead of every other country. Countries just below the EU average are Austria, Finland and Portugal. Apart from Luxembourg, the lower end of the scale is occupied by Italy, where the percentage of unemployed persons in this age group is only one-fifth that in Germany. This is not least a consequence of the Italian statutory system of old-age provision, where persons can retire relatively early without major deductions from

... and at the end

Definitions and sources of international labour market statistics

In the public discussion on the labour market situation, reference is generally made to the number of unemployed persons registered at the national labour authorities. Such information is often only partly suited to international comparisons since the conditions for entitlement to unemployment benefits and the level and duration of their payment vary considerably among countries. However, transfer payments are an important incentive to register at the labour offices.

Therefore, for years the OECD has been maintaining a database of labour market data collected from surveys. They are based on a set of definitions adopted in 1982 by the ILO and the OECD. The most important of these definitions are as follows:

- 1. Labour force:** All persons who fulfil the requirements for inclusion among the employed or the unemployed.
- 2. Employed:** The employed include all persons above a specified age who during a specified brief period (one week or one day) either had paid employment or were self-employed. These include those paid employees and self-employed persons who were temporarily not at work owing to illness or vacation, for example.
- 3. Unemployed:** The unemployed comprise all persons above a specified age

who during the reference period either were not in paid employment or self-employment but who were seeking work and were currently available for work.

More detailed definitions can be found in: OECD (1999), Statistics Directorate: Labour Force Statistics 1977–1997, Paris.

All the same, the information published by the OECD based on these definitions is, strictly speaking, not yet completely comparable because methods of collecting data differ from one country to another. However, these data are much more comparable than information based on purely national definitions. Stricter comparability criteria are met by the standardised unemployment rates, which are also published by the OECD and, for EU member states, are calculated by the Statistical Office of the European Communities (Eurostat). These calculations are based on regular surveys. See: Eurostat (1998), European Labour Force Survey, 1997 Results, Luxembourg.

One source of information for this article is the OECD Labour Force Statistics. Those data are only complete up to 1997. Other information has been taken from Eurostat's 1997 European Labour Force Survey, the Eurostat demographic statistics (as of 1996) and Eurostat's ongoing reporting.

their pensions.³ Therefore older employees in Italy who lose their jobs typically collect pension payments and are thus no longer registered as part of the labour force. In Germany, however, they receive unemployment benefits and, in surveys, often classify themselves as still seeking work. In 1997 an average of only just over 55 % of the men (female employment is visibly characterised by the different cultural traditions) between 50 and 64 in the euro area were still employed. Both Italy and Germany, occupying the extreme positions in terms of unemployment in this age group, did not stray very far from the average. The lowest figures were recorded in Belgium, whereas in Ireland and Portugal, over 65 % of the men between 50 and 64 were still working.

Many of the older persons, however, are probably in that segment of people who at the reporting date of the survey had already been unemployed for a year and longer. As a euro area average, half of all registered unemployed people had been without work for 12 months and longer. This corresponds to nearly 6 % of the total labour force. For nearly two-thirds of them – or well over four million people – this period of unemployment has lasted even longer than 24 months. The prospect of finding a job without assistance is surely not very bright for many of those people, since experience has shown that over longer periods of unemployment, important skills or motivations for working wither away. The countries particularly affected by above-average long-term unemployment were Italy and Spain, where over 8 % and 10 % of the labour force, respectively, had been out of

work for at least twelve months. By contrast, in France, a country with an above-average level of total unemployment, the rate of long-term unemployment, at 5 %, was below the euro area average. This is also attributable to the fact that although in France first-time employees often do not find long-term jobs at the beginning of their careers, the periods of unemployment are often interrupted either by short-term employment or training measures.

Labour force potential and employment

Unemployment rates alone are an insufficient indicator of labour market developments owing to different national regulations both at the beginning and the end of one's career, different systems of disability pensions, different types of unemployment insurance and disparate trends in female employment. It is possible, for example, to "buy" low unemployment rates at the cost of a sub-par participation rate. Movements in unemployment rates should therefore always be seen in connection with other indicators, especially changes in the propensity to seek work.

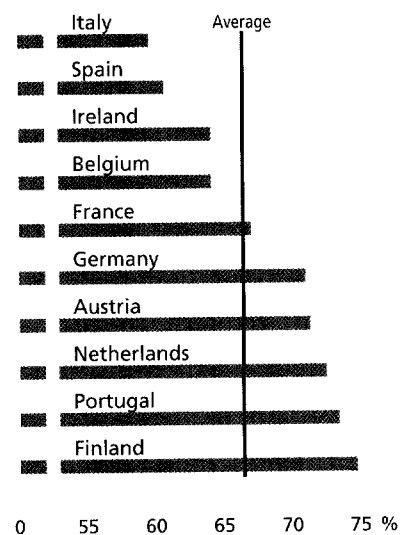
In terms of the working-age population, which is confined to an international standard range of between 15 and 64 years, participation in the labour force in the overall euro area has remained virtually unchanged since the beginning of the nineties. At some

*Trends in
participation in
the labour force*

³ See, for example: Blöndal, S. and Scarpetta, S. (1997), Early Retirement in OECD Countries: The Role of Social Security Systems, OECD Economic Studies 29, pages 7 to 54.

two-thirds, the activity rate was noticeably lower than, for instance, in the United States. Some countries, though, stray considerably from the euro area average. In three countries with unfavourable labour markets, i.e. Finland, Germany and Italy, a downward trend in the participation in the labour force can be observed, whereas in all of the countries with more successful labour market policies a distinct rise in the participation rate is visible. The Netherlands, for instance, have seen a rise in the participation rate by five percentage points to nearly 73%. In Austria, Ireland and Luxembourg, too, the tendency to participate in the labour force has risen sharply. A rise in the propensity to seek work therefore does not necessarily lead to a shortage of jobs, and a decrease in the supply of labour – often politically motivated – does not automatically reduce unemployment.

Participation in the labour force * in 1997



* Employed plus unemployed as a percentage of the population between the ages of 15 and 64. — Source: OECD Labour Force Statistics.

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employees. The Netherlands were by far the top country in this category; nearly two-fifths of all employees – including many men – belonged to this group. At the other end of the scale are the three southernmost countries in the euro area, where less than one-tenth of employees worked reduced hours. Whereas in Italy and Spain this is linked to the continued low rate of female employment, in Portugal high employment among women and a low rate of part-time employment exist side by side.

During the period under observation the labour force, measured here in terms of the working-age population, has increased in all euro area countries. This has presented an additional challenge to the ability of labour markets to absorb these job-seekers, also in

Overall developments in employment ...

Rising propensity of women to enter the labour force ...

The declining number of older persons in the labour force – owing to early retirement – and of younger persons – owing to longer periods of schooling and training – has in many cases been offset by the increasing female participation in the labour force, which has gone up sharply in nearly all euro area countries, the greatest gains being achieved in countries where female employment has traditionally been very low. Increases of over 5% were recorded in Austria, Luxembourg, the Netherlands and Spain; in Ireland, this figure rose, from a level of 40%, by over 10%.

... and an increase in part-time work

This is also closely linked to the increasing significance of part-time work. In 1997, according to Eurostat's European Labour Force Survey, there were some 17 million part-time

the light of the already existing levels of unemployment. The euro area countries have met this challenge in a variety of ways. On average, employment in the countries in monetary union went down slightly during the period under review. Important factors behind this decrease were sharp job losses in Germany and Italy. In other countries, employment has risen continuously. The most successful country was Ireland, where the number of jobs has gone up by an annual average of roughly 3½% between 1991 and 1997, and thus distinctly faster than the working-age population (+ 1½%), and also the labour force (+ 2½%) during this period. Similar, if less pronounced tendencies, have been noticed in Luxembourg, the Netherlands and Austria.

Under the circumstances, the expansion of employment opportunities has been made more difficult in some regions of the currency area by rapid structural change which has in some cases led to the large-scale elimination of jobs in manufacturing. Between 1991 and 1997 a total of over four million jobs were lost. Only Ireland was able to register growth here. Downsizing continued in the agricultural sector, too, yet in most countries it did not play a major role owing to agriculture's already low share in overall employment.

The main factor in the varying performance of the labour markets was thus the ability to create opportunities for the increased labour force to find work in the services sector. There, though, it is not just new lines of business that have been created. Rather, industrial enterprises have spun off whole areas,

which have then become units considered to be in the tertiary sector. Over the past few years, far more than half of all euro area employees (more precisely, well over 60%) have been employed in the services sector. At the beginning of the nineties, this figure had been nearly five percentage points lower. Employment in the services sector grew the fastest in Ireland, followed by Luxembourg, Austria, the Netherlands and Portugal. Spain, too, saw relatively strong growth, whereas the dynamic was much more subdued in the other countries. Services were most important in the Benelux countries of late, whereas in Germany employment in industry was still higher than average. Portugal was the only country where more than 10% of employees were still working in the primary sector, accounted for largely by agriculture.

Strategies of countries with successful employment policies

When comparing labour market situations, one will find that time and again some countries stand out by having an unemployment rate that is half the euro area average (or even lower). Two of these countries are Austria and the Netherlands. Another frequently mentioned case is Ireland, where unemployment, although still comparatively high, was slashed considerably. Owing to the unsatisfactory labour market situation in other countries, the question is often raised as to whether the successful countries can somehow serve as an example for others to follow.

Countries having a successful employment policy

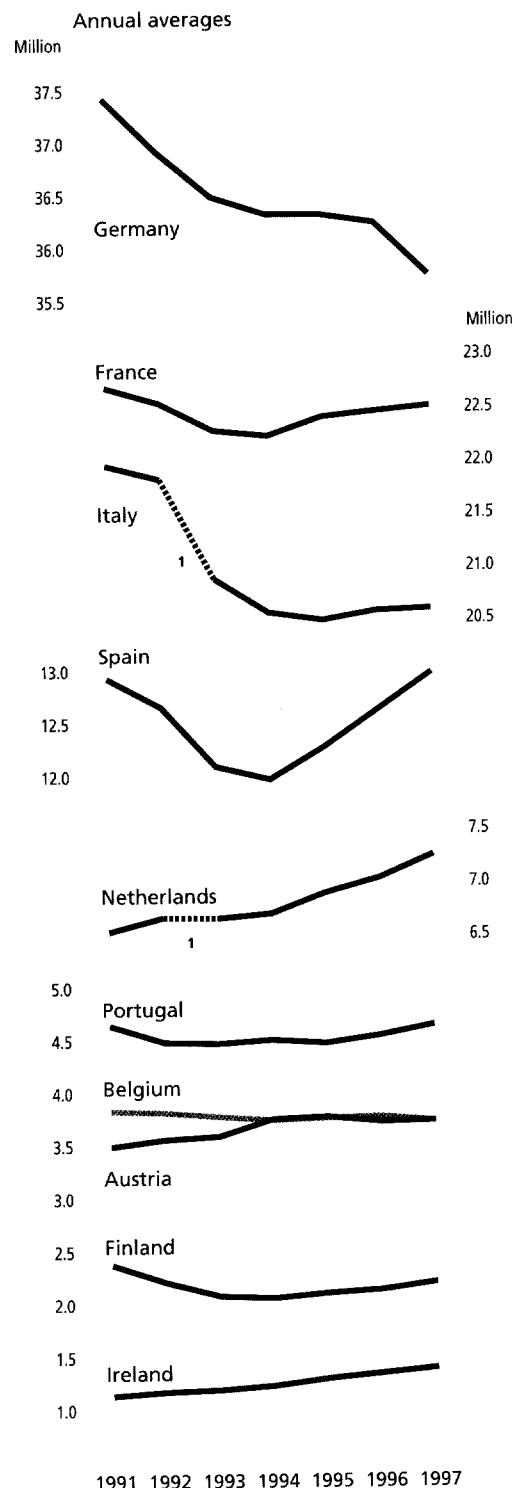
... and structural changes

Therefore, it seems appropriate to discuss their labour markets in more detail.⁴

Austria

Austria, at barely over 4%, had the lowest unemployment rate (apart from Luxembourg) in the entire euro area up to and including the second half of the nineties. Even though the unemployment rate has been rising almost constantly over the past few years, tending to cast shadows over the situation, all labour market indicators continue to point to an above-average performance. One important factor in this favourable situation is certainly the social partnership-oriented employment and wage policy, which in this form is only likely to succeed in a relatively small country with a long tradition of consensus politics. The wage agreements of the social partners generally follow the pattern of those in the metal industry, but also take sectoral factors into consideration. For its part, the metal industry adopts a macro approach to wage bargaining, especially basing its demands on overall productivity growth (and not just on the metal industry's – higher – productivity growth). Through these macro elements of wage bargaining, a large degree of elasticity between real wages and unemployment could be achieved. An explicit low-wage policy was avoided; at the same time, on balance, a distinct wage dispersion is visible. In addition, the period for claiming unemployment benefits is kept short, and the

Employed



⁴ The countries in this article are covered in greater depth in other publications such as the following: Fajertag, G. and Pochet, P. (eds.) (1997), *Social Pacts in Europe*, Brussels; Ferner, A. and Hyman, R. (eds.) (1998), *Changing Industrial Relations in Europe*, Oxford; Dohse, D. and Krieger-Boden, C. (1998), *Währungsunion und Arbeitsmarkt, Auftakt zu unabdingbaren Reformen*, Kieler Studien 290, Tübingen.

¹ Not fully comparable. — Source: OECD Labour Force Statistics.

conditions for subsequently receiving emergency assistance are quite strict. This explains, for one thing, the small percentage of long-term unemployed persons in Austria. Another point is that movements into and out of the "hidden reserve" are supported. For individual groups of persons, these movements are cushioned, for example for older persons through early retirement and for women through unpaid leave regulations, family assistance and child benefit payments. Finally, the employment situation is supported by a large public-sector share. By combining all these elements, it was possible to keep the number of registered unemployed low for a long time. However, there are more and more signs now that this "policy mix" is losing its effectiveness.

This may be one reason why the Netherlands are attracting more and more attention. As early as the beginning of the eighties, when unemployment had risen drastically, the social partners, under the aegis of the government, reached an agreement on wage moderation and reduced working hours. At the same time, decentralised bargaining was restored, which meant that, as in Austria, the macro component of general wage moderation could be combined with a sophisticated method of making adjustments for sectoral characteristics. In addition, the legal minimum wage was lowered somewhat, in relative terms. Admittedly, unemployment initially only went down at a snail's pace, placing an increasing strain on the welfare net. The government therefore saw the need to introduce drastic cuts in the social sector, particularly in unemployment insurance and disability pen-

sions. These measures were directed at halting the downward trend of participation in the labour force, with further training or retraining schemes playing a major role. Instead of further general reductions in working hours, the opportunities to enter into flexible employment contracts were greatly expanded. Temporary placement agencies emerged, and existing tax and social policy obstacles to the creation of part-time jobs were eliminated. New part-time employment opportunities were created, especially in the services sector; they were seized by many job-seekers, even many men. Acceptance of such forms of employment is likely to be great in the Netherlands and also much greater than in most other European countries. Up to now, at least, it is to be considered a specifically Dutch phenomenon and explains, along with the existing economic structure, the relatively low employment threshold of this economy.

Compared with Austria and the Netherlands, Ireland presents a special case. The employment situation hinges on an extraordinarily strong growth of overall economic output, which has enabled Ireland to catch up with its European partners in economic performance following its accession to the EU. From the early nineties up to the end of the decade, real GDP growth averaged around 7% per year, compared, for example, with roughly 3% in the Netherlands. Low tax rates for companies willing to move to Ireland also contributed to this growth; the extension of the required infrastructure was financed in no small part from EU funds. It is true that this helped increase labour productivity by a wide margin; yet the number of employees also

Ireland

*The
Netherlands*

rose by over one-fifth. In this strong wake, unemployment has plummeted; the unemployment rate, which reached some 15 % at the beginning of the nineties, has fallen by around eight percentage points. Despite strong growth and the rapid reduction in unemployment, wage rises have successfully been held within stability-oriented limits. Wage policy has mostly been oriented towards the overarching objective of increasing and maintaining the Irish economy's international competitiveness. Although wage increases have been negotiated at a largely local level, they are geared towards the wage guidelines agreed between important groups of society since the end of the eighties.

*Similarities and
special features*

The examples chosen here indicate that in each case a different set of economic, social and labour market policies, designed for each particular situation, was implemented. Here, corporatist elements were of major importance. In all three countries, it was possible to come to a general consensus at least some of the time, especially regarding a basic orientation of wage policy to macroeconomic exigencies but also concerning flexible adjustment to sectoral requirements. The important prerequisite for such a consensus-based strategy was that the above-mentioned countries are relatively small, homogeneous economies. The same holds for Portugal and Luxembourg, incidentally. In the larger, less homogeneous economies, such social pacts are immensely more difficult to negotiate and to implement.⁵ In addition, the first steps towards reform were implemented in Ireland and the Netherlands as early as the eighties, and those policies were steadfastly adhered

to despite an arduous lean period. In addition, the fact that Austria and the Netherlands strictly abided by the German monetary policy probably promoted wage moderation that was conducive to job creation.

The euro area countries must not only compare their labour market developments with one another; a look beyond the frontiers of monetary union may reveal other perspectives. For example, since 1991 employment in the United States has been increasing by an annual average of some 1½ %; the unemployment rate went down from over 6½ % to just slightly over 4 %. In absolute figures, this meant an increase in the number of employees by some 16 million. Given an increasing labour force and an increase in the working population, this could be accomplished without a coordinated wage policy and reductions in working hours, without major employment schemes, and without the help of further training measures, which are often presented as indispensable features of a successful labour market policy in the context of the discussion in continental Europe. In the US, social standards are less well-developed compared with most European countries, meaning the pressure to take on less well-paying jobs is extremely high. Wage dispersion in the US, accompanied by a traditionally high mobility of labour, has increased distinctly.

The United Kingdom represents a similar contrast to the corporatist approaches of some

*A look at the
United States ...*

*... and at the
United
Kingdom*

⁵ Italy, which embarked on this route in the early nineties, is an exception of sorts. It remains to be seen whether this approach will succeed.

continental European countries. Since 1991, employment has been growing by an annual average of just under 1%, and the unemployment rate dropped by more than two-and-a-half percentage points to some 6% by mid-1999. This was largely attributable to thorough deregulation and privatisation of the economy, accompanied by a restructuring of the social systems (including reductions in the already comparatively low unemployment benefits) and a dismantling of tax burdens. The reform process was launched in the early eighties and continued despite some setbacks. However, the first sustainable success in the form of sharply rising employment without a wage-price spiral were not to be seen until the mid-nineties. As of late, the process of recovery has been accompanied by active labour market policy measures designed to combat the continued high level of long-term unemployment. As in the United States, the widespread absence of regulatory intervention in the labour market has led to increased wage dispersion.

Joint labour market policy initiatives for Europe?

Recently, the idea of a more intensive coordination of labour market policy in the euro area countries has gained increasing attention in the political arena. As early as in the context of the Single European Act in 1986, minimum requirements for the protection of the safety and health of employees as well as the promotion of social dialogue were agreed, and in 1993 the European Commission published a much-hailed White Paper on

growth, competitiveness and employment. Moreover, in the 1997 Treaty of Amsterdam, employment policy was defined as a matter of Community interest. Accordingly, the responsibility for taking action remains at the national level but should be supplemented by a strategic coordination and European initiatives. This general goal is implemented through Employment Guidelines which, as a supplement to the Broad Economic Policy Guidelines, are also adopted by the European Council. Within this framework, National Action Plans are to be drafted and then presented to the Commission and the Council. The focal points of the first Employment Guidelines were reducing youth unemployment and preventing long-term unemployment. Finally, in 1999 the Cologne European Council summit passed the European Employment Pact, which combines the previous initiatives and, along with the newly introduced macro-economic dialogue, is intended to contribute to reducing unemployment.

Apart from the fact that an exchange of experience under the aegis of the EU and the establishment of guidelines, including the associated pressure on governments to justify their actions, can contribute to improving the evaluation of concrete measures, the question arises as to how likely it is that more ambitious measures towards a coordinated employment policy can succeed. The experience gained so far has been so varied that the possibilities seem to be limited. For one thing, there are considerable differences in the problems faced by the various countries, and for another, there are significant disparities even within the (major) countries. There-

*Limits of
European
employment
policy*

*European
initiatives
for more
employment*

fore, a single and maybe even binding strategy, which would naturally be incapable of taking account of the regional and sometimes historical differences, would probably soon be doomed to failure. Moreover, one may assume that in large, heterogeneous econ-

omies, corporatist solutions are unlikely to be successful on a sustainable basis. Therefore, there is much to be said for leaving the employment policy responsibility with each individual country and flexibly using local leeway to reduce unemployment.

Statistical Section

Contents

I. Key economic data for European monetary union

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

II. Overall monetary survey in the European monetary union

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

III. Consolidated financial statement of the Eurosystem

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

IV. Banks

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

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

V. Minimum reserves

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

VI. Interest rates

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

VII. Capital market

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

VIII. Public finance in Germany

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

IX. Economic conditions

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

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

X. Foreign trade and payments

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

Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data for European monetary union

1. Monetary developments and interest rates

Period	Money stock in various definitions 1			Determinants of the money stock 1			Interest rates		
	M1	M2	M3	MFI lending, total	MFI lending to enterprises and individuals	Monetary capital formation 2	EONIA 3, 5	3-month EURIBOR 4, 5	Yield on European government bonds outstanding 6
	Change from previous year, in %						% p. a. as a monthly average		
1998 Feb.									5.1
Mar.									5.0
Apr.									5.0
May									5.1
June									4.9
July									4.8
Aug.									4.6
Sep.	8.0	4.7	4.5	7.3	9.7	5.6			4.3
Oct.	8.1	4.5	4.9	7.3	9.6	5.0			4.2
Nov.	8.4	5.0	4.7	7.4	10.0	4.7			4.3
Dec.	9.6	6.0	4.6	7.2	9.7	3.9			4.0
1999 Jan.	14.6	7.5	5.5	8.0	10.7	5.2	3.14	3.13	3.8
Feb.	12.5	6.3	5.0	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.7	6.9	5.5	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.6	6.3	5.2	7.4	10.0	5.8	2.71	2.70	4.0
May	11.9	6.3	5.3	8.0	10.4	5.6	2.55	2.58	4.2
June	11.4	6.2	5.3	7.9	10.9	5.7	2.56	2.63	4.5
July	13.9	7.7	5.8	7.7	10.6	5.9	2.52	2.68	4.8
Aug.	12.8	7.0	5.7	7.8	10.7	5.8	2.44	2.70	5.0
Sep.	...	...	...	...	...	...	2.43	2.73	5.2

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

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

2. Foreign trade and payments

Period	Selected items of the EMU balance of payments *							Euro exchange rates		
	Current account		Capital account 1				Monetary reserves	Dollar rate	Effective exchange rate	
	Balance	of which: Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions			nominal	real
	until the end of 1998 ECU million, from 1999 euro million							US-\$/Euro	1990=100	
1998 Feb.	+ 2,818	+ 7,978	- 17,619	- 4,547	- 22,034	+ 12,890	- 3,928		89.5	89.6
Mar.	+ 7,131	+ 9,965	+ 2,459	- 1,504	- 28,539	+ 32,339	+ 162		88.9	88.9
Apr.	+ 5,479	+ 9,865	- 28,989	- 8,195	- 22,801	+ 2,889	- 882		89.6	89.4
May	+ 6,398	+ 10,818	+ 19,498	- 1,343	+ 7,658	+ 12,282	+ 902		92.2	91.9
June	+ 10,377	+ 11,160	+ 13,586	- 5,217	+ 9,323	+ 9,478	+ 2		92.2	92.0
July	+ 12,258	+ 15,333	+ 23,814	- 8,556	+ 13,257	+ 17,796	+ 1,318		92.0	92.1
Aug.	+ 4,511	+ 8,236	+ 8,608	- 7,943	+ 10,767	+ 8,324	- 2,542		93.3	93.3
Sep.	+ 2,524	+ 8,880	- 35,674	- 6,602	- 10,498	- 22,597	+ 4,022		95.2	94.9
Oct.	+ 5,396	+ 12,201	- 12,285	- 16,616	- 36,466	+ 44,142	- 3,344		95.8	95.3
Nov.	+ 5,010	+ 11,641	+ 4,662	- 33,763	- 615	+ 45,117	- 6,078		94.1	93.6
Dec.	+ 7,527	+ 11,049	+ 16,315	- 728	- 15,291	+ 16,220	+ 16,114		94.0	93.6
1999 Jan.	- 511	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	92.7	92.3
Feb.	+ 4,148	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	90.9	90.6
Mar.	+ 8,295	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	89.5	89.4
Apr.	+ 6,823	+ 8,569	+ 17,272	- 13,809	+ 5,071	+ 24,527	+ 1,483	1.0704	88.4	88.1
May	+ 2,536	+ 6,503	- 7,406	- 17,019	- 30,837	+ 36,596	+ 3,854	1.0628	88.1	87.7
June	+ 5,098	+ 8,949	- 10,630	- 17,286	- 10,087	+ 12,373	+ 4,370	1.0378	86.4	86.0
July	+ 8,212	+ 13,335	- 3,438	- 5,700	+ 4,800	- 1,822	- 716	1.0353	86.4	86.3
Aug.	...	...	...	...	...	...	...	1.0604	86.8	86.6
Sep.	...	...	...	...	...	...	...	1.0501	85.0	84.5

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

I. Key economic data for European monetary union

3. General economic indicators

Period	Belgium	Germany	Finland	France	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Spain	EMU
Real gross domestic product ¹												
1996	0.9	⁶ 0.8	4.1	1.6	7.4	0.7	3.0	3.1	2.0	3.2	2.4	1.3
1997	3.2	1.5	5.6	2.3	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.2
1998	2.9	2.2	5.6	3.2	.	1.4	.	3.8	3.3	3.5	3.8	2.7
1998 1st qtr	4.0	3.8	7.4	3.8	2.2	2.2	4.9	4.2	4.1	3.9	3.9	3.6
2nd qtr	3.6	1.1	5.5	3.4	1.8	1.8	3.7	4.3	3.6	3.9	3.9	2.8
3rd qtr	2.6	2.0	4.8	2.9	1.5	1.5	3.2	3.0	3.4	3.8	3.8	2.6
4th qtr	1.6	1.9	4.8	2.8	.	.	3.3	1.7	2.8	3.6	3.6	1.9
1999 1st qtr	1.6	0.6	3.4	.	.	.	3.0	1.2	.	.	.	1.6
2nd qtr	.	1.0	3.4	.	.	.	3.2	1.7	.	.	.	1.6
Industrial production ^{1, 2}												
1996	0.5	0.6	3.7	0.2	8.0	- 1.9	- 1.9	3.8	0.9	5.3	- 0.7	0.4
1997	4.7	3.5	9.2	3.8	15.3	3.9	7.2	2.6	5.6	2.6	6.8	4.4
1998	3.4	4.2	7.9	4.5	15.7	1.0	4.5	1.1	3.3	5.7	5.4	4.2
1998 1st qtr	4.9	6.9	10.4	7.6	16.7	4.7	10.1	1.6	5.6	5.7	10.2	6.7
2nd qtr	4.8	4.3	9.1	4.8	15.1	1.9	4.5	1.6	6.4	6.1	3.6	4.7
3rd qtr	2.1	4.4	7.7	3.4	15.6	0.5	3.4	1.1	3.5	6.8	5.2	4.1
4th qtr	1.7	1.5	4.4	2.3	15.3	- 2.7	0.4	- 0.1	- 1.5	4.2	3.0	1.6
1999 1st qtr	- 1.5	^p - 0.8	5.7	0.8	9.1	- 1.6	.	- 0.4	.	3.1	1.3	0.1
2nd qtr	- 2.0	^{7 p} - 0.9	5.2	0.7	8.0	- 2.8	.	0.0	.	2.3	2.4	- 0.2
Capacity utilisation ³												
1996	79.5	82.2	83.3	83.6	77.2	76.5	79.0	83.8	80.2	78.9	77.1	80.6
1997	81.6	83.5	87.2	83.7	76.2	76.7	82.8	84.4	82.0	81.0	78.5	81.5
1998	82.6	85.4	88.5	84.9	76.6	78.3	87.8	85.3	83.7	81.4	80.4	83.1
1998 2nd qtr	82.9	85.5	88.9	85.4	76.8	78.6	87.6	85.9	84.3	83.1	80.6	83.4
3rd qtr	83.0	85.8	89.9	85.7	76.4	79.3	87.5	85.1	83.8	81.0	81.0	83.7
4th qtr	82.3	85.4	87.2	84.9	77.6	77.3	88.2	84.6	82.7	81.4	80.6	82.8
1999 1st qtr	79.6	84.3	85.1	85.2	73.1	76.0	85.5	84.1	82.0	81.2	80.8	81.9
2nd qtr	80.8	83.7	86.5	85.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.9
3rd qtr	81.5	83.6	86.3	85.7	78.4	75.9	84.6	83.8	81.0	80.5	79.5	81.7
Unemployment rate ⁴												
1996	9.7	8.9	14.6	12.4	11.6	12.0	3.0	6.3	4.3	7.3	22.2	11.6
1997	9.4	9.9	12.7	12.3	9.8	12.1	2.8	5.2	4.4	6.8	20.8	11.6
1998	9.5	9.4	11.4	11.7	7.8	12.2	2.8	4.0	4.7	5.1	18.7	10.9
1999 Jan.	9.2	9.0	10.7	11.4	7.2	12.1	2.8	3.4	4.6	4.7	16.9	10.4
Feb.	9.1	9.0	10.7	11.4	7.0	12.0	2.8	3.6	4.6	4.6	16.7	10.4
Mar.	9.1	9.0	10.6	11.4	6.9	11.9	2.8	3.4	4.5	4.6	16.2	10.3
Apr.	9.0	9.1	10.5	11.3	6.8	11.9	2.9	3.3	4.5	4.9	15.9	10.2
May	9.0	9.1	10.3	11.2	6.8	.	2.8	3.3	4.3	4.8	15.7	10.2
June	9.0	9.1	10.1	11.2	6.7	.	2.8	3.2	4.3	4.7	14.9	10.1
July	9.0	9.1	10.0	11.0	6.7	.	2.8	3.2	4.3	4.8	14.7	10.2
Aug.	9.1	9.2	9.9	11.0	6.6	.	.	.	4.3	4.7	14.7	10.2
Harmonised index of consumer prices ¹												
1996	1.8	1.2	1.1	2.1	2.2	4.0	1.2	1.4	1.8	2.9	3.6	2.2
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999 Feb.	1.0	0.1	0.9	0.3	2.3	1.4	0.6	2.0	0.2	2.7	1.8	0.8
Mar.	1.3	0.5	0.9	0.5	2.0	1.4	0.6	2.0	0.2	2.8	2.1	1.0
Apr.	1.1	0.8	1.3	0.6	2.0	1.3	1.3	1.9	0.1	2.7	2.3	1.1
May	0.8	0.4	1.4	0.5	2.3	1.5	1.3	2.1	0.4	2.1	2.1	1.0
June	0.7	0.4	1.2	0.4	2.1	1.4	1.2	2.1	0.2	2.1	2.1	0.9
July	0.7	0.6	1.4	0.4	1.9	1.7	- 0.3	1.8	0.3	1.9	2.1	1.1
Aug.	0.9	0.7	1.3	0.5	2.4	1.6	1.4	2.5	0.5	1.8	2.3	1.2
Sep.	.	0.8	.	0.6	.	.	1.6	2.0	.	.	.	.
General government financial balance ⁵												
1997	- 1.6	- 2.7	- 1.2	- 3.0	1.0	- 2.7	3.8	- 1.0	- 1.8	- 2.5	- 2.5	...
1998	- 0.9	- 2.0	0.9	- 2.9	2.4	- 2.7	2.5	- 0.7	- 2.2	- 2.2	- 1.7	...
General government debt ⁵												
1997	123.4	61.5	55.0	58.1	59.9	122.4	6.4	70.8	64.1	61.7	67.1	...
1998	118.2	61.1	49.7	58.8	49.5	118.7	6.9	67.5	63.0	57.8	65.1	...

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

data are collected in January, April, July and October. — ⁴ Standardised, as a percentage of persons in civilian employment; seasonally adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition, ESA79. — ⁶ For the reason for the revisions see section IX, table 1. — ⁷ Figures likely to be understated until the adjustment to the Quarterly Production Survey.

II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts*)

Period	I. Lending to non-banks (non-MFIs) in the euro area ³					II. Net claims on non-euro-area residents				III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and individuals		Public authorities		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total ⁴	Deposits with an agreed maturity of over 2 years ^{4,x}	Deposits at agreed notice of over 3 months ^{xx}	Debt securities with maturities of over 2 years (net) ⁵	Capital and reserves	
		Total	of which: Securities	Total	of which: Securities									
European monetary union (euro billion) ¹														
1998 Mar.	66.5	53.4	20.6	13.1	15.1	- 0.5	40.5	41.0	21.6	1.2	- 0.8	8.5	12.5	
Apr.	56.2	43.7	8.9	12.5	7.5	- 4.3	- 5.6	- 1.3	- 4.1	1.9	- 2.0	7.2	- 11.2	
May	28.6	28.7	9.3	- 0.0	11.1	13.4	15.9	2.6	11.2	1.9	- 1.7	3.6	7.4	
June	63.6	47.0	- 13.8	16.6	10.7	- 3.7	8.2	11.9	27.7	- 2.3	- 1.0	15.5	15.5	
July	21.5	43.1	- 1.1	- 21.5	- 17.3	- 13.1	- 15.6	- 2.5	5.4	1.9	- 1.2	5.6	- 1.0	
Aug.	- 5.6	- 7.1	- 6.2	1.5	- 0.9	4.4	- 3.9	- 8.4	11.4	4.5	- 0.9	7.9	- 0.1	
Sep.	51.5	52.3	5.7	- 0.8	- 5.0	8.3	81.9	73.6	22.7	0.8	- 0.6	14.4	8.1	
Oct.	48.8	38.6	4.2	10.3	4.5	- 54.0	- 17.4	36.6	- 15.4	- 4.1	- 0.2	- 9.7	- 1.2	
Nov.	62.2	57.8	8.3	4.4	0.5	- 15.6	24.8	40.4	3.6	- 4.4	0.4	9.4	- 1.8	
Dec.	31.2	70.0	7.3	- 38.9	- 41.0	10.1	- 72.7	- 82.7	9.6	5.7	5.5	1.3	- 2.9	
1999 Jan.	99.0	80.9	10.9	18.1	17.1	- 45.0	112.8	157.8	46.4	4.7	- 1.0	28.0	14.7	
Feb.	22.7	8.9	2.1	13.8	13.4	- 48.6	- 132.2	- 83.6	12.1	3.7	- 1.3	11.6	- 1.9	
Mar.	82.3	59.8	20.7	22.5	25.5	23.1	65.9	42.8	25.5	4.7	- 0.8	9.2	12.4	
Apr.	34.1	43.5	16.9	- 9.5	- 0.6	- 30.0	- 17.0	12.9	25.9	3.3	- 2.2	13.5	11.3	
May	71.3	54.4	20.2	16.9	18.0	- 40.7	- 72.1	- 31.4	5.4	- 0.7	- 3.5	4.0	5.5	
June	61.1	77.2	- 8.7	- 16.2	- 21.7	10.4	116.5	106.2	31.7	5.9	- 1.0	10.5	16.3	
July	13.7	32.0	- 0.1	- 18.3	- 10.0	9.7	- 21.3	- 31.0	11.7	5.4	- 2.2	4.4	4.0	
Aug.	1.3	- 1.2	5.8	2.5	6.1	- 34.4	- 50.0	- 15.6	9.2	7.0	- 1.0	4.4	- 1.1	
German contribution (euro billion) ²														
1998 Mar.	27.7	20.0	11.4	7.8	10.9	- 1.0	10.2	11.2	8.4	1.3	- 0.8	6.5	1.4	
Apr.	23.0	16.8	6.9	6.1	3.6	- 2.7	6.4	9.1	11.9	4.7	- 2.1	8.4	1.0	
May	12.5	10.4	1.6	2.1	8.0	- 3.2	10.9	14.1	6.5	3.3	- 1.7	3.1	1.9	
June	10.7	5.4	- 7.1	5.3	5.4	- 3.8	- 5.2	- 1.4	3.6	0.4	- 0.9	2.1	2.0	
July	5.7	4.6	- 1.9	1.2	- 3.6	2.2	- 1.9	- 4.1	14.4	2.8	- 1.1	12.1	0.6	
Aug.	9.3	9.0	0.3	0.2	- 2.4	11.8	17.1	5.2	0.5	3.3	- 1.0	- 1.5	- 0.3	
Sep.	7.4	16.0	0.1	- 8.6	- 6.4	5.3	9.1	3.8	7.5	- 1.2	- 0.6	9.4	- 0.1	
Oct.	24.7	10.4	2.2	14.3	11.0	- 22.2	- 3.0	19.2	- 9.9	- 2.2	- 0.2	- 8.7	1.2	
Nov.	27.9	19.8	8.6	8.1	6.3	4.5	19.6	15.1	3.8	- 2.1	0.2	4.5	1.1	
Dec.	41.2	51.8	11.4	- 10.6	- 15.6	- 6.5	- 1.6	4.8	- 1.3	- 3.3	5.4	- 3.9	0.5	
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.9	10.6	31.5	18.9	3.8	- 1.3	15.8	0.5	
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.5	- 38.7	- 12.2	14.6	3.3	- 1.7	9.7	3.3	
Mar.	30.2	28.5	19.3	1.8	3.6	23.7	25.8	2.1	10.5	3.3	- 0.5	4.0	3.7	
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.7	5.4	8.1	13.1	0.1	- 2.3	10.8	4.5	
May	27.6	13.1	5.1	14.5	15.1	- 16.1	- 11.2	5.0	1.4	- 1.4	- 3.5	2.6	3.7	
June	- 3.4	4.8	- 16.9	- 8.2	- 10.8	21.5	15.9	- 5.6	5.3	2.6	- 1.6	1.6	2.8	
July	7.8	5.8	0.5	1.9	3.0	22.7	28.6	5.9	5.3	2.7	- 2.1	3.6	1.2	
Aug.	4.2	5.4	1.1	- 1.3	- 1.0	- 27.5	- 15.5	12.0	8.3	3.1	- 0.9	5.6	0.4	
German contribution (DM billion) ²														
1998 Mar.	54.3	39.0	22.2	15.2	21.4	- 2.0	19.9	21.9	16.4	2.5	- 1.5	12.7	2.7	
Apr.	44.9	32.9	13.5	12.0	7.0	- 5.3	12.6	17.8	23.3	9.1	- 4.2	16.5	1.9	
May	24.5	20.4	3.1	4.1	15.6	- 6.2	21.3	27.6	12.8	6.4	- 3.3	6.0	3.7	
June	20.9	10.5	- 13.9	10.4	10.5	- 7.4	- 10.1	- 2.7	7.0	0.7	- 1.7	4.0	3.9	
July	11.2	8.9	- 3.8	2.3	- 7.0	4.3	- 3.7	- 8.0	28.1	5.5	- 2.2	23.6	1.2	
Aug.	18.2	17.7	0.6	0.5	- 4.6	23.1	33.4	10.2	1.1	6.5	- 1.9	- 2.9	- 0.6	
Sep.	14.5	31.3	0.3	- 16.8	- 12.5	10.3	17.7	7.4	14.7	- 2.3	- 1.2	18.4	- 0.3	
Oct.	48.3	20.3	4.2	28.0	21.5	- 43.5	- 5.9	37.5	- 19.3	- 4.2	- 0.4	- 17.1	2.4	
Nov.	54.6	38.7	16.8	15.9	12.3	8.8	38.4	29.6	7.3	- 4.2	0.5	8.9	2.2	
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 12.6	- 3.2	9.4	- 2.6	- 6.5	10.6	- 7.6	1.0	
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 40.9	20.8	61.6	36.9	7.4	- 2.6	30.9	1.1	
Feb.	22.7	11.1	1.6	11.7	2.7	- 51.9	- 75.7	- 23.9	28.6	6.4	- 3.3	19.0	6.5	
Mar.	59.1	55.7	37.8	3.5	7.0	46.3	50.4	4.1	20.5	6.4	- 1.0	7.8	7.3	
Apr.	30.5	24.3	15.2	6.2	12.9	- 5.4	10.6	15.9	25.7	0.2	- 4.5	21.1	8.9	
May	54.0	25.7	9.9	28.3	29.6	- 31.6	- 21.8	9.7	2.8	- 2.7	- 6.8	5.0	7.3	
June	- 6.6	9.5	- 33.1	- 16.1	- 21.0	42.1	31.1	- 11.0	10.4	5.0	- 3.2	3.1	5.5	
July	15.2	11.4	1.0	3.8	5.8	44.5	56.0	11.5	10.4	5.3	- 4.1	7.0	2.3	
Aug.	8.1	10.6	2.1	- 2.5	- 2.0	- 53.7	- 30.3	23.5	16.2	6.0	- 1.7	10.9	0.9	

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

Germany up to end of 1998. — 3 For the German contribution: up to December 1998, including loans on a trust basis and bill-based lending instead of bill holdings. — 4 For the German contribution: up to December 1998, including liabilities arising from loans on a trust basis. — 5 Excluding MFIs portfolios. — 6 For the European monetary union: including the

II. Overall monetary survey in the European monetary union

IV. De- posits of central gov- ernments	V. Other factors 6	VI. Money stock M3 (balance I plus II less III less IV less V)										Period	
		Money stock M2						Deposits with an agreed maturity of up to 2 years 8,9	Deposits at agreed notice of up to 3 months 8,10	Repo- trans- actions 11	Money market fund certificates and money market paper (net) 5		Debt securities for up to 2 years (net) 5
		Total	Money stock M1			Currency in cir- culation 7	Overnight deposits 8						
			Total	Total	Total								
European monetary union (euro billion) 1													
- 20.4	57.2	7.7	4.3	29.4	0.0	29.3	- 26.8	1.8	- 4.1	1.3	6.2	1998 Mar.	
- 2.0	15.4	38.6	33.1	16.2	3.0	13.2	- 15.1	1.8	- 5.6	10.1	0.9	Apr.	
- 6.5	13.4	23.8	21.0	20.0	2.4	17.6	- 3.1	4.1	1.6	- 1.4	2.6	May	
13.1	1.2	17.9	28.0	46.4	- 1.7	48.1	- 18.2	- 0.2	- 4.8	- 4.4	- 1.0	June	
8.2	0.3	- 5.4	- 31.0	- 34.1	- 5.2	- 39.2	2.4	0.7	- 12.2	7.4	6.0	July	
8.8	- 7.3	- 14.1	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	- 7.3	3.8	- 4.8	Aug.	
- 8.1	45.6	- 0.3	10.1	20.3	- 3.2	23.5	- 11.3	1.1	3.2	- 6.2	- 7.5	Sep.	
- 1.6	- 16.6	28.4	10.7	5.1	1.5	3.5	2.2	3.5	- 11.0	5.9	0.7	Oct.	
- 6.7	21.4	28.4	47.0	41.8	0.9	41.0	2.7	2.5	- 19.9	3.1	- 1.8	Nov.	
1.9	- 37.9	67.7	129.9	82.8	9.4	73.4	15.6	31.4	- 25.2	- 24.8	- 12.2	Dec.	
- 6.6	- 19.9	34.1	23.6	14.8	- 9.4	24.2	- 6.7	15.6	- 1.9	13.6	- 1.2	1999 Jan.	
8.3	- 32.3	- 13.9	- 43.1	- 31.8	- 0.6	- 31.2	- 15.2	3.9	12.7	15.1	1.3	Feb.	
- 6.0	58.9	27.4	20.1	20.1	4.8	15.2	9.0	- 1.4	- 5.1	6.5	- 1.7	Mar.	
- 17.6	- 35.2	31.0	14.9	16.9	2.0	14.9	- 7.0	5.0	- 6.6	20.9	1.8	Apr.	
4.9	- 7.0	27.3	20.2	26.1	1.8	24.4	- 9.8	3.9	0.2	1.3	5.7	May	
4.6	15.4	20.2	28.8	44.0	2.4	41.6	- 21.0	5.8	- 5.8	1.2	- 4.0	June	
9.1	- 13.7	16.4	21.4	3.4	8.1	- 4.6	13.1	4.9	- 2.5	- 7.9	5.4	July	
2.5	- 24.6	- 20.2	- 32.8	- 34.9	- 5.6	- 29.4	1.9	0.2	- 1.5	12.6	1.5	Aug.	
German contribution (euro billion) 2													
- 0.1	20.5	- 2.0	- 2.5	2.3	- 0.5	2.8	- 4.3	- 0.5	-	0.7	- 0.2	1998 Mar.	
- 0.8	2.6	6.6	6.7	7.5	- 1.0	6.5	0.0	- 0.8	-	0.7	- 0.9	Apr.	
0.3	- 2.1	4.6	3.5	- 0.3	- 0.3	0.0	3.6	- 0.2	-	0.7	0.4	May	
0.8	2.1	0.4	- 0.6	6.9	- 1.1	8.0	- 6.9	- 0.6	-	0.7	0.3	June	
- 0.2	- 6.3	0.0	- 2.1	- 6.3	- 1.2	- 7.5	4.7	- 0.5	-	0.5	1.6	July	
0.3	8.1	12.2	11.1	8.3	- 1.3	9.6	2.6	0.2	- 4.8	1.5	- 0.4	Aug.	
0.1	6.7	- 1.6	- 1.5	2.0	- 1.7	3.6	- 3.1	- 0.3	-	0.0	- 0.2	Sep.	
- 0.4	- 0.1	12.8	11.4	8.0	0.4	7.7	1.7	- 1.7	-	0.8	0.6	Oct.	
0.2	- 1.0	29.4	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	Nov.	
1.6	- 13.4	47.9	50.3	12.1	0.7	11.3	23.0	15.3	-	- 2.6	0.2	Dec.	
0.9	- 18.6	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.	
0.9	- 37.3	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.	
- 1.0	44.0	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.	
0.1	- 8.7	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.	
0.0	- 12.3	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May	
1.1	9.8	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June	
- 0.6	29.4	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July	
0.5	- 35.4	3.3	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.1	Aug.	
German contribution (DM billion) 2													
- 0.3	40.1	- 3.9	- 4.9	4.4	- 1.0	5.4	- 8.3	- 1.0	-	1.4	- 0.4	1998 Mar.	
- 1.5	5.0	12.8	13.1	14.6	- 1.9	12.8	0.1	- 1.5	-	1.4	- 1.7	Apr.	
0.6	- 4.1	9.0	6.9	- 0.6	- 0.6	0.1	7.1	0.4	-	1.3	0.7	May	
1.5	4.2	0.7	- 1.1	13.5	- 2.2	15.7	- 13.5	- 1.2	-	1.3	0.5	June	
- 0.3	- 12.3	0.0	- 4.1	- 12.3	2.3	- 14.6	9.1	- 0.9	-	1.0	3.1	July	
0.5	15.8	23.9	21.8	16.3	- 2.5	18.8	5.1	0.4	-	3.0	- 0.8	Aug.	
0.2	13.2	- 3.2	- 2.8	3.8	- 3.3	7.1	- 6.1	- 0.6	-	0.0	- 0.4	Sep.	
- 0.8	- 0.1	25.0	22.2	15.7	0.7	15.0	3.3	3.3	-	1.5	1.2	Oct.	
0.4	- 1.9	57.6	54.2	51.3	2.1	49.2	- 0.2	3.1	-	4.2	- 0.8	Nov.	
3.1	- 26.3	93.7	98.3	23.6	1.4	22.2	44.9	29.9	-	- 5.0	0.4	Dec.	
1.7	- 36.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.	
1.7	- 72.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.	
- 1.9	86.0	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.	
0.1	- 17.0	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.	
0.0	- 24.1	43.8	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May	
2.2	19.2	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June	
- 1.2	57.6	- 7.1	- 6.1	- 9.0	3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July	
1.0	- 69.2	6.5	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.2	- 2.2	Aug.	

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

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

II. Overall monetary survey in the European monetary union

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

Period	Assets ³										
	Lending to non-banks (non-MFIs) in the euro area ⁴										Claims on non-euro-area residents
	Total assets ³ or liabilities ⁵	Enterprises and individuals					Public authorities					Other assets
Total		Advances ⁴	Debt securities ⁵	Shares and other equities	Total	Advances ⁴	Debt securities ⁶	Total	Advances ⁴	Debt securities ⁶	
European monetary union (euro billion) ¹											
1998 Mar.	10,333.1	7,287.0	5,251.9	4,776.0	199.8	276.1	2,035.1	827.2	1,207.9	1,977.1	1,069.0
Apr.	10,369.4	7,338.7	5,291.6	4,806.9	199.9	284.7	2,047.1	832.1	1,215.0	1,938.0	1,092.8
May	10,425.3	7,365.3	5,318.5	4,824.7	203.5	290.3	2,046.8	820.9	1,225.9	1,940.1	1,119.8
June	10,390.8	7,422.6	5,358.4	4,876.6	196.4	285.4	2,064.2	826.9	1,237.3	1,964.5	1,003.7
July	10,413.6	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,926.3	1,044.8
Aug.	10,410.0	7,437.5	5,390.2	4,916.7	202.4	271.1	2,047.3	825.0	1,222.4	1,932.5	1,040.0
Sep.	10,475.5	7,481.7	5,435.5	4,956.7	204.5	274.2	2,046.2	828.9	1,217.3	1,943.4	1,050.4
Oct.	10,518.0	7,532.1	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,935.2	1,050.8
Nov.	10,650.5	7,592.5	5,530.1	5,038.4	203.0	288.7	2,062.4	838.8	1,223.5	1,987.3	1,070.7
Dec.	10,569.0	7,612.8	5,590.4	5,091.3	194.1	304.9	2,022.4	840.8	1,181.6	1,907.4	1,048.9
1999 Jan.	10,928.0	7,661.5	5,630.2	5,101.0	207.6	321.6	2,031.3	840.8	1,190.5	2,050.6	1,124.7
Feb.	10,875.4	7,687.0	5,641.6	5,110.0	203.5	328.1	2,045.5	841.3	1,204.1	1,954.5	1,215.9
Mar.	10,987.4	7,758.7	5,698.3	5,153.5	198.2	346.6	2,060.5	839.1	1,221.3	2,070.1	1,158.6
Apr.	10,986.3	7,793.4	5,741.8	5,180.0	202.6	359.2	2,051.6	831.8	1,219.8	2,068.1	1,124.7
May	10,979.8	7,865.8	5,797.1	5,215.0	209.0	373.1	2,068.6	830.8	1,237.9	2,008.2	1,105.9
June	11,182.2	7,927.4	5,873.8	5,299.7	211.6	362.6	2,053.6	836.4	1,217.2	2,139.7	1,115.1
July	11,129.6	7,938.4	5,903.4	5,329.5	214.4	359.5	2,035.0	828.0	1,207.1	2,080.5	1,110.7
Aug.	11,088.5	7,943.3	5,905.1	5,325.0	222.0	358.1	2,038.2	824.6	1,213.6	2,052.4	1,092.8
German contribution (euro billion) ²											
1998 Mar.	3,482.1	2,833.2	2,126.0	1,943.8	42.1	140.1	707.1	491.2	215.9	505.6	143.3
Apr.	3,502.3	2,855.4	2,142.3	1,953.2	44.1	145.0	713.1	493.6	219.4	504.0	143.0
May	3,529.6	2,867.6	2,152.6	1,961.9	44.6	146.1	715.0	487.7	227.2	512.1	149.9
June	3,543.8	2,875.0	2,154.0	1,968.8	43.4	141.9	721.0	487.7	233.4	516.1	152.7
July	3,545.9	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	508.8	158.3
Aug.	3,576.4	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	528.4	159.7
Sep.	3,577.7	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	519.6	163.6
Oct.	3,603.7	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	518.0	166.0
Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
German contribution (DM billion) ²											
1998 Mar.	6,810.3	5,541.2	4,158.2	3,801.7	82.3	274.1	1,383.0	960.7	422.4	988.8	280.3
Apr.	6,850.0	5,584.7	4,190.0	3,820.2	86.2	283.6	1,394.6	965.5	429.2	985.7	279.6
May	6,903.3	5,608.5	4,210.2	3,837.2	87.1	285.8	1,398.4	953.9	444.5	1,001.6	293.2
June	6,931.1	5,623.0	4,212.9	3,850.6	84.8	277.5	1,410.1	953.8	456.3	1,009.4	298.6
July	6,935.1	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	995.2	309.7
Aug.	6,994.9	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,033.5	312.3
Sep.	6,997.4	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,016.2	320.0
Oct.	7,048.3	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,013.1	324.6
Nov.	7,159.6	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,063.8	330.1
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0
1999 Jan.	7,185.4	5,751.7	4,372.2	3,932.1	94.9	345.3	1,379.5	988.6	390.9	1,097.0	336.6
Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period
Currency in circulation 8	Deposits of non-banks (non-MFIs) in the euro area 9										
	Total	of which: in euros 10	Enterprises and individuals					At agreed notice of 13			
			Total	Overnight	With agreed maturities of		over 1 year up to 2 years 11	over 2 years 9, 12, X	up to 3 months	over 3 months XX	
					up to 1 year						
European monetary union (euro billion) 1											
311.8	4,596.7	4,311.0	4,325.7	1,172.4	745.1	102.8	963.6	1,126.3	215.5	1998 Mar.	
314.8	4,627.5	4,338.8	4,352.3	1,184.2	761.7	99.8	965.2	1,127.9	213.5	Apr.	
317.2	4,639.9	4,349.5	4,367.4	1,203.3	757.7	96.4	967.1	1,131.2	211.8	May	
315.5	4,679.9	4,377.8	4,395.8	1,251.1	743.8	94.0	965.2	1,130.8	210.8	June	
320.6	4,650.0	4,343.7	4,356.6	1,211.4	744.5	93.2	966.6	1,131.3	209.6	July	
314.9	4,663.4	4,344.7	4,360.1	1,203.6	751.1	91.7	971.3	1,133.7	208.7	Aug.	
311.7	4,663.4	4,359.0	4,368.5	1,225.3	739.5	90.2	971.1	1,134.3	208.1	Sep.	
313.3	4,668.5	4,365.5	4,375.1	1,228.8	742.9	90.1	967.4	1,137.9	207.9	Oct.	
314.2	4,706.3	4,406.5	4,414.6	1,267.2	749.4	86.4	963.1	1,140.3	208.3	Nov.	
323.6	4,830.0	4,535.4	4,531.4	1,337.4	758.2	82.8	972.1	1,167.6	213.4	Dec.	
313.2	4,825.6	4,541.8	4,567.3	1,358.3	763.3	74.5	1,065.5	1,183.2	122.4	1999 Jan.	
312.6	4,807.1	4,517.6	4,541.1	1,331.9	752.0	72.3	1,076.8	1,187.0	121.1	Feb.	
317.5	4,821.9	4,537.7	4,569.8	1,344.7	764.0	72.3	1,082.3	1,186.4	120.2	Mar.	
319.5	4,823.1	4,552.2	4,585.0	1,358.3	758.7	71.9	1,086.3	1,191.8	117.9	Apr.	
321.3	4,845.4	4,568.2	4,599.5	1,386.1	746.3	71.8	1,085.8	1,195.0	114.4	May	
323.7	4,886.2	4,601.7	4,634.1	1,430.9	724.6	72.7	1,092.2	1,200.4	113.4	June	
331.7	4,902.9	4,610.8	4,644.2	1,421.1	735.2	74.2	1,097.5	1,205.0	111.2	July	
326.2	4,886.7	4,587.2	4,623.7	1,392.9	736.6	73.7	1,104.8	1,205.3	110.2	Aug.	
German contribution (euro billion) 2											
123.8	1,858.7	1,774.4	1,719.0	315.7	187.7	11.5	507.2	482.2	214.7	1998 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.	
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.	
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.	
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.	
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.	
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June	
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.	
German contribution (DM billion) 2											
242.1	3,635.3	3,470.5	3,362.0	617.4	367.0	22.4	992.1	943.2	419.9	1998 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.	
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.	
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.	
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.	
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.	
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June	
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.	

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

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

II. Overall monetary survey in the European monetary union

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

Liabilities (cont'd)												
Deposits of non-banks (non-MFIs) in the euro area (cont'd) ³												
Public authorities										Repo transactions with counterparties in the euro area ⁷		Money market fund certificates and money market paper (net) ^{8, 9}
Period	Other public authorities									Total	of which: Enterprises and individuals	
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ⁶					
				up to 1 year	over 1 year up to 2 years ⁴	over 2 years ^{3, 5, X}	up to 3 months	over 3 months ^{XX}				
European monetary union (euro billion) ¹												
1998 Mar.	139.6	131.5	41.2	29.5	0.8	55.4	3.4	1.2	212.2	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	321.0	
May	135.1	137.4	43.1	33.4	0.8	55.2	3.7	1.2	208.2	205.4	319.4	
June	148.2	135.9	43.2	32.1	0.7	54.9	3.7	1.2	203.4	200.7	315.1	
July	156.4	137.1	42.4	33.6	0.8	55.2	3.8	1.2	215.5	212.4	322.3	
Aug.	165.2	138.1	41.7	35.1	0.9	55.3	3.9	1.2	208.2	204.9	326.3	
Sep.	157.1	137.9	42.8	33.7	0.9	55.4	3.9	1.2	211.3	208.0	319.5	
Oct.	155.5	137.9	44.3	32.7	1.0	55.0	3.7	1.2	222.3	217.2	325.3	
Nov.	148.8	142.9	47.9	33.9	1.0	55.2	3.6	1.2	202.4	199.4	328.7	
Dec.	150.7	147.8	47.7	42.5	1.1	51.7	3.7	1.2	177.2	175.0	303.4	
1999 Jan.	132.1	126.2	50.7	42.2	0.9	27.8	4.0	0.7	171.2	169.2	339.9	
Feb.	140.4	125.7	50.7	41.9	1.0	27.5	3.8	0.7	183.9	180.5	355.3	
Mar.	134.2	117.9	45.2	40.4	0.8	27.2	3.6	0.7	178.9	176.0	366.0	
Apr.	116.6	121.5	50.1	39.2	1.0	26.7	3.1	0.7	172.4	169.2	387.5	
May	121.5	124.4	49.6	42.7	0.8	26.7	3.9	0.7	172.6	169.8	388.9	
June	126.1	125.9	50.7	43.1	0.9	26.5	3.9	0.8	166.8	164.9	391.3	
July	135.2	123.5	48.8	43.0	0.9	26.1	3.9	0.8	164.2	161.3	382.9	
Aug.	137.7	125.4	49.0	44.9	1.0	26.0	3.7	0.8	162.7	160.1	395.7	
German contribution (euro billion) ²												
1998 Mar.	55.0	84.7	10.0	18.2	0.3	52.6	2.5	1.2	-	-	31.3	
Apr.	54.2	83.7	10.0	17.2	0.3	52.5	2.4	1.2	-	-	32.0	
May	54.5	87.4	10.0	20.6	0.3	52.4	2.7	1.2	-	-	32.7	
June	55.3	86.3	10.1	19.8	0.3	52.2	2.7	1.2	-	-	33.3	
July	55.1	85.6	8.9	19.8	0.4	52.5	2.8	1.2	-	-	33.8	
Aug.	55.4	89.1	10.3	21.6	0.4	52.7	2.8	1.2	-	-	35.3	
Sep.	55.5	86.9	9.7	20.2	0.4	52.6	2.8	1.2	-	-	35.2	
Oct.	55.1	85.7	10.3	19.0	0.4	52.2	2.6	1.2	-	-	35.9	
Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	-	-	38.2	
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	-	-	35.5	
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5	
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0	
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2	
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
German contribution (DM billion) ²												
1998 Mar.	107.6	165.8	19.6	35.5	0.7	102.8	4.8	2.4	-	-	61.3	
Apr.	106.1	163.6	19.7	33.7	0.7	102.6	4.7	2.4	-	-	62.6	
May	106.6	170.9	19.6	40.4	0.7	102.5	5.3	2.4	-	-	63.9	
June	108.2	168.8	19.7	38.7	0.7	102.2	5.2	2.4	-	-	65.2	
July	107.8	167.5	17.5	38.7	0.7	102.7	5.4	2.4	-	-	66.1	
Aug.	108.4	174.2	20.2	42.3	0.7	103.1	5.5	2.4	-	-	69.1	
Sep.	108.5	169.9	18.9	39.5	0.7	102.9	5.4	2.4	-	-	68.9	
Oct.	107.8	167.6	20.1	37.2	0.7	102.2	5.1	2.4	-	-	70.3	
Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	-	-	74.7	
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	-	-	69.5	
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4	
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4	
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7	
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	

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

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

II. Overall monetary survey in the European monetary union

											Memo item				Monetary liabilities of central governments (Post Office, Treasury) ¹⁵	Period
Debt securities issued (net) ⁸					Liabilities to non-euro-area residents ¹⁰	Capital and reserves	Excess of inter-MFI liabilities	Other liabilities	Monetary aggregates			Monetary capital formation ¹⁴				
Total	of which: denominated in euros	With maturities of							M1 ¹¹	M2 ¹²	M3 ¹³					
		up to 1 year ⁹	over 1 year up to 2 years	over 2 years												
European monetary union (euro billion) ¹																
1,348.3	1,158.3	23.2	62.6	1,262.5	1,528.9	705.7	-21.7	1,340.0	1,595.5	3,657.7	4,267.0	3,204.0	124.6	1998 Mar.		
1,352.6	1,159.5	21.9	64.5	1,266.2	1,500.8	693.8	-37.3	1,389.7	1,610.7	3,688.4	4,302.4	3,195.3	122.9	Apr.		
1,356.2	1,166.9	22.8	65.9	1,267.5	1,493.3	700.8	-14.9	1,405.0	1,630.2	3,708.3	4,324.6	3,203.7	121.6	May		
1,370.3	1,178.8	17.9	70.0	1,282.5	1,516.9	713.4	-49.0	1,325.3	1,677.2	3,737.4	4,343.8	3,228.0	122.5	June		
1,378.7	1,190.0	23.5	70.0	1,285.2	1,496.9	713.1	-33.5	1,349.9	1,642.3	3,704.6	4,335.9	3,230.9	122.9	July		
1,383.4	1,192.8	21.8	67.0	1,294.6	1,497.4	712.0	-34.1	1,338.4	1,627.5	3,699.7	4,323.0	3,243.0	123.0	Aug.		
1,397.5	1,212.3	18.0	62.6	1,317.0	1,512.5	719.1	-17.2	1,357.7	1,645.7	3,704.2	4,315.5	3,271.9	122.0	Sep.		
1,391.8	1,205.2	18.0	63.5	1,310.2	1,552.9	717.4	-27.9	1,354.4	1,651.1	3,715.6	4,344.8	3,259.2	120.9	Oct.		
1,400.9	1,212.9	19.1	60.9	1,320.9	1,618.0	714.8	2.4	1,363.0	1,693.8	3,764.8	4,375.9	3,263.5	120.9	Nov.		
1,390.2	1,218.2	18.7	49.2	1,322.3	1,524.9	712.1	26.0	1,281.7	1,776.1	3,892.8	4,441.3	3,272.8	128.3	Dec.		
1,415.6	1,234.0	21.9	33.1	1,360.7	1,690.7	757.3	-17.1	1,431.6	1,790.0	3,919.3	4,485.4	3,334.3	129.0	1999 Jan.		
1,432.5	1,238.7	22.0	34.8	1,375.7	1,641.1	754.4	5.4	1,382.9	1,759.4	3,879.0	4,475.1	3,356.2	125.7	Feb.		
1,438.0	1,242.3	15.2	33.3	1,389.5	1,710.8	767.5	23.4	1,363.3	1,780.9	3,909.5	4,502.9	3,387.4	134.7	Mar.		
1,454.5	1,254.8	14.7	38.5	1,401.4	1,736.6	778.4	9.3	1,305.0	1,798.2	3,925.4	4,538.4	3,411.4	131.0	Apr.		
1,465.6	1,259.7	15.6	43.4	1,406.6	1,717.3	783.1	26.2	1,259.5	1,824.7	3,946.5	4,567.0	3,417.4	129.1	May		
1,473.7	1,264.1	16.2	38.9	1,418.5	1,838.3	797.7	8.0	1,296.7	1,869.3	3,976.6	4,589.7	3,449.1	125.7	June		
1,480.5	1,270.9	21.7	38.5	1,420.3	1,772.6	801.4	2.1	1,291.1	1,871.6	3,995.5	4,602.8	3,457.3	131.6	July		
1,488.8	1,274.9	23.0	38.9	1,426.8	1,775.2	800.1	-5.0	1,258.1	1,837.5	3,964.5	4,584.8	3,468.8	131.1	Aug.		
Germany contribution (euro billion) ²																
637.0	558.2	-	18.3	618.7	334.9	209.9	-1.2	287.7	449.5	1,151.8	1,201.4	1,604.3	-	1998 Mar.		
643.0	561.5	-	17.3	625.7	338.5	210.9	-11.8	299.4	456.7	1,158.3	1,207.6	1,614.4	-	Apr.		
645.3	560.8	-	17.6	627.6	350.5	212.7	-5.5	298.3	456.4	1,161.7	1,212.0	1,619.7	-	May		
647.7	562.3	-	17.9	629.7	351.3	214.7	-14.7	315.9	463.5	1,161.4	1,212.6	1,623.4	-	June		
659.8	574.0	-	19.5	640.4	343.5	215.4	-14.2	312.9	457.0	1,159.1	1,212.4	1,636.1	-	July		
658.6	573.2	-	19.1	639.5	350.6	215.1	-15.4	323.7	465.4	1,170.3	1,224.7	1,637.5	-	Aug.		
665.1	579.8	-	18.8	646.3	342.6	214.9	-11.8	327.5	466.9	1,168.4	1,222.4	1,641.6	-	Sep.		
659.0	574.4	-	19.4	639.6	363.0	216.1	-12.8	329.5	474.9	1,179.8	1,235.2	1,633.8	-	Oct.		
663.8	579.1	-	19.0	644.8	382.9	217.2	-1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	Nov.		
660.5	577.6	-	19.2	641.3	386.4	217.7	-6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.		
674.8	603.7	-	10.5	664.2	415.2	243.6	-55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.		
687.0	609.1	-	11.6	675.4	410.5	246.9	-67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	Feb.		
694.1	616.5	-	13.5	680.6	418.3	252.2	-42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	Mar.		
707.7	627.6	-	18.5	689.1	429.2	256.8	-37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.		
715.6	632.7	-	23.3	692.2	436.8	260.5	-33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May		
714.5	631.3	-	20.0	694.5	434.6	262.4	-27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June		
717.7	634.0	-	20.9	696.8	432.0	263.8	-8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July		
723.1	636.9	-	19.5	703.6	448.0	264.2	-41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.		
Germany contribution (DM billion) ²																
1,245.8	1,091.7	-	35.7	1,210.1	655.0	410.5	-2.4	562.7	879.2	2,252.8	2,349.8	3,137.7	-	1998 Mar.		
1,257.6	1,098.2	-	33.9	1,223.7	662.1	412.4	-23.1	585.5	893.3	2,265.4	2,361.9	3,157.5	-	Apr.		
1,262.1	1,096.8	-	34.5	1,227.6	685.6	416.1	-10.8	583.4	892.6	2,272.2	2,370.5	3,167.9	-	May		
1,266.7	1,099.7	-	35.1	1,231.7	687.0	420.0	-28.7	617.8	906.5	2,271.4	2,371.6	3,175.1	-	June		
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	-27.7	612.0	893.9	2,267.0	2,371.2	3,200.0	-	July		
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	-30.1	633.0	910.3	2,289.0	2,395.3	3,202.6	-	Aug.		
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	-23.1	640.5	913.2	2,285.1	2,390.7	3,210.7	-	Sep.		
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	-25.0	644.5	928.9	2,307.4	2,415.8	3,195.4	-	Oct.		
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	-3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.		
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	-13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.		
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	-107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.		
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	-132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	Feb.		
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	-83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	Mar.		
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	-74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.		
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	-65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May		
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	-54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June		
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	-16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July		
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	-81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.		

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position *)

Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Monetary policy operations of the Eurosystem					Banknotes in circulation	Central government deposits	Other factors (net) 4)			
	Net assets in gold and foreign currency	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility				Deposit facility		
Eurosystem 2)											
1999 Feb.	328.2	104.6	34.2	30.6	3.8	1.3	329.3	41.1	29.5	100.2	430.8
Mar.	323.6	136.4	45.0	—	0.4	1.4	326.9	49.9	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	—	0.7	0.3	331.0	42.9	38.9	101.1	432.4
May	342.5	121.6	45.0	—	0.8	0.4	333.8	36.3	38.1	101.3	435.5
June	339.8	132.0	45.0	—	0.3	0.6	337.0	40.4	37.2	101.9	439.5
July	342.4	143.1	45.0	—	0.4	0.6	342.1	45.7	39.5	103.0	445.6
Aug.	343.2	150.1	45.0	—	0.5	1.0	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	—	0.2	0.7	342.1	51.4	41.6	103.3	446.1
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank											
1999 Feb.	80.5	55.0	18.2	19.4	2.0	0.9	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	—	0.3	0.6	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	—	0.5	0.2	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	—	0.6	0.2	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	—	0.3	0.4	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	—	0.3	0.2	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	—	0.3	0.2	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	—	0.1	0.3	130.3	0.1	20.5	31.2	161.8
Oct.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.

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

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

II. Overall monetary survey in the European monetary union

Flows

Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)	Maintenance period ending in 1)
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation	Central government deposits	Other factors (net) 4)				
	Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility	Deposit facility							
Eurosystem 2)												
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.8	- 4.5	+ 2.0	- 0.3	1999 Feb.	
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.1	- 7.0	+ 13.9	- 1.1	+ 1.9	Mar.	
+ 4.1	- 8.5	- 0.0	-	+ 0.1	+ 0.1	+ 2.8	- 6.6	- 0.8	+ 0.2	+ 3.1	Apr.	
- 2.7	+ 10.4	+ 0.0	-	- 0.5	+ 0.2	+ 3.2	+ 4.1	- 0.9	+ 0.6	+ 4.0	May	
+ 2.6	+ 11.1	+ 0.0	-	+ 0.1	- 0.0	+ 5.1	+ 5.3	+ 2.3	+ 1.1	+ 6.1	June	
+ 0.8	+ 7.0	+ 0.0	-	+ 0.1	+ 0.4	+ 2.7	+ 1.6	+ 2.6	+ 0.6	+ 3.8	July	
+ 0.3	+ 0.3	- 0.0	-	- 0.3	- 0.3	- 2.7	+ 4.1	- 0.5	- 0.3	- 3.3	Aug.	
.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	Dec.
Deutsche Bundesbank												
- 1.4	+ 9.2	+ 7.9	- 19.4	- 1.7	- 0.3	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.	
+ 3.9	+ 3.4	+ 1.6	-	+ 0.2	- 0.4	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.	
+ 1.5	- 7.7	- 2.2	-	+ 0.1	- 0.0	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.	
+ 0.2	+ 7.5	- 0.5	-	- 0.4	+ 0.2	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May	
+ 0.4	+ 2.7	+ 1.5	-	- 0.0	- 0.1	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June	
+ 0.2	+ 1.4	+ 2.7	-	+ 0.1	+ 0.0	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July	
+ 0.3	- 3.2	- 0.9	-	- 0.2	+ 0.1	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.	
.	.	.	.	.	.	.	.	.	.	.	Sep.
.	.	.	.	.	.	.	.	.	.	.	Oct.
.	.	.	.	.	.	.	.	.	.	.	Nov.
.	.	.	.	.	.	.	.	.	.	.	Dec.

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

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

III. Consolidated financial statement of the Eurosystem

1. Assets *

Euro billion

On reporting date	Total assets	Gold and gold-receivables	Claims on non-euro area residents in foreign currency			Claims on euro area residents in foreign currency	Claims on non-euro area residents in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans ²	Claims arising from the credit facility under the ERM II
Eurosystem ¹									
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	—
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	—
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	—
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	—
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—
1999 May 7	692.1	105.3	239.4	29.6	209.8	12.4	4.0	4.0	—
14	687.5	105.3	238.5	29.7	208.8	12.1	4.1	4.1	—
21	691.1	105.3	240.9	29.7	211.2	11.9	4.3	4.3	—
28	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	—
June 4	706.4	105.3	236.0	29.4	206.6	12.4	4.3	4.3	—
11	697.1	105.3	238.2	29.4	208.8	12.5	4.2	4.2	—
18	691.8	105.3	237.9	29.2	208.7	12.2	4.0	4.0	—
25	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	—
July 2	3 716.2	3 101.8	3 244.6	3 29.8	3 214.8	3 12.8	3 3.8	3 3.8	—
9	722.7	101.8	244.5	29.5	215.1	12.4	4.0	4.0	—
16	721.6	101.8	245.8	29.5	216.3	12.3	4.1	4.1	—
23	721.9	101.8	247.1	29.4	217.7	11.7	4.4	4.4	—
30	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	—
Aug. 6	723.0	101.8	245.9	29.0	216.8	13.0	4.2	4.2	—
13	716.3	101.8	245.7	29.1	216.5	12.7	4.1	4.1	—
20	713.4	101.8	246.1	28.8	217.3	12.6	4.3	4.3	—
27	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	—
Sep. 3	727.1	101.8	245.6	28.5	217.0	11.9	4.3	4.3	—
10	721.3	101.8	245.0	28.5	216.5	12.9	4.7	4.7	—
17	717.9	101.8	245.9	27.8	218.1	12.5	5.0	5.0	—
24	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	—
Deutsche Bundesbank									
1999 Jan.	221.8	27.5	54.0	8.5	45.6	—	4.5	4.5	—
Feb.	214.8	27.5	53.0	7.1	45.9	—	3.7	3.7	—
Mar.	215.2	27.5	53.0	7.1	45.9	—	13.7	13.7	—
Apr.	214.9	29.0	57.1	9.1	48.0	—	18.7	18.7	—
May	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—
June	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—
July	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—
Aug.	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—
Sep.	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—
1999 May 7	210.5	29.0	57.1	8.8	48.3	—	17.5	17.5	—
14	216.3	29.0	57.0	8.8	48.3	—	21.4	21.4	—
21	211.6	29.0	57.2	8.8	48.4	—	11.9	11.9	—
28	218.9	29.0	57.2	8.8	48.4	—	12.8	12.8	—
June 4	221.1	29.0	57.3	8.6	48.6	—	12.9	12.9	—
11	211.9	29.0	57.2	8.6	48.6	—	13.5	13.5	—
18	215.0	29.0	57.2	8.4	48.8	—	18.6	18.6	—
25	228.6	29.0	57.1	8.4	48.8	—	33.1	33.1	—
July 2	3 236.6	3 28.1	3 58.8	3 8.5	3 50.3	—	3 30.4	3 30.4	—
9	243.1	28.1	58.8	8.5	50.3	—	33.2	33.2	—
16	234.4	28.1	58.8	8.5	50.3	—	26.4	26.4	—
23	237.2	28.1	58.7	8.5	50.3	—	28.7	28.7	—
30	255.4	28.1	58.7	8.4	50.2	—	34.2	34.2	—
Aug. 6	238.6	28.1	58.7	8.4	50.4	—	28.1	28.1	—
13	237.3	28.1	58.8	8.4	50.4	—	31.3	31.3	—
20	222.5	28.1	59.0	8.2	50.8	—	18.6	18.6	—
27	230.3	28.1	59.0	8.2	50.8	—	18.0	18.0	—
Sep. 3	229.5	28.1	59.1	8.2	50.9	—	21.2	21.2	—
10	224.7	28.1	59.1	8.2	50.9	—	20.9	20.9	—
17	224.1	28.1	59.1	7.9	51.1	—	24.1	24.1	—
24	231.8	28.1	59.0	7.9	51.1	—	25.5	25.5	—

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

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

III. Consolidated financial statement of the Eurosystem

Lending to financial sector counterparties of euro area in euro								Securities of euro area residents in euro	General government debt in euro	Other assets	On reporting date
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls	Other lending				
Eurosystem ¹											
182.9	128.0	45.0	-	-	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan. 7
186.4	139.9	45.0	-	-	0.4	0.1	1.0	24.3	60.2	79.6	Feb. 21
192.2	146.0	45.0	-	-	0.2	0.1	0.9	26.1	60.2	80.0	Mar. 28
174.3	128.0	45.0	-	-	0.5	0.0	0.8	26.1	60.2	75.9	Apr. 11
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	May 18
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	June 25
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	July 9
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Aug. 13
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	Sep. 27
166.2	119.9	45.0	-	-	0.5	0.1	0.7	26.0	60.2	78.7	1999 May 14
166.1	119.9	45.0	-	-	0.4	0.1	0.7	26.0	60.2	75.3	21
167.7	121.0	45.0	-	-	1.0	0.1	0.8	25.9	60.2	74.8	28
184.9	139.0	45.0	-	-	0.4	0.1	0.5	25.8	60.2	74.4	June 4
184.7	139.0	45.0	-	-	0.2	0.0	0.4	26.0	60.2	77.5	11
174.9	129.0	45.0	-	-	0.4	0.0	0.4	26.1	60.2	75.7	18
170.7	125.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	75.7	25
170.6	125.0	45.0	-	-	0.2	0.0	0.4	26.1	60.2	79.2	July 2
188.7	143.0	45.0	-	-	0.2	0.0	0.5	25.8	60.2	78.5	9
198.1	152.0	45.0	-	-	0.4	0.1	0.6	25.9	60.2	75.9	16
193.8	148.1	45.0	-	-	0.1	0.1	0.5	25.7	60.2	77.9	23
194.1	147.0	45.0	-	-	1.6	0.2	0.5	26.0	60.2	76.6	30
214.0	167.0	45.0	-	-	1.5	0.1	0.5	25.8	60.2	75.7	Aug. 6
194.7	149.0	45.0	-	-	0.2	0.0	0.4	25.9	60.2	77.3	13
189.9	144.0	45.0	-	-	0.1	0.1	0.7	26.0	60.2	76.0	20
186.9	141.0	45.0	-	-	0.2	0.1	0.6	26.1	60.2	75.5	27
205.2	159.1	45.0	-	-	0.3	0.1	0.7	26.0	60.2	78.8	Sep. 3
197.7	152.0	45.0	-	-	0.0	0.1	0.7	25.8	60.2	79.8	10
193.9	148.0	45.0	-	-	0.2	0.0	0.7	25.6	60.2	77.3	17
188.7	142.9	45.0	-	-	0.0	0.1	0.6	25.2	60.2	78.8	24
198.5	153.0	45.0	-	-	0.0	0.1	0.4	25.4	60.2	78.8	
Deutsche Bundesbank											
95.4	71.0	23.9	-	-	0.4	-	0.0	-	4.4	35.9	1999 Jan. 14
92.4	65.9	26.2	-	-	0.3	-	0.0	-	4.4	33.8	Feb. 21
99.5	71.5	27.8	-	-	0.2	-	0.0	-	4.4	17.1	Mar. 28
88.5	63.0	25.0	-	-	0.4	-	0.0	-	4.4	17.2	Apr. 11
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	May 18
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	June 25
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	July 9
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Aug. 13
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	Sep. 27
83.3	57.8	25.0	-	-	0.4	-	0.0	-	4.4	19.1	1999 May 14
87.0	61.6	25.0	-	-	0.4	-	0.0	-	4.4	17.3	21
88.5	62.8	25.0	-	-	0.5	-	0.1	-	4.4	20.5	28
98.3	72.9	25.0	-	-	0.3	-	0.0	-	4.4	17.2	June 4
97.4	72.1	25.0	-	-	0.2	-	0.0	-	4.4	20.0	11
90.4	65.0	25.0	-	-	0.4	-	0.0	-	4.4	17.3	18
87.5	62.3	25.0	-	-	0.1	-	0.0	-	4.4	18.2	25
87.5	62.3	25.0	-	-	0.2	-	0.0	-	4.4	17.4	July 2
97.6	70.5	26.9	-	-	0.2	-	0.0	-	4.4	17.2	9
101.4	74.3	26.9	-	-	0.1	-	0.0	-	4.4	17.2	16
99.3	72.3	26.9	-	-	0.1	-	0.0	-	4.4	17.4	23
99.8	71.6	26.9	-	-	1.3	-	0.0	-	4.4	17.4	30
112.6	81.6	29.6	-	-	1.5	-	0.0	-	4.4	17.3	Aug. 6
101.8	71.9	29.6	-	-	0.2	-	0.0	-	4.4	17.4	13
97.1	67.4	29.6	-	-	0.1	-	0.0	-	4.4	17.6	20
94.7	65.0	29.6	-	-	0.1	-	0.0	-	4.4	17.6	27
103.2	74.8	28.2	-	-	0.3	-	0.0	-	4.4	17.6	Sep. 3
99.0	70.8	28.2	-	-	0.0	-	0.0	-	4.4	17.7	10
94.4	66.0	28.2	-	-	0.2	-	0.0	-	4.4	17.7	17
90.8	62.6	28.2	-	-	0.0	-	0.0	-	4.4	17.6	24
97.2	68.9	28.2	-	-	0.0	-	0.0	-	4.4	17.5	

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

Euro billion

On reporting date	Liabilities to financial sector counterparties in the euro area in euro								Liabilities to other euro area residents in euro			
	Total liabilities	Banknotes in circulation	Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls	Debt certificates issued	Total	General government	Other liabilities
Eurosystem ¹												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0
1999 May 7	692.1	335.7	101.7	101.5	0.2	-	-	0.0	10.2	36.8	33.5	3.3
14	687.5	337.4	99.4	99.2	0.1	-	-	0.0	10.2	35.7	32.2	3.5
21	691.1	335.2	102.4	99.8	2.6	-	-	0.0	10.2	35.0	31.7	3.3
28	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5
June 4	706.4	339.0	107.0	106.8	0.1	-	-	0.0	10.2	44.1	40.7	3.3
11	697.1	338.9	96.4	96.3	0.2	-	-	0.0	10.2	45.4	42.1	3.3
18	691.8	337.9	103.2	103.1	0.1	-	-	0.0	10.2	36.0	32.7	3.3
25	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4
July 2	3 716.2	342.6	112.2	112.1	0.1	-	-	0.0	10.2	40.4	37.2	3.3
9	722.7	344.7	102.5	102.2	0.3	-	-	0.0	10.2	56.4	52.9	3.5
16	721.6	344.4	104.6	104.5	0.1	-	-	0.0	10.2	52.1	48.8	3.4
23	721.9	342.6	94.2	92.4	1.8	-	-	0.0	10.2	61.2	57.2	4.0
30	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4
Aug. 6	723.0	348.0	106.1	105.8	0.3	-	-	0.0	10.2	45.2	41.9	3.4
13	716.3	346.2	103.1	103.0	0.1	-	-	0.0	10.2	44.3	40.8	3.4
20	713.4	342.3	100.6	95.7	4.9	-	-	0.0	10.2	47.6	44.1	3.5
27	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5
Sep. 3	727.1	344.2	106.1	106.0	0.0	-	-	0.0	10.2	53.4	49.8	3.6
10	721.3	344.3	100.0	100.0	0.0	-	-	0.0	10.2	54.4	50.8	3.6
17	717.9	342.2	99.0	98.2	0.8	-	-	0.0	10.2	52.9	48.7	4.2
24	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0
Deutsche Bundesbank												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	-	-	-	-	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3
1999 May 7	210.5	129.5	29.7	29.5	0.2	-	-	-	-	0.4	0.1	0.3
14	216.3	130.1	32.2	32.1	0.1	-	-	-	-	0.6	0.2	0.4
21	211.6	129.6	30.2	29.1	1.1	-	-	-	-	0.4	0.1	0.3
28	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4
June 4	221.1	130.3	37.1	37.0	0.1	-	-	-	-	0.5	0.1	0.4
11	211.9	129.8	25.5	25.3	0.1	-	-	-	-	0.4	0.1	0.3
18	215.0	129.5	34.3	34.3	0.0	-	-	-	-	0.4	0.1	0.3
25	228.6	128.9	25.9	25.8	0.1	-	-	-	-	0.5	0.1	0.3
July 2	3 236.6	130.3	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
9	243.1	130.8	33.0	32.6	0.3	-	-	-	-	0.6	0.1	0.5
16	234.4	130.4	31.8	31.8	0.0	-	-	-	-	0.4	0.1	0.4
23	237.2	129.7	32.6	32.2	0.4	-	-	-	-	0.4	0.1	0.3
30	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug. 6	238.6	131.3	29.6	29.3	0.3	-	-	-	-	0.4	0.1	0.3
13	237.3	130.9	31.1	31.1	0.1	-	-	-	-	0.5	0.2	0.3
20	222.5	130.3	33.5	32.8	0.7	-	-	-	-	0.4	0.1	0.3
27	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep. 3	229.5	131.0	31.9	31.9	0.0	-	-	-	-	0.4	0.1	0.3
10	224.7	131.0	33.8	33.8	0.0	-	-	-	-	0.5	0.2	0.3
17	224.1	130.5	32.3	31.7	0.6	-	-	-	-	0.4	0.1	0.3
24	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3

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

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

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents in euro ²	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities	Revaluation accounts	Capital and reserves	On reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under the ERM II					
Eurosystem ¹									
14.0	1.6	4.3	4.3	-	5.8	77.8	59.7	51.3	1999 Jan. 7
7.7	0.8	6.4	6.4	-	5.8	62.1	59.7	51.3	Feb. 14
7.7	0.9	7.8	7.8	-	5.8	62.9	59.7	51.3	Mar. 21
7.2	1.0	7.9	7.9	-	6.0	51.2	78.5	54.6	Apr. 28
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	May 4
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	54.9	June 11
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	July 18
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	Aug. 25
7.3	0.9	10.5	10.5	-	6.2	54.7	82.5	53.2	Sep. 1
7.0	1.0	7.9	7.9	-	6.0	52.7	78.5	54.7	1999 May 7
7.6	0.9	7.2	7.2	-	6.0	50.1	78.5	54.7	14
8.1	0.9	8.8	8.8	-	6.0	51.2	78.5	54.7	21
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	28
7.5	0.9	7.3	7.3	-	6.0	51.3	78.5	54.9	June 4
7.3	0.8	9.6	9.6	-	6.0	50.7	78.5	53.2	11
6.9	0.7	9.0	9.0	-	6.0	50.0	78.5	53.2	18
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	25
7.2	0.8	9.0	9.0	-	6.2	3	82.5	53.2	July 2
7.0	0.8	8.6	8.6	-	6.2	50.8	82.5	53.2	9
6.9	0.7	9.6	9.6	-	6.2	51.1	82.5	53.2	16
7.3	0.7	9.9	9.9	-	6.2	54.0	82.5	53.2	23
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	30
7.0	1.0	10.0	10.0	-	6.2	53.4	82.5	53.2	Aug. 6
8.2	0.9	9.6	9.6	-	6.2	51.9	82.5	53.2	13
7.6	1.0	9.7	9.7	-	6.2	52.6	82.5	53.2	20
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	27
7.5	0.9	8.4	8.4	-	6.2	54.6	82.5	53.2	Sep. 3
7.4	0.9	9.0	9.0	-	6.2	53.3	82.5	53.2	10
7.2	0.9	9.7	9.7	-	6.2	54.0	82.5	53.2	17
7.3	0.9	10.5	10.5	-	6.2	54.7	82.5	53.2	24
Deutsche Bundesbank									
14.6	0.0	0.0	0.0	-	1.5	17.4	25.3	5.1	1999 Jan. 7
14.5	0.0	0.0	0.0	-	1.5	13.8	25.3	5.1	Feb. 14
7.0	0.0	0.0	0.0	-	1.5	20.6	25.3	5.1	Mar. 21
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	Apr. 28
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	May 4
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	June 11
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	July 18
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	Aug. 25
16.7	0.0	0.0	0.0	-	1.6	23.3	29.4	5.1	Sep. 1
7.2	0.0	0.0	0.0	-	1.5	8.2	28.7	5.1	1999 May 7
7.2	0.0	0.0	0.0	-	1.5	10.7	28.7	5.1	14
7.3	0.0	0.0	0.0	-	1.5	8.7	28.7	5.1	21
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	28
9.2	0.0	0.0	0.0	-	1.5	8.6	28.7	5.1	June 4
11.0	0.0	0.0	0.0	-	1.5	9.8	28.7	5.1	11
6.8	0.0	0.0	0.0	-	1.5	8.6	28.7	5.1	18
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	25
6.7	0.0	0.0	0.0	-	1.6	3	29.4	5.1	July 2
6.5	0.0	0.0	0.0	-	1.6	36.2	29.4	5.1	9
6.4	0.0	0.0	0.0	-	1.6	29.3	29.4	5.1	16
6.1	0.0	0.0	0.0	-	1.6	32.3	29.4	5.1	23
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	30
5.9	0.0	0.0	0.0	-	1.6	35.3	29.4	5.1	Aug. 6
6.0	0.0	0.0	0.0	-	1.6	32.6	29.4	5.1	13
6.2	0.0	0.0	0.0	-	1.6	16.0	29.4	5.1	20
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	27
6.2	0.0	0.0	0.0	-	1.6	24.0	29.4	5.1	Sep. 3
9.3	0.0	0.0	0.0	-	1.6	13.9	29.4	5.1	10
10.8	0.0	0.0	0.0	-	1.6	13.9	29.4	5.1	17
16.7	0.0	0.0	0.0	-	1.6	23.3	29.4	5.1	24

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

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

IV. Banks

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

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

Period	Balance-sheet total 2	Cash in hand	Lending to banks (MFIs) in the euro area 3						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and		
			Total	Ad- vances 3	Secur- ities issued by banks	Total	Ad- vances 3	Secur- ities issued by banks	Total	Total	Total	Ad- vances 3	
													Total		Ad- vances 3
End of year or month													
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1997 Dec.	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998 Jan.	9,413.4	24.9	2,847.9	2,592.6	1,756.6	836.0	255.3	208.1	47.1	5,441.4	5,293.9	4,051.0	3,728.8
Feb.	9,476.3	25.5	2,868.7	2,618.9	1,773.9	845.0	249.8	202.1	47.7	5,478.2	5,326.9	4,073.4	3,739.6
Mar.	9,561.2	26.1	2,876.1	2,618.6	1,765.1	853.5	257.5	206.9	50.6	5,532.5	5,377.2	4,111.0	3,755.6
Apr.	9,627.2	26.0	2,903.6	2,638.8	1,769.8	869.0	264.9	215.7	49.1	5,576.0	5,421.2	4,144.8	3,775.9
May	9,736.1	26.7	2,970.9	2,698.7	1,817.1	881.6	272.2	221.3	50.9	5,599.9	5,430.7	4,163.4	3,792.0
June	9,851.7	26.6	3,036.4	2,745.8	1,857.7	888.0	290.6	230.6	60.0	5,614.3	5,439.4	4,165.8	3,805.5
July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Changes 1													
1990	77.6	3.7	9.2	5.9	2.1	3.8	3.3	3.1	0.2	51.0	49.8	42.3	41.8
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.1
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	20.1	3.2	1.0	- 1.7	- 0.2	- 1.5	2.7	3.4	- 0.6	10.4	8.6	27.0	25.9
1998	27.0	2.4	- 3.8	- 9.6	- 9.5	- 0.1	5.8	5.6	0.2	41.2	33.5	50.7	39.5
1998 Jan.	17.3	- 3.0	6.4	6.5	- 1.0	7.5	- 0.1	- 0.4	0.3	16.1	12.1	4.6	- 6.4
Feb.	33.8	0.3	10.7	13.5	8.9	4.6	- 2.8	- 3.1	0.3	18.9	17.0	11.5	5.7
Mar.	40.5	0.3	3.8	- 0.2	- 4.5	4.4	3.9	2.5	1.5	27.7	25.8	19.3	8.2
Apr.	41.3	- 0.0	14.1	10.3	2.4	7.9	3.8	4.5	- 0.7	23.0	22.9	17.7	10.8
May	58.6	0.4	34.4	30.6	24.2	6.4	3.8	2.8	1.0	12.5	5.0	9.6	8.4
June	51.3	- 0.1	27.8	22.5	19.3	3.2	5.3	3.9	1.4	10.7	8.2	5.4	12.8
July	- 2.6	- 0.5	- 10.3	0.1	- 11.2	11.3	- 10.4	- 7.4	- 3.1	5.7	5.1	3.8	6.0
Aug.	73.3	0.3	45.4	40.1	29.5	10.6	5.3	4.4	0.9	9.3	8.3	7.5	7.6
Sep.	16.6	0.3	- 0.9	- 2.6	- 2.6	0.1	1.7	1.4	0.3	7.4	6.0	14.2	14.1
Oct.	68.5	- 0.5	45.6	40.0	29.3	10.7	5.6	3.6	2.1	24.7	16.6	9.5	8.2
Nov.	90.5	- 0.3	42.6	30.6	25.2	5.4	12.0	10.8	1.2	27.9	25.4	18.7	10.7
Dec.	27.0	2.4	- 3.8	- 9.6	- 9.5	- 0.1	5.8	5.6	0.2	41.2	33.5	50.7	39.5
1999 Jan.	106.8	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 57.1	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	32.9	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	50.6	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	39.0	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	14.7	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	32.0	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	43.8	0.1	33.1	30.5	25.4	5.1	2.6	1.9	0.7	4.2	2.0	5.8	5.3

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

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

IV. Banks

euro area ³										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member countries										Total	of which: Advances ³		
indi-	Public authorities			Total	Enterprises and individuals		Public authorities		Total					of which: Advances ^{3}
Securities	Total	Ad- vances ³	Secur- ities ⁴		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
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997 Dec.
322.2	1,242.9	914.8	328.0	147.6	43.4	43.1	104.2	26.3	77.9	833.4	703.4	265.7	1998 Jan.
333.8	1,253.5	932.0	321.5	151.3	45.7	45.2	105.7	26.1	79.6	842.4	708.8	261.5	Feb.
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	Mar.
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.
371.4	1,267.3	918.6	348.7	169.2	46.8	45.2	122.4	26.6	95.8	868.1	727.0	270.5	May
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	June
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.
Changes ¹													
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990
1.4	3.6	5.9	2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	1.5	1991
6.8	4.5	9.9	14.5	1.0	0.8	0.8	0.2	0.1	0.1	9.3	9.4	4.8	1992
13.3	0.8	4.9	5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993
24.9	6.9	4.1	2.8	1.3	1.3	1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994
1.9	3.2	10.0	6.7	1.5	0.7	0.7	0.8	1.5	0.7	4.4	0.6	10.3	1995
0.6	21.2	10.1	11.1	5.0	1.8	1.8	3.2	1.5	1.7	22.7	20.9	6.0	1996
1.1	18.3	9.9	8.4	1.8	0.4	0.4	1.3	2.2	0.8	4.5	5.9	1.0	1997
11.2	17.2	1.0	18.1	7.7	1.1	0.9	6.6	4.0	2.6	11.3	11.9	1.5	1998
11.1	7.5	1.9	5.6	4.0	0.7	0.9	3.4	1.4	1.9	8.7	8.2	6.4	1998 Jan.
5.9	5.4	8.8	3.4	2.0	1.2	1.1	0.8	0.1	0.9	6.1	4.1	2.1	Feb.
11.1	6.5	3.3	9.8	2.0	0.7	0.4	1.3	0.1	1.2	10.5	8.2	1.8	Mar.
6.9	5.2	2.5	2.7	0.1	0.9	0.8	0.9	0.0	0.9	4.7	2.6	0.5	Apr.
1.3	4.7	6.1	1.5	7.6	0.8	0.5	6.7	0.2	6.5	4.3	3.7	6.9	May
7.4	2.7	0.2	3.0	2.5	0.0	0.3	2.5	0.1	2.4	6.9	3.5	6.0	June
2.2	1.3	4.5	3.2	0.6	0.8	0.5	0.1	0.2	0.4	2.1	1.9	4.5	July
0.1	0.7	1.8	1.0	1.0	1.5	1.1	0.5	0.9	1.3	16.9	18.0	1.3	Aug.
0.2	8.2	1.5	6.8	1.4	1.8	1.8	0.3	0.7	0.4	5.9	2.4	3.9	Sep.
1.3	7.1	3.2	4.0	8.1	0.9	0.0	7.2	0.2	7.0	3.7	5.9	2.4	Oct.
8.0	6.7	1.8	4.9	2.5	1.1	0.5	1.4	0.0	1.3	17.5	15.8	2.8	Nov.
11.2	17.2	1.0	18.1	7.7	1.1	0.9	6.6	4.0	2.6	11.3	11.9	1.5	Dec.
0.1	1.2	3.7	4.8	6.1	1.2	1.8	4.9	0.0	5.0	19.2	24.4	5.3	1999 Jan.
1.4	7.9	4.8	3.1	4.1	2.1	1.5	2.0	0.2	1.7	36.5	38.0	2.8	Feb.
17.0	5.2	2.1	3.1	12.4	5.4	3.1	7.0	0.3	6.7	5.5	6.7	2.1	Mar.
7.8	3.0	3.6	0.6	4.4	1.8	1.7	6.2	0.2	6.0	7.9	7.2	2.5	Apr.
4.1	8.7	0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	5.6	12.7	4.5	May
17.1	9.4	1.1	10.5	2.3	1.1	1.0	1.2	1.4	0.2	2.4	6.2	3.3	June
0.1	0.3	0.8	1.1	3.4	1.8	1.3	1.7	0.2	1.8	18.2	16.2	7.3	July
0.5	3.8	0.3	3.5	2.1	0.4	1.0	2.5	0.0	2.5	1.1	0.0	5.3	Aug.

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

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

IV. Banks

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

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

Period	Deposits of banks (MFIs) in the euro area 3				Deposits of non-banks (non-MFIs) in the euro area 4								
	Balance-sheet total 2	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member countries		Total	Over- night	With agreed maturities X		At agreed notice XX		Total	Over- night
								Total 4	of which: up to 2 years 5	Total	of which: up to 3 months		
End of year or month													
1989	4,438.4	995.5	931.5	64.0	2,159.5	2,048.7	288.2	931.7	345.2	828.9	479.3	38.3	1.9
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1997 Dec.	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998 Jan.	9,413.4	2,213.3	1,963.1	250.2	3,616.8	3,344.8	616.1	1,369.5	427.0	1,359.3	935.4	164.6	8.5
Feb.	9,476.3	2,221.4	1,969.2	252.3	3,637.5	3,356.9	620.6	1,373.0	426.2	1,363.3	939.6	172.8	10.2
Mar.	9,561.2	2,243.6	1,970.6	272.9	3,634.4	3,351.4	626.7	1,363.9	414.8	1,360.8	938.6	175.5	9.4
Apr.	9,627.2	2,240.4	1,972.3	268.1	3,648.1	3,360.0	638.7	1,366.1	413.9	1,355.2	937.1	182.1	9.9
May	9,736.1	2,283.8	1,997.3	286.5	3,659.0	3,369.6	639.6	1,377.8	423.2	1,352.3	937.5	182.8	9.0
June	9,851.7	2,333.3	2,029.6	303.7	3,661.1	3,369.9	654.7	1,365.9	410.8	1,349.3	936.3	183.0	9.9
July	9,834.4	2,295.8	2,010.6	285.2	3,656.8	3,364.8	641.5	1,377.1	418.1	1,346.3	935.5	184.1	8.0
Aug.	9,982.9	2,361.5	2,073.3	288.2	3,686.5	3,388.3	659.2	1,384.3	422.2	1,344.8	935.9	190.0	9.3
Sep.	9,982.8	2,360.1	2,059.6	300.6	3,680.9	3,384.2	665.1	1,376.0	415.4	1,343.1	935.3	188.4	9.2
Oct.	10,122.0	2,426.4	2,107.0	319.3	3,697.7	3,402.3	679.1	1,377.4	419.1	1,345.8	938.5	187.7	10.7
Nov.	10,309.8	2,510.6	2,155.3	355.4	3,747.2	3,450.5	726.5	1,374.6	418.0	1,349.4	941.6	188.6	12.6
Dec.	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4
1999 Jan.	5,306.1	1,273.9	1,068.3	205.6	1,932.1	1,786.6	374.7	791.1	238.4	620.8	500.5	99.8	7.8
Feb.	5,258.1	1,220.2	1,042.4	177.8	1,945.0	1,790.3	378.5	790.1	237.6	621.7	503.2	108.0	6.3
Mar.	5,297.8	1,210.7	1,031.8	179.0	1,941.3	1,786.1	374.4	792.5	238.1	619.2	501.2	109.8	6.5
Apr.	5,351.8	1,228.7	1,045.0	183.7	1,942.4	1,786.5	382.2	786.1	232.7	618.2	502.2	110.3	6.1
May	5,394.1	1,244.6	1,064.2	180.5	1,951.8	1,796.5	393.5	786.0	232.8	616.9	504.4	109.8	6.8
June	5,412.9	1,242.4	1,062.7	179.7	1,956.9	1,796.6	400.8	781.6	226.2	614.2	503.4	113.6	9.5
July	5,437.2	1,265.1	1,087.9	177.3	1,951.7	1,795.6	397.9	786.1	227.7	611.6	502.8	110.0	6.3
Aug.	5,486.7	1,279.9	1,100.4	179.5	1,955.0	1,798.9	398.6	791.1	229.8	609.1	501.2	109.6	5.7
Changes 1													
1990	77.6	4.4	3.5	1.0	72.7	70.8	13.7	24.3	16.4	32.8	17.5	0.6	0.0
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	16.5	25.7	19.9	39.7	23.0	- 1.0	- 0.1
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0
1993	135.5	23.2	20.2	3.0	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 0.9
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0
1997	20.1	- 3.6	3.0	- 6.6	38.3	37.2	6.6	11.2	8.5	19.4	13.9	0.4	- 0.0
1998	27.0	- 15.5	- 3.2	- 12.3	53.1	52.1	12.9	18.7	22.3	20.5	15.1	- 0.5	- 1.7
1998 Jan.	17.3	7.3	- 1.3	8.6	- 15.9	- 16.2	- 19.8	2.4	0.1	1.2	3.2	0.8	0.6
Feb.	33.8	4.2	3.1	1.1	10.7	6.2	2.4	1.8	- 0.4	2.1	2.1	4.3	0.9
Mar.	40.5	11.3	0.7	10.6	- 1.8	- 2.9	3.0	- 4.6	- 5.9	- 1.3	- 0.5	1.3	- 0.4
Apr.	41.3	- 1.6	0.9	- 2.5	7.6	4.7	6.4	1.1	- 0.4	- 2.9	- 0.8	3.8	0.2
May	58.6	22.2	12.7	9.4	5.8	5.0	0.5	5.9	4.7	- 1.5	0.2	0.5	- 0.5
June	51.3	22.3	15.4	6.8	0.8	0.1	7.6	- 6.0	- 6.3	- 1.5	- 0.6	- 0.1	0.4
July	- 2.6	- 18.3	- 8.9	- 9.5	- 1.8	- 2.5	- 6.6	5.7	3.8	- 1.6	- 0.4	0.8	- 1.0
Aug.	73.3	33.6	32.0	1.6	15.0	11.9	9.0	3.7	2.1	- 0.8	0.2	2.8	0.6
Sep.	16.6	- 0.7	- 7.0	6.3	- 1.6	- 1.6	3.5	- 4.3	- 3.5	- 0.9	- 0.3	- 0.1	- 0.0
Oct.	68.5	33.9	24.3	9.6	8.5	9.3	7.1	0.7	1.9	1.4	1.6	- 0.4	0.7
Nov.	90.5	43.1	24.7	18.4	24.8	24.4	24.0	- 1.4	- 0.6	1.8	1.6	0.2	1.0
Dec.	27.0	- 15.5	- 3.2	- 12.3	53.1	52.1	12.9	18.7	22.3	20.5	15.1	- 0.5	- 1.7
1999 Jan.	106.8	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	5.4	0.8	3.6	5.1	3.0
Feb.	- 57.1	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6
Mar.	32.9	- 9.5	- 10.7	1.2	- 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	- 2.1	1.5	0.2
Apr.	50.6	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3
May	39.0	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7
June	14.7	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8
July	32.0	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2
Aug.	43.8	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.4	- 1.6	- 0.6	- 0.6

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

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

IV. Banks

in other member countries 6				Deposits of central governments 4		Liabilities arising from repos 7	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents 8	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years				
Total 4	of which: up to 2 years 5	Total	of which: up to 3 months										
32.8	3.7	3.5	3.5	72.5	72.5	-	2.7	779.3	25.9	164.8	171.3	165.3	1989
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997 Dec.
146.7	8.3	9.4	9.4	107.4	107.4	-	56.7	2,000.7	37.4	610.0	389.4	526.4	1998 Jan.
153.2	7.7	9.5	9.5	107.8	107.8	-	61.5	2,032.4	40.2	613.4	394.3	515.8	Feb.
156.6	10.9	9.4	9.4	107.5	107.5	-	63.8	2,049.9	40.0	639.3	396.9	533.5	Mar.
162.9	11.7	9.4	9.4	106.0	106.0	-	63.4	2,075.1	38.4	646.4	398.8	554.9	Apr.
164.5	9.6	9.3	9.3	106.6	106.6	-	64.4	2,090.5	39.3	670.0	402.5	565.9	May
163.7	8.5	9.3	9.3	108.1	108.1	-	65.5	2,111.8	40.3	674.8	406.4	598.8	June
166.8	10.3	9.3	9.3	107.8	107.8	-	68.1	2,153.8	42.2	659.6	407.6	592.6	July
171.5	11.3	9.3	9.3	108.3	108.3	-	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	-	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	-	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	-	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.

Changes 1													Period
0.5	0.1	0.1	0.1	1.4	1.4	-	0.0	6.3	- 1.0	2.5	- 1.5	- 6.8	1990
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	- 0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.2	0.2	2.1	2.1	-	0.6	- 4.8	9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	-	21.9	12.5	- 16.7	15.6	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	- 9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	0.7	4.5	1.7	- 27.9	1996
0.3	0.3	0.1	0.1	0.7	0.7	-	0.0	- 6.4	- 0.2	- 0.2	1.8	- 9.8	1997
1.0	0.7	0.1	0.1	1.6	1.6	-	1.6	- 3.1	0.2	0.3	2.3	- 11.7	1998
0.2	- 0.5	0.0	0.0	- 0.5	- 0.5	-	1.1	12.6	- 0.1	3.0	1.1	- 8.1	1998 Jan.
3.4	- 0.3	0.0	0.0	0.2	0.2	-	2.4	16.4	1.4	2.9	2.5	- 5.3	Feb.
1.7	1.6	- 0.0	- 0.0	- 0.1	- 0.1	-	1.1	9.0	- 0.1	11.2	1.4	8.2	Mar.
3.6	0.5	- 0.0	- 0.0	- 0.8	- 0.8	-	0.1	14.5	- 0.8	9.1	1.0	10.8	Apr.
1.0	- 1.1	- 0.0	- 0.0	0.3	0.3	-	0.5	9.1	0.5	14.2	1.9	5.0	May
- 0.5	- 0.5	0.0	0.0	0.8	0.8	-	0.5	10.4	0.5	- 1.4	2.0	16.7	June
1.8	0.9	- 0.0	- 0.0	- 0.2	- 0.2	-	1.3	23.0	1.0	- 4.1	0.6	- 3.4	July
2.2	0.5	- 0.0	- 0.0	0.2	0.2	-	1.6	8.7	- 0.1	5.0	- 0.3	9.7	Aug.
- 0.0	0.4	- 0.0	- 0.0	0.1	0.1	-	0.5	10.7	- 0.0	4.0	- 0.1	4.0	Sep.
- 1.2	- 0.2	0.1	0.1	- 0.4	- 0.4	-	1.2	2.2	0.3	19.2	1.2	2.3	Oct.
- 0.8	0.5	0.0	0.0	0.2	0.2	-	3.4	9.0	- 0.5	17.8	1.1	- 8.9	Nov.
1.0	0.7	0.1	0.1	1.6	1.6	-	1.6	- 3.1	0.2	0.3	2.3	- 11.7	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	24.2	0.5	4.9	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	- 2.4	16.7	2.1	- 12.2	3.3	- 26.4	Feb.
1.4	- 0.1	- 0.1	- 0.0	- 1.0	0.4	- 0.2	0.9	15.1	3.1	9.6	1.9	19.2	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	7.7	4.5	- 7.1	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	5.5	3.7	- 12.0	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 5.3	1.2	7.3	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	- 2.2	6.5	1.2	1.3	July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.9	- 0.1	6.4	0.4	3.4	Aug.

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

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

IV. Banks

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

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

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which:		Total	of which:		Bills			Securities issued by non-banks
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	up to 1 year					over 1 year
All categories of banks													
1999 Mar.	3,220	5,361.3	50.1	1,840.5	1,321.0	514.4	3,122.7	390.5	2,274.5	9.5	401.6	90.2	257.8
Apr.	3,208	5,414.9	53.4	1,869.8	1,337.9	525.7	3,145.7	387.1	2,289.0	9.3	410.1	90.2	255.7
May	3,187	5,456.0	52.7	1,866.2	1,328.2	532.1	3,180.3	390.7	2,299.4	9.2	432.8	91.2	265.7
June	3,149	5,474.2	47.8	1,887.8	1,343.5	539.0	3,172.3	394.9	2,313.8	9.1	406.9	97.8	268.6
July	3,099	5,497.7	52.5	1,900.8	1,354.0	541.4	3,184.1	390.1	2,328.0	8.9	411.1	99.3	260.9
Aug.	3,076	5,545.7	53.3	1,934.5	1,382.1	545.2	3,191.9	381.3	2,343.0	8.6	411.1	98.9	267.2
Commercial banks													
1999 July	289	1,403.3	19.3	477.2	376.9	97.1	759.8	190.5	451.0	4.5	100.9	59.8	87.1
Aug.	290	1,406.2	19.5	483.0	378.9	100.1	753.0	182.4	453.7	4.4	97.7	59.9	90.7
Big banks ⁷													
1999 July	4	840.5	9.5	253.3	205.8	45.3	480.1	109.8	313.5	2.7	50.2	50.9	46.6
Aug.	4	844.0	8.2	262.8	212.6	47.3	471.8	101.3	314.9	2.6	47.2	51.0	50.2
Regional banks and other commercial banks ^{8, 9}													
1999 July	201	457.8	7.7	169.9	126.5	42.6	245.0	66.9	128.8	1.4	39.2	7.4	27.7
Aug.	201	456.6	8.7	166.4	121.6	44.1	246.5	67.6	129.8	1.3	39.0	7.3	27.6
Branches of foreign banks													
1999 July	84	105.0	2.1	54.0	44.5	9.2	34.6	13.9	8.8	0.5	11.5	1.6	12.8
Aug.	85	105.6	2.6	53.9	44.7	8.8	34.7	13.5	9.0	0.4	11.6	1.6	12.9
Land banks ¹⁰													
1999 July	13	1,074.1	2.3	502.2	417.6	83.8	493.8	48.0	364.4	0.6	66.3	16.6	59.2
Aug.	13	1,093.7	3.1	517.1	431.4	84.7	496.3	47.6	367.0	0.6	66.7	16.2	60.9
Savings banks													
1999 July	579	896.6	18.8	216.3	59.7	156.2	626.8	69.8	468.2	2.1	81.1	9.4	25.3
Aug.	579	901.3	18.6	218.3	61.9	155.8	629.7	69.2	471.0	2.0	81.9	9.4	25.3
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1999 July	4	205.6	1.0	131.9	86.5	45.1	59.8	13.3	25.4	0.3	13.9	7.0	6.0
Aug.	4	206.6	1.1	132.6	88.1	44.1	60.1	14.4	25.6	0.3	13.0	7.0	5.9
Credit cooperatives													
1999 July	2,135	521.2	10.2	137.0	56.2	80.5	353.8	52.1	263.0	1.3	36.5	2.9	17.4
Aug.	2,111	523.7	10.4	138.5	58.0	80.1	354.4	51.1	264.7	1.3	36.5	2.9	17.5
Mortgage banks													
1999 July	32	795.4	0.7	193.9	157.8	36.1	574.8	6.5	500.6	-	64.9	1.9	24.3
Aug.	32	801.8	0.6	194.9	157.4	37.1	579.7	6.6	504.1	-	66.3	1.9	24.7
Building and loan associations ¹¹													
1999 July	33	140.5	0.0	28.4	18.2	10.2	104.7	1.9	93.8	-	9.0	0.4	6.9
Aug.	33	141.1	0.0	28.3	18.4	10.0	105.2	1.9	94.0	-	9.3	0.4	7.1
Banks with special functions ¹²													
1999 July	14	461.0	0.1	214.0	181.2	32.4	210.7	8.0	161.5	0.0	38.6	1.3	34.8
Aug.	14	471.4	0.1	221.6	187.9	33.2	213.4	8.1	163.0	0.0	39.6	1.3	35.1
Memo item: Foreign banks ¹³													
1999 July	146	224.8	4.2	101.1	83.1	17.6	92.4	28.5	40.2	0.8	20.0	2.7	24.5
Aug.	147	224.0	5.0	98.3	80.7	17.2	93.1	29.0	40.6	0.8	19.9	2.7	24.9
of which: Banks majority-owned by foreign banks ¹⁴													
1999 July	62	119.8	2.0	47.1	38.6	8.4	57.8	14.7	31.4	0.4	8.5	1.1	11.8
Aug.	62	118.4	2.4	44.4	36.0	8.4	58.4	15.4	31.6	0.4	8.3	1.1	12.0

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

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

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs) ⁴										Capital (including published reserves, partici- pation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos ³	Savings deposits ⁵		Bank savings bonds	Bearer debt securities out- standing ⁶					
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year ²		Total	of which: At three months' notice							
All categories of banks																
1,488.7	241.4	1,246.9	2,080.6	399.2	275.4	655.6	14.5	631.0	510.0	119.3	1,209.4	218.4	364.2	1999 Mar.		
1,512.3	232.5	1,279.5	2,086.2	405.4	274.4	657.7	14.8	630.0	511.1	118.9	1,236.2	222.9	357.2	Apr.		
1,536.3	228.2	1,307.7	2,096.0	418.2	273.4	657.6	13.2	628.6	513.3	118.1	1,252.5	226.7	344.6	May		
1,533.7	239.0	1,294.3	2,099.4	428.6	265.1	662.2	13.1	625.9	512.3	117.5	1,261.5	227.9	351.8	June		
1,552.0	193.4	1,358.2	2,096.1	421.5	268.1	666.7	12.9	623.2	511.6	116.6	1,265.6	229.3	354.7	July		
1,575.7	205.5	1,369.8	2,101.6	424.3	267.7	672.4	13.7	620.7	510.0	116.4	1,281.4	229.7	357.3	Aug.		
Commercial banks																
517.1	103.3	413.5	515.0	177.5	105.8	112.9	10.6	104.2	84.6	14.5	166.8	82.6	121.9	1999 July		
517.0	104.9	411.9	515.5	177.4	106.2	114.2	10.8	103.3	84.3	14.4	168.8	82.6	122.3	Aug.		
Big banks ⁷																
288.4	58.8	229.6	304.0	95.9	68.2	83.4	9.8	51.7	38.1	4.9	137.1	53.6	57.3	1999 July		
292.1	60.2	231.8	301.6	93.8	67.7	84.3	10.2	51.1	37.8	4.8	139.5	53.6	57.2	Aug.		
Regional banks and other commercial banks ^{8, 9}																
158.2	31.1	126.8	201.1	78.0	34.3	26.7	0.8	52.5	46.5	9.6	29.5	25.5	43.5	1999 July		
154.9	29.1	125.6	203.9	80.0	35.0	27.0	0.6	52.2	46.4	9.6	29.2	25.5	43.0	Aug.		
Branches of foreign banks																
70.5	13.4	57.1	9.9	3.5	3.4	2.8	-	0.0	0.0	0.1	0.1	3.4	21.1	1999 July		
70.0	15.5	54.5	10.0	3.5	3.5	2.9	0.0	0.0	0.0	0.1	0.1	3.4	22.1	Aug.		
Land banks ¹⁰																
412.4	37.3	375.1	237.5	27.2	31.4	161.6	2.3	16.0	14.7	1.2	325.1	39.2	59.8	1999 July		
428.2	51.5	376.6	238.5	27.6	29.7	164.0	2.8	16.0	14.6	1.2	328.2	39.4	59.5	Aug.		
Savings banks																
188.5	4.9	183.6	582.2	129.1	62.3	7.0	-	315.2	254.4	68.7	45.4	37.7	42.8	1999 July		
190.3	5.3	185.0	584.6	131.0	63.5	7.0	-	314.3	253.9	68.7	45.5	37.8	43.1	Aug.		
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)																
127.1	31.3	95.7	21.9	4.2	3.8	13.9	-	0.0	0.0	0.0	38.2	8.5	9.9	1999 July		
127.5	28.4	99.1	22.0	4.1	3.9	14.0	0.1	0.0	0.0	0.0	38.8	8.6	9.7	Aug.		
Credit cooperatives																
70.3	2.0	68.2	377.5	80.9	57.3	19.8	-	187.5	157.7	32.0	27.9	25.9	19.7	1999 July		
72.1	2.4	69.6	377.8	81.6	57.9	19.8	-	186.7	156.9	31.8	28.1	25.9	19.7	Aug.		
Mortgage banks																
86.3	8.6	77.8	136.8	1.3	2.0	133.3	-	0.1	0.1	0.2	534.9	15.4	22.1	1999 July		
86.1	8.0	78.0	137.4	1.1	1.9	134.1	-	0.1	0.1	0.2	540.8	15.4	22.1	Aug.		
Building and loan associations ¹¹																
21.9	2.0	19.9	94.4	0.3	0.4	93.4	-	0.3	0.3	0.1	2.6	6.8	14.7	1999 July		
22.3	2.2	20.1	94.4	0.3	0.3	93.5	-	0.3	0.3	0.1	2.6	6.8	15.0	Aug.		
Banks with special functions ¹²																
128.3	4.0	124.4	130.9	1.0	5.0	124.8	-	-	-	-	124.7	13.1	63.9	1999 July		
132.3	2.8	129.5	131.4	1.4	4.3	125.8	-	-	-	-	128.7	13.1	65.9	Aug.		
Memo item: Foreign banks ¹³																
110.2	26.4	83.7	52.5	21.0	12.2	12.1	0.4	5.8	4.7	1.4	13.7	10.5	37.9	1999 July		
106.4	26.9	79.4	53.6	22.1	12.0	12.2	0.1	5.8	4.7	1.4	14.3	10.5	39.3	Aug.		
of which: Banks majority-owned by foreign banks ¹⁴																
39.7	13.0	26.6	42.6	17.4	8.8	9.3	0.4	5.8	4.7	1.4	13.5	7.1	16.9	1999 July		
36.4	11.4	24.9	43.6	18.6	8.5	9.4	0.1	5.7	4.7	1.4	14.2	7.1	17.2	Aug.		

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 3, 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 3, 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.9	71.9	31.0	902.8	110.4	697.8	73.7	20.9	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
76.4	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	1998 Mar.
75.9	107.8	99.5	1,915.7	440.7	1,348.2	76.9	50.0	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
75.9	107.2	99.5	1,939.6	435.7	1,377.3	76.8	49.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
73.5	107.3	98.5	2,001.3	449.9	1,428.3	74.3	48.9	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
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
+ 0.3	- 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	1998 Mar.
- 0.4	- 0.2	+ 0.3	+ 5.8	+ 0.6	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 0.0	- 0.7	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.1	- 0.2	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 0.3	- 0.1	- 1.3	- 14.0	- 13.7	+ 1.7	- 1.8	- 0.1	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.

arising from the exchange of equalisation claims. — 11 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities; including subordinated liabilities. — 12 Up to December 1998, excluding liabilities to domestic building and loan associations and money market funds. — 13 Up to December 1998, including time deposits for less than 1 month. — 14 Including liabilities arising from monetary policy operations with the Bundesbank. — 15 Up to December 1998, excluding time deposits for less than 1 month. — 16 Own

acceptances and promissory notes outstanding and, up to December 1998, including endorsement liabilities arising from rediscounted bills. — 17 Up to December 1998, including liabilities to domestic building and loan associations and money market funds. — 18 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts (see table IV. 12). — 19 Excluding deposits under savings and loan contracts (see also footnote 18). — 20 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

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

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

Period	Lending to foreign banks (MFIs) 2								Lending to foreign non-banks (non-MFIs) 2					
	Cash in hand (non-euro-area notes and coins) 1	Balances and loans and advances not evidenced by certificates, bills 3				Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Loans and advances not evidenced by certificates, bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks	
		Total	Total	Short-term	Medium and long-term 2				Total	Short-term	Medium and long-term 2			
	End of year or month *													
1989	0.8	358.6	345.2	270.9	74.3	-	9.8	3.6	137.8	110.9	20.0	90.8	1.0	18.3
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1998 Mar.	1.7	704.3	642.5	455.7	186.8	1.9	49.1	10.8	504.8	328.3	98.3	230.0	5.0	154.3
Apr.	1.7	703.5	645.2	457.0	188.2	0.5	47.4	10.4	508.2	325.5	97.2	228.3	5.8	158.1
May	1.8	709.9	650.9	462.0	188.9	0.5	48.1	10.4	526.2	329.6	98.8	230.9	5.5	172.0
June	1.9	731.8	665.4	475.4	190.0	0.6	55.8	10.1	558.9	343.7	108.6	235.2	6.2	188.7
July	1.9	699.3	638.4	448.2	190.2	0.4	50.5	10.1	555.4	345.5	106.8	238.7	7.0	182.9
Aug.	1.7	740.4	678.4	485.9	192.5	0.2	51.8	10.0	565.0	355.6	113.3	242.3	6.9	180.1
Sep.	2.3	717.1	655.0	465.6	189.4	0.4	51.7	9.9	568.6	361.5	120.5	241.1	6.0	178.6
Oct.	1.5	732.2	667.0	478.6	188.4	0.5	54.9	9.9	576.8	348.5	105.6	242.9	9.2	196.7
Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
														Changes *
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	-	+ 5.3	+ 3.9	+ 26.4	+ 15.9	+ 9.2	+ 6.7	- 0.2	+ 6.3
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	-	+ 3.2	- 0.9	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 0.7	+ 8.0
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	-	+ 3.8	+ 0.4	+ 28.6	+ 13.6	+ 2.5	+ 11.0	- 1.0	+ 14.1
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.0	+ 0.5	- 0.4	+ 31.9	+ 12.6	+ 6.2	+ 6.3	- 0.4	+ 19.5
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	- 0.0	+ 0.1	+ 3.4	- 1.6	- 5.5	- 12.3	+ 6.7	+ 0.6	+ 5.1
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	+ 0.0	+ 2.9	- 1.4	+ 38.3	+ 21.3	+ 7.8	+ 13.6	+ 1.1	+ 16.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	+ 0.2	+ 5.2	- 1.1	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 3.1	+ 21.4
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1998 Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	+ 1.6	+ 3.5	- 0.2	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.1	+ 4.1
Apr.	+ 0.1	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 1.4	- 1.1	- 0.3	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 0.8	+ 4.8
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 1.0	+ 0.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	- 0.2	+ 14.7
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.1	+ 3.6	- 0.4	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 0.6	+ 9.5
July	- 0.0	- 27.2	- 22.1	- 23.5	+ 1.4	- 0.2	- 4.9	+ 0.0	+ 0.1	+ 4.1	- 1.2	+ 5.2	+ 0.8	- 4.6
Aug.	- 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.1	+ 1.3	- 0.0	+ 10.1	+ 10.5	+ 6.6	+ 3.9	- 0.1	- 2.7
Sep.	+ 0.6	- 13.7	- 14.6	- 14.0	- 0.6	+ 0.2	+ 0.7	+ 0.0	+ 12.0	+ 12.1	+ 8.4	+ 3.7	- 0.7	+ 0.1
Oct.	- 0.8	+ 13.1	+ 10.2	+ 11.0	- 0.8	+ 0.1	+ 2.8	- 0.0	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 3.3	+ 17.2
Nov.	- 0.1	+ 52.6	+ 49.3	+ 52.0	- 2.7	- 0.1	+ 3.4	- 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7
Dec.	+ 0.1	- 1.3	- 0.6	+ 0.9	- 1.5	+ 0.0	+ 0.2	- 0.9	+ 8.2	- 2.2	- 13.2	+ 11.1	+ 0.3	+ 9.0
1999 Jan.	- 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	- 0.0	- 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	- 0.8
Feb.	+ 0.1	- 48.9	- 48.4	- 47.5	- 0.8	- 0.1	- 0.4	+ 0.0	- 1.6	- 0.7	- 3.8	+ 3.2	- 1.8	+ 0.8
Mar.	+ 0.0	+ 1.3	+ 0.1	- 1.0	+ 1.1	+ 0.1	+ 1.2	- 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	- 15.9	- 17.2	- 19.8	+ 2.5	+ 0.3	+ 1.1	- 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	- 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item: Trust loans 6	Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6			
				Total 9	Short-term 9	Medium and long-term 2			Total 9	Short-term 9	Medium and long-term 2				
End of year or month *															
7.7	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989	
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990	
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991	
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992	
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993	
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994	
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995	
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
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	1998 Mar.	
18.9	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.	
19.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May	
20.3	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June	
20.1	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July	
22.5	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.	
22.5	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.	
22.4	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.	
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.	
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.	
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.	
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.	
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.	
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May	
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June	
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July	
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.	
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	
+ 0.6	+ 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	1998 Mar.	
+ 1.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.	
+ 0.2	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May	
+ 1.2	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	June	
- 0.1	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.7	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July	
+ 2.4	+ 0.1	+ 8.8	+ 3.0	+ 5.7	+ 6.6	- 0.9	+ 0.1	+ 14.3	+ 3.9	+ 8.0	+ 7.5	+ 0.5	+ 2.4	Aug.	
+ 0.5	+ 5.7	+ 19.8	+ 7.9	+ 11.8	+ 9.3	+ 2.5	+ 0.0	- 8.7	- 1.7	- 7.3	- 8.7	+ 1.3	+ 0.3	Sep.	
+ 0.0	+ 1.1	+ 47.5	+ 3.5	+ 44.2	+ 44.3	- 0.1	- 0.2	+ 11.6	+ 3.3	+ 8.2	+ 4.0	+ 4.3	+ 0.0	Oct.	
- 0.6	+ 0.1	+ 65.5	+ 28.5	+ 37.3	+ 36.5	+ 0.7	- 0.3	+ 7.4	+ 3.3	+ 4.4	+ 2.7	+ 1.8	- 0.4	Nov.	
+ 1.0	- 2.3	- 17.5	+ 21.9	- 40.4	- 48.0	+ 7.7	+ 1.0	- 5.4	- 2.3	- 2.6	- 4.3	+ 1.7	- 0.5	Dec.	
- 0.2	+ 0.3	+ 43.7	+ 79.8	- 36.1	- 30.6	- 5.4	- 0.0	+ 23.3	+ 10.0	+ 13.3	+ 3.3	+ 10.0	- 0.1	1999 Jan.	
+ 0.1	+ 0.2	- 39.5	- 40.3	+ 0.8	+ 4.0	- 3.2	+ 0.0	+ 11.8	+ 1.0	+ 10.8	+ 4.4	+ 6.4	+ 0.1	Feb.	
+ 1.0	- 0.0	+ 4.9	- 0.5	+ 5.4	+ 8.4	- 3.0	- 0.0	+ 6.7	- 3.4	+ 10.1	- 0.4	+ 10.5	+ 0.9	Mar.	
+ 0.2	+ 0.6	+ 8.3	- 15.9	+ 24.2	+ 22.9	+ 1.4	+ 0.0	+ 4.0	- 1.3	+ 5.4	+ 3.9	+ 1.5	- 0.0	Apr.	
+ 0.1	+ 0.0	+ 3.9	- 1.6	+ 5.5	+ 3.6	+ 1.9	- 0.0	- 1.1	+ 1.5	- 2.6	- 1.6	- 1.0	+ 0.0	May	
+ 0.1	+ 6.3	- 3.0	+ 17.2	- 20.2	- 22.7	+ 2.5	+ 0.0	+ 2.1	+ 2.7	- 0.7	- 2.6	+ 1.9	+ 0.1	June	
- 0.0	+ 0.9	- 2.3	- 31.7	+ 29.4	+ 24.4	+ 5.0	+ 0.0	- 0.8	- 3.7	+ 2.9	+ 2.1	+ 0.8	- 0.1	July	
- 1.0	+ 0.2	+ 9.7	+ 9.8	- 0.1	- 1.3	+ 1.2	- 0.1	+ 0.3	+ 1.8	- 1.6	- 2.9	+ 1.4	- 0.9	Aug.	

maturity). — 4 Up to November 1993, included in securities; see also footnote 5. — 5 Up to November 1993, including negotiable money market paper; excluding registered debt securities. — 6 From 1999, no longer included in loans and deposits (see also footnote 2). — 7 Up to December

1998, including working capital supplied to branches abroad. — 8 Up to December 1998, including time deposits for less than 1 month. — 9 Up to December 1998, excluding time deposits for less than 1 month.

IV. Banks

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

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

Period	Lending to domestic non-banks, total 1, 2 including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and individuals 1			to public authorities			Total	to enter-	
			Total	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			Total
End of year or month *											
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	2,084.4	1,547.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	2,326.9	1,750.5
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	2,545.0	1,941.8
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	2,881.0	2,167.5
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	3,263.2	2,441.8
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	3,553.7	2,661.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	3,821.7	2,785.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1998 Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	4,498.8	3,296.2
Apr.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	4,530.7	3,323.6
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	4,548.9	3,336.3
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	4,553.9	3,335.6
July	5,236.6	4,606.2	671.3	625.9	625.0	0.9	45.4	41.2	4.2	4,565.3	3,354.6
Aug.	5,253.3	4,624.6	673.6	627.0	626.0	0.9	46.6	44.0	2.7	4,579.7	3,367.9
Sep.	5,264.8	4,649.4	686.7	639.9	638.8	1.1	46.8	45.5	1.3	4,578.0	3,382.3
Oct.	5,297.6	4,673.1	690.3	636.7	635.2	1.4	53.6	47.1	6.6	4,607.3	3,404.7
Nov.	5,348.0	4,698.6	695.2	639.3	638.0	1.3	55.9	50.2	5.7	4,652.9	3,438.3
Dec.	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999 Jan.	2,765.0	2,456.9	348.0	319.9	318.8	1.1	28.0	24.8	3.2	2,417.0	1,815.3
Feb.	2,781.3	2,468.8	352.2	319.4	318.9	0.4	32.9	30.2	2.6	2,429.1	1,824.3
Mar.	2,798.1	2,472.4	354.7	320.7	320.2	0.5	34.0	30.7	3.3	2,443.4	1,845.1
Apr.	2,808.1	2,476.8	349.9	318.2	317.3	0.9	31.7	26.9	4.8	2,458.2	1,860.6
May	2,827.5	2,483.3	348.5	318.6	317.9	0.7	30.0	26.0	4.0	2,478.9	1,870.8
June	2,821.9	2,505.5	360.0	330.5	329.7	0.7	29.5	26.1	3.4	2,461.9	1,862.8
July	2,826.6	2,509.7	349.9	321.4	320.9	0.5	28.5	24.6	3.9	2,476.7	1,876.2
Aug.	2,829.6	2,515.1	343.5	316.5	315.9	0.7	27.0	23.6	3.4	2,486.1	1,887.8
Changes *											
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 143.4	+ 104.8
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 214.7	+ 186.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 277.4	+ 229.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 354.9	+ 251.7
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	+ 307.2	+ 249.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 276.9	+ 185.1
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	+ 292.0	+ 221.5
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1998 Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	+ 49.5	+ 30.1
Apr.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	+ 31.9	+ 27.5
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	+ 18.2	+ 12.7
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	+ 0.7	- 4.0
July	+ 13.6	+ 24.5	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	+ 13.1	+ 20.6
Aug.	+ 16.7	+ 18.4	+ 2.3	+ 1.1	+ 1.1	+ 0.0	+ 1.3	+ 2.8	- 1.5	+ 14.4	+ 13.3
Sep.	+ 12.5	+ 25.8	+ 14.4	+ 14.2	+ 14.0	+ 0.2	+ 0.2	+ 1.5	- 1.4	- 1.8	+ 14.3
Oct.	+ 32.7	+ 23.5	+ 3.5	- 3.4	- 3.7	+ 0.4	+ 6.8	+ 1.6	+ 5.2	+ 29.3	+ 22.4
Nov.	+ 49.9	+ 25.0	+ 4.4	+ 2.1	+ 2.3	- 0.1	+ 2.2	+ 3.1	- 0.9	+ 45.6	+ 33.6
Dec.	+ 37.3	+ 82.2	+ 14.2	+ 27.1	+ 27.9	- 0.9	- 12.9	- 11.8	- 1.1	+ 23.1	+ 44.4
1999 Jan.	+ 18.4	+ 22.6	+ 4.5	- 0.5	- 1.3	+ 0.8	+ 5.0	+ 4.1	+ 0.8	+ 13.8	+ 18.1
Feb.	+ 15.8	+ 11.4	+ 3.7	- 1.2	- 0.5	- 0.6	+ 4.8	+ 5.4	- 0.6	+ 12.2	+ 9.1
Mar.	+ 17.0	+ 3.9	+ 2.8	+ 1.7	+ 1.6	+ 0.1	+ 1.2	+ 0.5	+ 0.6	+ 14.2	+ 20.6
Apr.	+ 9.9	+ 4.2	- 4.9	- 2.6	- 3.0	+ 0.4	- 2.3	- 3.8	+ 1.5	+ 14.8	+ 15.4
May	+ 19.0	+ 6.2	- 1.7	+ 0.1	+ 0.3	- 0.2	- 1.8	- 0.9	- 0.9	+ 20.7	+ 10.2
June	- 5.6	+ 22.1	+ 11.3	+ 11.8	+ 11.7	+ 0.1	- 0.5	+ 0.1	- 0.6	- 17.0	- 8.1
July	+ 3.7	+ 3.2	- 10.2	- 9.2	- 8.9	- 0.3	- 1.0	- 1.5	+ 0.5	+ 13.9	+ 12.6
Aug.	+ 2.6	+ 5.1	- 6.7	- 5.2	- 5.4	+ 0.2	- 1.5	- 1.1	- 0.5	+ 9.4	+ 11.6

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

December 1998, including loans on a trust basis; see also footnote 9. — 3 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 4 From 1999, including small amounts of medium-term series of bills. — 5 From December 1993, including

IV. Banks

lending 2. 6												Period
to private firms and individuals 1. 2					to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	Total	Loans and advances not evidenced by certificates			Securities 6, 10	Equalisation claims 11	Memo item: Trust loans 9	
Total	Medium-term 7	Long-term 8				Total	Medium-term 7	Long-term 8				
End of year or month *												
1,446.4	138.6	1,307.9	41.2	60.0	536.8	420.3	30.7	389.6	102.8	1.9	11.8	1989
1,635.9	159.9	1,476.0	53.1	61.5	637.1	443.7	42.8	401.0	118.7	1.7	12.4	1990
1,814.1	213.7	1,600.3	65.8	62.0	682.9	472.0	51.3	420.8	115.5	2.4	13.1	1991
2,011.5	263.5	1,748.0	90.3	65.7	734.1	487.8	47.6	440.2	147.2	64.3	13.9	1992
2,241.5	253.9	1,987.5	134.2	66.1	821.4	537.1	36.8	500.3	193.5	75.3	15.5	1993
2,390.4	228.3	2,162.0	203.2	68.3	891.8	577.0	34.5	542.5	230.5	68.1	16.1	1994
2,522.0	214.1	2,307.9	192.9	70.6	1,036.2	713.0	74.5	638.4	234.4	71.3	17.5	1995
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
2,924.1	213.3	2,710.7	282.1	90.0	1,202.6	846.8	43.8	803.0	261.5	76.4	18.0	1998 Mar.
2,938.3	213.5	2,724.8	295.5	89.8	1,207.1	849.3	44.0	805.3	263.8	75.9	18.0	Apr.
2,949.3	213.2	2,736.0	297.8	89.3	1,212.6	850.6	42.9	807.7	268.2	75.9	17.9	May
2,959.3	212.3	2,747.0	287.0	89.3	1,218.3	849.9	41.2	808.7	275.2	75.4	17.8	June
2,982.7	213.9	2,768.9	282.2	89.7	1,210.8	850.1	38.1	812.0	269.2	73.9	17.6	July
2,996.4	213.0	2,783.4	281.6	89.8	1,211.9	850.8	36.0	814.8	269.7	73.7	17.6	Aug.
3,011.0	213.5	2,797.5	281.7	89.7	1,195.7	846.8	35.6	811.2	257.9	73.5	17.6	Sep.
3,031.9	213.0	2,818.9	283.0	89.9	1,202.6	851.4	35.8	815.6	260.1	73.5	17.6	Oct.
3,050.4	210.7	2,839.7	297.9	90.1	1,214.6	852.3	34.4	817.9	271.2	73.4	17.6	Nov.
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	Dec.
1,661.1	181.4	1,479.8	154.1	49.1	601.8	452.1	34.9	417.2	113.2	36.5	8.9	1999 Jan.
1,668.0	186.1	1,481.9	156.3	49.2	604.8	451.7	34.5	417.2	116.6	36.5	8.9	Feb.
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	Mar.
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.0	189.4	1,532.6	165.8	49.1	598.2	453.7	31.6	422.1	107.2	37.4	8.8	Aug.
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
+ 8.7	- 0.3	+ 9.0	+ 21.5	- 0.1	+ 19.4	+ 0.8	- 5.6	+ 6.5	+ 18.4	+ 0.3	- 0.1	1998 Mar.
+ 14.2	+ 0.1	+ 14.1	+ 13.4	- 0.1	+ 4.5	+ 2.5	+ 0.2	+ 2.4	+ 2.4	- 0.4	- 0.0	Apr.
+ 11.0	- 0.2	+ 11.2	+ 2.3	- 0.5	+ 5.5	+ 1.3	- 1.1	+ 2.4	+ 4.3	+ 0.0	- 0.1	May
+ 10.1	- 0.9	+ 11.0	- 14.1	- 0.0	+ 4.7	- 0.7	- 1.7	+ 1.0	+ 6.0	- 0.5	- 0.1	June
+ 23.4	+ 1.6	+ 21.8	- 3.2	+ 0.4	- 7.6	+ 0.1	- 3.1	+ 3.3	- 6.0	- 1.5	- 0.2	July
+ 13.7	- 0.8	+ 14.5	- 0.6	+ 0.1	+ 1.1	+ 0.7	- 2.0	+ 2.8	+ 0.5	- 0.2	- 0.0	Aug.
+ 14.4	+ 0.5	+ 14.0	+ 0.0	- 0.1	- 16.1	- 4.0	- 0.4	- 3.6	- 11.9	- 0.3	+ 0.0	Sep.
+ 20.9	- 0.5	+ 21.4	+ 1.3	+ 0.2	+ 6.9	+ 4.6	+ 0.1	+ 4.4	+ 2.3	+ 0.0	- 0.0	Oct.
+ 18.5	- 2.3	+ 20.8	+ 14.9	+ 0.2	+ 12.0	+ 1.0	- 1.5	+ 2.5	+ 11.1	- 0.0	+ 0.0	Nov.
+ 54.5	- 3.8	+ 58.3	- 5.5	- 4.6	- 21.3	+ 16.5	- 1.2	+ 17.7	- 35.7	- 1.8	- 0.3	Dec.
+ 18.7	+ 16.6	+ 2.1	- 0.6	+ 0.2	- 4.3	+ 1.1	+ 10.5	- 9.4	- 5.3	- 0.1	+ 0.0	1999 Jan.
+ 6.9	+ 6.4	+ 0.5	+ 2.2	+ 0.0	+ 3.1	- 0.4	- 0.4	+ 0.0	+ 3.5	- 0.0	+ 0.0	Feb.
+ 4.4	+ 1.6	+ 2.8	+ 16.2	+ 0.2	- 6.4	- 2.6	- 2.6	- 0.0	- 3.9	+ 0.1	- 0.1	Mar.
+ 9.3	+ 0.7	+ 8.6	+ 6.2	- 0.4	- 0.7	+ 1.7	- 0.4	+ 2.2	- 2.5	+ 0.2	+ 0.1	Apr.
+ 6.7	- 1.2	+ 7.9	+ 3.5	+ 0.1	+ 10.5	+ 0.2	+ 0.0	+ 0.2	+ 10.4	- 0.0	-	May
+ 9.1	- 0.2	+ 9.3	- 17.2	- 0.0	- 8.9	+ 1.2	+ 0.1	+ 1.1	- 10.1	+ 0.0	+ 0.0	June
+ 12.9	+ 1.0	+ 11.9	- 0.3	+ 0.3	+ 1.3	+ 0.7	+ 0.1	+ 0.5	+ 1.7	- 1.1	- 0.2	July
+ 10.7	+ 1.2	+ 9.4	+ 0.9	- 0.2	- 2.3	+ 0.8	- 0.3	+ 1.1	- 3.3	+ 0.2	- 0.0	Aug.

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

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

IV. Banks

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

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

Period	Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) ¹														
	Total	of which				Lending to enterprises and self-employed persons									Financial institutions ⁴ (excluding MFIs) and insurance enterprises
		Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Energy and water supply, mining ²	Construction	Wholesale and retail trade ³	Agriculture and forestry, fisheries	Transport and telecommunications		
		Total	Mortgage loans secured by residential real estate	Other housing loans											
Lending, total															
End of year or quarter *															
1996	3,417.4	1,227.2	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	101.8	
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0	
1998 June	3,682.6	1,368.1	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	120.4	
Sep.	3,739.5	1,391.9	1,606.5	1,012.4	594.1	2,297.0	598.3	324.4	67.9	125.3	336.4	63.8	80.6	124.9	
Dec.	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8	
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6	
June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4	
Short-term lending															
1996	616.2	-	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	23.3	
1997	624.8	-	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9	
1998 June	634.0	-	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	25.9	
Sep.	638.8	-	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	26.4	
Dec.	660.8	-	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5	
1999 Mar.	321.0	-	19.7	-	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4	
June	330.5	-	18.7	-	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1	
Medium-term lending ⁸															
1996	215.8	-	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	15.8	
1997	216.2	-	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0	
1998 June	212.3	-	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	16.9	
Sep.	213.5	-	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	17.2	
Dec.	206.8	-	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3	
1999 Mar.	187.8	-	49.4	-	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3	
June	186.3	-	47.9	-	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3	
Long-term lending ^{1,9}															
1996	2,585.5	1,227.2	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	62.7	
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1	
1998 June	2,836.3	1,368.1	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	77.6	
Sep.	2,887.2	1,391.9	1,530.7	1,012.4	518.3	1,617.5	554.8	188.1	59.6	76.8	189.4	49.3	60.1	81.4	
Dec.	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0	
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8	
June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0	
Lending, total															
Change during quarter *															
1998 3rd qtr	+ 58.5	+ 24.0	+ 28.7	+ 19.0	+ 9.7	+ 30.3	+ 9.1	- 0.1	- 0.9	+ 0.3	+ 2.4	+ 1.7	+ 0.7	+ 3.0	
4th qtr	+ 116.1	+ 36.8	+ 49.0	+ 27.3	+ 21.7	+ 74.6	+ 17.0	+ 7.2	+ 2.9	- 0.8	+ 6.9	- 0.1	+ 0.3	+ 7.9	
1999 1st qtr	+ 18.1	+ 17.7	+ 12.9	+ 10.6	+ 2.3	- 2.2	- 2.0	- 2.8	- 0.2	+ 2.0	- 3.9	- 0.9	+ 0.3	- 6.3	
2nd qtr	+ 34.0	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5	
Short-term lending															
1998 3rd qtr	+ 6.6	-	+ 0.5	-	+ 0.5	+ 2.5	- 0.1	- 0.2	- 0.8	- 0.5	- 0.7	+ 0.3	- 0.1	+ 0.5	
4th qtr	+ 26.5	-	+ 2.6	-	+ 2.6	+ 22.0	+ 2.3	+ 0.9	+ 2.3	- 2.4	+ 3.6	- 0.9	- 1.4	+ 2.1	
1999 1st qtr	- 11.8	-	- 7.5	-	- 7.5	- 10.9	- 7.7	- 3.8	- 1.0	+ 1.1	- 4.1	+ 0.0	+ 0.5	- 0.8	
2nd qtr	+ 9.0	-	- 0.7	-	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.8	
Medium-term lending ⁸															
1998 3rd qtr	+ 1.2	-	- 0.6	-	- 0.6	+ 1.5	- 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.2	+ 0.1	- 0.1	+ 0.3	
4th qtr	- 6.6	-	- 1.9	-	- 1.9	- 3.5	- 0.5	- 0.4	- 0.2	- 0.4	- 0.5	- 0.3	- 0.2	+ 0.1	
1999 1st qtr	+ 24.5	-	+ 9.0	-	+ 9.0	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5	
2nd qtr	- 0.7	-	- 1.2	-	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2	
Long-term lending ^{1,9}															
1998 3rd qtr	+ 50.7	+ 24.0	+ 28.8	+ 19.0	+ 9.8	+ 26.3	+ 9.4	+ 0.2	- 0.2	+ 0.7	+ 2.9	+ 1.2	+ 0.9	+ 2.2	
4th qtr	+ 96.3	+ 36.8	+ 48.3	+ 27.3	+ 21.0	+ 56.1	+ 15.1	+ 6.8	+ 0.7	+ 2.0	+ 3.8	+ 1.1	+ 1.9	+ 5.7	
1999 1st qtr	+ 5.4	+ 17.7	+ 11.4	+ 10.6	+ 0.8	- 8.2	+ 0.4	- 2.0	+ 0.5	- 0.0	- 1.5	- 1.1	- 1.1	- 7.0	
2nd qtr	+ 25.7	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5	

* Excluding lending by foreign branches. Up to December 1998: lending by banks (excluding building and loan associations) in Germany; including lending to building and loan associations. From 1999: lending by monetary financial institutions (MFIs) in Germany; breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are

always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — ¹ Up to December 1998, including loans on a trust basis; from 1999, loans on a trust basis are no longer included in lending. — ² Including the extraction of stones and earths. — ³ Including the maintenance and repair of motor vehicles and durable consumer goods. — ⁴ Up to December 1998, excluding

IV. Banks

													Lending to non-commercial organisations		Period
													Lending to employed and other individuals		
Services sector (including the professions) ⁵				Memorandum items		Other lending					Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁶	Lending to craft enterprises	Total	Housing loans	of which						Total	of which Housing loans
	Housing enterprises	Investment companies	Other real estate enterprises					Instalment credit ⁷	Debit balances on wage and salary accounts and pension accounts						
End of year or quarter *													Lending, total		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997		
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	1998 June		
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	Sep.		
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	Dec.		
625.9	147.4	33.3	145.6	435.9	75.4	821.5	605.4	216.0	101.1	23.5	12.8	3.6	1999 Mar.		
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	June		
													Short-term lending		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997		
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	1998 June		
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	Sep.		
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	Dec.		
106.3	20.1	11.9	26.0	55.5	16.7	50.3	6.1	44.2	2.4	23.5	1.2	0.0	1999 Mar.		
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June		
													Medium-term lending ⁸		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997		
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	1998 June		
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	Sep.		
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	Dec.		
56.4	7.1	4.0	10.3	36.1	6.3	78.6	34.2	44.4	30.8	-	0.6	0.1	1999 Mar.		
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	June		
													Long-term lending ^{1,9}		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997		
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	1998 June		
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	Sep.		
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	Dec.		
463.3	120.2	17.4	109.3	344.3	52.4	692.6	565.2	127.4	67.9	-	11.1	3.5	1999 Mar.		
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	June		
Change during quarter *													Lending, total		
+ 23.2	+ 7.7	- 0.9	+ 6.0	+ 9.0	+ 0.6	+ 27.4	+ 19.7	+ 7.7	+ 1.9	+ 2.0	+ 0.8	- 0.1	1998 3rd qtr		
+ 50.2	+ 9.7	+ 6.6	+ 12.8	+ 20.6	+ 0.8	+ 41.8	+ 31.9	+ 9.9	+ 1.4	- 0.3	- 0.3	+ 0.1	4th qtr		
+ 9.7	+ 8.8	- 0.4	+ 3.1	+ 12.2	+ 1.2	+ 20.5	+ 15.1	+ 5.4	- 1.1	+ 0.7	- 0.2	- 0.2	1999 1st qtr		
+ 10.5	+ 3.4	+ 4.9	+ 1.9	+ 7.7	+ 0.1	+ 15.0	+ 12.0	+ 3.0	+ 1.7	+ 0.1	+ 0.1	- 0.0	2nd qtr		
													Short-term lending		
+ 3.9	+ 0.5	- 2.3	+ 2.4	+ 0.4	- 0.4	+ 3.7	+ 0.7	+ 3.1	+ 0.0	+ 2.0	+ 0.4	- 0.0	1998 3rd qtr		
+ 17.6	+ 2.7	+ 2.6	+ 7.0	+ 4.2	- 1.6	+ 5.0	+ 0.3	+ 4.7	+ 0.3	- 0.3	- 0.5	- 0.0	4th qtr		
- 2.8	+ 0.1	- 0.6	- 0.8	+ 0.6	+ 0.0	- 0.8	+ 0.2	- 1.0	+ 0.1	+ 0.7	+ 0.1	-	1999 1st qtr		
+ 1.5	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.3	+ 0.0	2nd qtr		
													Medium-term lending ⁸		
+ 0.9	- 0.2	- 0.0	+ 0.5	- 0.0	- 0.1	- 0.3	- 0.3	+ 0.1	- 0.4	-	- 0.0	- 0.0	1998 3rd qtr		
- 1.5	- 0.6	+ 0.6	- 0.6	- 2.2	- 0.0	- 3.1	- 1.5	- 1.6	- 0.9	-	- 0.0	- 0.0	4th qtr		
+ 8.4	+ 1.2	+ 0.7	+ 1.7	+ 6.0	+ 1.6	+ 7.4	+ 3.7	+ 3.8	+ 0.8	-	+ 0.3	+ 0.0	1999 1st qtr		
+ 0.0	+ 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.0	- 0.8	- 1.2	+ 0.4	+ 0.5	-	+ 0.0	- 0.0	2nd qtr		
													Long-term lending ^{1,9}		
+ 18.4	+ 7.4	+ 1.5	+ 3.1	+ 8.6	+ 1.1	+ 24.0	+ 19.4	+ 4.6	+ 2.2	-	+ 0.4	- 0.1	1998 3rd qtr		
+ 34.1	+ 7.6	+ 3.4	+ 6.4	+ 18.6	+ 2.5	+ 39.9	+ 33.1	+ 6.8	+ 2.1	-	+ 0.3	+ 0.1	4th qtr		
+ 4.1	+ 7.5	- 0.4	+ 2.2	+ 5.6	- 0.5	+ 13.9	+ 11.3	+ 2.6	- 2.0	-	- 0.4	- 0.3	1999 1st qtr		
+ 8.9	+ 3.0	+ 1.5	+ 2.1	+ 5.6	- 0.1	+ 16.0	+ 13.4	+ 2.6	+ 1.4	-	- 0.1	- 0.0	2nd qtr		

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 1, 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:		
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more 1
Domestic non-banks, total 10													End of year or month *		
1996	3,241.5	675.1	646.7	28.4	1,109.8	387.9	721.9		11.1	710.8	1,143.0	227.8	85.8	33.7	
1997	3,341.9	689.8	659.7	30.2	1,146.9	382.0	765.0		10.9	754.0	1,182.1	236.9	86.1	40.9	
1998	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3		13.4	781.9	1,211.0	234.9	80.9	45.6	
1998 Oct.	3,370.4	705.0	684.4	20.6	1,165.6	374.1	791.4		13.2	778.3	1,174.0	238.5	87.3	44.2	
Nov.	3,418.5	754.1	732.3	21.8	1,163.4	370.8	792.6		13.5	779.1	1,177.1	236.2	87.7	45.1	
Dec.	3,520.3	799.5	760.2	39.3	1,194.1	398.8	795.3		13.4	781.9	1,211.0	234.9	80.9	45.6	
1999 Jan.	1,835.4	376.5	376.5		720.5	228.5	492.0	3.8			620.8	117.6	41.6	23.6	0.1
Feb.	1,838.8	379.4	379.4		722.1	228.4	493.6	3.7			621.7	115.6	41.7	23.9	0.1
Mar.	1,835.2	375.5	375.5		725.9	229.9	496.0	3.9			619.2	114.6	41.2	24.3	0.3
Apr.	1,835.8	382.9	382.9		720.7	224.8	495.9	4.1			618.2	114.1	41.6	24.7	0.3
May	1,845.9	394.3	394.3		721.4	225.2	496.1	3.8			616.9	113.3	41.6	24.8	0.4
June	1,846.8	401.9	401.9		718.0	219.4	498.6	4.0			614.2	112.7	41.7	24.7	0.4
July	1,845.4	398.6	398.6		723.5	220.9	502.6	4.1			611.6	111.8	41.5	24.7	0.5
Aug.	1,849.4	399.5	399.5		729.4	223.3	506.1	4.2			609.1	111.4	41.6	24.9	0.9
Changes *													End of year or month *		
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 Oct.	+ 16.5	+ 13.4	+ 12.6	+ 0.8	+ 1.1	+ 0.6	+ 0.5		+ 0.8	- 0.4	+ 3.1	- 1.5	+ 0.5	+ 0.3	
Nov.	+ 47.7	+ 48.7	+ 47.4	+ 1.2	- 2.2	- 3.3	+ 1.2		+ 0.3	+ 0.8	+ 3.2	- 2.3	+ 0.4	+ 0.9	
Dec.	+ 101.9	+ 45.6	+ 28.1	+ 17.5	+ 30.7	+ 27.9	+ 2.7		- 0.1	+ 2.8	+ 33.8	- 1.4	- 6.8	+ 0.5	
1999 Jan.	- 1.0	- 9.6	- 9.6		+ 9.3	+ 7.5	+ 1.9				+ 1.7	- 2.4	+ 0.2	+ 0.2	
Feb.	+ 3.1	+ 2.6	+ 2.6		+ 1.6	- 0.1	+ 1.7	- 0.1			+ 0.9	- 2.0	+ 0.0	+ 0.3	+ 0.0
Mar.	- 3.8	- 4.1	- 4.1		+ 3.8	+ 1.5	+ 2.3	+ 0.2			- 2.6	- 1.0	- 0.4	+ 0.4	+ 0.2
Apr.	+ 0.5	+ 7.3	+ 7.3		- 5.2	- 5.1	- 0.1	+ 0.2			- 1.0	- 0.5	+ 0.3	+ 0.4	+ 0.0
May	+ 9.9	+ 11.2	+ 11.2		+ 0.7	+ 0.4	+ 0.3	- 0.3			- 1.3	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	+ 0.8	+ 7.5	+ 7.5		- 3.3	- 5.8	+ 2.5	+ 0.2			- 2.7	- 0.6	+ 0.1	- 0.1	+ 0.1
July	- 1.1	- 3.0	- 3.0		+ 5.4	+ 1.5	+ 4.0	+ 0.0			- 2.6	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 3.9	+ 0.7	+ 0.7		+ 5.9	+ 2.4	+ 3.5	+ 0.1			- 2.5	- 0.4	+ 0.0	+ 0.3	+ 0.4
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 Oct.	271.6	23.7	19.6	4.1	160.1	34.9	125.1		1.0	124.2	6.4	6.2	75.1	2.6	
Nov.	278.0	26.6	22.4	4.2	163.3	37.9	125.4		0.9	124.4	6.2	6.2	75.6	2.6	
Dec.	288.3	36.7	29.1	7.6	170.3	44.8	125.5		1.0	124.5	6.4	6.3	68.7	2.6	
1999 Jan.	110.9	13.0	13.0		92.1	28.1	64.1	0.4			3.5	2.3	35.2	1.2	
Feb.	111.4	14.4	14.4		91.4	27.7	63.8	0.4			3.5	2.1	35.3	1.2	
Mar.	110.0	12.3	12.3		92.4	29.5	62.9	0.4			3.3	2.0	34.8	1.2	
Apr.	108.5	12.0	12.0		91.0	28.9	62.1	0.5			3.4	2.0	35.2	1.1	
May	114.0	13.2	13.2		95.3	33.4	61.9	0.3			3.5	2.0	35.2	1.1	
June	115.5	14.1	14.1		95.9	34.5	61.4	0.3			3.5	2.0	35.3	1.1	
July	113.2	12.2	12.2		95.5	34.4	61.1	0.3			3.5	2.0	35.2	1.1	
Aug.	115.2	13.6	13.6		96.3	35.1	61.2	0.4			3.4	2.0	35.2	1.1	
Changes *													End of year or month *		
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 Oct.	- 2.0	+ 0.1	+ 0.2	- 0.1	- 2.3	- 2.9	+ 0.6		+ 0.0	+ 0.6	- 0.3	+ 0.0	+ 0.5	- 0.0	
Nov.	+ 6.4	+ 2.9	+ 2.8	+ 0.1	+ 3.2	+ 3.0	+ 0.2		- 0.0	+ 0.3	- 0.2	+ 0.0	+ 0.4	+ 0.0	
Dec.	+ 10.6	+ 10.1	+ 6.7	+ 3.4	+ 7.2	+ 7.0	+ 0.2		+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 6.8	- 0.0	
1999 Jan.	- 1.1	- 1.9	- 1.9		+ 1.5	+ 1.3	+ 0.2				+ 0.2	- 0.9	+ 0.1	- 0.1	
Feb.	+ 0.5	+ 1.4	+ 1.4		- 0.7	- 0.4	- 0.3	+ 0.0			+ 0.0	- 0.3	+ 0.1	- 0.0	
Mar.	- 1.4	- 2.1	- 2.1		+ 0.9	+ 1.8	- 0.9	+ 0.0			- 0.2	- 0.1	- 0.4	- 0.0	
Apr.	- 1.6	- 0.3	- 0.3		- 1.3	- 0.6	- 0.7	+ 0.0			+ 0.1	- 0.0	+ 0.3	- 0.0	
May	+ 5.6	+ 1.2	+ 1.2		+ 4.3	+ 4.5	- 0.2	- 0.1			+ 0.1	- 0.0	-	- 0.0	
June	+ 1.5	+ 0.9	+ 0.9		+ 0.6	+ 1.1	- 0.5	+ 0.0			- 0.0	+ 0.0	+ 0.1	- 0.0	
July	- 2.3	- 1.9	- 1.9		- 0.4	- 0.1	- 0.3	- 0.0			+ 0.0	- 0.0	- 0.1	- 0.0	
Aug.	+ 2.1	+ 1.4	+ 1.4		+ 0.8	+ 0.7	+ 0.1	+ 0.1			- 0.1	- 0.0	+ 0.0	+ 0.0	

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

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

IV. Banks

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

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

Period	Sight deposits 2			Time deposits 1, 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year					Loans on a trust basis 8	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9	
							Total	for up to 2 years 5	for less than 4 years						for 4 years and more 1
Domestic enterprises and individuals 10													End of year or month *		
1996	2,961.1	638.8	616.2	22.6	950.9	353.2	597.7		9.7	588.0	1,137.6	222.5	11.3	31.1	
1997	3,061.8	658.2	635.5	22.7	984.7	344.2	640.5		10.1	630.4	1,176.2	230.6	12.1	38.3	
1998	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8		12.4	657.4	1,204.6	228.6	12.1	43.0	
1998 Oct.	3,098.8	681.2	664.8	16.4	1,005.5	339.2	666.3		12.2	654.1	1,167.6	232.3	12.2	41.6	
Nov.	3,140.6	727.5	709.9	17.6	1,000.1	332.9	667.2		12.6	654.7	1,170.9	230.0	12.1	42.5	
Dec.	3,231.9	762.8	731.2	31.7	1,023.8	354.0	669.8		12.4	657.4	1,204.6	228.6	12.1	43.0	
1999 Jan.	1,724.5	363.5	363.5		628.4	200.4	427.9	3.4			617.3	115.3	6.4	22.4	0.1
Feb.	1,727.4	365.0	365.0		630.6	200.8	429.9	3.3			618.3	113.5	6.4	22.7	0.1
Mar.	1,725.2	363.2	363.2		633.5	200.4	433.1	3.5			615.9	112.6	6.4	23.1	0.3
Apr.	1,727.4	370.9	370.9		629.6	195.9	433.7	3.6			614.8	112.1	6.4	23.6	0.3
May	1,731.8	381.0	381.0		626.0	191.8	434.2	3.5			613.4	111.4	6.4	23.7	0.4
June	1,731.3	387.7	387.7		622.1	184.9	437.3	3.7			610.7	110.7	6.4	23.6	0.4
July	1,732.2	386.4	386.4		628.0	186.5	441.5	3.8			608.1	109.8	6.3	23.6	0.5
Aug.	1,734.2	385.9	385.9		633.1	188.2	445.0	3.8			605.7	109.4	6.4	23.8	0.9
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 Oct.	+ 18.5	+ 13.3	+ 12.4	+ 0.9	+ 3.4	+ 3.5	- 0.1		+ 0.8	- 0.9	+ 3.3	- 1.5	- 0.0	+ 0.3	
Nov.	+ 41.3	+ 45.8	+ 44.7	+ 1.2	- 5.4	- 6.3	+ 0.9		+ 0.4	+ 0.6	+ 3.3	- 2.3	- 0.0	+ 0.9	
Dec.	+ 91.3	+ 35.5	+ 21.4	+ 14.1	+ 23.5	+ 20.9	+ 2.6		- 0.1	+ 2.7	+ 33.7	- 1.4	+ 0.0	+ 0.6	
1999 Jan.	+ 0.1	- 7.7	- 7.7		+ 7.9	+ 6.2	+ 1.7				+ 1.4	- 1.5	+ 0.2	+ 0.3	
Feb.	+ 2.6	+ 1.2	+ 1.2		+ 2.3	+ 0.3	+ 1.9	- 0.1			+ 0.9	- 1.8	- 0.0	+ 0.3	+ 0.0
Mar.	- 2.5	- 2.1	- 2.1		+ 2.9	- 0.3	+ 3.2	+ 0.2			- 2.4	- 0.9	+ 0.0	+ 0.5	+ 0.2
Apr.	+ 2.1	+ 7.6	+ 7.6		- 3.9	- 4.5	+ 0.7	+ 0.1			- 1.1	- 0.5	- 0.0	+ 0.5	+ 0.0
May	+ 4.3	+ 10.1	+ 10.1		- 3.6	- 4.1	+ 0.5	- 0.2			- 1.4	- 0.8	+ 0.0	+ 0.1	+ 0.1
June	- 0.6	+ 6.6	+ 6.6		- 3.9	- 6.9	+ 3.0	+ 0.2			- 2.7	- 0.7	+ 0.0	- 0.1	+ 0.1
July	+ 1.2	- 1.1	- 1.1		+ 5.8	+ 1.6	+ 4.3	+ 0.1			- 2.7	- 0.9	- 0.1	- 0.0	+ 0.1
Aug.	+ 1.8	- 0.7	- 0.7		+ 5.2	+ 1.7	+ 3.4	+ 0.0			- 2.3	- 0.4	+ 0.0	+ 0.2	+ 0.4
of which: Domestic enterprises 10, 11													End of year or month *		
1996	967.6	245.0	227.1	17.8	665.9	118.8	547.1		4.5	542.6	8.6	37.6	10.5	18.0	
1997	1,020.8	244.4	227.1	17.3	713.5	123.9	589.6		4.6	585.0	9.7	41.7	11.5	20.7	
1998	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0		5.9	614.0	11.1	44.3	11.8	24.1	
1998 Oct.	1,045.4	240.5	228.6	11.9	738.3	121.3	617.0		5.9	611.1	10.8	44.2	11.6	22.9	
Nov.	1,056.2	254.6	241.9	12.7	735.0	117.0	618.0		6.1	611.8	10.8	44.3	11.5	23.6	
Dec.	1,108.1	292.1	267.8	24.3	748.9	128.9	620.0		5.9	614.0	11.1	44.3	11.8	24.1	
1999 Jan.	545.2	126.0	126.0		390.4	78.8	311.6	1.4			5.5	23.3	6.2	12.6	0.1
Feb.	544.3	122.9	122.9		392.4	79.1	313.3	1.3			5.5	23.5	6.2	12.8	0.1
Mar.	547.4	122.9	122.9		395.4	78.9	316.5	1.5			5.5	23.6	6.2	12.9	0.3
Apr.	549.3	125.0	125.0		395.0	77.5	317.5	1.7			5.6	23.7	6.2	13.1	0.3
May	552.4	129.4	129.4		393.8	75.2	318.7	1.5			5.5	23.7	6.2	13.2	0.4
June	553.8	132.6	132.6		392.0	70.3	321.7	1.6			5.5	23.8	6.2	13.0	0.4
July	559.7	131.8	131.8		398.8	72.4	326.4	1.6			5.5	23.7	6.1	13.1	0.5
Aug.	564.5	131.5	131.5		403.8	73.5	330.3	1.6			5.5	23.7	6.2	13.4	0.9
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 Oct.	+ 12.5	+ 8.9	+ 8.3	+ 0.6	+ 3.5	+ 2.6	+ 0.9		+ 0.6	+ 0.3	+ 0.1	+ 0.0	+ 0.0	+ 0.3	
Nov.	+ 10.4	+ 13.7	+ 12.8	+ 0.9	- 3.4	- 4.4	+ 1.0		+ 0.3	+ 0.8	+ 0.0	+ 0.1	- 0.0	+ 0.7	
Dec.	+ 52.0	+ 37.6	+ 26.1	+ 11.6	+ 13.9	+ 11.9	+ 2.0		- 0.2	+ 2.2	+ 0.2	+ 0.0	+ 0.2	+ 0.5	
1999 Jan.	- 2.9	- 8.1	- 8.1		+ 4.5	+ 3.6	+ 0.9				- 0.1	+ 0.8	+ 0.2	+ 0.3	
Feb.	- 1.2	- 3.3	- 3.3		+ 2.0	+ 0.3	+ 1.7	- 0.1			- 0.0	+ 0.1	- 0.0	+ 0.2	+ 0.0
Mar.	+ 2.8	- 0.3	- 0.3		+ 3.0	- 0.2	+ 3.2	+ 0.2			+ 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.2
Apr.	+ 1.7	+ 2.0	+ 2.0		- 0.5	- 1.4	+ 1.0	+ 0.2			+ 0.1	+ 0.1	- 0.0	+ 0.2	+ 0.0
May	+ 3.0	+ 4.2	+ 4.2		- 1.2	- 2.3	+ 1.2	- 0.1			- 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1
June	+ 1.9	+ 3.3	+ 3.3		- 1.4	- 4.4	+ 3.0	+ 0.1			- 0.0	+ 0.1	+ 0.0	- 0.1	+ 0.0
July	+ 6.2	- 0.5	- 0.5		+ 6.8	+ 2.0	+ 4.7	+ 0.0			+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.1
Aug.	+ 4.3	- 0.5	- 0.5		+ 4.7	+ 1.1	+ 3.6	- 0.0			+ 0.0	+ 0.0	+ 0.0	+ 0.2	+ 0.4

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

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

IV. Banks

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

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

Period	Sight deposits 2						Time deposits 1, 4, 5, 6						
	Total	by creditor group					Total	by creditor group					
		Domestic individuals				Domestic non-commercial organisations		Domestic individuals				Domestic non-commercial organisations	
		Total	Self-employed 3	Employees	Other individuals			Total	Self-employed 3	Employees	Other individuals		
End of year or month *													
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	285.0	252.8	75.2	137.6	39.9	32.2
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999 Mar.	1,177.8	240.3	230.6	44.9	153.8	32.0	9.6	238.0	220.6	38.0	162.2	20.4	17.5
Apr.	1,178.1	245.8	235.9	47.3	156.6	32.0	10.0	234.6	217.7	37.1	160.7	20.0	16.9
May	1,179.4	251.6	241.6	48.6	159.8	33.2	10.0	232.2	215.1	36.5	158.9	19.7	17.2
June	1,177.5	255.2	244.8	48.6	163.4	32.8	10.4	230.1	213.1	35.9	157.8	19.4	17.1
July	1,172.5	254.6	245.0	49.6	163.0	32.4	9.5	229.2	213.1	36.1	157.5	19.4	16.2
Aug.	1,169.7	254.4	245.1	50.4	162.2	32.5	9.3	229.4	212.9	35.8	157.7	19.5	16.4
Changes *													
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	- 13.6	- 11.9	- 2.0	- 7.8	- 2.1	- 1.7
1998	+ 82.5	+ 57.0	+ 55.6	+ 13.7	+ 33.5	+ 8.4	+ 1.3	+ 3.3	+ 2.8	- 1.0	+ 2.7	+ 1.0	+ 0.6
1999 Mar.	- 5.3	- 1.8	- 2.2	- 0.8	- 1.4	+ 0.0	+ 0.5	- 0.1	- 0.6	+ 0.1	+ 0.0	- 0.7	+ 0.5
Apr.	+ 0.4	+ 5.5	+ 5.2	+ 2.4	+ 2.8	+ 0.0	+ 0.3	- 3.4	- 2.8	- 0.9	- 1.5	- 0.4	- 0.6
May	+ 1.3	+ 5.8	+ 5.8	+ 1.3	+ 3.2	+ 1.3	+ 0.0	- 2.4	- 2.7	- 0.6	- 1.8	- 0.3	+ 0.3
June	- 2.5	+ 3.3	+ 3.0	- 0.2	+ 3.6	- 0.5	+ 0.4	- 2.5	- 2.4	- 1.0	- 1.1	- 0.3	- 0.1
July	- 5.0	- 0.6	+ 0.2	+ 0.9	- 0.4	- 0.4	- 0.8	- 0.9	- 0.0	+ 0.2	- 0.2	+ 0.0	- 0.9
Aug.	- 2.5	- 0.2	+ 0.1	+ 0.9	- 0.9	+ 0.1	- 0.2	+ 0.4	+ 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.3

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

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

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

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

Period	Deposits 1												
	Domestic public authorities, total	Federal Government and its special funds 2						Länder Governments					
		Total	Sight deposits 3	Time deposits 4			Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4			Memo item: Loans on a trust basis 6
				for up to and including 1 year	for more than 1 year 1	Savings deposits and bank savings bonds 5				for up to and including 1 year	for more than 1 year 1	Savings deposits and bank savings bonds 5	
End of year or month *													
1996	280.5	114.6	5.1	3.5	81.2	0.1	24.6	82.4	6.1	1.1	25.3	0.1	49.7
1997	280.0	108.3	1.9	3.6	79.8	0.1	23.0	83.0	4.5	1.1	26.5	0.1	50.8
1998	288.3	111.2	4.0	1.9	80.9	0.0	24.3	80.1	6.8	1.9	27.1	0.2	44.2
1999 Mar.	110.0	44.8	1.1	3.3	40.4	0.0	12.2	17.9	2.2	1.9	13.7	0.1	22.5
Apr.	108.5	44.8	0.7	3.7	40.3	0.0	12.3	17.1	1.7	1.6	13.7	0.1	22.8
May	114.0	44.8	0.8	3.9	40.1	0.0	12.2	17.2	1.7	1.7	13.7	0.1	22.8
June	115.5	45.6	1.1	4.8	39.6	0.0	12.3	19.3	2.9	2.6	13.6	0.1	22.8
July	113.2	45.1	0.8	4.7	39.6	0.0	12.2	17.5	1.9	1.9	13.6	0.1	22.9
Aug.	115.2	45.4	0.9	4.6	39.8	0.0	12.3	17.0	1.7	1.5	13.7	0.1	22.8
Changes *													
1997	+ 0.9	- 4.9	- 3.3	+ 0.1	- 1.4	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1998	+ 8.3	+ 2.5	+ 2.2	- 1.7	+ 1.1	- 0.0	+ 0.9	- 2.9	+ 2.4	+ 0.8	+ 0.6	+ 0.0	- 6.6
1999 Mar.	- 1.4	+ 0.4	+ 0.2	+ 1.0	- 0.9	+ 0.0	- 0.3	+ 0.6	- 0.2	+ 0.9	- 0.1	+ 0.0	- 0.2
Apr.	- 1.6	- 0.1	- 0.4	+ 0.5	- 0.1	- 0.0	+ 0.1	- 0.9	- 0.5	- 0.3	- 0.0	- 0.0	+ 0.2
May	+ 5.6	+ 0.0	+ 0.1	+ 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	-	+ 0.0
June	+ 1.5	+ 0.8	+ 0.3	+ 0.9	- 0.4	+ 0.0	+ 0.1	+ 2.1	+ 1.2	+ 1.0	- 0.1	+ 0.0	+ 0.0
July	- 2.3	- 0.4	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 0.0	+ 0.1
Aug.	+ 2.1	+ 0.3	+ 0.2	- 0.1	+ 0.2	- 0.0	+ 0.1	- 0.5	- 0.1	- 0.4	+ 0.0	- 0.0	- 0.1

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

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

IV. Banks

by maturity					Savings deposits 7				Memo item:				Period
up to and including 1 year 5	more than 1 year 6				Total	Domestic individuals	Domestic non-commercial organisations	Bank savings bonds 8	Loans on a trust basis 9	Subordinated liabilities (excluding negotiable debt securities) 10	Included in time deposits: liabilities arising from repos 11		
	Total	up to and including 2 years	less than 4 years	4 years and more 1									
End of year or month *													
234.4	50.6	.	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	.	1996	
220.3	50.9	.	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	.	1997	
225.1	49.9	.	6.5	43.4	1,193.5	1,174.1	19.4	184.2	0.4	18.9	.	1998	
121.5	116.6	2.0	.	.	610.4	600.1	10.3	89.0	0.2	10.2	.	1999 Mar.	
118.4	116.3	2.0	.	.	609.2	598.8	10.4	88.5	0.2	10.5	.	Apr.	
116.7	115.6	1.9	.	.	607.9	597.4	10.5	87.6	0.2	10.6	.	May	
114.6	115.6	2.1	.	.	605.3	594.7	10.6	86.9	0.2	10.5	0.1	June	
114.1	115.1	2.1	.	.	602.6	592.0	10.6	86.1	0.2	10.4	.	July	
114.7	114.7	2.2	.	.	600.2	589.7	10.5	85.7	0.2	10.4	.	Aug.	
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	
- 0.2	+ 0.0	- 0.0	.	.	- 2.4	- 2.5	+ 0.1	- 1.0	+ 0.0	+ 0.4	.	1999 Mar.	
- 3.1	- 0.3	- 0.0	.	.	- 1.2	- 1.4	+ 0.2	- 0.6	+ 0.0	+ 0.3	.	Apr.	
- 1.7	- 0.7	- 0.0	.	.	- 1.3	- 1.4	+ 0.1	- 0.8	- 0.0	+ 0.0	.	May	
- 2.5	- 0.0	+ 0.1	.	.	- 2.7	- 2.7	+ 0.0	- 0.7	- 0.0	- 0.0	+ 0.1	June	
- 0.5	- 0.5	+ 0.1	.	.	- 2.7	- 2.7	- 0.0	- 0.8	+ 0.0	- 0.1	- 0.1	July	
+ 0.6	- 0.2	+ 0.0	.	.	- 2.4	- 2.3	- 0.1	- 0.4	+ 0.0	+ 0.0	.	Aug.	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4		Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6	
		for up to and including 1 year	for more than 1 year 1					for up to and including 1 year	for more than 1 year 1			
End of year or month *												
39.4	15.6	16.2	1.8	5.6	0.2	44.1	9.5	13.9	15.8	4.9	0.0	1996
39.8	14.5	17.0	2.0	6.1	0.0	48.9	10.8	16.0	16.2	5.8	0.2	1997
45.3	16.5	19.8	2.4	6.6	0.1	51.7	9.3	21.2	15.2	5.8	0.2	1998
25.0	6.9	12.7	1.8	3.5	0.0	22.2	2.1	11.6	6.9	1.6	0.1	1999 Mar.
24.9	7.6	12.0	1.8	3.6	0.0	21.7	2.1	11.6	6.3	1.7	0.1	Apr.
27.4	8.2	13.7	1.8	3.6	0.0	24.7	2.5	14.2	6.3	1.7	0.1	May
25.3	7.1	12.6	1.8	3.7	0.0	25.4	3.0	14.5	6.3	1.7	0.1	June
26.0	7.6	12.9	1.9	3.7	0.1	24.5	1.9	14.9	5.9	1.7	0.1	July
28.3	8.3	14.5	1.9	3.6	0.1	24.5	2.7	14.4	5.8	1.6	0.1	Aug.
Changes *												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
- 0.8	- 0.8	- 0.1	+ 0.1	- 0.0	-	- 1.6	- 1.2	- 0.1	- 0.0	- 0.3	- 0.0	1999 Mar.
- 0.1	+ 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.0	- 0.5	- 0.0	+ 0.0	- 0.6	+ 0.1	-	Apr.
+ 2.4	+ 0.7	+ 1.7	+ 0.0	+ 0.1	- 0.0	+ 3.0	+ 0.4	+ 2.6	- 0.1	+ 0.0	+ 0.0	May
- 2.1	- 1.1	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.0	- 0.0	- 0.0	June
+ 0.7	+ 0.4	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.9	- 1.0	+ 0.5	- 0.3	- 0.0	-	July
+ 2.3	+ 0.7	+ 1.6	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.7	- 0.5	- 0.2	- 0.1	- 0.0	Aug.

Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 3 Up to December 1998, including time deposits for less than 1 month. — 4 Up to December 1998, excluding time deposits for less than 1 month; see also footnote 3. — 5 Including liabilities arising from non-negotiable bearer debt securities. — 6 From 1999, no

longer included in time deposits (see also footnote 1) — 7 Since the inclusion of building and loan associations in January 1999, including deposits under savings and loan contracts. — 8 Excluding deposits under savings and loan contracts (see also footnote 7).

IV. Banks

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

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

Period	Savings deposits 1								Memo item: Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents				of non-residents					non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at over three months' notice		Total	of which: At three months' notice			Total	of which: With maturities of more than 2 years 4	
			Total	of which: Special savings facilities 2	Total	of which: Special savings facilities 2							
End of year or month *													
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	22.8	16.3	39.5	234.7	227.8	206.6	6.9
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	22.9	16.9	38.8	244.6	236.9	216.7	7.7
1998	1,234.2	1,211.0	971.4	582.8	239.6	189.6	23.2	17.3	39.5	243.9	234.9	211.1	9.1
1999 Apr.	630.0	618.2	502.2	325.2	115.9	92.3	11.8	8.9	0.4	118.9	114.1	105.0	4.7
May	628.6	616.9	504.4	327.6	112.5	89.4	11.7	8.9	0.4	118.1	113.3	104.3	4.8
June	625.9	614.2	503.4	334.7	110.8	87.7	11.7	8.9	0.4	117.5	112.7	103.6	4.8
July	623.2	611.6	502.8	334.5	108.8	86.0	11.6	8.9	0.5	116.6	111.8	102.7	4.8
Aug.	620.7	609.1	501.2	333.6	108.0	86.1	11.6	8.9	0.5	116.4	111.4	102.4	5.0
Changes *													
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	+ 0.2	+ 0.6	.	+ 10.0	+ 9.2	+ 10.2	+ 0.8
1998	+ 29.2	+ 28.9	+ 41.6	+ 51.2	- 12.7	- 12.1	+ 0.3	+ 0.4	.	- 0.7	- 2.1	- 5.6	+ 1.4
1999 Apr.	- 1.0	- 1.0	+ 1.1	+ 1.9	- 2.1	- 2.2	- 0.0	+ 0.0	.	- 0.5	- 0.5	- 0.5	+ 0.0
May	- 1.3	- 1.3	+ 2.2	+ 2.4	- 3.4	- 2.9	- 0.1	+ 0.0	.	- 0.8	- 0.8	- 0.8	+ 0.0
June	- 2.7	- 2.7	- 1.0	+ 0.4	- 1.7	- 1.7	- 0.1	.	.	- 0.6	- 0.6	- 0.6	+ 0.0
July	- 2.7	- 2.6	- 0.8	- 0.4	- 1.8	- 1.5	- 0.1	- 0.0	.	- 0.9	- 0.9	- 0.9	+ 0.0
Aug.	- 2.5	- 2.5	- 1.6	- 0.9	- 0.8	- 0.0	- 0.0	- 0.0	.	- 0.2	- 0.4	- 0.3	+ 0.1

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

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

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

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

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 7				Subordinated		
	Total	of which:						Total	of which with maturities of					negotiable debt securities
		Floating-rate notes 1	Zero-coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of			up to and including 1 year	over 2 years 5	over 4 years 6			
						up to and including 1 year	over 2 years 5					over 4 years 6		
End of year or month *)														
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	1,734.4	1,362.7	6.3	0.6	5.6	2.2	38.9	0.4
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	1,914.9	1,539.6	5.1	0.9	4.2	1.8	45.5	2.6
1998	2,200.4	289.2	10.6	204.3	14.3	47.2	2,147.0	1,787.7	4.7	1.0	3.6	1.5	46.6	2.9
1999 Apr.	1,208.4	165.4	10.2	89.9	4.2	28.9	1,151.9	.	2.2	0.4	1.1	.	27.8	2.2
May	1,224.1	165.5	10.4	92.6	3.8	31.0	1,159.8	.	2.1	0.4	1.1	.	28.4	2.3
June	1,232.5	164.5	10.3	92.6	4.3	32.7	1,167.9	.	2.1	0.3	1.1	.	29.0	2.3
July	1,236.5	169.4	10.3	92.3	4.1	31.6	1,171.0	.	2.1	0.3	1.0	.	29.0	2.2
Aug.	1,252.0	173.7	11.6	95.3	3.7	37.4	1,180.9	.	2.1	0.3	1.0	.	29.4	2.3
Changes *														
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 181.4	+ 177.5	- 1.2	+ 0.3	- 1.5	- 0.4	+ 6.6	+ 2.2
1998	+ 258.3	+ 67.5	+ 2.8	+ 38.8	+ 2.5	+ 23.1	+ 232.2	+ 250.1	- 0.3	+ 0.1	- 0.6	- 0.3	+ 1.2	+ 0.3
1999 Apr.	+ 26.0	+ 7.6	+ 1.5	+ 2.0	+ 0.5	+ 4.9	+ 18.6	.	- 0.0	- 0.0	- 0.0	.	+ 0.8	+ 0.3
May	+ 15.7	+ 0.1	+ 0.2	+ 2.6	- 0.4	+ 2.2	+ 7.9	.	- 0.1	- 0.0	- 0.0	.	+ 0.6	+ 0.1
June	+ 8.5	- 1.0	- 0.1	+ 0.1	+ 0.6	+ 1.6	+ 8.2	.	- 0.0	- 0.0	- 0.0	.	+ 0.6	+ 0.0
July	+ 4.0	+ 4.9	- 0.0	- 0.3	- 0.2	- 1.1	+ 3.0	.	+ 0.0	- 0.0	- 0.0	.	+ 0.1	- 0.1
Aug.	+ 15.5	+ 4.3	+ 1.3	+ 3.0	- 0.4	+ 5.9	+ 9.9	.	+ 0.0	- 0.0	- 0.0	.	+ 0.4	+ 0.0

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

3 Including floating-rate notes and zero-coupon bonds denominated in foreign currencies. — 4 From 1999, bonds denominated in non-euro-area currencies. — 5 Up to December 1998, 2 years and more. — 6 From 1999, no longer collected. — 7 Non-negotiable bearer debt securities are classified among bank savings bonds; see also table IV. 10, footnote 2.

IV. Banks

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

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

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding 8	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9	
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 7
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1998	34	272.3	31.8	0.3	20.2	95.9	83.3	19.8	15.7	2.4	50.9	178.9	5.9	3.5	12.5	153.0
1999 June	34	140.3	17.5	0.1	10.1	46.3	44.2	5.1	9.6	1.2	20.2	92.0	2.7	2.6	6.8	6.9
July	33	140.4	18.1	0.1	10.2	45.9	44.6	5.3	9.0	1.2	20.7	91.8	2.6	2.6	6.8	7.0
Aug.	33	141.1	18.3	0.1	10.0	45.3	45.2	5.4	9.3	1.2	21.0	91.8	2.6	2.6	6.8	6.4
Private building and loan associations																
1999 June	21	100.0	14.2	0.1	5.4	30.9	30.3	4.6	7.9	0.9	14.5	63.5	2.6	2.6	4.2	4.8
July	20	100.1	14.7	0.1	5.5	30.6	30.6	4.8	7.5	0.9	14.9	63.4	2.6	2.6	4.2	4.9
Aug.	20	100.6	14.7	0.1	5.4	30.2	31.1	4.9	7.5	0.9	15.1	63.4	2.6	2.6	4.2	4.4
Public building and loan associations																
1999 June	13	40.3	3.3	0.1	4.6	15.4	13.9	0.5	1.8	0.3	5.7	28.5	0.0	-	2.5	2.1
July	13	40.3	3.4	0.1	4.8	15.3	14.0	0.5	1.5	0.3	5.7	28.5	0.0	-	2.5	2.1
Aug.	13	40.5	3.5	0.1	4.6	15.1	14.1	0.5	1.8	0.3	5.9	28.4	0.0	-	2.5	2.0

Trends in building and loan association business

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

Period	Changes in deposits under savings and loan contracts 10			Capital promised		Capital paid out					Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memo item: Housing bonuses received 13	
	Amounts paid into savings accounts under savings and loan contracts 10	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which: Net allocations 12	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which: Under allocated contracts	Total	of which: Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts 10							
							Total	of which: Applied to settlement of interim and bridging loans	Total							of which: Applied to settlement of interim and bridging loans
All building and loan associations																
1998	44.4	5.2	8.5	99.2	65.0	92.8	37.8	10.4	23.4	7.9	31.6	19.0	13.1	31.9	26.1	0.6
1999 June	2.0	0.0	0.4	4.6	2.5	3.9	1.6	0.4	0.8	0.3	1.6	10.9	7.1	1.6	3.8	0.1
July	2.0	0.0	0.4	5.3	3.0	4.2	1.8	0.5	0.8	0.3	1.6	11.7	7.3	1.3		0.0
Aug.	1.7	0.0	0.4	4.1	2.2	3.6	1.4	0.3	0.6	0.2	1.6	11.9	7.3	1.3		0.0
Private building and loan associations																
1999 June	1.4	0.0	0.3	3.3	1.7	2.8	1.1	0.3	0.5	0.2	1.2	6.5	3.5	1.1	2.7	0.0
July	1.4	0.0	0.3	3.9	2.2	3.1	1.3	0.4	0.5	0.3	1.3	7.2	3.7	0.9		0.0
Aug.	1.2	0.0	0.3	2.8	1.4	2.6	1.0	0.2	0.4	0.1	1.2	7.3	3.6	0.9		0.0
Public building and loan associations																
1999 June	0.6	0.0	0.2	1.3	0.8	1.1	0.5	0.1	0.3	0.1	0.3	4.4	3.6	0.5	1.1	0.0
July	0.5	0.0	0.1	1.3	0.9	1.1	0.5	0.1	0.3	0.1	0.3	4.6	3.6	0.4		0.0
Aug.	0.5	0.0	0.1	1.2	0.8	1.1	0.5	0.1	0.2	0.1	0.4	4.7	3.7	0.4		0.0

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

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

IV. Banks

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

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

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets 7	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries	balance sheet total 2	Balances and loans and advances not evidenced by certificates 3				Money market paper, securities 5, 6	Loans and advances not evidenced by certificates 3						
				Total	German banks (MFIs) 4	Foreign banks	Total		Total	to German non-banks	of which enter-prises and indi-viduals	to foreign non-banks	Money market paper, secur-ities 5		
															Total
Foreign branches															
End of year or month *															
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1998 Dec.	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999 Jan.	65	180	1,127.9	631.9	544.3	142.9	401.4	87.6	452.0	331.7	31.4	18.4	300.3	120.3	44.0
Feb.	65	180	1,124.9	635.9	546.2	134.4	411.8	89.7	444.0	332.7	31.3	17.8	301.3	111.3	45.0
Mar.	65	181	1,154.8	667.1	575.4	156.3	419.2	91.7	447.9	335.1	32.0	18.2	303.2	112.8	39.7
Apr.	64	182	1,184.5	666.5	574.9	148.0	426.9	91.6	470.4	354.8	32.3	18.6	322.6	115.6	47.6
May	65	184	1,182.2	688.4	592.6	149.4	443.2	95.8	450.7	339.1	31.4	18.4	307.8	111.6	43.1
June	65	183	1,220.3	697.0	603.8	151.4	452.4	93.2	474.5	358.0	31.5	19.7	326.5	116.5	48.8
July	66	186	1,202.3	670.7	572.9	141.9	431.0	97.8	475.6	353.1	30.3	19.2	322.9	122.4	56.0
Changes *															
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
1998 Dec.	+ 1	+ 4	-103.5	- 89.5	- 82.0	- 34.3	- 47.8	- 7.5	- 31.1	- 27.7	- 12.4	+ 0.4	- 15.4	- 3.4	+ 17.2
1999 Jan.	- 3	- 3	- 10.3	- 13.4	- 17.7	- 15.1	- 2.7	+ 4.3	+ 5.8	+ 15.8	- 2.5	- 0.6	+ 18.3	- 10.0	- 2.6
Feb.	-	-	- 18.3	- 4.3	- 5.2	- 8.6	+ 3.4	+ 0.9	- 14.8	- 4.3	- 0.2	- 0.8	- 4.2	- 10.4	+ 0.7
Mar.	-	+ 1	+ 12.2	+ 22.0	+ 21.3	+ 21.8	- 0.5	+ 0.7	- 4.3	- 3.9	+ 0.5	+ 0.3	- 4.4	- 0.4	- 5.5
Apr.	- 1	+ 1	+ 21.0	- 5.4	- 4.6	- 8.4	+ 3.8	- 0.7	+ 18.6	+ 16.6	+ 0.2	+ 0.3	+ 16.4	+ 2.0	+ 7.8
May	+ 1	+ 2	- 9.0	+ 18.2	+ 14.6	+ 1.4	+ 13.2	+ 3.6	- 22.6	- 18.1	- 1.0	- 0.3	- 17.1	- 4.5	- 4.6
June	-	- 1	+ 31.0	+ 4.9	+ 7.9	+ 1.9	+ 6.0	- 3.1	+ 20.6	+ 16.5	+ 0.1	+ 1.3	+ 16.4	+ 4.0	+ 5.6
July	+ 1	+ 3	- 1.4	- 16.7	- 22.7	- 9.4	- 13.3	+ 6.0	+ 7.9	+ 0.5	- 1.2	- 0.5	+ 1.7	+ 7.4	+ 7.5
Foreign subsidiaries															
End of year or month *															
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1998 Dec.	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999 Jan.	36	135	442.8	232.0	185.6	72.7	112.8	46.5	165.6	117.1	37.1	33.0	80.0	48.5	45.2
Feb.	36	139	459.4	235.7	189.2	73.0	116.2	46.5	177.4	121.9	37.7	33.6	84.1	55.5	46.3
Mar.	37	140	451.6	229.8	182.1	74.8	107.3	47.7	175.0	119.7	37.8	34.1	81.9	55.3	46.8
Apr.	37	140	454.4	235.2	187.6	75.9	111.7	47.6	175.4	121.4	39.0	35.1	82.4	54.1	43.7
May	38	141	464.5	244.4	192.7	78.6	114.1	51.7	174.7	121.9	38.2	34.3	83.7	52.8	45.5
June	38	157	558.7	260.3	210.5	75.4	135.0	49.9	230.4	170.4	39.9	36.2	130.5	59.9	68.0
July	38	158	552.5	265.9	214.7	77.4	137.3	51.1	218.5	159.3	41.3	37.5	117.9	59.2	68.1
Changes *															
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
1998 Dec.	- 1	-	- 16.0	- 7.8	- 14.4	+ 5.9	- 20.3	+ 6.6	- 10.6	- 9.6	+ 0.4	+ 1.2	- 10.1	- 1.0	+ 2.4
1999 Jan.	- 1	- 2	+ 15.7	+ 5.4	+ 8.4	+ 1.0	+ 7.4	- 3.0	+ 6.6	+ 3.9	+ 0.7	+ 1.3	+ 3.2	+ 2.7	+ 3.7
Feb.	-	+ 4	+ 14.0	+ 2.0	+ 2.4	+ 0.3	+ 2.2	- 0.5	+ 11.0	+ 4.0	+ 0.7	+ 0.6	+ 3.3	+ 7.0	+ 1.0
Mar.	+ 1	+ 1	- 10.5	- 7.7	- 8.2	+ 1.7	- 10.0	+ 0.6	- 3.2	- 2.9	+ 0.1	+ 0.5	- 3.1	- 0.3	+ 0.3
Apr.	-	-	+ 1.4	+ 4.5	+ 4.9	+ 1.1	+ 3.8	- 0.5	- 0.0	+ 1.3	+ 1.1	+ 1.0	+ 0.2	- 1.3	- 3.1
May	+ 1	+ 1	+ 9.0	+ 8.5	+ 4.5	+ 2.7	+ 1.8	+ 3.9	- 1.1	+ 0.2	- 0.7	- 0.8	+ 0.9	- 1.3	+ 1.7
June	-	+ 16	+ 93.3	+ 15.4	+ 17.5	- 3.2	+ 20.6	- 2.1	+ 55.4	+ 48.3	+ 1.7	+ 1.9	+ 46.6	+ 7.1	+ 22.5
July	-	+ 1	- 1.6	+ 7.9	+ 6.1	+ 2.0	+ 4.1	+ 1.8	- 10.0	- 9.3	+ 1.4	+ 1.4	- 10.7	- 0.7	+ 0.5

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

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

IV. Banks

Deposits ⁸														Money market paper and debt securities outstanding ¹⁰	Working capital and own funds	Other liabilities ¹¹	Period
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	Total	German banks ⁴	foreign banks	Total	German non-banks (non-MFIs) ⁹												
					Total	Short-term	Medium and long-term										
						of which enterprises and individuals		of which enterprises and individuals									
End of year or month *														Foreign branches			
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996			
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998			
1,756.4	1,181.3	259.6	921.7	575.1	173.6	171.1	145.9	2.5	2.2	401.5	270.0	20.0	148.8	1998 Dec.			
913.7	610.4	126.3	484.1	303.2	81.1	79.8	69.8	1.3	1.2	222.2	158.7	10.4	45.2	1999 Jan.			
896.7	582.0	109.1	472.9	314.7	81.4	80.2	70.3	1.3	1.1	233.3	170.2	10.4	47.7	Feb.			
933.3	610.5	116.0	494.5	322.8	75.6	74.4	66.1	1.3	1.2	247.1	167.7	10.2	43.6	Mar.			
944.3	612.2	110.5	501.6	332.1	76.2	74.9	67.8	1.3	1.1	256.0	181.6	10.3	48.3	Apr.			
937.8	627.6	111.0	516.6	310.2	73.0	71.9	65.5	1.1	1.0	237.1	178.6	15.6	50.2	May			
984.7	648.3	120.6	527.7	336.4	71.8	69.6	64.0	2.2	2.0	264.6	172.6	15.3	47.7	June			
960.1	625.8	111.1	514.7	334.3	71.5	69.4	63.2	2.1	2.0	262.8	167.3	15.6	59.3	July			
Changes *																	
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997			
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998			
- 122.1	- 52.4	- 5.0	- 47.4	- 69.7	- 27.1	- 25.8	- 21.8	- 1.2	- 1.2	- 42.7	+ 11.7	- 4.1	+ 11.0	1998 Dec.			
+ 4.0	- 2.1	- 6.9	+ 4.8	+ 6.1	- 7.7	- 7.7	- 4.8	+ 0.1	+ 0.1	+ 13.7	+ 20.7	+ 0.1	- 35.0	1999 Jan.			
- 29.9	- 37.4	- 17.6	- 19.8	+ 7.5	+ 0.2	+ 0.3	+ 0.4	- 0.0	- 0.0	+ 7.3	+ 11.5	- 0.0	+ 0.2	Feb.			
+ 22.3	+ 19.4	+ 6.6	+ 12.8	+ 2.9	- 5.9	- 5.9	- 4.4	+ 0.0	+ 0.0	+ 8.8	- 2.5	- 0.2	- 7.4	Mar.			
+ 3.4	- 3.4	- 5.7	+ 2.3	+ 6.8	+ 0.5	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 6.3	+ 13.9	+ 0.1	+ 3.6	Apr.			
- 12.1	+ 11.8	+ 0.4	+ 11.4	- 23.9	- 3.2	- 3.0	- 2.3	- 0.1	- 0.1	- 20.7	- 2.9	+ 5.3	+ 0.7	May			
+ 41.4	+ 16.6	+ 9.5	+ 7.2	+ 24.8	- 1.3	- 2.3	- 1.6	+ 1.0	+ 1.1	+ 26.1	- 6.1	- 0.3	- 4.0	June			
- 9.4	- 12.1	- 9.1	- 2.9	+ 2.6	- 0.2	- 0.2	- 0.7	- 0.0	- 0.0	+ 2.8	- 5.3	+ 0.3	+ 13.0	July			
End of year or month *														Foreign subsidiaries			
540.3	349.2	48.9	300.3	191.1	59.6	52.1	48.9	7.6	7.4	131.4	74.0	22.6	36.9	1996			
600.8	412.3	58.2	354.1	188.5	52.1	45.0	42.0	7.1	7.0	136.4	84.4	27.0	52.7	1997			
638.7	450.5	85.5	365.0	188.2	50.2	44.2	41.6	6.0	5.9	138.1	87.7	33.8	70.6	1998			
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 Dec.			
331.7	243.3	50.5	192.8	88.4	22.5	21.5	21.2	1.0	0.9	65.9	45.9	17.0	48.2	1999 Jan.			
344.6	243.4	51.3	192.2	101.1	22.2	21.0	20.7	1.2	1.2	79.0	45.9	17.6	51.3	Feb.			
334.7	236.5	50.3	186.2	98.2	22.8	21.9	21.6	0.9	0.8	75.4	49.0	17.9	50.1	Mar.			
334.1	234.8	49.4	185.4	99.3	22.5	21.6	21.3	0.9	0.9	76.8	52.6	18.4	49.3	Apr.			
342.0	244.4	56.3	188.1	97.5	21.9	21.0	20.2	1.0	0.9	75.6	51.2	18.4	53.0	May			
403.3	265.0	51.4	213.6	138.4	21.3	19.9	18.7	1.5	1.4	117.0	52.5	28.8	74.1	June			
400.9	273.2	53.9	219.3	127.8	22.9	21.4	20.6	1.5	1.4	104.9	53.7	28.2	69.6	July			
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			
- 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	1998 Dec.			
+ 18.3	+ 15.4	+ 7.5	+ 7.9	+ 3.0	- 1.4	- 1.1	- 0.1	- 0.3	- 0.3	+ 4.3	+ 1.1	- 0.3	- 3.4	1999 Jan.			
+ 10.3	- 2.0	+ 0.8	- 2.7	+ 12.3	- 0.3	- 0.6	- 0.5	+ 0.2	+ 0.2	+ 12.6	- 0.0	+ 0.6	+ 3.1	Feb.			
- 12.6	- 9.0	- 0.9	- 8.1	- 3.6	+ 0.6	+ 0.9	+ 1.0	- 0.3	- 0.3	- 4.2	+ 3.1	+ 0.3	- 1.3	Mar.			
- 2.0	- 2.8	- 0.9	- 1.8	+ 0.7	- 0.3	- 0.3	- 0.4	+ 0.0	+ 0.0	+ 1.0	+ 3.7	+ 0.6	- 0.8	Apr.			
+ 6.7	+ 8.6	+ 6.9	+ 1.7	- 2.0	- 0.6	- 0.6	- 1.1	+ 0.0	+ 0.0	- 1.4	- 1.4	- 0.0	+ 3.8	May			
+ 60.7	+ 20.0	- 5.0	+ 24.9	+ 40.7	- 0.6	- 1.1	- 1.5	+ 0.5	+ 0.5	+ 41.3	+ 1.3	+ 10.3	+ 20.9	June			
+ 1.8	+ 10.9	+ 2.5	+ 8.3	- 9.1	+ 1.6	+ 1.6	+ 1.9	+ 0.0	+ 0.0	- 10.7	+ 1.1	- 0.5	- 4.0	July			

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

December 1998, including liabilities arising from loans on a trust basis (see also footnote 11). — 9 Excluding subordinated liabilities and non-negotiable debt securities and money market paper. — 10 Issues of negotiable and non-negotiable debt securities and money market paper. — 11 Including subordinated liabilities. From 1999, including liabilities arising from loans on a trust basis.

V. Minimum reserves

1. Reserve ratios
Germany

% of liabilities subject to reserve requirements

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

European monetary union

% of reserve base 1

Applicable from	Ratio
1999 January 1	2

1 Article 3 of the Regulation of the European Central Bank of 1 December 1998 on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0 % applies, pursuant to article 4 (1)).

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

DM million

Monthly
average 1

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

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

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

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

Maintenance
period
beginning in 1

	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Actual reserves 5	Excess reserves 6	Shortfall, total 7
European monetary union (euro billion)							
1999 Jan.	4,947.1	98.9	0.6	98.3	99.3	1.0	0.1
Feb. r	5,068.0	101.4	0.7	100.6	101.5	0.9	0.1
Mar. r	5,036.9	100.7	0.7	100.1	100.7	0.6	0.0
Apr. r	5,043.5	100.9	0.7	100.2	101.0	0.7	0.0
May	5,081.3	101.6	0.7	100.9	101.5	0.6	0.0
June r	5,127.0	102.5	0.6	102.0	102.7	0.7	0.0
July r	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug. P	5,160.9	103.2	0.7	102.6	103.0	0.5	0.0
Sep.							
Of which: Germany (euro million)							
1999 Jan.	1,500,183	30,004	317	29,687	29,962	275	39
Feb.	1,525,927	30,519	318	30,201	30,452	250	39
Mar.	1,525,875	30,517	317	30,201	30,398	198	21
Apr.	1,521,746	30,435	316	30,118	30,429	310	11
May	1,541,301	30,826	315	30,511	30,717	206	6
June	1,565,202	31,304	312	30,992	31,244	253	6
July	1,574,839	31,497	308	31,189	31,386	197	29
Aug. P	1,562,632	31,253	302	30,951	31,141	190	1
Sep.							

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

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

VI. Interest rates

1. ECB interest rates
on standing facilities

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

2. Discount and lombard rates
of the Bundesbank

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

3. Base rate per Discount
Rate Transition Act

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

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

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

4. Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Marginal rate	Weighted average rate		
EUR millions			% p.a.				
Main refinancing operations							
1999 June 23	1,165,521	86,000	2.50	—	—	—	14
June 30	1,222,128	57,000	2.50	—	—	—	14
July 7	1,282,746	95,000	2.50	—	—	—	14
July 14	1,247,454	53,000	2.50	—	—	—	14
July 21	1,479,409	94,000	2.50	—	—	—	14
July 28	1,342,169	73,000	2.50	—	—	—	14
Aug. 4	1,412,815	76,000	2.50	—	—	—	14
Aug. 11	1,346,203	68,000	2.50	—	—	—	14
Aug. 18	1,538,142	73,000	2.50	—	—	—	14
Aug. 25	1,431,145	86,000	2.50	—	—	—	14
Sep. 1	1,490,635	66,000	2.50	—	—	—	14
Sep. 8	1,334,847	82,000	2.50	—	—	—	14
Sep. 15	1,051,251	61,000	2.50	—	—	—	14
Sep. 22	660,532	92,000	2.50	—	—	—	14
Sep. 29	926,416	55,000	2.50	—	—	—	14
Oct. 6	1,655,341	90,000	2.50	—	—	—	14
Oct. 13	1,289,972	50,000	2.50	—	—	—	15
Longer-term refinancing operations							
1999 Jan. 14	79,846	15,000	—	3.13	—	—	42
Jan. 14	39,343	15,000	—	3.10	—	—	70
Jan. 14	46,152	15,000	—	3.08	—	—	105
Feb. 25	77,300	15,000	—	3.04	—	—	91
Mar. 25	53,659	15,000	—	2.96	2.97	—	98
Apr. 29	66,911	15,000	—	2.53	2.54	—	91
May 27	72,294	15,000	—	2.53	2.54	—	91
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	91
Aug. 26	52,416	15,000	—	2.65	2.66	—	91
Sep. 30	41,443	15,000	—	2.66	2.67	—	84

* 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 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	5 2.96 - 4.00	3.36	3.17 - 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33	
					EURIBOR 7							
					EONIA 6	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
					Monthly averages							
1999 Jan.	3.14	2.96 - 3.28	3.11	3.02 - 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06	
Feb.	3.11	3.00 - 3.20	3.07	3.03 - 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03	
Mar.	2.93	2.05 - 3.13	3.03	2.94 - 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05	
Apr.	2.68	2.45 - 3.15	2.65	2.54 - 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76	
May	2.55	2.49 - 3.20	2.55	2.52 - 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68	
June	2.57	2.20 - 2.75	2.60	2.53 - 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84	
July	2.51	1.65 - 2.65	2.65	2.62 - 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03	
Aug.	2.43	1.70 - 2.59	2.67	2.64 - 2.70	2.44	2.57	2.61	2.67	3.05	3.13	3.24	
Sep.	2.42	1.65 - 2.60	2.71	2.65 - 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30	

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

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

6. Euro area retail bank interest rates *, °

% p.a.; period averages

Period	Deposit interest rates					Lending interest rates				
	Overnight	With agreed maturity			Redeemable at notice		To enterprises		To households	
		Up to 1 year	Up to 2 years	Over 2 years	Up to 3 months	Over 3 months	Up to 1 year	Over 1 year	Consumer lending	For house purchase
1996	1.94	4.08	4.68	5.04	3.05	3.16	8.82		11.56	7.46
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.56	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1998 Aug.	1.05	3.23	3.24	4.05	2.55	3.30	6.61	5.76	10.03	5.79
Sep.	1.05	3.17	3.18	3.88	2.53	3.21	6.60	5.65	10.00	5.66
Oct.	1.04	3.12	3.13	3.75	2.49	3.14	6.50	5.52	9.79	5.49
Nov.	0.94	3.06	3.05	3.70	2.48	3.12	6.38	5.43	9.68	5.43
Dec.	0.87	2.81	2.81	3.56	2.44	3.03	6.22	5.11	9.61	5.29
1999 Jan.	0.79	2.67	2.67	3.41	2.37	2.86	6.07	5.04	9.61	5.10
Feb.	0.74	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	5.02
Mar.	0.73	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
Apr.	0.70	2.39	2.39	3.26	2.27	2.61	5.68	4.82	9.37	4.91
May	0.65	2.25	2.25	3.21	2.16	2.48	5.57	4.73	9.31	4.84
June	0.62	2.22	2.22	3.29	2.15	2.45	5.50	4.78	9.29	4.96
July	0.62	2.24	2.24	3.44	2.15	2.63	5.41	4.97	9.21	5.18
Aug.	0.61	2.24	2.25	3.65	2.01	2.73	5.43	5.16	9.30	5.46

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1998 Nov.	9.97	7.75 - 11.75	8.95	6.75 - 11.25	7.57	6.00 - 10.50	4.88	3.25 - 7.25
Dec.	9.94	7.75 - 11.75	8.89	6.50 - 11.25	7.56	6.00 - 10.50	4.94	3.25 - 7.00
1999 Jan.	9.93	7.75 - 11.75	8.87	6.75 - 11.25	7.54	6.00 - 10.50	5.26	3.50 - 8.25
Feb.	9.92	7.50 - 11.75	8.89	6.75 - 11.25	7.53	6.00 - 10.50	5.32	3.50 - 8.50
Mar.	9.89	7.50 - 11.75	8.86	6.75 - 11.25	7.52	5.80 - 10.50	5.36	3.75 - 8.50
Apr.	9.87	7.50 - 11.75	8.84	6.75 - 11.25	7.50	5.80 - 10.50	5.24	3.50 - 8.50
May	9.78	7.50 - 11.75	8.80	6.50 - 11.25	7.42	5.75 - 10.50	5.15	3.50 - 8.50
June	9.79	7.50 - 11.50	8.71	6.50 - 11.25	7.41	5.75 - 10.50	5.12	3.35 - 8.50
July	9.80	7.50 - 11.50	8.75	6.50 - 11.25	7.34	5.75 - 10.50	5.15	3.45 - 8.50
Aug.	9.84	7.50 - 11.75	8.75	6.50 - 11.25	7.42	5.50 - 10.50	5.21	3.50 - 8.50
Sep.	9.83	7.50 - 11.75	8.71	6.25 - 11.25	7.37	5.50 - 10.50	5.27	3.50 - 8.50

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate		Effective interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Nov.	11.23	9.75 - 12.25	0.40	0.32 - 0.49	10.43	8.26 - 12.73	5.94	4.84 - 7.75	5.69	4.70 - 7.39
Dec.	11.22	9.75 - 12.25	0.40	0.31 - 0.49	10.42	8.20 - 12.61	5.79	4.55 - 7.75	5.50	4.49 - 7.10
1999 Jan.	11.22	9.75 - 12.25	0.39	0.31 - 0.49	10.36	8.20 - 12.58	5.56	4.45 - 7.50	5.34	4.39 - 6.80
Feb.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.30	8.20 - 12.58	5.54	4.50 - 7.50	5.27	4.32 - 6.72
Mar.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.29	8.17 - 12.58	5.59	4.55 - 7.60	5.35	4.47 - 6.80
Apr.	11.18	9.75 - 12.25	0.39	0.31 - 0.49	10.17	8.10 - 12.58	5.50	4.49 - 7.37	5.28	4.30 - 6.97
May	11.10	9.75 - 12.25	0.39	0.31 - 0.48	10.07	8.11 - 12.58	5.46	4.39 - 7.35	5.26	4.32 - 6.80
June	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.06	7.98 - 12.35	5.64	4.59 - 7.40	5.45	4.50 - 7.00
July	11.07	9.75 - 12.25	0.38	0.30 - 0.48	10.05	8.03 - 12.33	5.99	5.10 - 7.52	5.79	4.90 - 7.15
Aug.	11.07	9.75 - 12.25	0.39	0.31 - 0.48	10.11	8.05 - 12.33	6.26	5.25 - 7.80	6.08	5.05 - 7.49
Sep.	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.09	7.90 - 12.27	6.39	5.40 - 8.00	6.23	5.27 - 7.56

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	Average interest rate	Spread	
1998 Nov.	4.87	4.44 - 5.57	4.99	4.73 - 5.64	5.48	5.27 - 6.01	5.86	4.76 - 7.23
Dec.	4.70	4.18 - 5.48	4.80	4.47 - 5.64	5.29	5.01 - 5.91	5.78	4.60 - 7.23
1999 Jan.	4.52	4.01 - 5.38	4.60	4.31 - 5.38	5.11	4.91 - 5.61	5.67	4.41 - 7.18
Feb.	4.46	4.01 - 5.12	4.53	4.23 - 5.12	5.05	4.80 - 5.54	5.61	4.35 - 7.16
Mar.	4.51	4.01 - 5.07	4.64	4.32 - 5.16	5.20	4.80 - 5.54	5.63	4.40 - 7.01
Apr.	4.39	3.82 - 5.05	4.54	4.23 - 5.12	5.12	4.86 - 5.49	5.58	4.34 - 7.01
May	4.30	3.75 - 5.01	4.47	4.18 - 5.02	5.14	4.84 - 5.49	5.50	4.23 - 6.97
June	4.45	3.97 - 5.12	4.72	4.28 - 5.20	5.40	4.86 - 5.80	5.53	4.34 - 6.97
July	4.79	4.28 - 5.38	5.17	4.59 - 5.59	5.82	4.99 - 6.17	5.64	4.49 - 7.01
Aug.	5.10	4.56 - 5.67	5.58	5.05 - 5.96	6.20	4.99 - 6.59	5.72	4.60 - 6.97
Sep.	5.19	4.59 - 5.91	5.70	5.33 - 6.13	6.35	5.25 - 6.69	5.77	4.60 - 6.97

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7											
	Time deposits with agreed maturities											
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 months			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 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	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	2.90	2.50 - 3.29
1999 Jan.	1.93	0.50 - 3.00	2.40	2.00 - 2.85	2.72	2.30 - 3.00	2.94	2.50 - 3.20	2.76	2.30 - 3.13	2.76	2.30 - 3.13
Feb.	1.90	0.50 - 3.00	2.33	1.90 - 2.75	2.63	2.25 - 3.00	2.82	2.50 - 3.10	2.70	2.25 - 3.00	2.70	2.25 - 3.00
Mar.	1.88	0.50 - 2.80	2.33	1.90 - 2.75	2.64	2.25 - 2.90	2.84	2.50 - 3.10	2.70	2.30 - 3.00	2.70	2.30 - 3.00
Apr.	1.77	0.50 - 2.80	2.13	1.60 - 2.60	2.41	2.00 - 2.80	2.59	2.15 - 3.00	2.48	2.00 - 2.95	2.48	2.00 - 2.95
May	1.69	0.50 - 2.57	2.01	1.50 - 2.40	2.27	1.90 - 2.60	2.42	2.10 - 2.80	2.32	1.90 - 2.75	2.32	1.90 - 2.75
June	1.71	0.50 - 2.50	1.98	1.50 - 2.33	2.24	1.90 - 2.50	2.40	2.10 - 2.70	2.30	1.90 - 2.64	2.30	1.90 - 2.64
July	1.72	0.50 - 2.50	1.99	1.50 - 2.35	2.25	1.90 - 2.50	2.42	2.05 - 2.65	2.31	1.90 - 2.60	2.31	1.90 - 2.60
Aug.	1.70	0.50 - 2.50	1.99	1.50 - 2.30	2.26	1.90 - 2.50	2.42	2.10 - 2.69	2.33	2.00 - 2.60	2.33	2.00 - 2.60
Sep.	1.69	0.50 - 2.50	1.99	1.50 - 2.30	2.25	1.90 - 2.50	2.40	2.00 - 2.64	2.33	2.00 - 2.60	2.33	2.00 - 2.60

Reporting period 1	Bank savings bonds with regular interest payments											
	Savings deposits											
	with minimum rates of return 8		with higher rates of return 9 (without a duration of contract being agreed)		with agreed notice of 3 months		with agreed notice of 6 months		with agreed notice of 9 months			
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Nov.	3.64	3.25 - 4.25	1.52	1.25 - 2.00	2.36	1.75 - 3.34	2.55	2.00 - 3.09	2.71	2.20 - 3.20	2.71	2.20 - 3.20
Dec.	3.49	3.00 - 4.10	1.51	1.25 - 2.25	2.32	1.75 - 3.00	2.51	2.00 - 3.09	2.67	2.20 - 3.15	2.67	2.20 - 3.15
1999 Jan.	3.30	3.00 - 4.00	1.49	1.25 - 2.00	2.23	1.50 - 3.00	2.42	2.00 - 3.00	2.57	2.00 - 3.00	2.57	2.00 - 3.00
Feb.	3.20	2.87 - 3.90	1.45	1.00 - 2.00	2.19	1.50 - 2.85	2.37	1.80 - 2.80	2.51	2.00 - 3.00	2.51	2.00 - 3.00
Mar.	3.21	2.90 - 3.75	1.41	1.00 - 2.00	2.16	1.50 - 3.00	2.34	1.75 - 2.85	2.48	2.00 - 3.00	2.48	2.00 - 3.00
Apr.	3.10	2.75 - 3.60	1.37	1.00 - 2.00	2.08	1.50 - 2.75	2.24	1.65 - 2.75	2.39	1.86 - 2.90	2.39	1.86 - 2.90
May	3.01	2.75 - 3.50	1.28	1.00 - 2.00	1.92	1.50 - 2.70	2.08	1.50 - 2.60	2.24	1.60 - 2.75	2.24	1.60 - 2.75
June	3.11	2.75 - 3.50	1.26	1.00 - 1.75	1.90	1.50 - 2.70	2.06	1.50 - 2.50	2.22	1.60 - 2.75	2.22	1.60 - 2.75
July	3.42	2.80 - 3.90	1.24	1.00 - 1.75	1.89	1.43 - 2.61	2.06	1.50 - 2.50	2.21	1.63 - 2.70	2.21	1.63 - 2.70
Aug.	3.74	3.00 - 4.25	1.23	1.00 - 1.75	1.91	1.50 - 2.50	2.07	1.50 - 2.50	2.23	1.65 - 2.75	2.23	1.65 - 2.75
Sep.	3.88	3.00 - 4.30	1.23	1.00 - 1.75	1.92	1.50 - 2.50	2.08	1.50 - 2.63	2.24	1.75 - 2.75	2.24	1.75 - 2.75

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1998 Nov.	3.05	2.50 - 3.50	3.47	2.77 - 4.25	4.09	3.33 - 5.60	3.12	2.50 - 3.50	3.84	3.10 - 4.58
Dec.	2.96	2.45 - 3.50	3.34	2.53 - 4.00	4.00	3.10 - 5.40	3.03	2.50 - 3.50	3.70	3.10 - 4.58
1999 Jan.	2.85	2.35 - 3.30	3.10	2.50 - 4.00	3.96	2.90 - 5.40	2.86	2.50 - 3.25	3.47	2.78 - 4.58
Feb.	2.75	2.25 - 3.25	3.01	2.43 - 4.00	3.90	2.85 - 5.40	2.78	2.25 - 3.00	3.32	2.82 - 4.58
Mar.	2.73	2.25 - 3.25	2.98	2.50 - 4.00	3.89	2.90 - 5.32	2.79	2.25 - 3.25	3.30	2.75 - 4.58
Apr.	2.59	2.20 - 3.00	2.89	2.43 - 3.75	3.83	2.75 - 5.32	2.61	2.25 - 3.15	3.21	2.50 - 4.58
May	2.44	2.00 - 3.00	2.79	2.30 - 3.25	3.77	2.69 - 5.40	2.48	1.50 - 3.00	3.11	2.50 - 4.14
June	2.40	2.00 - 2.75	2.82	2.30 - 3.25	3.80	2.69 - 5.40	2.45	1.50 - 2.85	3.15	2.69 - 4.14
July	2.48	2.00 - 2.80	2.97	2.33 - 3.80	3.91	2.71 - 5.15	2.63	2.25 - 3.50	3.35	2.75 - 4.14
Aug.	2.55	2.05 - 3.00	3.23	2.50 - 4.00	4.02	2.71 - 5.15	2.73	2.25 - 3.00	3.54	2.75 - 4.36
Sep.	2.61	2.00 - 3.05	3.34	2.50 - 4.00	4.09	3.00 - 5.09	2.80	2.10 - 3.50	3.69	2.75 - 4.51

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

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

VI. Interest rates

8. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU-countries ¹					3. Non-European countries				
Denmark					Canada ⁴				
Discount rate	2 3/4	Apr. 9, '99	3 1/4	Feb. 4, '99	Discount rate	4 3/4	May 4, '99	5	Mar. 31, '99
Repurchase/CD selling rate	2.85	June 17, '99	2.90	Apr. 9, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate ²	11.50	Jan. 14, '99	11.60	Dec. 10, '98	United States				
Repurchase rate	12	Jan. 13, '99	12 1/4	Dec. 9, '98	Discount rate	4 3/4	Aug. 24, '99	4 1/2	Nov. 17, '98
Lombard rate	13 1/2	Jan. 14, '99	15 1/2	Dec. 10, '98	Federal funds rate ⁵	5 1/4	Aug. 24, '99	5	June 30, '99
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	2.90	Mar. 25, '99	3.15	Feb. 17, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate ³	5 1/4	Sep. 8, '99	5	June 10, '99					
2. Switzerland									
Discount rate	1/2	Apr. 9, '99	1	Sep. 27, '96					

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

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

9. Money market rates abroad

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

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money ²	Treasury bills (three months) Tender rate ³	Federal funds ⁴	Treasury bills (three months) Tender rate ³	Day-to-day money	Gensaki rate (three months)	Three-month funds ⁵	Day-to-day money ⁶	Exchange fund bills ⁷	Day-to-day money ⁸	One-month funds ⁹	Three-month funds ⁹	US\$/DM	£/DM
1997 Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	- 2.02	- 3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	- 2.02	- 3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	- 2.04	- 3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	- 2.09	- 4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep. P	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.19	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
week ending P														
1999 Aug. 27	4.74	4.84	5.02	4.85	0.03	0.03	0.51	5.81	5.84	5.22	5.36	5.49	+ 2.87	+ 2.44
Sep. 3	4.74	4.88	5.34	4.88	0.02	0.02		5.75	5.90	5.37	5.38	5.52	+ 2.83	+ 2.42
10	4.75	5.09	5.16	4.72	0.03	0.02		5.63	5.90	5.27	5.38	5.51	+ 2.83	+ 2.49
17	4.88	5.15	5.24	4.66	0.03	0.02		5.41	5.65	5.26	5.38	5.51	+ 2.84	+ 2.67
24	5.01	5.18	5.16	4.66	0.02	0.02	1.14	4.66	5.51	5.20	5.38	5.51	+ 2.82	+ 2.64

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

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

VII. Capital market

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

Debt securities											
Period	Sales						Purchases				
	Sales = total purchases	Domestic debt securities 1				Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Industrial bonds	Public debt securities 2		Total 4	Credit institutions including building and loan assoc. 5	Non-banks 6	Bundesbank open market operations 5	
DM million											
1986	103,497	87,485	29,509	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	27	59,768	24,095	78,193	45,305	33,599	711	34,093
1988	88,425	35,100	11,029	100	46,228	53,325	86,657	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	344	25,649	39,876	96,073	20,311	76,448	686	22,212
1990	244,827	220,340	136,799	67	83,609	24,487	225,066	91,833	133,266	33	19,763
1991	231,965	219,346	131,670	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	2,320	85,815
1996	254,092	233,519	191,341	649	41,529	20,573	147,266	117,352	30,767	853	106,826
1997	327,315	250,688	184,911	1,563	64,214	76,627	198,471	144,177	54,294	-	128,845
1998	417,435	308,201	254,367	3,143	50,691	109,234	249,935	203,342	46,593	-	167,500
Euro million											
1999 Feb.	28,303	14,494	16,234	-	1,740	13,809	21,701	8,471	13,230	-	6,602
Mar.	30,880	17,051	11,941	149	4,961	13,829	19,002	13,744	5,258	-	11,878
Apr.	37,128	26,700	25,247	-	1,453	10,428	14,894	12,747	2,147	-	22,234
May	30,205	15,831	13,745	-	2,086	14,374	31,764	23,089	8,675	-	1,559
June	11,209	7,460	6,830	460	170	3,749	5,414	1,575	3,839	-	5,795
July	21,485	15,934	4,564	30	11,340	5,551	11,475	5,167	6,308	-	10,010
Aug.	22,176	18,313	12,912	160	5,241	3,863	4,714	2,910	1,804	-	17,462

Shares										
Period	Sales			Purchases						
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12			
				Total 10	Credit institutions 5. 11	Non-banks 6				
DM million										
1986	32,371	16,394	15,976	17,195	5,022	12,173	15,174			
1987	15,845	11,889	3,955	16,439	2,153	14,286	594			
1988	21,390	7,528	13,862	18,436	1,177	17,259	2,953			
1989	35,511	19,365	16,147	10,231	4,913	5,318	25,277			
1990	50,070	28,021	22,048	52,631	7,215	45,416	2,561			
1991	33,478	13,317	20,161	32,247	2,466	29,781	1,230			
1992	32,595	17,226	15,370	40,651	2,984	37,667	8,055			
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485			
1994	55,125	29,160	25,966	54,466	1,622	52,844	659			
1995	46,422	23,600	22,822	49,354	11,945	37,409	2,931			
1996	71,693	34,212	37,481	55,164	12,627	42,537	16,529			
1997	114,694	22,239	92,454	91,876	8,547	83,329	22,818			
1998	235,597	48,796	186,800	134,422	20,252	114,170	101,176			
Euro million										
1999 Feb.	3,785	617	3,168	2,294	1,498	796	1,491			
Mar.	5,301	1,166	4,135	22,106	16,994	5,112	16,805			
Apr.	6,518	3,723	2,795	8,279	6,608	1,671	1,761			
May	708	2,253	1,545	1,096	2,253	3,349	1,804			
June	26,738	12,221	14,517	5,222	22,564	27,786	21,516			
July	11,509	1,534	9,975	7,690	398	7,292	3,819			
Aug.	10,195	1,015	9,180	7,875	993	8,868	2,320			

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

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

VII. Capital market

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

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

Period	Bank debt securities ¹						Industrial bonds ²	Public debt securities ³	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities issued by specialised credit institutions	Other bank debt securities			
Gross sales ⁴									
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
1998 Dec.	77,539	58,540	3,365	25,443	5,496	24,237	500	18,499	10,674
Euro million									
1999 Jan.	68,192	46,904	3,390	29,019	4,238	10,257	-	21,288	5,319
Feb.	47,787	40,901	2,477	21,003	3,461	13,961	-	6,886	8,419
Mrz.	48,249	27,411	2,311	20,895	2,616	11,620	150	10,658	9,535
Apr.	51,738	44,369	3,833	14,733	10,602	15,202	-	7,368	5,732
Mai	45,739	38,467	2,996	13,904	2,739	18,828	-	7,272	5,498
June	36,643	28,363	3,049	9,795	4,972	10,547	550	7,731	4,257
July	47,199	27,862	487	11,647	3,754	11,975	100	19,236	7,041
Aug.	36,330	29,896	1,707	10,536	4,472	13,181	160	6,274	1,087
of which: Debt securities with a maturity of over 4 years ⁵									
1990	272,642	133,347	10,904	43,250	26,767	52,425	-	139,295	29,791
1991	303,326	172,171	11,911	65,642	54,878	39,741	707	130,448	22,772
1992	430,479	211,775	28,594	99,627	40,267	43,286	-	218,703	51,939
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
1998 Dec.	43,638	33,330	2,860	18,185	3,817	8,468	500	9,808	9,637
Euro million									
1999 Jan.	53,031	32,724	1,657	24,729	3,242	3,097	-	20,306	5,205
Feb.	31,501	25,451	1,991	14,266	3,024	6,170	-	6,050	5,754
Mrz.	28,140	21,649	1,316	14,201	1,872	4,260	150	6,342	8,768
Apr.	30,471	23,766	3,419	9,462	7,753	3,133	-	6,705	2,817
Mai	24,786	17,838	1,892	9,972	2,111	3,863	-	6,948	5,298
June	18,084	14,830	2,160	5,063	4,482	3,125	550	2,704	2,887
July	29,600	10,847	276	4,377	1,506	4,687	100	18,653	5,232
Aug.	19,000	13,120	674	7,118	2,600	2,729	160	5,721	451
Net sales ⁶									
1990	226,707	140,327	- 3,922	- 72	73,287	71,036	- 67	86,449	21,717
1991	227,822	139,396	4,729	22,290	65,985	46,390	558	87,868	18,583
1992	304,751	115,786	13,104	58,235	19,585	24,864	- 175	189,142	34,114
1993	403,212	159,982	22,496	122,917	- 13,156	27,721	- 180	243,049	43,701
1994	270,088	116,519	18,184	54,316	- 6,897	50,914	- 62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	- 354	32,039	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
1998 Dec.	- 13,235	- 2,831	- 1,632	- 1,271	- 1,776	1,849	500	- 10,904	4,304
Euro million									
1999 Jan.	31,337	20,888	1,664	17,625	2,838	- 1,240	- 51	10,500	3,377
Feb.	14,850	16,378	778	9,434	1,752	4,414	-	1,529	4,444
Mrz.	17,834	13,814	242	12,303	- 766	2,035	150	3,870	7,323
Apr.	23,306	22,527	1,872	6,902	8,079	5,675	-	779	3,074
Mai	19,838	17,481	1,094	6,479	863	9,045	-	2,357	2,239
June	6,992	7,366	1,357	3,832	1,967	210	460	834	1,932
July	18,249	6,499	- 1,309	4,453	839	2,516	31	11,719	2,784
Aug.	20,053	14,505	325	4,735	3,646	5,799	160	5,388	- 535

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

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

VII. Capital market

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

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

End of year or month	Bank debt securities ¹						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 Mar.	1,952,853	1,203,874	134,655	614,155	135,353	319,711	4,194	744,784	331,975
Apr.	1,976,159	1,226,401	136,526	621,058	143,432	325,386	4,194	745,563	335,049
May	1,995,996	1,243,882	137,620	627,536	144,295	334,431	4,194	747,920	337,288
June	2,002,988	1,251,248	138,977	631,368	146,262	334,640	4,654	747,086	339,220
July	2,021,236	1,257,747	137,668	635,821	147,101	337,157	4,685	758,805	342,004
Aug.	2,041,289	1,272,252	137,993	640,557	150,747	342,956	4,845	764,192	341,469

Breakdown by remaining period to maturity ²

Position at end-August 1999

Maturity in years	DM million	Euro million	DM million	Euro million	DM million	Euro million	DM million	Euro million	DM million	Euro million
less than 2	596,873	415,099	41,591	171,540	44,954	157,012	1,378	180,395	81,902	81,902
2 to less than 4	556,164	357,905	40,825	186,618	41,895	88,566	727	197,532	92,395	92,395
4 to less than 6	358,709	238,445	26,340	137,586	27,178	47,343	1,492	118,770	61,526	61,526
6 to less than 8	209,025	127,413	12,632	77,097	14,296	23,387	580	81,033	29,033	29,033
8 to less than 10	194,078	105,338	15,621	57,116	16,389	16,211	564	88,176	57,767	57,767
10 to less than 15	24,934	20,417	977	9,766	4,244	5,430	102	4,415	10,034	10,034
15 to less than 20	48,374	3,550	9	769	767	2,004	-	44,824	2,915	2,915
20 and more	53,132	4,087	-	65	1,021	3,001	-	49,045	5,899	5,899

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

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

4. Circulation of shares issued by residents of Germany

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							
			cash payment and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1990	144,686	12,650	7,362	751	3,715	1,049	- 43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	- 182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	- 732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	-	1,188
Euro million										
1999 Mrz	122,838	- 38	144	97	32	52	- 186	- 117	-	61
Apr.	123,439	601	380	22	31	50	- 21	150	-	11
Mai	123,841	402	183	178	5	9	- 290	329	-	11
June	127,621	3,780	1,017	176	2	20	2,623	38	-	97
July	128,836	1,215	221	240	25	444	213	142	-	70
Aug.	129,665	829	332	544	4	113	- 263	120	-	22

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1									Price indices 2, 3		
	Public bonds				Bank debt securities			Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares	
	Total	Listed Federal securities	With re- sidual ma- turities of over 9 to 10 years 4	Total	With re- sidual ma- turities of over 9 to 10 years	Industrial bonds	German bond index (REX)		CDAX share price index	German share index (DAX)		
											Average daily rate	End- 1987=100	End- 1987=1000
% p.a.												
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	343.64	5,002.39	
1999 Feb.	3.7	3.7	3.7	3.9	3.7	4.2	4.4	5.0	117.60	341.57	4,911.81	
Mar.	3.8	3.8	3.8	4.0	3.8	4.4	4.5	5.2	118.20	337.39	4,884.20	
Apr.	3.6	3.6	3.6	3.9	3.6	4.2	4.4	4.8	118.98	364.29	5,393.11	
May	3.7	3.7	3.7	4.0	3.7	4.3	4.4	4.7	117.83	344.51	5,069.83	
June	4.1	4.1	4.1	4.4	4.1	4.7	4.7	5.1	115.22	363.10	5,378.52	
July	4.4	4.4	4.4	4.7	4.5	5.0	5.0	5.4	113.65	349.38	5,101.87	
Aug.	4.7	4.7	4.7	4.9	4.8	5.3	5.3	5.8	113.19	357.19	5,270.77	
Sep.	4.9	4.8	4.8	5.0	4.9	5.5	5.4	6.0	112.33	347.58	5,149.83	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates								Purchases					
	Domestic funds (sales receipts)								Residents					
	Sales = total purchases	Total	Investment funds open to the general public				Special-ised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2		Non-resi-dents 4
			Total	Money market funds	Secur-ities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates	
of which														
DM million														
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22
1991	50,064	37,492	13,738	-	11,599	- 2,144	23,754	12,572	49,890	8,594	- 5	41,296	12,577	174
1992	81,514	20,474	- 3,102	-	9,189	6,087	23,575	61,040	81,518	10,495	2,152	71,023	58,888	- 4
1993	80,259	61,672	20,791	-	6,075	14,716	40,881	18,587	76,258	16,982	2,476	59,276	16,111	4,001
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	- 689	116,094	22,770	5,052
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	- 1,049
1996	83,386	79,110	16,517	- 4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	- 2,318
1997	153,879	138,945	31,501	- 5,001	30,066	6,436	107,445	14,934	158,022	35,924	340	122,098	14,594	- 4,143
1998	190,794	169,748	38,998	5,772	27,814	4,690	130,750	21,046	193,563	43,937	961	149,626	20,085	- 2,769
Euro million														
1999 Feb.	9,894	8,782	4,597	673	2,894	954	4,185	1,112	9,438	1,919	811	7,519	301	456
Mar.	8,456	5,829	2,774	18	2,108	629	3,055	2,627	8,580	920	- 316	7,660	2,943	- 124
Apr.	9,837	8,937	3,222	649	1,768	778	5,715	900	9,962	1,926	68	8,036	832	- 125
May	11,124	9,264	3,490	903	1,844	661	5,774	1,860	11,153	3,491	98	7,662	1,762	- 29
June	5,904	5,714	2,888	496	1,216	889	2,827	190	7,209	1,833	- 7	5,376	197	- 1,305
July	8,635	7,426	4,202	600	2,207	797	3,223	1,209	8,183	353	- 235	7,830	1,494	452
Aug.	7,809	6,371	3,153	580	1,678	410	3,218	1,438	8,040	1,105	120	6,935	1,318	- 231

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

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

VIII. Public finance in Germany

1. Finances of the public sector *

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which												
				Person-nel exp-end-iture	Other operat-ing exp-end-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
DM billion																
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	994.2	786.2	1 101.1	315.5	137.3	352.3	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1 595.4	1 701.8	-106.5
1995	1 026.1	814.2	1 136.1	324.8	135.5	366.4	129.0	90.1	86.3	-110.0	731.2	743.8	-12.5	1 664.7	1 787.2	-122.5
1996 p	1 000.5	800.0	1 121.9	326.2	137.0	361.2	130.7	83.9	80.1	-121.4	771.0	783.3	-12.3	1 666.1	1 799.8	-133.7
1997 pe	1 013.5	797.2	1 109.0	325.5	136.0	353.0	132.0	81.5	77.0	-95.5	799.0	793.5	+ 5.5	1 704.5	1 794.5	-90.0
1998 pe	1 073.0	833.0	1 130.0	326.5	136.5	371.0	134.0	81.0	78.5	-57.0	813.0	808.5	+ 4.5	1 767.0	1 819.0	-52.0
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	-30.4	196.2	195.8	+ 0.4	405.0	434.9	-30.0
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	200.1	202.7	-2.6	432.2	426.9	+ 5.4
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	-22.6	201.3	200.2	+ 1.1	422.6	444.1	-21.5
4th qtr p	313.2	241.6	324.5	96.2	41.5	92.3	32.8	29.0	31.0	-11.3	204.2	197.8	+ 6.5	491.4	496.2	-4.8
1999 1st qtr p	240.3	195.6	273.1	73.2	31.6	100.1	42.0	12.3	14.3	-32.8	198.6	203.8	-5.2	405.8	443.8	-38.0
2nd qtr p	272.1	214.2	261.4	78.4	31.5	93.8	26.8	16.1	13.6	+10.7						
Euro billion																
1999 1st qtr p	122.9	100.0	139.7	37.4	16.2	51.2	21.5	6.3	7.3	-16.8	101.5	104.2	-2.7	207.5	226.9	-19.4
2nd qtr p	139.1	109.5	133.7	40.1	16.1	47.9	13.7	8.2	6.9	+5.5						

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

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

In contrast to previous Reports (and in keeping with the changed presentation in the financial statistics published by the Federal Statistical Office, as well as in the national accounts), henceforth hospitals keeping commercial accounts will no longer be included in the annual figures of the Länder Governments' and local authorities' budgets, and the supplementary pension funds for government employees will no longer be included in the quarterly and annual figures of the social security funds.

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 pe	415.5	479.0	351.8	379.5	94.4	104.5	224.5	229.7	51.5	54.0
1998 pe	438.5	495.0	362.0	384.0	95.5	104.0	233.5	226.5	51.5	52.5
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	23.7	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr p	139.5	135.2	102.9	111.8	28.3	33.4	68.6	65.3	16.1	16.2
1999 1st qtr p	94.8	121.3	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr p	112.3	117.9	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
Euro billion										
1999 1st qtr p	48.4	62.0	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr p	57.4	60.3	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII. 1. — 1 The Bundesbank profit transfer is shown in full until 1994; from 1995 only the DM 7 billion scheduled in the budget is shown. Since that time, receipts over and above the scheduled amount accrue directly to the Redemption Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg, including Berlin (East). — 3 The quarterly figures, unlike the annual figures based on the annual accounts statistics of the Federal Statistical Office, do

not include various special accounts.

In contrast to previous Reports (and in keeping with the changed presentation in the financial statistics published by the Federal Statistical Office, as well as in the national accounts), henceforth hospitals keeping commercial accounts will no longer be included in the annual figures of the Länder Governments' and local authorities' budgets.

VIII. Public finance in Germany

3. Finances of the Government in the national accounts *

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	Länder Governments		European Union ³	Total	of which in the New Länder		
			Federal Government ²	Total				of which New Länder	
DM million									
1997 6	797,154	700,739	368,244	290,771		41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127		42,271	104,960	8,841	+ 166
1999 2nd qtr		185,929	99,994	77,810		8,126			
1999 July		59,177	30,989	24,712		3,476			
Aug.		57,223	30,794	22,876		3,553			
Euro million									
1999 2nd qtr		95,064	51,126	39,784		4,155			
1999 July		30,257	15,844	12,635		1,777			
Aug.		29,258	15,745	11,696		1,817			

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

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

VIII. Public finance in Germany

5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10	
	Total 1	Income taxes 2					Turnover taxes 5, 6								Share in trade tax 6, 7
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports						
Old Länder															
DM million															
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710					
1998		346,038	260,191	16,837	35,113	33,897	231,588	186,317	45,270	10,228			29,859	32,457	
1999 2nd qtr		92,032	65,836	6,164	10,408	9,623	60,313	48,442	11,871	2,357			8,374		
1999 July		25,815	24,609	- 2,108	- 644	3,959	20,637	16,386	4,251	1,887			2,881		
Aug.		22,941	22,427	- 1,367	- 744	2,625	21,469	17,265	4,204	733			2,695		
Euro million															
1999 2nd qtr		47,055	33,661	3,152	5,322	4,920	30,837	24,768	6,069	1,205			4,281		
1999 July		13,199	12,582	- 1,078	- 329	2,024	10,551	8,378	2,174	965			1,473		
Aug.		11,729	11,467	- 699	- 380	1,342	10,977	8,828	2,150	375			1,378		
Germany as a whole															
DM million															
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533	
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140	
1999 2nd qtr	197,368	85,962	60,838	4,582	10,778	9,764	64,960	52,780	12,180	2,446	32,856	9,630	1,514	11,439	
1999 July	62,745	23,466	23,096	- 2,954	- 726	4,050	22,346	17,993	4,354	1,924	11,164	3,281	564	3,568	
Aug.	60,622	20,900	21,018	- 2,026	- 786	2,693	23,322	19,016	4,306	794	12,006	3,064	536	3,399	
Euro million															
1999 2nd qtr	100,913	43,952	31,106	2,343	5,511	4,992	33,213	26,986	6,227	1,251	16,799	4,924	774	5,848	
1999 July	32,081	11,998	11,809	- 1,511	- 371	2,071	11,426	9,199	2,226	984	5,708	1,678	288	1,824	
Aug.	30,995	10,686	10,746	- 1,036	- 402	1,377	11,924	9,723	2,202	406	6,139	1,567	274	1,738	

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1997 4	66,008	21,155	4,662	14,127		29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951		23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999 2nd qtr	17,475	5,501	936	2,448	424	6,072	3,734	315	1,431	428	3,722			
1999 July	5,842	2,029	367	671	543	1,711	1,254	81	480	165	1,302			
Aug.	5,986	2,018	303	1,671	418	1,612	1,018	104	514	155	1,273			
Euro million														
1999 2nd qtr	8,935	2,813	479	1,252	217	3,105	1,909	161	732	219	1,903			
1999 July	2,987	1,038	188	343	278	875	641	41	245	84	666			
Aug.	3,060	1,032	155	854	214	824	520	53	263	79	651			

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

capital. — 3 Including tax-like receipts. — 4 From the beginning of 1991 including tax receipts in the new Länder.

VIII. Public finance in Germany

7. Indebtedness of the public sector *

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
Public authorities													
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998 Sep.	2,266,689	-	24,885	233,880	189,693	96,664	705,134	902,657	3,335	21,546	1,280	87,409	205
Dec. P	2,280,221	-	25,431	221,724	199,774	92,698	729,416	894,456	3,146	23,544	1,249	88,582	202
1999 Mar. P	1,178,094	-	12,467	107,883	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
June P	1,180,551	-	11,850	104,691	109,259	44,646	396,520	456,171	1,449	10,380	636	45,342	107
Federal Government 5													
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Dec. P	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar. P	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
June P	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
West German Länder Governments													
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
Dec. P	525,449	-	320	79,078	-	-	4,512	430,709	516	10,312	-	-	2
1999 Mar. P	268,623	-	164	39,908	-	-	2,256	221,697	204	4,394	-	-	1
June P	270,796	-	-	40,503	-	-	2,146	223,502	135	4,510	-	-	1
East German Länder Governments													
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
Dec. P	98,192	-	445	25,728	-	-	1,500	70,289	-	230	-	-	-
1999 Mar. P	49,502	-	227	13,065	-	-	767	35,361	-	83	-	-	-
June P	49,351	-	101	13,031	-	-	767	35,370	-	83	-	-	-
West German local authorities 6													
1993	146,755	-	-	-	-	-	-	141,566	3,195	1,994	-	-	-
1994	153,375	-	-	-	-	-	100	147,558	3,121	2,596	-	-	-
1995	157,271	-	-	-	-	-	1,000	151,127	2,911	2,233	-	-	-
1996	158,613	-	-	200	-	-	1,280	152,311	2,658	2,164	-	-	-
1997	160,162	-	-	300	-	-	1,330	154,145	2,453	1,934	-	-	-
1998 Sep.	158,700	-	-	300	-	-	1,330	152,720	2,400	1,950	-	-	-
Dec. P	158,958	-	-	300	-	-	1,330	153,208	2,242	1,878	-	-	-
1999 Mar. P	80,661	-	-	153	-	-	680	77,732	1,125	971	-	-	-
June P	80,119	-	-	153	-	-	680	77,190	1,125	971	-	-	-
East German local authorities 6													
1993	23,385	-	-	-	-	-	300	22,471	332	282	-	-	-
1994	32,235	-	-	125	-	-	400	30,837	364	509	-	-	-
1995	36,830	-	-	225	-	-	400	35,427	347	431	-	-	-
1996	38,976	-	-	225	-	-	400	37,922	308	121	-	-	-
1997	38,688	-	-	225	-	-	400	37,623	273	167	-	-	-
1998 Sep.	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-
Dec. P	39,873	-	-	225	-	-	460	38,777	255	156	-	-	-
1999 Mar. P	20,421	-	-	115	-	-	335	19,761	128	82	-	-	-
June P	20,431	-	-	102	-	-	335	19,784	128	82	-	-	-

For footnotes see end of the table.

VIII. Public finance in Germany

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

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

End of year or month	Total	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	77,254			1,927			25,634	44,807	115	4,772			
1998 Sep.	78,276			-	500		28,105	46,549	86	3,037			
Dec.	77,246			-	500		31,648	42,488	79	2,531			
1999 Mar.	39,177			-	511		16,883	20,710	40	1,033			
June	39,231			-	1,023		16,805	20,401	34	968			
"German Unity" Fund 5													
1993	87,676		1,876	8,873			43,804	31,566	5	1,552			
1994	89,187		897	8,867			43,859	33,744	5	1,816			
1995	87,146		-	8,891			44,398	31,925	5	1,927			
1996	83,547		-	-			44,312	38,020	5	1,210			
1997	79,663		-	-			44,293	34,720	5	645			
1998 Sep.	79,475		-	-			48,240	30,625	5	605			
Dec.	79,270		-	-			47,855	30,975	-	440			
1999 Mar.	40,528		-	-			26,638	13,691	-	199			
June	40,618		-	-	500		26,381	13,542	-	194			
ERP Special Fund 5													
1993	28,263						9,318	18,945		-			
1994	28,043						10,298	17,745		-			
1995	34,200						10,745	23,455		-			
1996	34,135						10,750	23,385		-			
1997	33,650						10,810	22,840		-			
1998 Sep.	34,696						11,921	22,775		-			
Dec.	34,159						11,944	20,988		1,227			
1999 Mar.	17,428						6,426	10,410		592			
June	16,995						6,408	10,169		418			
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5													
1993	101,230		5,437					20,197	-	1,676		73,921	
1994	102,428		3,740					22,003	2	1,420		75,263	
1995	328,888			58,699			98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918			54,718			98,468	81,380	95	7,468	8,630	81,142	19
1997	322,032			54,028			98,377	81,616	54	7,233	15	80,692	17
1998 Sep.	297,370			34,833			101,120	78,946	54	3,689	-11	78,726	14
Dec.	304,978			31,633			110,006	79,226	54	4,167	-20	79,899	15
1999 Mar.	153,109			13,397			59,343	37,433	27	2,031	-9	40,881	6
June	151,097			11,127	2,000		58,897	36,133	27	2,015	-9	40,902	4
"Use of Hard Coal" Equalisation Fund / Indemnification Fund 5													
1995	2,220							2,220	-	-			
1996	3,117						9	3,108	-	-			
1997	3,283						54	3,229	-	-			
1998 Sep.	3,577						117	3,460	-	-			
Dec.	4,114						443	3,671	-	-			
1999 Mar.	2,332						238	2,094	-	-			
June	2,399						250	2,148	-	-			

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding public authorities' mutual indebtedness. — 1 Excluding paper in the issuers' portfolios. — 2 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including liabilities arising from the investment assistance levy. — 3 Old liabilities arising from residential construction and liabilities arising from residential construction by the former GDR's armed forces and from residential construction in connection with the return of the troops of the former USSR in eastern Germany to their home country. — 4 Old debt

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

For the definition of the public sector see table VIII.1.

VIII. Public finance in Germany

8. Changes in public sector indebtedness *

Item	Level at end of		Net borrowing ¹							
			1998				1999			
	1998 p	June 1999 p	Total p	1st qtr	2nd qtr	1st qtr p	2nd qtr p	1st qtr p	2nd qtr p	
	DM million	Euro million	DM million	Euro million						
Borrowers										
Federal Government	957,983	996,523	509,514	+ 52,292	+ 26,586	+ 14,086	+ 32,277	+ 6,262	+ 16,503	+ 3,202
"German Unity" Fund	79,270	79,441	40,618	- 394	- 133	- 207	- 4	+ 175	- 2	+ 89
ERP Special Fund	34,159	33,240	16,995	+ 509	+ 1,071	- 60	- 73	- 846	- 37	- 432
Federal Railways Fund	77,246	76,728	39,231	+ 8	+ 191	- 1,054	- 622	+ 104	- 318	+ 53
Inherited Liabilities Fund	304,978	295,520	151,097	- 18,495	- 3,151	- 14,943	- 5,579	- 3,970	- 2,852	- 2,030
"Use of Hard Coal" Equalisation Fund	3,971	4,502	2,302	+ 742	+ 12	+ 93	+ 424	+ 107	+ 217	+ 55
Indemnification Fund	143	190	97	+ 89	+ 19	+ 14	+ 23	+ 24	+ 12	+ 12
West German Länder Governments	525,449	529,630	270,796	+ 20,152	+ 5,559	+ 3,172	- 67	+ 4,249	- 34	+ 2,172
East German Länder Governments	98,192	96,523	49,351	+ 8,018	+ 198	+ 2,202	- 1,374	- 295	- 703	- 151
West German local authorities ²	158,958	156,700	80,119	+ 2,542	+ 894	- 200	- 405	- 130	- 207	- 66
East German local authorities ²	39,873	39,960	20,431	+ 1,514	+ 12	+ 100	+ 133	+ 20	+ 68	+ 10
Total	2,280,221	2,308,957	1,180,551	+ 66,962	+ 31,259	+ 3,203	+ 24,733	+ 5,700	+ 12,646	+ 2,914
Types of debt										
Treasury discount paper ³	25,431	23,176	11,850	- 905	- 705	+ 91	- 1,047	- 1,208	- 535	- 617
Treasury notes ⁴	221,724	204,759	104,691	- 19,544	- 1,514	+ 5,327	- 10,722	- 6,243	- 5,482	- 3,192
Five-year special Federal bonds ⁴	199,774	217,604	111,259	+ 22,054	- 4,802	+ 8,708	+ 8,623	+ 9,208	+ 4,408	+ 4,708
Federal savings bonds	92,698	87,320	44,646	- 6,619	- 2,135	+ 365	+ 3,875	- 1,504	- 1,981	- 769
Debt securities ⁴	729,416	770,636	394,020	+ 58,661	+ 21,627	- 1,780	+ 35,803	+ 5,417	+ 18,306	+ 2,770
Direct lending by credit institutions ⁵	894,456	892,192	456,171	+ 19,510	+ 20,755	- 7,975	- 1,079	+ 605	- 552	+ 309
Loans from social security funds	3,146	2,834	1,449	- 484	- 203	- 37	- 165	- 147	- 84	- 75
Other loans ⁵	23,465	20,223	10,340	- 3,395	- 1,738	- 1,545	- 2,806	- 436	- 1,435	- 223
Old debt ⁶	1,451	1,453	743	- 80	- 45	+ 11	- 0	+ 1	- 0	+ 1
Equalisation claims	88,582	88,681	45,342	- 2,234	+ 17	+ 40	- 1	+ 7	- 0	+ 4
Investment assistance levy	79	79	40	- 0	- 0	+ 0	- 0	- 0	- 0	- 0
Total	2,280,221	2,308,957	1,180,551	+ 66,962	+ 31,259	+ 3,203	+ 24,733	+ 5,700	+ 12,646	+ 2,914
Creditors										
Banking system										
Bundesbank	8,684	8,684	4,440	-	-	-	-	-	-	-
Credit institutions r	1,179,900	1,161,600	593,917	+ 14,700	+ 45,500	+ 7,000	- 14,900	- 1,600	- 7,618	- 818
Domestic non-banks										
Social security funds ⁷	3,100	2,800	1,432	- 500	- 200	-	- 100	- 200	- 51	- 102
Other ⁸ , r	312,537	354,573	181,290	- 18,238	- 20,241	- 2,497	+ 36,433	+ 5,500	+ 18,628	+ 2,812
Foreign creditors p _e , r	776,000	781,300	399,472	+ 71,000	+ 6,200	- 1,300	+ 3,300	+ 2,000	+ 1,687	+ 1,022
Total	2,280,221	2,308,957	1,180,551	+ 66,962	+ 31,259	+ 3,203	+ 24,733	+ 5,700	+ 12,646	+ 2,914

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

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

9. Loans raised by public authorities against borrowers' notes

End of year or month	DM million									
	Total ¹	Federal Government ²	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments ³	Local authorities ^{3, 4, 5}	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	-	-
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	2,220
1996	851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	3,108
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,229
1998 Sep. p	892,790	23,659	31,235	-	22,775	493,518	185,792	49,671	82,688	3,460
Dec. p	898,097	23,094	31,415	-	22,215	504,217	184,940	45,098	83,447	3,671
Mar. p	876,670	16,598	27,166	-	21,518	503,759	183,692	42,604	77,238	4,095
June p	874,412	15,511	26,866	-	20,707	508,399	182,202	41,860	74,665	4,202

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1998 July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug.	958,085	-	24,751	4,754	92,826	187,432	96,505	505,240	37,792	-	3,368	1,292	8,684	195
Sep.	964,454	-	24,685	4,688	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Oct.	975,098	-	24,759	4,652	92,525	187,787	96,001	521,638	39,508	-	2,723	1,290	8,684	185
Nov.	977,714	-	24,727	4,620	93,495	196,193	93,898	520,117	36,398	-	2,723	1,290	8,684	187
Dec.	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Jan.	503,655	-	12,254	2,197	44,077	103,276	46,678	274,373	16,581	-	1,230	649	4,440	96
Feb.	505,827	-	12,151	2,094	42,990	105,561	45,456	273,077	20,176	-	1,230	649	4,440	98
Mar.	506,312	-	12,077	2,019	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
Apr.	505,694	-	11,907	1,928	41,698	106,532	45,376	281,020	12,882	-	1,094	645	4,440	100
May	507,475	-	11,830	1,851	39,703	107,365	45,346	281,811	15,140	-	1,094	645	4,440	101
June	509,514	-	11,749	1,770	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
July 9	709,542	-	11,733	1,681	46,206	112,332	44,293	373,545	71,785	61	4,608	637	44,237	104

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

with the return of the troops of the former USSR based in eastern Germany to their home country. — 8 Commutation and compensation debt and old debt mainly expressed in foreign currency. — 9 Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are ascribed to the Federal Government from July.

11. Federal finance on a cash basis

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

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change					
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)	Seigniorage (e)	
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	+ 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	+ 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	+ 3.33	-	+ 65.81	-	0.07	- 69.21
1998	597.48	655.33	- 57.84	+ 5.43	-	+ 52.29	-	0.12	- 57.84
1998 Sep.	51.58	54.58	- 3.00	+ 3.40	-	+ 6.37	-	0.03	- 60.88
Oct.	40.43	54.28	- 13.86	+ 3.22	-	+ 10.64	-	0.01	- 74.73
Nov.	55.64	57.88	- 2.23	+ 0.38	-	+ 2.62	-	0.00	- 76.96
Dec.	90.69	71.57	+ 19.12	- 0.63	-	- 19.73	-	0.02	- 57.84
1999 Jan.	25.48	35.10	- 9.62	+ 4.22	-	+ 13.85	-	0.00	- 9.62
Feb.	20.49	25.01	- 4.52	+ 2.35	-	+ 2.17	-	0.01	- 14.14
Mar.	28.90	30.87	- 1.96	+ 1.49	-	+ 0.49	-	0.01	- 16.10
Apr.	23.17	21.53	+ 1.64	+ 1.02	-	- 0.62	-	0.00	- 14.46
May	22.28	24.99	- 2.71	+ 0.93	-	+ 1.78	-	0.01	- 17.17
June	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July	24.35	32.96	- 8.61	+ 1.21	-	+ 7.40	-	0.00	- 27.10
Aug. P	21.87	23.97	- 2.11	+ 0.19	-	+ 2.31	-	0.01	- 29.21
Sep. P	28.77	28.35	+ 0.42	+ 0.30	-	- 0.12	-	0.00	- 28.79

1 The cash transactions recorded as cash receipts and cash expenditure comprise payments into and out of the accounts carried by the Bundesbank for the Federal Government. The cash receipts and cash expenditure differ from those shown in the official financial statistics primarily because these transactions are recorded not at the time they are entered in the budgetary accounts but at the time of the actual inflow or outflow, and because trans-

actions on behalf of the European Communities (which are not entered in the Federal budget) are conducted through the accounts of the Federal Government. — 2 Including small amounts of special transactions. — 3 Cash balance = column (a) less (b) less (c) less (d) less (e). — 4 Deposits at the Bundesbank and in the money market.

VIII. Public finance in Germany

12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds

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

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 p	317,340	250,063	65,191	304,155	254,349	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1998 2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
4th qtr	85,689	68,984	16,117	77,405	64,127	4,741	+ 8,284	18,194	14,201	1,493	2,274	226	9,573
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006						
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040						
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073						
1998 p	81,072	47,764	23,564	90,863	72,938	5,757	- 9,791						
1998 2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730						
3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719						
4th qtr	22,020	12,993	6,060	22,830	18,333	1,448	- 810						
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676						
2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330						

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	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 3rd qtr	22,886	21,496	856	23,992	12,525	8,314	4,211	8,832	4,095	4,737	14	- 1,106	854
4th qtr	25,978	24,328	1,207	27,631	12,486	8,460	4,026	12,051	5,670	6,381	6	- 1,653	1,960
1999 1st qtr	10,788	10,398	98	12,532	6,504	4,357	2,147	4,567	2,244	2,323	176	- 1,744	4,186
2nd qtr	11,792	10,917	391	13,224	6,578	4,334	2,244	5,227	2,661	2,566	94	- 1,432	1,208
3rd qtr	11,908	11,247	401	12,430	5,964	3,899	2,064	5,043	2,588	2,455	7	- 521	443

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

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

IX. Economic conditions

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

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

Source: Federal Statistical Office. — 1 Including telecommunications. — 2 Financial intermediation, real estate activities, rents and corporate services. — 3 Including care-at-home services. — 4 Gross value added after deduction of taxes on products (offset against subsidies on products) and assumed bank

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction	
	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
Germany														
1995 2	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.2	- 1.4
1996	99.8	- 0.2	100.4	+ 0.4	99.8	- 0.2	101.0	+ 1.0	101.1	+ 1.1	100.6	+ 0.6	93.5	- 6.7
1997	102.5	+ 2.7	104.4	+ 4.0	105.8	+ 6.0	105.2	+ 4.2	101.9	+ 0.8	100.9	+ 0.3	89.6	- 4.2
1998	106.0	+ 3.4	109.5	+ 4.9	110.6	+ 4.5	113.2	+ 7.6	108.3	+ 6.3	100.6	- 0.3	86.8	- 3.1
1998 Aug.	96.8	+ 5.1	98.2	+ 6.3	102.9	+ 5.0	97.8	+ 10.4	81.1	+ 15.2	95.2	- 0.3	90.8	- 1.7
Sep.	113.3	+ 2.5	116.6	+ 3.4	116.9	+ 2.8	121.9	+ 5.2	121.1	+ 7.5	104.3	- 1.0	103.3	- 3.8
Oct.	113.5	+ 1.5	116.4	+ 2.7	117.4	+ 0.5	118.1	+ 6.8	124.1	+ 10.8	106.8	- 2.6	100.1	- 4.8
Nov.	112.1	+ 0.9	115.4	+ 1.9	113.9	+ 0.5	120.7	+ 5.0	121.1	+ 3.2	106.6	- 1.0	91.5	- 5.9
Dec.	100.3	- 0.5	105.0	+ 0.7	96.2	- 2.8	126.5	+ 5.2	95.0	+ 3.5	96.2	- 1.2	63.0	- 10.0
1999 Jan. P	96.0	+ 0.7	99.5	+ 0.6	103.8	± 0.0	94.3	+ 2.5	100.5	+ 4.5	97.5	- 1.2	63.4	+ 4.4
Feb. P	96.5	- 1.6	102.1	- 1.2	103.9	- 1.7	100.9	- 1.9	110.3	+ 1.7	95.4	+ 1.1	55.5	- 9.5
Mar. P	3 112.2	- 1.7	116.8	- 1.8	118.9	- 0.6	117.1	- 5.9	119.4	- 2.5	106.7	+ 1.7	3 85.0	- 2.2
Apr. P x	3 104.6	- 1.3	107.3	- 1.6	109.9	- 1.8	108.6	- 1.4	108.8	+ 0.1	97.7	- 2.3	3 90.9	- 0.7
May P x	3 102.1	- 1.8	105.1	- 1.8	107.7	- 2.2	105.6	- 2.2	105.6	+ 0.2	97.2	- 0.7	3 89.5	- 3.3
June P x	3 110.0	± 0.0	114.0	+ 0.1	114.5	- 0.5	120.6	+ 0.5	114.2	+ 3.1	101.1	+ 0.2	3 97.5	- 1.9
July P x	3 105.7	- 2.8	108.6	- 2.6	111.4	- 1.9	110.0	- 5.3	103.4	- 1.3	101.4	+ 0.2	3 97.1	- 3.6
Aug. P x	3 97.5	+ 0.7	100.0	+ 1.8	104.6	+ 1.7	97.6	- 0.2	90.7	+ 11.8	96.7	+ 1.6	3 88.5	- 2.5
Western Germany														
1995 2	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.1	+ 5.3	100.0	- 7.2	100.0	+ 0.4	100.2	- 3.4
1996	99.5	- 0.5	100.0	± 0.0	99.5	- 0.5	100.8	+ 0.7	100.8	+ 0.8	99.7	- 0.3	92.5	- 7.7
1997	102.2	+ 2.7	103.8	+ 3.8	105.2	+ 5.7	104.9	+ 4.1	101.3	+ 0.5	99.4	- 0.3	88.9	- 3.9
1998	105.8	+ 3.5	108.5	+ 4.5	109.4	+ 4.0	112.9	+ 7.6	107.2	+ 5.8	99.0	- 0.4	87.4	- 1.7
1998 Aug.	95.9	+ 5.5	96.9	+ 5.9	101.3	+ 4.3	97.1	+ 10.5	79.8	+ 15.0	93.9	- 0.1	89.6	+ 0.4
Sep.	112.7	+ 2.7	115.3	+ 3.2	115.2	+ 2.2	121.1	+ 5.6	120.0	+ 7.1	102.7	- 1.1	103.9	- 2.7
Oct.	113.0	+ 1.4	115.1	+ 2.2	116.0	± 0.0	117.5	+ 6.5	123.1	+ 10.4	105.0	- 2.7	100.9	- 4.1
Nov.	111.6	+ 0.9	114.1	+ 1.7	112.4	+ 0.1	120.2	+ 5.0	119.7	+ 2.7	104.9	- 0.8	91.6	- 5.4
Dec.	100.4	- 0.3	104.0	+ 0.6	95.1	- 3.4	126.6	+ 5.7	93.5	+ 3.1	94.1	- 1.3	63.3	- 9.3
1999 Jan. P	95.8	+ 0.4	98.3	+ 0.2	102.7	- 0.5	93.6	+ 2.2	98.7	+ 3.6	96.2	- 1.3	63.4	+ 5.1
Feb. P	96.8	- 1.6	101.1	- 1.5	102.6	- 2.3	100.7	- 2.0	109.1	+ 1.4	94.2	+ 1.0	56.3	- 8.9
Mar. P	3 111.9	- 2.0	115.3	- 2.2	117.3	- 1.0	116.1	- 6.6	117.9	- 2.7	104.8	+ 1.2	3 87.2	- 1.2
Apr. P x	3 104.4	- 1.4	106.3	- 1.8	108.5	- 2.1	108.2	- 1.5	107.7	- 0.1	96.4	- 1.9	3 93.2	± 0.0
May P x	3 101.8	- 1.8	104.0	- 1.9	106.2	- 2.5	104.9	- 2.7	104.6	± 0.0	95.8	- 0.2	3 91.7	- 2.7
June P x	3 109.5	± 0.0	112.7	± 0.0	112.6	- 1.0	120.2	+ 0.3	112.9	+ 2.8	99.6	+ 0.7	3 99.0	- 1.1
July P x	3 105.2	- 2.9	107.4	- 2.8	109.5	- 2.3	109.8	- 5.3	102.1	- 1.7	100.1	+ 0.2	3 98.5	- 2.9
Aug. P x	3 96.7	+ 0.8	98.7	+ 1.9	103.1	+ 1.8	96.0	- 1.1	89.9	+ 12.7	96.2	+ 2.4	3 88.3	- 1.5
Eastern Germany														
1995 2	100.0	+ 4.9	100.0	+ 9.6	100.1	+ 16.3	100.0	+ 3.2	100.1	+ 12.9	100.1	+ 5.0	100.1	+ 5.5
1996	102.0	+ 2.0	105.9	+ 5.9	104.4	+ 4.3	103.9	+ 3.9	108.7	+ 8.6	110.5	+ 10.4	96.8	- 3.3
1997	105.6	+ 3.5	115.8	+ 9.3	116.5	+ 11.6	110.9	+ 6.7	121.4	+ 11.7	118.9	+ 7.6	92.2	- 4.8
1998	109.0	+ 3.2	127.1	+ 9.8	133.4	+ 14.5	119.9	+ 8.1	142.3	+ 17.2	120.5	+ 1.3	84.9	- 7.9
1998 Aug.	107.8	+ 2.2	120.5	+ 8.6	129.9	+ 13.8	111.7	+ 7.1	121.2	+ 17.9	113.2	- 1.5	95.4	- 8.4
Sep.	121.1	+ 1.3	139.9	+ 5.9	146.9	+ 12.3	137.2	- 1.6	158.7	+ 14.6	125.6	+ 1.1	101.4	- 7.6
Oct.	119.1	+ 2.7	136.9	+ 8.6	143.3	+ 9.4	130.6	+ 12.5	155.7	+ 22.8	128.7	- 2.6	97.4	- 6.9
Nov.	117.2	+ 0.3	136.4	+ 4.9	141.5	+ 8.0	130.9	+ 5.0	163.5	+ 13.1	127.9	- 0.2	91.2	- 7.7
Dec.	98.7	- 2.4	121.2	+ 1.9	115.8	+ 5.4	124.7	- 2.3	140.8	+ 10.0	123.0	- 0.2	61.9	- 12.3
1999 Jan. P	98.5	+ 5.2	119.0	+ 7.7	125.7	+ 9.6	108.2	+ 9.5	156.8	+ 23.2	111.0	- 2.3	63.8	+ 2.2
Feb. P	93.7	+ 0.6	118.0	+ 3.9	128.0	+ 7.5	105.0	- 1.0	149.0	+ 9.2	107.8	+ 0.7	53.4	- 10.6
Mar. P	3 115.1	+ 2.2	140.7	+ 5.0	147.1	+ 4.2	136.2	+ 6.3	166.5	+ 3.4	128.7	+ 5.9	3 78.0	- 4.8
Apr. P x	3 107.1	- 0.6	125.4	+ 0.4	135.3	+ 2.0	116.5	+ 1.8	145.0	+ 7.6	113.0	- 6.1	3 82.5	- 3.3
May P x	3 105.7	- 1.5	124.7	+ 0.4	133.4	+ 0.5	117.8	+ 5.6	136.5	+ 4.1	113.7	- 6.3	3 81.4	- 6.2
June P x	3 115.8	± 0.0	136.7	+ 2.0	148.5	+ 4.4	128.3	+ 2.1	157.2	+ 10.1	119.7	- 4.8	3 92.3	- 4.7
July P x	3 112.0	- 1.4	129.7	+ 0.6	144.7	+ 3.1	112.9	- 4.9	144.9	+ 8.4	117.4	- 1.0	3 92.2	- 6.4
Aug. P x	3 106.6	- 1.1	122.5	+ 1.7	130.6	+ 0.5	127.6	+ 14.2	114.8	- 5.3	102.5	- 9.5	3 89.4	- 6.3

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable with those for earlier periods in the producing sector as a whole and in manufacturing, owing to the switch in data collection to an EU-consistent

industrial and goods classification. — 3 Provisional until the adjustment to the figures of the annual overall survey in construction. — x Figures likely to be understated until the adjustment to the Quarterly Production Survey.

IX. Economic conditions

3. Orders received by the manufacturing sector *)

Adjusted for working-day variations °

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
Germany												
1995 1	100.0	+ 3.4	100.0	+ 3.4	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	100.0	+ 0.9
1996	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.3
1997	107.0	+ 7.1	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.4	+ 2.1
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	115.9	+ 6.5	107.0	+ 3.5
1998 Aug.	100.1	+ 1.2	96.2	+ 4.0	107.2	- 3.2	98.8	- 1.0	102.0	+ 2.4	100.2	+ 5.3
Sep.	117.4	+ 1.2	109.8	+ 4.2	131.2	- 2.7	111.3	- 1.3	125.8	+ 3.8	116.8	+ 2.5
Oct.	110.5	- 1.7	102.7	- 0.8	124.4	- 3.5	107.8	- 5.4	114.5	+ 1.2	109.7	+ 2.0
Nov.	106.9	- 2.1	101.4	- 0.6	117.1	- 4.1	105.0	- 6.0	110.4	+ 0.1	105.0	+ 4.9
Dec.	101.6	- 3.3	91.0	- 3.2	120.7	- 3.7	95.9	- 6.2	113.0	- 2.2	94.3	+ 1.9
1999 Jan.	105.9	- 4.8	97.9	- 4.9	120.1	- 4.8	105.3	- 5.7	107.0	- 6.2	105.0	+ 1.3
Feb.	106.3	- 4.7	96.0	- 6.2	125.0	- 2.3	101.3	- 7.4	110.1	- 3.2	112.3	- 0.2
Mar.	117.7	- 5.5	108.6	- 5.4	134.2	- 5.5	114.8	- 4.5	118.3	- 8.7	124.2	- 1.5
Apr.	110.0	- 2.4	99.5	- 3.4	128.8	- 1.0	108.1	- 3.7	114.4	- 1.4	106.4	- 1.0
May	105.7	- 2.0	97.5	- 2.5	120.8	- 1.0	105.1	- 2.3	109.4	- 3.1	100.2	+ 1.6
June	114.6	+ 0.6	103.3	- 0.6	134.8	+ 2.0	111.6	- 1.5	123.7	+ 2.9	104.4	+ 1.3
July	113.4	+ 1.3	103.3	- 2.5	131.4	+ 7.1	113.5	+ 3.9	116.9	- 1.7	106.3	+ 0.4
Aug. P	108.3	+ 8.2	98.7	+ 2.6	125.8	+ 17.4	104.4	+ 5.7	114.4	+ 12.2	106.7	+ 6.5
Western Germany												
1995 1	100.0	+ 2.7	100.0	+ 2.5	100.0	+ 2.6	100.0	+ 1.5	100.0	+ 4.9	99.9	+ 0.7
1996	100.1	+ 0.1	96.9	- 3.1	105.6	+ 5.6	97.8	- 2.2	102.7	+ 2.7	101.2	+ 1.3
1997	107.0	+ 6.9	98.7	+ 1.9	121.1	+ 14.7	106.3	+ 8.7	110.0	+ 7.1	103.0	+ 1.8
1998	110.1	+ 2.9	102.3	+ 3.6	123.4	+ 1.9	107.1	+ 0.8	116.3	+ 5.7	106.0	+ 2.9
1998 Aug.	98.6	- 0.3	95.6	+ 3.7	104.2	- 5.7	97.2	- 1.6	100.6	- 0.6	99.2	+ 4.5
Sep.	116.8	+ 1.0	109.3	+ 4.6	129.5	- 3.9	109.3	- 2.1	127.6	+ 4.7	115.5	+ 1.7
Oct.	109.0	- 3.3	102.1	- 1.2	120.5	- 6.3	106.4	- 6.0	112.8	- 1.9	108.2	+ 1.2
Nov.	105.8	- 2.6	100.3	- 1.0	115.2	- 5.1	103.4	- 6.5	110.4	- 0.5	103.3	+ 4.3
Dec.	100.5	- 4.5	90.1	- 3.6	118.1	- 5.4	94.7	- 6.9	112.1	- 3.9	93.0	+ 1.1
1999 Jan.	104.7	- 5.9	97.1	- 5.7	117.9	- 5.8	103.7	- 6.3	106.6	- 8.2	103.8	+ 0.8
Feb.	105.8	- 4.7	95.6	- 5.9	123.6	- 2.6	99.9	- 7.9	111.2	- 2.4	111.6	- 0.4
Mar.	117.1	- 5.3	108.2	- 5.7	132.1	- 5.0	113.3	- 4.5	118.8	- 8.2	123.5	- 1.7
Apr.	109.3	- 2.8	98.8	- 3.7	127.5	- 1.4	106.5	- 4.0	115.3	- 1.8	105.3	- 1.6
May	104.9	- 2.1	96.6	- 2.7	119.2	- 1.2	103.3	- 2.7	110.4	- 2.6	99.1	+ 1.2
June	113.3	+ 0.1	102.1	- 0.8	132.3	+ 1.2	109.5	- 2.1	123.8	+ 2.3	103.0	+ 1.1
July	112.4	+ 0.7	102.2	- 3.4	130.0	+ 7.0	111.4	+ 3.5	117.5	- 2.4	105.2	+ 0.4
Aug. P	107.6	+ 9.1	98.0	+ 2.5	124.1	+ 19.1	102.6	+ 5.6	115.1	+ 14.4	106.4	+ 7.3
Eastern Germany												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.7	+ 29.5	99.9	+ 18.2	99.4	+ 19.2	99.9	+ 1.3
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.3	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.5
1997	107.4	+ 12.1	101.5	+ 6.6	137.2	+ 39.4	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	123.9	+ 15.4	109.6	+ 8.0	196.0	+ 42.9	132.7	+ 10.4	111.8	+ 21.8	132.2	+ 17.2
1998 Aug.	123.5	+ 24.9	104.8	+ 10.5	217.2	+ 82.5	123.5	+ 5.8	122.5	+ 57.5	126.8	+ 23.1
Sep.	127.3	+ 4.8	114.8	- 2.2	190.3	+ 33.5	146.7	+ 12.2	100.4	- 9.0	146.7	+ 17.4
Oct.	137.1	+ 24.2	109.9	+ 4.8	273.7	+ 99.6	133.1	+ 4.2	139.1	+ 57.5	145.4	+ 21.0
Nov.	125.5	+ 6.6	113.8	+ 2.1	184.0	+ 23.9	133.5	+ 2.1	110.7	+ 10.3	146.0	+ 15.0
Dec.	121.8	+ 13.7	101.7	+ 1.2	222.3	+ 58.7	116.2	+ 3.8	125.7	+ 22.9	129.3	+ 22.7
1999 Jan.	125.7	+ 14.5	110.3	+ 11.0	202.1	+ 24.8	133.4	+ 4.5	113.5	+ 30.6	138.2	+ 14.1
Feb.	113.8	- 4.4	101.6	- 7.8	175.2	+ 7.2	127.3	+ 1.7	93.6	- 15.2	132.1	+ 5.8
Mar.	129.7	- 6.9	113.2	- 2.6	212.2	- 17.0	140.8	- 2.2	114.3	- 14.8	141.0	+ 0.6
Apr.	120.9	+ 3.2	109.6	+ 1.4	176.9	+ 9.1	134.4	- 0.3	102.1	+ 6.0	134.3	+ 10.5
May	118.8	- 1.1	107.1	- 2.3	177.6	+ 2.8	135.9	+ 2.7	97.0	- 9.5	128.4	+ 9.1
June	135.1	+ 6.0	117.6	+ 0.5	223.3	+ 24.0	145.8	+ 3.4	122.2	+ 10.6	139.6	+ 3.5
July	129.2	+ 8.4	117.7	+ 7.6	185.3	+ 10.4	148.3	+ 10.0	107.2	+ 9.4	131.6	- 0.6
Aug. P	120.8	- 2.2	107.8	+ 2.9	186.4	- 14.2	136.2	+ 10.3	105.3	- 14.0	116.3	- 8.3

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

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

IX. Economic conditions

4. Orders received by construction *

Adjusted for working-day variations °

Period	Germany						Western Germany				Eastern Germany					
	Total		Housing construction	Industrial construction 1	Public construction		Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100				1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
1995	99.9	- 2.9	99.9	99.9	100.0		99.9	- 5.4	99.9	99.9	99.9	100.0	+ 3.6	99.9	99.9	100.0
1996	92.0	- 7.9	101.3	89.0	88.5		90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.4	- 8.3	87.4	81.0	86.2		86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.9	87.7
1998	83.9	- 0.6	82.4	79.9	90.1		86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.6	93.8
1998 July	94.7	+ 5.5	91.3	84.4	109.9		97.4	+ 6.7	87.5	92.1	110.6	88.1	+ 2.0	99.0	67.0	107.8
Aug.	85.0	- 2.7	80.3	79.1	95.8		85.8	- 2.6	86.4	80.1	91.9	83.0	- 3.4	67.7	76.8	106.8
Sep.	102.1	+ 5.1	91.9	94.9	118.8		104.7	+ 5.0	95.1	105.8	110.4	95.8	+ 5.5	85.3	70.4	142.5
Oct.	84.4	- 2.0	77.1	86.3	87.9		89.2	+ 3.4	83.0	96.5	85.3	73.0	- 14.6	65.0	63.0	95.1
Nov.	74.2	+ 5.5	68.8	73.3	79.6		74.2	+ 4.7	69.8	80.1	70.4	74.5	+ 8.0	66.8	58.0	105.6
Dec.	75.8	- 3.1	78.5	79.2	69.7		78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3
1999 Jan.	61.3	+ 5.3	63.5	65.5	54.5		65.8	+ 8.9	65.1	73.2	57.7	50.8	- 4.3	60.2	48.2	45.1
Feb.	69.8	+ 2.9	70.3	76.1	61.7		74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.0	62.4	56.0	56.8
Mar.	91.4	- 2.9	92.0	85.7	98.0		99.3	+ 2.3	95.2	98.2	103.5	72.8	- 16.5	85.3	57.3	82.6
Apr.	85.6	+ 0.1	82.3	80.9	94.1		87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4
May	89.6	+ 3.7	84.5	84.7	99.6		94.6	+ 5.5	89.2	92.8	100.5	77.7	- 1.3	74.8	66.3	96.7
June	98.4	- 0.7	90.2	96.4	107.3		101.6	+ 0.2	94.7	102.0	106.2	90.8	- 3.0	80.9	84.0	110.2
July	91.3	- 3.6	85.5	83.8	105.0		98.2	+ 0.8	93.5	93.8	106.7	74.9	- 15.0	69.1	61.4	100.1

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 %		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 %
1996	101.3	+ 1.3	+ 0.3	100.3	+ 0.3	- 0.7	100.0	± 0.0	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.4	+ 5.4
1997	100.9	- 0.4	- 0.9	99.0	- 1.3	- 1.8	98.6	- 1.4	105.8	+ 1.8	97.2	- 2.0	95.8	- 2.6	109.1	+ 3.5
1998	102.4	+ 1.5	+ 1.6	99.8	+ 0.8	+ 1.0	99.8	+ 1.2	111.9	+ 5.8	95.7	- 1.5	99.2	+ 3.5	114.6	+ 5.0
1998 Jan.	93.4	- 1.2	- 0.6	93.2	- 1.6	- 1.1	93.4	- 0.7	105.1	+ 1.4	91.0	+ 2.5	89.2	+ 1.5	95.5	+ 1.0
Feb.	89.2	+ 0.7	+ 0.8	86.8	+ 0.2	+ 0.5	89.0	+ 1.5	101.0	+ 2.9	70.9	- 3.5	92.0	+ 1.9	100.1	+ 2.4
Mar.	110.5	+ 9.1	+ 9.2	100.9	+ 3.3	+ 3.2	97.6	- 1.3	113.1	+11.4	90.2	- 9.6	115.1	+19.8	153.2	+32.0
Apr.	101.7	- 4.2	- 4.7	100.5	- 0.7	- 1.0	104.4	+ 4.8	109.0	- 0.4	99.6	- 0.7	95.2	- 5.1	106.5	-16.5
May	101.5	+ 2.0	+ 1.6	98.0	+ 0.7	+ 0.3	101.2	+ 0.1	106.4	+ 4.3	100.2	+ 0.3	89.6	+ 2.2	116.1	+ 8.0
June	97.6	- 1.9	- 2.2	92.5	- 1.8	- 1.9	95.2	+ 0.4	107.6	- 5.8	81.2	- 7.7	89.6	- 0.6	119.5	- 2.0
July	105.0	+ 2.4	+ 2.4	100.5	+ 2.8	+ 2.8	101.8	+ 3.5	116.7	+12.5	94.6	± 0.0	95.7	+ 1.2	125.3	+ 2.5
Aug.	93.4	+ 2.4	+ 2.8	91.6	+ 2.1	+ 2.7	95.1	- 1.3	103.8	+ 9.6	83.6	+11.5	83.0	+ 6.1	100.5	+ 4.4
Sep.	99.3	+ 1.1	+ 1.3	97.4	+ 0.6	+ 1.0	94.8	+ 0.6	109.9	+ 7.6	101.8	+ 1.8	95.4	+ 2.4	108.8	+ 4.1
Oct.	105.3	- 1.3	- 1.0	103.9	- 1.5	- 0.9	101.9	- 0.6	116.4	+ 6.2	108.6	- 6.5	107.9	+ 3.3	113.8	+ 0.3
Nov.	108.1	+ 5.4	+ 5.7	106.4	+ 3.5	+ 4.2	102.6	+ 4.4	115.9	+11.2	104.5	+ 2.2	111.6	+ 4.5	118.2	+14.2
Dec.	124.0	+ 3.5	+ 3.8	126.4	+ 1.8	+ 2.3	120.8	+ 3.6	138.3	+ 9.1	121.6	- 5.1	126.4	+ 5.0	118.2	+13.7
1999 Jan.	91.4	- 2.1	- 2.2	91.2	- 2.1	- 1.8	91.9	- 1.6	114.4	+ 8.8	86.8	- 4.6	85.7	- 3.9	95.4	- 0.1
Feb.	88.7	- 0.6	- 0.5	87.0	+ 0.2	+ 0.6	91.0	+ 2.2	110.8	+ 9.7	65.4	- 7.8	87.4	- 5.0	99.2	- 0.9
Mar.	115.4	+ 4.4	+ 3.7	108.3	+ 7.3	+ 7.1	108.5	+11.2	127.5	+12.7	103.3	+14.5	109.0	- 5.3	149.1	- 2.7
Apr.	104.5	+ 2.8	+ 2.5	98.7	- 1.8	- 1.9	101.8	- 2.5	115.6	+ 6.1	97.1	- 2.5	95.9	+ 0.7	131.5	+23.5
May	100.8	- 0.7	- 0.6	95.8	- 2.2	- 2.2	98.8	- 2.4	113.2	+ 6.4	97.1	- 3.1	88.0	- 1.8	123.7	+ 6.5
June	103.1	+ 5.6	+ 5.7	96.2	+ 4.0	+ 4.2	98.5	+ 3.5	120.0	+11.5	88.0	+ 8.4	92.0	+ 2.7	135.2	+13.1
July	104.5	- 0.5	- 0.7	99.5	- 1.0	- 1.2	101.9	+ 0.1	121.1	+ 3.8	96.8	+ 2.3	92.9	- 2.9	128.2	+ 2.3
Aug.	95.4	+ 2.1	+ 1.5	92.6	+ 1.1	+ 0.7	92.2	- 3.0	112.6	+ 8.5	87.3	+ 4.4	86.0	+ 3.6	107.5	+ 7.0

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

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1,2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1996	36,156	- 0.7	- 271	32,317	- 0.8	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	35,868	- 0.8	- 288	31,949	- 1.1	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1998	35,996	+ 0.4	+ 128	32,001	+ 0.2	6,400	1,159	115	385	343	4,279	- 105	11.1	422		
1998 Sep.	36,576	+ 0.7	+ 270			6,474	1,186	77	496	384	3,965	- 343	10.3	432		
Oct.	36,648	+ 0.9	+ 328			6,447	1,176	90	520	412	3,892	- 399	10.1	393		
Nov.	36,508	+ 0.9	+ 323	32,446	+ 0.8	6,435	1,163	108	528	411	3,946	- 376	10.2	364		
Dec.	36,209	+ 0.8	+ 299			6,400	1,129	107	505	369	4,197	- 324	10.9	345		
1999 Jan.			6,376	1,062	145	465	371	4,455	- 368	11.5	395		
Feb.			6,365	1,034	161	465	373	4,465	- 354	11.6	451		
Mar.			6,368	1,062	167	467	376	4,288	- 335	11.1	496		
Apr.			6,335	1,088	136	465	375	4,145	- 275	10.7	508		
May			6,331	1,096	137	454	379	3,998	- 199	10.2	502		
June			6,343	1,101	131	439	366	3,938	- 137	10.1	491		
July			6,373	1,105	107	422	343	4,027	- 107	10.3	482		
Aug.	88	407	329	4,024	- 72	10.3	479		
Sep.	86	390	342	3,943	- 22	10.1	458		
Western Germany																
1996	5,943	897	206	76	308	2,796	+ 231	9.1	270		
1997	5,753	836	133	68	248	3,021	+ 225	9.8	282		
1998	5,813	804	81	71	193	2,904	- 117	9.4	342		
1998 Sep.	5,875	821	53	80	210	2,734	- 199	8.8	350		
Oct.	5,847	815	66	85	228	2,704	- 219	8.7	319		
Nov.	5,837	807	82	86	229	2,745	- 197	8.8	301		
Dec.	5,806	788	81	83	210	2,885	- 180	9.3	290		
1999 Jan.	5,788	747	114	83	214	3,025	- 210	9.7	331		
Feb.	5,777	729	123	83	218	3,023	- 191	9.7	372		
Mar.	5,779	749	125	86	224	2,897	- 178	9.3	409		
Apr.	5,748	766	103	87	227	2,800	- 153	9.0	422		
May	5,742	771	107	87	232	2,695	- 130	8.6	423		
June	5,752	773	102	86	224	2,653	- 120	8.4	418		
July	5,778	777	83	83	210	2,692	- 126	8.6	413		
Aug.	69	81	202	2,678	- 124	8.5	409		
Sep.	66	78	207	2,622	- 111	8.3	391		
Eastern Germany																
1996	589	419	71	278	238	1,169	+ 122	15.7	57		
1997	564	389	49	235	184	1,363	+ 194	18.1	56		
1998	586	355	34	314	149	1,375	+ 12	18.2	79		
1998 Sep.	600	365	24	416	174	1,232	- 143	16.3	81		
Oct.	600	361	24	435	184	1,188	- 180	15.7	73		
Nov.	598	355	25	442	181	1,201	- 179	15.9	64		
Dec.	594	342	26	421	159	1,313	- 144	17.4	55		
1999 Jan.	587	315	31	382	158	1,430	- 158	18.9	63		
Feb.	588	305	39	381	155	1,442	- 163	19.1	79		
Mar.	589	313	42	382	153	1,392	- 157	18.4	87		
Apr.	587	322	33	377	148	1,346	- 123	17.8	86		
May	589	325	30	367	147	1,303	- 69	17.0	78		
June	591	327	29	353	143	1,285	- 17	16.8	73		
July	595	328	24	338	134	1,335	+ 19	17.4	69		
Aug.	20	327	127	1,346	+ 52	17.6	70		
Sep.	21	313	134	1,321	+ 89	17.2	67		

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

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

IX. Economic conditions

7. Prices
Germany

Period	Consumer price index for all households							Overall construction price level 2	Index of producer prices of industrial products sold on the domestic market 2	Index of producer prices of farm products	Indices of foreign trade prices		Index of world market prices of raw materials 3
	By region		By product group 1				Exports				Imports		
	Western Germany	Eastern Germany	Food	Other durable and non-durable consumer goods	Services excluding house rents	House rents							
	1995 = 100		1991 = 100		1995 = 100								
Index level													
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	91.6	100.0	100.0	100.0
1996	101.4	101.3	101.9	100.9	100.5	101.6	103.4	99.8	98.8	91.1	100.0	100.4	108.5
1997	103.3	103.2	104.2	102.1	101.8	104.1	106.3	99.0	99.9	92.5	101.5	104.0	122.8
1998	104.3	104.1	105.3	103.0	101.9	106.1	108.0	98.8	99.5	87.1	101.4	100.7	97.0
1997 Nov.	103.7	103.6	104.6	101.6	102.3	104.6	106.8	98.7	100.3	93.2	102.0	104.1	121.6
Dec.	103.9	103.8	104.8	102.3	102.1	105.3	106.9		100.2	93.0	101.9	104.1	117.3
1998 Jan.	103.9	103.7	104.8	103.5	101.8	104.9	107.3		100.1	92.2	102.0	104.0	109.6
Feb.	104.1	103.9	105.1	103.5	101.6	105.9	107.5	98.4	100.1	93.3	102.0	103.6	106.5
Mar.	104.0	103.8	104.9	103.0	101.7	105.6	107.6		100.0	92.7	102.0	103.0	103.8
Apr.	104.1	103.9	105.0	103.6	101.9	105.1	107.8		100.0	90.9	102.0	102.7	105.2
May	104.4	104.2	105.4	104.3	102.0	105.7	107.9	99.1	100.0	88.8	101.8	102.1	101.8
June	104.5	104.4	105.5	104.5	101.9	106.2	108.0		99.9	89.3	101.7	101.1	98.2
July	104.8	104.6	105.7	103.6	102.2	107.2	108.1		99.7	88.2	101.6	100.6	97.1
Aug.	104.6	104.5	105.6	102.5	101.8	107.6	108.1	99.0	99.5	86.7	101.4	99.9	94.6
Sep.	104.4	104.2	105.4	101.9	102.0	106.5	108.3		99.4	85.8	101.1	99.0	93.4
Oct.	104.2	104.0	105.2	101.4	101.9	106.1	108.3		98.9	84.2	100.7	98.0	87.5
Nov.	104.2	104.1	105.3	101.7	102.0	105.9	108.3	98.7	98.5	82.7	100.6	97.7	86.2
Dec.	104.3	104.1	105.3	102.1	101.9	106.2	108.4		98.3	86.2	100.4	97.2	80.1
1999 Jan.	104.1	103.9	105.0	103.1	101.6	105.2	108.7		97.8	83.5	100.1	97.1	83.2
Feb.	104.3	104.1	105.3	103.1	101.4	106.2	108.8	98.5	97.7	84.2	100.2	97.2	83.7
Mar.	104.4	104.3	105.3	103.0	101.6	106.2	108.9		97.7	84.7	100.3	98.0	93.9
Apr.	104.8	104.6	105.6	103.4	102.8	105.4	109.0		98.3	83.5	100.4	98.7	104.2
May	104.8	104.7	105.7	103.5	102.5	105.8	109.1	98.4	98.3	84.0	100.5	99.0	106.3
June	104.9	104.8	105.7	102.9	102.7	106.2	109.1		98.4	85.4	100.7	99.3	109.8
July	105.4	105.3	106.1	101.9	103.1	107.8	109.3		98.7	84.4	100.9	100.2	118.1
Aug.	105.3	105.3	105.9	100.8	103.2	107.8	109.3	98.5	98.8	...	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		...	...	...	...	131.4
Change from previous year in %													
1995	+ 1.7	+ 1.6	+ 1.9	+ 0.5	+ 0.7	+ 2.4	+ 4.2	+ 2.0	+ 1.7	- 0.1	± 0.0	+ 0.4	- 2.3
1996	+ 1.4	+ 1.3	+ 1.9	+ 0.9	+ 0.5	+ 1.6	+ 3.4	- 0.2	- 1.2	- 0.5	+ 1.5	+ 3.6	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
1997 Nov.	+ 2.2	+ 2.1	+ 2.5	+ 2.3	+ 1.3	+ 3.6	+ 2.4	- 0.8	+ 1.2	+ 6.3	+ 2.2	+ 3.3	+ 6.5
Dec.	+ 2.0	+ 2.0	+ 2.3	+ 2.6	+ 0.8	+ 3.4	+ 2.3		+ 1.1	+ 4.6	+ 1.9	+ 2.4	- 1.6
1998 Jan.	+ 1.3	+ 1.3	+ 1.5	+ 1.6	+ 0.1	+ 2.6	+ 1.9		+ 0.7	+ 3.2	+ 1.6	+ 1.2	- 11.5
Feb.	+ 1.2	+ 1.2	+ 1.4	+ 1.4	± 0.0	+ 2.5	+ 1.7	- 0.9	+ 0.7	+ 4.1	+ 1.3	+ 0.1	- 12.8
Mar.	+ 1.2	+ 1.1	+ 1.3	+ 1.4	+ 0.3	+ 2.2	+ 1.6		+ 0.7	+ 2.0	+ 1.1	- 0.5	- 14.5
Apr.	+ 1.5	+ 1.5	+ 1.4	+ 1.5	+ 0.5	+ 2.8	+ 1.7		+ 0.3	- 3.4	+ 0.8	- 0.7	- 11.4
May	+ 1.4	+ 1.4	+ 1.4	+ 1.3	+ 0.6	+ 2.6	+ 1.5	± 0.0	+ 0.1	- 8.1	+ 0.4	- 1.6	- 18.0
June	+ 1.4	+ 1.4	+ 1.4	+ 1.1	+ 0.7	+ 2.5	+ 1.6		- 0.1	- 4.1	+ 0.1	- 2.4	- 18.4
July	+ 0.9	+ 0.9	+ 0.9	+ 0.8	+ 0.3	+ 1.3	+ 1.5		- 0.4	- 4.5	- 0.2	- 3.6	- 21.4
Aug.	+ 0.6	+ 0.6	+ 0.7	+ 0.8	- 0.4	+ 1.4	+ 1.4	± 0.0	- 0.8	- 7.3	- 0.7	- 5.1	- 26.6
Sep.	+ 0.6	+ 0.6	+ 0.6	+ 0.4	- 0.2	+ 1.1	+ 1.6		- 1.0	- 8.9	- 0.9	- 5.4	- 25.3
Oct.	+ 0.5	+ 0.5	+ 0.5	± 0.0	- 0.5	+ 1.5	+ 1.5		- 1.4	- 8.9	- 1.3	- 6.2	- 31.0
Nov.	+ 0.5	+ 0.5	+ 0.7	+ 0.1	- 0.3	+ 1.2	+ 1.4	± 0.0	- 1.8	- 11.3	- 1.4	- 6.1	- 29.1
Dec.	+ 0.4	+ 0.3	+ 0.5	- 0.2	- 0.2	+ 0.9	+ 1.4		- 1.9	- 7.3	- 1.5	- 6.6	- 31.7
1999 Jan.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.3		- 2.3	- 9.4	- 1.9	- 6.6	- 24.1
Feb.	+ 0.2	+ 0.2	+ 0.2	- 0.4	- 0.2	+ 0.3	+ 1.2	+ 0.1	- 2.4	- 9.8	- 1.8	- 6.2	- 21.4
Mar.	+ 0.4	+ 0.5	+ 0.4	± 0.0	- 0.1	+ 0.6	+ 1.2		- 2.3	- 8.6	- 1.7	- 4.9	- 9.5
Apr.	+ 0.7	+ 0.7	+ 0.6	- 0.2	+ 0.9	+ 0.3	+ 1.1		- 1.7	- 8.1	- 1.6	- 3.9	- 1.0
May	+ 0.4	+ 0.5	+ 0.3	- 0.8	+ 0.5	+ 0.1	+ 1.1	- 0.7	- 1.7	- 5.4	- 1.3	- 3.0	+ 4.4
June	+ 0.4	+ 0.4	+ 0.2	- 1.5	+ 0.8	± 0.0	+ 1.0		- 1.5	± 4.4	- 1.0	- 1.8	+ 11.8
July	+ 0.6	+ 0.7	+ 0.4	- 1.6	+ 0.9	+ 0.6	+ 1.1		- 1.0	± 4.3	- 0.7	- 0.4	+ 21.6
Aug.	+ 0.7	+ 0.8	+ 0.3	- 1.7	+ 1.4	+ 0.2	+ 1.1	- 0.5	- 0.7	...	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		...	...	...	...	+ 40.7

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

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

IX. Economic conditions

8. Households' income *
Germany

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

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year	1995=100	% from previous year
1991	76.7	.	78.6	.	81.8	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.8	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1998 1st qtr P	97.0	1.7	96.7	1.6	97.1	0.9	97.1	0.6	96.0	0.5	99.3	1.2
2nd qtr P	97.8	2.2	97.4	2.1	100.3	1.6	98.8	2.2	97.6	2.1	107.1	1.9
3rd qtr P	109.3	2.0	108.9	1.9	103.0	1.8	114.9	2.1	113.5	2.0	102.6	1.5
4th qtr P	120.5	1.8	120.0	1.7	116.3	1.4	119.9	2.1	118.4	1.9	116.4	1.8
1999 1st qtr P	99.7	2.7	99.3	2.6	.	.	101.0	4.0	99.7	3.9	101.0	1.7
2nd qtr P	100.5	2.8	100.1	2.7	.	.	101.8	3.0	100.4	2.9	109.9	2.6
1998 Sep. P	98.2	2.0	97.9	1.9	.	.	98.9	2.2	97.7	2.1	101.6	1.6
Oct. P	98.3	2.0	98.0	2.0	.	.	99.0	2.1	97.8	2.0	104.2	0.8
Nov. P	164.8	1.6	164.1	1.5	.	.	161.6	2.0	159.6	1.9	133.8	1.1
Dec. P	98.4	1.9	98.0	1.9	.	.	99.1	2.1	97.8	2.0	111.1	3.5
1999 Jan. P	99.6	2.6	99.2	2.6	.	.	101.0	4.1	99.7	4.0	99.5	0.0
Feb. P	99.6	2.7	99.2	2.6	.	.	101.1	4.2	99.9	4.1	98.9	0.9
Mar. P	99.8	2.9	99.4	2.8	.	.	100.8	3.8	99.6	3.7	104.6	4.3
Apr. P	100.3	2.7	99.9	2.7	.	.	101.4	2.7	100.1	2.7	106.5	3.3
May P	100.7	2.8	100.2	2.8	.	.	102.2	3.1	100.9	3.0	109.5	3.3
June P	100.7	2.8	100.2	2.8	.	.	101.7	3.0	100.4	2.9	113.7	1.4
July P	135.7	3.0	135.1	2.9	.	.	152.3	3.7	150.3	3.6	106.6	1.5
Aug. P	100.9	2.8	100.4	2.7	.	.	101.8	2.9	100.4	2.8	.	.

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

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

X. Foreign trade and payments

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

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

Item	1998	1998		1999				
		4th qtr	1st qtr	2nd qtr	April	May	June	July
A. Current account	+ 67,030	+ 17,933	+ 11,932	+ 14,457	+ 6,823	+ 2,536	+ 5,098	+ 8,212
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	779,389	198,802	179,668	191,001	63,523	60,616	66,862	69,378
Imports (f.o.b.) incl. supplementary items	657,331	163,910	158,155	166,980	54,954	54,113	57,913	56,043
Balance	+ 122,056	+ 34,891	+ 21,513	+ 24,021	+ 8,569	+ 6,503	+ 8,949	+ 13,335
2. Services								
Receipts	247,554	59,735	50,706	56,346	17,930	18,214	20,202	22,713
Expenditure	244,410	60,375	53,922	58,026	18,322	18,160	21,544	21,943
Balance	+ 3,146	- 640	- 3,219	- 1,680	- 392	+ 54	- 1,342	+ 770
3. Factor income (balance)	- 12,637	- 2,752	- 816	+ 869	+ 1,446	- 1,335	+ 758	- 1,501
4. Current transfers								
Transfer payments from non-residents	60,581	12,524	23,786	14,254	4,796	5,290	4,168	4,428
Transfer payments to non-residents	106,118	26,091	29,335	23,007	7,596	7,976	7,435	8,820
Balance	- 45,537	- 13,567	- 5,549	- 8,753	- 2,800	- 2,686	- 3,267	- 4,392
B. Balance of capital transfers	+ 12,644	+ 3,722	+ 2,754	+ 2,374	+ 635	+ 893	+ 846	+ 715
C. Financial account (net capital exports: -) 1	+ 7,913	+ 8,692	- 33,126	- 764	+ 17,272	- 7,406	- 10,630	- 3,438
1. Direct investment	- 100,155	- 51,107	- 15,559	- 48,114	- 13,809	- 17,019	- 17,286	- 5,700
Investment outside the euro area	- 177,894	- 66,552	- 36,348	- 71,100	- 22,377	- 25,372	- 23,351	+ 113
Foreign investment in the euro area	+ 77,739	+ 15,446	+ 20,789	+ 22,986	+ 8,568	+ 8,353	+ 6,065	- 5,813
2. Investment in securities	- 90,790	- 46,725	- 54,666	- 36,820	+ 2,373	- 27,607	- 11,586	+ 3,030
Investment outside the euro area	- 307,086	- 54,722	- 65,322	- 68,325	- 14,425	- 25,003	- 28,897	- 19,046
Equities	- 82,352	- 17,332	- 21,687	- 27,671	- 4,131	- 11,729	- 11,811	- 5,163
Bonds and notes	- 206,861	- 34,288	- 43,772	- 44,159	- 16,393	- 14,074	- 13,692	- 13,349
Money market paper	- 17,872	- 3,101	+ 137	+ 3,505	+ 6,099	+ 800	- 3,394	- 534
Foreign investment in the euro area	+ 216,297	+ 7,997	+ 10,656	+ 31,505	+ 16,798	- 2,604	+ 17,311	+ 22,076
Equities	+ 68,509	+ 29,232	- 5,427	+ 21,436	+ 2,729	+ 6,098	+ 12,609	+ 9,454
Bonds and notes	+ 119,442	- 15,246	+ 2,895	- 15,178	+ 12,734	- 17,539	- 10,373	+ 716
Money market paper	+ 28,347	- 5,989	+ 13,188	+ 25,247	+ 1,335	+ 8,837	+ 15,075	+ 11,906
3. Financial derivatives	- 8,273	- 5,647	- 1,419	+ 967	+ 2,698	- 3,230	+ 1,499	+ 1,770
4. Credit transactions and other investment (balance)	+ 198,866	+ 105,479	+ 33,032	+ 73,496	+ 24,527	+ 36,596	+ 12,373	- 1,822
Eurosysteem	+ 1,749	+ 2,125	+ 2,913	+ 3,783	+ 948	+ 3,562	- 727	+ 601
Public authorities	- 9,550	+ 236	- 7,540	+ 1,181	+ 309	+ 433	+ 439	- 3,134
Credit institutions	+ 192,924	+ 89,679	+ 45,244	+ 59,089	+ 20,567	+ 34,263	+ 4,259	+ 8,427
long-term	- 1,732	+ 14,164	- 6,856	- 1,228	+ 1,267	+ 272	- 2,767	- 18
short-term	+ 194,658	+ 75,514	+ 52,101	+ 60,317	+ 19,300	+ 33,991	+ 7,026	+ 8,445
Enterprises and individuals	+ 13,747	+ 13,442	- 7,588	+ 9,443	+ 2,703	- 1,662	+ 8,402	- 7,716
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,261	+ 6,692	+ 5,486	+ 9,707	+ 1,483	+ 3,854	+ 4,370	- 716
D. Balance of unclassifiable transactions 1	- 87,585	- 30,345	+ 18,440	- 16,067	- 24,730	+ 3,977	+ 4,686	- 5,489

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

X. Foreign trade and payments

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

Period	Current account						Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	Memo item: Change in the Bundesbank's net external assets at transaction values 7	
	Balance of on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers						
	DM million											
1981	- 7,195	+ 27,720	- 3,492	- 9,312	+ 3,388	- 25,498	- 1,843	+ 7,654	+ 633	+ 751	+ 2,283	
1982	+ 14,305	+ 51,277	- 2,070	- 8,351	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 6,564	- 3,078	
1983	+ 14,410	+ 42,089	- 2,258	- 7,259	+ 7,488	- 25,651	- 2,033	- 17,566	+ 5,359	- 170	+ 4,074	
1984	+ 30,627	+ 53,966	- 3,040	- 3,232	+ 13,569	- 30,636	- 1,992	- 36,261	+ 2,056	+ 5,570	+ 3,099	
1985	+ 54,226	+ 73,353	- 1,848	- 1,345	+ 13,638	- 29,572	- 2,501	- 53,373	- 5,043	+ 6,690	- 1,843	
1986	+ 88,214	+ 112,619	- 3,520	- 4,736	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 1,904	- 5,964	
1987	+ 83,864	+ 117,735	- 4,288	- 9,426	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 3,495	- 41,219	
1988	+ 94,395	+ 128,045	- 2,791	- 14,555	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 2,693	+ 34,676	
1989	+ 109,234	+ 134,576	- 4,107	- 13,323	+ 26,872	- 34,784	- 2,064	- 110,286	+ 5,405	+ 8,521	+ 18,997	
1990 ^o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976	
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319	
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745	
1993 ⁸	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 27,435	+ 35,766	
1994 ⁸	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242	
1995 ⁸	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754	
1996 ⁸	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610	
1997 ⁸	- 2,434	+ 116,467	- 6,149	- 56,928	- 3,022	- 52,801	+ 51	+ 709	+ 6,640	- 3,549	+ 8,468	
1998 ⁸	- 7,408	+ 126,098	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 10,245	- 8,231	
1997 3rd qtr ⁸	- 5,458	+ 31,909	- 1,847	- 19,319	- 746	- 15,454	+ 1,391	- 22,349	+ 6,001	+ 20,413	+ 6,537	
4th qtr ⁸	+ 7,575	+ 33,102	- 1,014	- 10,471	- 1,572	- 12,471	- 926	- 7,282	- 1,159	+ 1,792	- 431	
1998 1st qtr ⁸	- 6,486	+ 28,169	- 274	- 14,507	+ 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 16,856	- 982	
2nd qtr ⁸	+ 3,984	+ 33,892	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,161	- 1,989	
3rd qtr ⁸	- 6,270	+ 32,061	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,314	- 484	
4th qtr ⁸	+ 1,364	+ 31,976	+ 260	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 27,086	- 4,777	
1999 1st qtr ⁸	- 5,930	+ 31,024	- 1,033	- 16,449	- 8,805	- 10,667	+ 486	- 83,592	+ 26,083	+ 62,954	- 31,673	
2nd qtr ⁸	+ 3,421	+ 31,718	- 1,529	- 17,042	+ 551	- 10,276	+ 106	+ 37,548	- 577	- 40,286	+ 14,219	
1998 Apr. ⁸	+ 1,199	+ 10,310	- 351	- 5,731	+ 900	- 3,929	+ 265	- 21,558	- 984	+ 21,079	- 910	
May ⁸	+ 466	+ 13,351	- 959	- 5,375	- 3,631	- 2,920	- 40	+ 7,865	- 1,037	- 7,254	- 1,094	
June ⁸	+ 2,320	+ 10,231	- 8	- 4,120	- 1,253	- 2,531	- 365	+ 18,209	- 178	- 19,986	+ 15	
July ⁸	- 1,413	+ 13,424	- 732	- 6,768	- 3,462	- 3,875	+ 415	+ 10,808	+ 742	- 10,552	+ 856	
Aug. ⁸	- 3,046	+ 7,818	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 513	- 327	
Sep. ⁸	- 1,811	+ 10,819	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,249	- 1,012	
Oct. ⁸	- 1,677	+ 11,708	+ 33	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,552	+ 173	
Nov. ⁸	+ 3,724	+ 15,029	+ 51	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,547	- 12,471	
Dec. ⁸	- 683	+ 5,239	+ 176	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 28,081	+ 7,522	
1999 Jan. ⁸	- 8,642	+ 8,551	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,327	- 27,072	
Feb. ⁸	- 517	+ 11,087	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	- 17,217	+ 3,634	
Mar. ⁸	+ 3,229	+ 11,386	- 23	- 5,708	+ 346	- 2,773	- 174	- 40,694	- 205	+ 37,844	- 8,235	
Apr. ⁸	+ 5,245	+ 11,375	- 279	- 6,336	+ 4,118	- 3,632	- 146	+ 11,089	- 245	- 15,943	- 272	
May ⁸	- 7,389	+ 6,664	- 1,070	- 4,767	- 5,191	- 3,024	+ 99	+ 2,974	- 227	+ 4,543	+ 16,297	
June ⁸	+ 5,566	+ 13,680	- 180	- 5,939	+ 1,624	- 3,619	- 58	+ 23,484	- 105	- 28,887	- 1,806	
July ⁸	- 2,266	+ 14,739	- 449	- 6,578	- 5,212	- 4,765	- 1,075	- 14,449	+ 286	+ 17,504	+ 26,553	
Aug. ^{8p}	- 7,709	+ 6,400	- 344	- 8,452	+ 135	- 5,448	- 353	+ 12,093	- 838	- 3,193	- 19,176	
	Euro million											
1999 1st qtr ⁸	- 3,032	+ 15,862	- 528	- 8,410	- 4,502	- 5,454	+ 248	- 42,740	+ 13,336	+ 32,188	- 16,194	
2nd qtr ⁸	+ 1,749	+ 16,217	- 782	- 8,714	+ 282	- 5,254	- 54	+ 19,198	- 295	- 20,598	+ 7,270	
1999 Jan. ⁸	- 4,419	+ 4,372	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,642	- 13,841	
Feb. ⁸	- 264	+ 5,669	- 283	- 2,076	- 932	- 2,642	- 153	+ 8,225	+ 996	- 8,803	+ 1,858	
Mar. ⁸	+ 1,651	+ 5,822	- 12	- 2,918	+ 177	- 1,418	- 89	- 20,807	- 105	+ 19,349	- 4,211	
Apr. ⁸	+ 2,681	+ 5,816	- 143	- 3,240	+ 2,106	- 1,857	- 75	+ 5,670	- 125	- 8,151	- 139	
May ⁸	- 3,778	+ 3,407	- 547	- 2,437	- 2,654	- 1,546	+ 50	+ 1,521	- 116	+ 2,323	+ 8,333	
June ⁸	+ 2,846	+ 6,994	- 92	- 3,037	+ 830	- 1,850	- 30	+ 12,007	- 54	- 14,770	- 923	
July ⁸	- 1,158	+ 7,536	- 229	- 3,363	- 2,665	- 2,437	- 549	- 7,388	+ 146	+ 8,949	+ 13,576	
Aug. ^{8p}	- 3,941	+ 3,272	- 176	- 4,322	+ 69	- 2,785	- 180	+ 6,183	- 429	- 1,633	- 9,805	

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

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

X. Foreign trade and payments

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

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

Group of countries / Country		1996	1997	1998 1	1999 2					
					Jan. / July	April	May	June	July	August P
All countries 3		Exports 788,937	888,616	954,433	286,713	41,297	39,441	44,261	44,199	38,347
		Imports 690,399	772,149	828,335	247,098	35,481	36,034	37,267	36,663	35,075
		Balance + 98,538	+ 116,467	+ 126,098	+ 39,615	+ 5,816	+ 3,407	+ 6,994	+ 7,536	+ 3,272
I. Industrialised countries		Exports 602,346	667,038	728,012	222,065	32,331	30,734	34,310	33,442	...
		Imports 530,496	585,621	627,703	185,526	26,809	27,670	28,236	27,041	...
		Balance + 71,850	+ 81,417	+ 100,309	+ 36,538	+ 5,522	+ 3,064	+ 6,073	+ 6,400	...
1. EU member countries		Exports 453,715	493,554	539,779	163,931	23,856	23,083	25,498	23,669	...
		Imports 388,558	424,430	453,236	133,102	18,845	20,466	20,486	19,482	...
		Balance + 65,157	+ 69,124	+ 86,543	+ 30,829	+ 5,010	+ 2,617	+ 5,012	+ 4,187	...
of which EMU member countries		Exports 350,928	375,758	413,077	126,404	18,370	17,855	19,977	18,169	...
		Imports 310,391	337,439	362,402	107,069	15,294	16,049	16,414	15,485	...
		Balance + 40,537	+ 38,319	+ 50,674	+ 19,336	+ 3,076	+ 1,806	+ 3,563	+ 2,685	...
of which Austria		Exports 45,506	46,680	51,709	15,097	2,310	2,120	2,317	2,190	...
		Imports 27,275	29,082	33,081	9,948	1,413	1,450	1,531	1,423	...
		Balance + 18,231	+ 17,598	+ 18,628	+ 5,149	+ 897	+ 670	+ 786	+ 767	...
Belgium and Luxemburg		Exports 49,832	51,666	54,337	15,850	2,272	2,236	2,555	2,048	...
		Imports 43,906	47,421	45,892	12,626	1,982	1,941	2,086	1,672	...
		Balance + 5,926	+ 4,245	+ 8,445	+ 3,224	+ 290	+ 295	+ 469	+ 376	...
France		Exports 87,911	94,420	106,020	33,701	4,836	4,621	5,418	4,899	...
		Imports 73,681	81,090	89,900	26,968	3,977	3,922	4,043	3,885	...
		Balance + 14,230	+ 13,330	+ 16,120	+ 6,732	+ 859	+ 700	+ 1,375	+ 1,014	...
Italy		Exports 59,271	65,053	70,694	21,969	3,121	3,208	3,412	3,194	...
		Imports 58,343	61,074	65,229	18,822	2,526	2,894	2,892	2,805	...
		Balance + 928	+ 3,978	+ 5,465	+ 3,147	+ 595	+ 313	+ 520	+ 389	...
Netherlands		Exports 60,277	63,054	66,736	18,819	2,777	2,598	2,886	2,764	...
		Imports 61,097	67,537	67,756	19,593	2,853	2,966	3,127	2,770	...
		Balance - 819	- 4,483	- 1,021	- 774	- 76	- 368	- 241	- 6	...
Spain		Exports 28,959	33,071	38,451	12,832	1,899	1,893	2,088	1,993	...
		Imports 22,856	25,941	28,245	8,645	1,378	1,274	1,345	1,045	...
		Balance + 6,103	+ 7,130	+ 10,206	+ 4,187	+ 521	+ 620	+ 743	+ 948	...
Sweden		Exports 19,042	20,630	21,863	6,406	967	946	968	832	...
		Imports 14,589	14,819	16,260	4,679	643	732	730	640	...
		Balance + 4,453	+ 5,812	+ 5,602	+ 1,727	+ 324	+ 214	+ 238	+ 192	...
United Kingdom		Exports 63,667	74,962	81,333	24,163	3,495	3,305	3,481	3,690	...
		Imports 47,486	54,342	57,439	16,708	2,201	2,959	2,644	2,723	...
		Balance + 16,181	+ 20,620	+ 23,894	+ 7,455	+ 1,294	+ 346	+ 837	+ 967	...
2. Other European industrial countries		Exports 57,088	62,869	66,591	19,165	2,628	2,465	2,952	3,027	...
		Imports 50,631	56,705	57,843	16,924	2,436	2,258	2,509	2,513	...
		Balance + 6,456	+ 6,164	+ 8,748	+ 2,241	+ 192	+ 208	+ 444	+ 514	...
of which Switzerland		Exports 37,791	39,847	42,636	13,128	1,852	1,705	1,994	2,059	...
		Imports 27,397	29,858	32,487	9,785	1,399	1,270	1,517	1,403	...
		Balance + 10,395	+ 9,989	+ 10,149	+ 3,343	+ 453	+ 435	+ 478	+ 655	...
3. Non-European industrial countries		Exports 91,544	110,615	121,643	38,969	5,847	5,185	5,859	6,746	...
		Imports 91,307	104,487	116,624	35,500	5,528	4,946	5,241	5,046	...
		Balance + 237	+ 6,128	+ 5,018	+ 3,469	+ 319	+ 239	+ 618	+ 1,700	...
of which Japan		Exports 21,191	20,476	18,294	5,923	779	806	829	1,001	...
		Imports 34,440	37,478	40,651	12,161	1,921	1,642	1,701	1,755	...
		Balance - 13,248	- 17,002	- 22,357	- 6,239	- 1,142	- 835	- 872	- 754	...
United States		Exports 60,114	76,617	89,303	29,018	4,477	3,849	4,399	5,085	...
		Imports 49,488	59,039	67,311	21,006	3,253	3,010	3,142	2,934	...
		Balance + 10,626	+ 17,578	+ 21,992	+ 8,013	+ 1,224	+ 839	+ 1,257	+ 2,151	...
II. Countries in transition		Exports 82,665	102,960	115,191	31,733	4,501	4,323	5,005	5,239	...
		Imports 80,347	96,792	108,441	33,764	4,778	4,695	5,054	5,251	...
		Balance + 2,317	+ 6,168	+ 6,750	- 2,031	- 277	- 372	- 49	- 11	...
of which Central and east European countries in transition		Exports 70,024	90,282	101,227	27,372	3,953	3,642	4,324	4,471	...
		Imports 61,846	74,304	84,130	26,166	3,820	3,647	3,913	4,003	...
		Balance + 8,179	+ 15,978	+ 17,097	+ 1,206	+ 134	+ 5	+ 411	+ 468	...
China 4		Exports 10,887	10,629	11,900	3,966	500	623	619	694	...
		Imports 18,012	21,534	22,965	7,087	893	960	1,056	1,146	...
		Balance - 7,124	- 10,906	- 11,065	- 3,121	- 393	- 336	- 437	- 452	...
III. Developing countries		Exports 101,677	116,124	108,921	31,608	4,369	4,281	4,833	5,417	...
		Imports 78,699	88,792	89,332	26,621	3,839	3,626	3,934	4,328	...
		Balance + 22,978	+ 27,332	+ 19,589	+ 4,987	+ 530	+ 656	+ 899	+ 1,089	...
of which Newly industrialising countries in south-east Asia 5		Exports 44,456	48,444	36,658	10,337	1,454	1,398	1,587	1,744	...
		Imports 35,725	40,094	41,678	12,029	1,700	1,597	1,768	1,856	...
		Balance + 8,730	+ 8,350	- 5,020	- 1,692	- 245	- 198	- 181	- 113	...
OPEC-countries		Exports 16,708	20,024	19,214	5,118	698	669	703	896	...
		Imports 12,525	13,932	11,201	3,164	479	476	413	606	...
		Balance + 4,183	+ 6,092	+ 8,013	+ 1,954	+ 219	+ 193	+ 290	+ 289	...

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions which have not yet been broken down by region for Non-EU countries. — 2 The figures on "All countries" include

revisions from January until March 1999 which have not yet been broken down by region. — 3 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 4 Excluding Hong Kong. — 5 Brunei, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan and Thailand.

X. Foreign trade and payments

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

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

Period	Services							other services					Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Total	of which		Compensation of employees 4			
								Services of selfemployed persons 3	Construction and assembly work, repairs				
1994	- 52,102	- 49,310	+ 4,963	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 4,506		
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749		
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467		
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,044	- 1,764	- 1,258		
1998	- 61,796	- 53,666	+ 5,908	+ 3,062	- 2,879	+ 5,572	- 19,793	- 2,600	- 3,039	- 1,821	- 14,302		
1997 4th qtr	- 10,471	- 9,976	+ 1,724	+ 361	- 786	+ 1,187	- 2,981	- 623	- 272	- 502	- 1,069		
1998 1st qtr	- 14,507	- 10,445	+ 1,266	+ 898	- 577	+ 1,996	- 7,646	- 583	- 718	+ 139	- 4,189		
2nd qtr	- 15,226	- 13,391	+ 1,530	+ 871	- 766	+ 1,040	- 4,510	- 715	- 1,031	- 513	- 3,471		
3rd qtr	- 19,786	- 19,060	+ 1,426	+ 558	- 770	+ 1,272	- 3,212	- 629	- 554	- 911	- 2,267		
4th qtr	- 12,278	- 10,770	+ 1,685	+ 735	- 767	+ 1,264	- 4,425	- 674	- 735	- 537	- 4,375		
1999 1st qtr	- 8,410	- 5,899	+ 416	+ 226	- 376	+ 599	- 3,377	- 442	- 433	+ 18	- 4,520		
2nd qtr	- 8,714	- 7,503	+ 854	+ 218	- 229	+ 543	- 2,598	- 491	- 176	- 346	+ 628		
1998 Oct.	- 6,388	- 4,918	+ 430	+ 155	- 291	+ 485	- 2,250	- 163	- 446	- 177	- 1,634		
Nov.	- 3,664	- 2,876	+ 427	+ 215	- 287	+ 409	- 1,552	- 268	- 347	- 210	- 1,931		
Dec.	- 2,226	- 2,977	+ 829	+ 366	- 189	+ 370	- 624	- 242	+ 57	- 150	- 810		
1999 Jan.	- 3,416	- 2,211	- 34	+ 18	- 107	+ 218	- 1,300	- 176	- 134	+ 18	- 3,765		
Feb.	- 2,076	- 1,686	+ 210	+ 35	- 67	+ 165	- 734	- 149	- 121	- 6	- 926		
Mar.	- 2,918	- 2,002	+ 240	+ 173	- 202	+ 217	- 1,344	- 117	- 178	+ 6	+ 171		
Apr.	- 3,240	- 2,218	+ 223	+ 104	- 110	+ 96	- 1,335	- 119	- 96	- 121	+ 2,226		
May	- 2,437	- 2,341	+ 362	+ 150	- 28	+ 218	- 798	- 187	+ 30	- 111	- 2,543		
June	- 3,037	- 2,944	+ 269	+ 36	- 90	+ 229	- 465	- 184	- 110	- 115	+ 945		
July	- 3,363	- 2,632	+ 347	- 38	- 62	+ 116	- 1,094	- 181	- 123	- 187	- 2,478		
Aug.	- 4,322	- 3,562	+ 235	+ 42	- 249	+ 209	- 996	- 190	- 61	- 184	+ 253		

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

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

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

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

Period	Public 1					Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1
			Total	of which European Communities							
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	- 666
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735
1997 4th qtr	- 12,471	- 8,747	- 7,482	- 6,695	- 1,266	- 3,723	- 1,880	- 1,844	- 926	- 799	- 127
1998 1st qtr	- 15,825	- 11,895	- 10,310	- 9,232	- 1,585	- 3,929	- 1,734	- 2,195	+ 534	- 579	+ 1,113
2nd qtr	- 9,380	- 5,463	- 6,114	- 5,804	+ 650	- 3,917	- 1,734	- 2,183	- 139	- 484	+ 344
3rd qtr	- 14,362	- 10,155	- 8,502	- 7,631	- 1,653	- 4,207	- 1,734	- 2,473	+ 996	- 506	+ 1,502
4th qtr	- 13,683	- 9,868	- 8,258	- 7,740	- 1,610	- 3,816	- 1,734	- 2,082	- 97	- 873	+ 776
1999 1st qtr	- 5,454	- 3,483	- 2,734	- 2,207	- 749	- 1,971	- 857	- 1,113	+ 248	- 205	+ 453
2nd qtr	- 5,254	- 3,217	- 3,184	- 2,970	- 33	- 2,037	- 857	- 1,180	- 54	- 277	+ 223
1998 Oct.	- 5,220	- 3,922	- 3,386	- 3,244	- 535	- 1,298	- 578	- 720	- 83	- 193	+ 109
Nov.	- 5,550	- 4,257	- 3,664	- 3,356	- 593	- 1,293	- 578	- 715	+ 275	- 246	+ 521
Dec.	- 2,913	- 1,689	- 1,208	- 1,140	- 481	- 1,224	- 578	- 646	- 289	- 434	+ 145
1999 Jan.	- 1,395	- 794	- 563	- 388	- 231	- 601	- 286	- 315	+ 491	- 59	+ 549
Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78
Mar.	- 1,418	- 762	- 545	- 498	- 217	- 656	- 286	- 370	- 89	- 71	- 18
Apr.	- 1,857	- 1,290	- 1,107	- 1,050	- 183	- 568	- 286	- 282	- 75	- 69	- 6
May	- 1,546	- 837	- 1,145	- 1,132	+ 308	- 709	- 286	- 423	+ 50	- 99	+ 150
June	- 1,850	- 1,090	- 932	- 787	- 159	- 760	- 286	- 474	- 30	- 109	+ 80
July	- 2,437	- 1,716	- 1,588	- 1,319	- 127	- 721	- 286	- 435	- 549	- 107	- 442
Aug.	- 2,785	- 2,029	- 1,721	- 1,612	- 308	- 757	- 286	- 471	- 180	- 86	- 95

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1996	1997	1998	1998		1999				
				3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug.
I. Net German investment abroad (Increase/capital exports: -)	- 192,463	- 382,252	- 559,297	- 58,758	- 185,612	- 120,103	- 53,781	- 22,868	- 11,418	- 30,214
1. Direct investment 1	- 76,483	- 69,859	- 152,401	- 6,914	- 70,045	- 21,035	- 25,083	- 9,284	+ 9,155	- 5,724
Equity capital	- 35,614	- 41,913	- 104,975	- 13,637	- 63,771	- 518	- 11,498	- 7,861	- 1,539	- 5,717
Reinvested earnings 2	- 9,155	- 6,200	- 6,000	- 1,500	- 1,500	- 767	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	+ 9,319	- 2,228	- 18,681	- 11,342	- 730	+ 11,644	+ 790
Other capital	- 6,048	- 6,791	- 7,114	- 1,096	- 2,546	- 1,069	- 1,476	- 437	- 694	- 541
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 37,514	- 64,942	- 58,312	- 39,153	- 11,660	- 17,076	- 11,269
Equities 3	- 21,931	- 62,598	- 108,493	- 23,030	- 19,379	- 17,643	- 7,401	- 7,651	- 9,384	- 5,435
Investment fund certificates 4	- 4,274	- 14,935	- 21,045	- 3,608	- 2,761	- 4,476	- 2,950	- 190	- 1,209	- 1,438
Bonds and notes 5	- 20,572	- 76,627	- 109,234	- 11,518	- 36,476	- 35,653	- 28,551	- 3,749	- 5,551	- 3,863
Money market instruments	+ 759	+ 78	+ 7,249	+ 643	+ 6,326	+ 539	+ 252	+ 70	+ 932	+ 533
3. Financial derivatives 6	- 8,842	- 15,062	- 11,982	+ 4,178	- 4,390	+ 1,519	- 13	+ 975	+ 513	+ 1,564
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 14,946	- 45,138	- 42,067	+ 10,851	- 2,809	- 3,747	- 14,592
Credit institutions 7	- 60,710	- 141,136	- 140,352	- 20,374	- 80,686	- 26,831	+ 132	- 1,294	- 16,106	- 2,238
Long-term	- 16,107	- 54,128	- 66,270	- 18,879	- 13,502	- 9,630	- 14,119	- 4,544	- 3,402	- 3,714
Short-term	- 44,603	- 87,008	- 74,082	- 1,495	- 67,183	- 17,201	+ 14,251	+ 3,249	- 12,704	+ 1,477
Enterprises and individuals	+ 3,686	+ 5,759	+ 115	+ 2,969	+ 32,084	+ 9,029	+ 1,320	- 970	- 1,889	+ 1,615
Long-term	- 1,766	- 562	+ 4,590	+ 933	+ 1,009	- 305	- 1,768	- 1,549	- 142	- 22
Short-term 7	+ 5,452	+ 6,321	- 4,705	+ 2,036	+ 31,074	+ 9,334	+ 3,087	+ 579	- 1,746	+ 1,637
General government	- 595	- 4,019	- 706	+ 2,209	+ 4,115	+ 4,293	+ 1,351	+ 28	+ 127	+ 1,001
Long-term	- 1,326	- 3,110	- 1,722	- 695	- 305	+ 29	- 61	- 111	- 61	- 1
Short-term 7	+ 730	- 910	+ 1,016	+ 2,904	+ 4,419	+ 4,264	+ 1,411	+ 139	+ 189	+ 1,002
Bundesbank	+ 515	+ 500	- 151	+ 250	- 651	- 28,558	+ 8,048	- 573	+ 14,121	- 14,971
5. Other investment 8	- 4,015	- 4,354	- 7,569	- 3,562	- 1,097	- 208	- 383	- 90	- 263	- 193
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 215,707	+ 381,543	+ 582,784	+ 79,480	+ 158,522	+ 77,363	+ 72,979	+ 34,876	+ 4,030	+ 36,397
1. Direct investment 1	+ 8,482	+ 16,656	+ 34,983	- 18,956	- 5,308	+ 10,318	+ 12,779	+ 6,114	- 8,778	- 466
Equity capital	+ 3,604	+ 6,155	+ 12,374	- 1,356	+ 3,997	+ 479	- 961	- 1,121	+ 476	+ 89
Reinvested earnings 2	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	- 17,433	- 9,160	+ 9,877	+ 13,758	+ 7,246	- 9,275	- 539
Other capital	- 933	- 645	- 837	- 167	- 144	- 38	- 19	- 11	+ 22	- 16
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 85,524	+ 52,686	+ 20,559	+ 45,280	+ 26,665	+ 15,126	+ 20,536
Equities 3	+ 22,064	+ 27,450	+ 97,192	+ 10,086	+ 37,954	- 15,185	+ 21,411	+ 21,507	+ 3,811	+ 2,362
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 466	- 1,415	+ 1,620	- 1,459	- 1,305	+ 452	- 231
Bonds and notes 5	+ 102,850	+ 122,912	+ 147,873	+ 68,424	+ 21,560	+ 32,643	+ 19,219	+ 3,748	+ 8,680	+ 12,041
Money market instruments	+ 19,465	+ 12,242	+ 13,169	+ 7,480	- 5,414	+ 1,481	+ 6,110	+ 2,716	+ 2,184	+ 6,364
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 12,874	+ 111,148	+ 46,509	+ 14,945	+ 2,097	- 2,309	+ 16,325
Credit institutions 7	+ 55,681	+ 205,009	+ 281,202	+ 9,178	+ 108,286	+ 48,388	+ 14,103	- 338	- 2,247	+ 10,240
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 6,529	+ 14,977	+ 13,581	+ 8,217	+ 4,266	+ 6,901	+ 3,078
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 2,649	+ 93,309	+ 34,807	+ 5,886	- 4,603	- 9,148	+ 7,161
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 3,025	+ 642	+ 4,406	+ 2,486	+ 3,470	+ 1,172	+ 1,154
Long-term	+ 623	- 959	+ 9,179	+ 6,485	- 317	+ 2,169	+ 620	- 381	- 213	- 214
Short-term 7	+ 5,089	+ 16,823	+ 897	- 3,459	+ 959	+ 2,237	+ 1,867	+ 3,851	+ 1,385	+ 1,369
General Government	+ 5,523	- 13,038	- 2,466	+ 573	- 1,452	- 5,313	- 1,162	- 739	- 544	- 663
Long-term	+ 2,211	- 7,351	- 8,361	- 950	- 5,383	- 2,473	- 1,107	- 983	- 452	- 399
Short-term 7	+ 3,312	- 5,687	+ 5,895	+ 1,523	+ 3,932	- 2,840	- 55	+ 244	- 92	- 265
Bundesbank	- 1,773	- 643	+ 3,588	+ 98	+ 3,672	- 972	- 483	- 296	- 691	+ 5,595
4. Other investment	+ 22	- 768	- 63	+ 38	- 4	- 23	- 24	- 2	- 10	+ 2
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 23,244	- 709	+ 23,487	+ 20,722	- 27,089	- 42,740	+ 19,198	+ 12,007	- 7,388	+ 6,183

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991 including accumulated earnings. — 5 From 1975 excluding accrued interest. — 6 Options, whether or not evidenced by securities, and financial futures contracts. — 7 The trans-

action values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. — 8 In particular, subscriptions of the Federal Government to International Organisations.

X. Foreign trade and payments

8. External position of the Bundesbank *

DM million

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

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

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

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

Euro million

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

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

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

X. Foreign trade and payments

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

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

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1995	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998	502,610	140,729	361,881	169,889	191,992	176,485	15,507	429,240	81,092	348,148	220,628	127,520	87,576	39,944
1999 May	292,329	66,074	226,255	124,435	101,820	93,311	8,509	249,887	43,536	206,351	141,660	64,691	44,431	20,260
June	296,980	67,337	229,643	124,943	104,700	96,468	8,232	258,678	45,162	213,516	146,947	66,569	45,965	20,604
July r	287,238	68,876	218,362	114,477	103,885	95,336	8,549	254,175	46,718	207,457	141,193	66,264	45,564	20,700
Aug.	284,789	66,565	218,224	115,430	102,794	94,369	8,425	256,579	48,630	207,949	143,054	64,895	44,084	20,811
EU countries														
1995	262,908	138,155	124,753	44,757	79,996	71,388	8,608	190,620	62,867	127,753	77,164	50,589	41,405	9,184
1996	287,183	141,428	145,755	63,748	82,007	73,261	8,746	204,124	62,940	141,184	89,223	51,961	41,443	10,518
1997	287,024	130,611	156,413	68,161	88,252	80,199	8,053	236,747	68,777	167,970	110,157	57,813	46,097	11,716
1998	307,523	130,398	177,125	84,422	92,703	83,927	8,776	265,214	68,873	196,341	137,494	58,847	46,896	11,951
1999 May	168,607	61,181	107,426	56,977	50,449	45,580	4,869	148,369	35,903	112,466	82,510	29,956	23,451	6,505
June	172,490	62,476	110,014	58,363	51,651	47,064	4,587	155,557	37,527	118,030	86,613	31,417	24,772	6,645
July r	169,749	63,986	105,763	55,183	50,580	45,772	4,808	159,652	39,304	120,348	89,090	31,258	24,395	6,863
Aug.	168,049	61,938	106,111	56,670	49,441	44,845	4,596	162,749	41,182	121,567	91,841	29,726	22,718	7,008
of which: EMU member countries														
1995	167,412	72,365	95,047	34,713	60,334	54,020	6,314	145,198	46,143	99,055	60,018	39,037	31,982	7,055
1996	171,830	74,597	97,233	36,309	60,924	54,529	6,395	153,278	48,060	105,218	66,594	38,624	30,771	7,853
1997	174,416	66,022	108,394	42,064	66,330	60,694	5,636	177,629	51,339	126,290	82,879	43,411	35,206	8,205
1998	190,953	68,418	122,535	54,167	68,368	62,491	5,877	197,566	50,579	146,987	103,899	43,088	35,021	8,067
1999 May	102,471	30,948	71,523	33,585	37,938	34,585	3,353	111,477	26,525	84,952	62,810	22,142	17,782	4,360
June	106,340	31,880	74,460	35,539	38,921	35,798	3,123	116,813	27,687	89,126	66,020	23,106	18,630	4,476
July r	107,216	33,051	74,165	35,928	38,237	34,949	3,288	120,894	28,973	91,921	68,958	22,963	18,372	4,591
Aug.	105,957	32,124	73,833	37,123	36,710	33,481	3,229	122,666	30,978	91,688	70,225	21,463	16,739	4,724
Other industrial countries														
1995	66,890	5,661	61,229	30,752	30,477	27,863	2,614	81,187	8,342	72,845	46,460	26,385	20,998	5,387
1996	78,545	8,212	70,333	37,293	33,040	30,219	2,821	93,654	7,181	86,473	57,768	28,705	22,731	5,974
1997	89,482	6,436	83,046	45,814	37,232	34,050	3,182	95,662	7,884	87,778	55,306	32,472	26,280	6,192
1998	109,682	8,246	101,436	61,999	39,437	36,162	3,275	102,058	7,655	94,403	61,741	32,662	26,292	6,370
1999 May	78,656	3,838	74,818	54,044	20,774	18,972	1,802	69,783	5,097	64,686	47,911	16,775	13,230	3,545
June	78,291	3,680	74,611	53,065	21,546	19,812	1,734	71,065	5,080	65,985	49,083	16,902	13,384	3,518
July r	71,099	3,580	67,519	45,659	21,860	20,074	1,786	62,689	4,957	57,732	41,129	16,603	13,288	3,315
Aug.	70,346	3,371	66,975	45,230	21,745	19,871	1,874	61,794	4,987	56,807	40,103	16,704	13,380	3,324
Countries in transition														
1995	17,524	101	17,423	2,577	14,846	13,600	1,246	9,998	33	9,965	450	9,515	3,556	5,959
1996	22,025	200	21,825	4,092	17,733	16,123	1,610	9,342	45	9,297	613	8,684	3,458	5,226
1997	27,427	296	27,131	5,916	21,215	19,487	1,728	10,690	90	10,600	595	10,005	4,007	5,998
1998	30,107	360	29,747	7,914	21,833	20,218	1,615	11,383	135	11,248	657	10,591	4,941	5,650
1999 May	16,060	221	15,839	4,269	11,570	10,771	799	5,979	80	5,899	364	5,535	2,749	2,786
June	16,207	205	16,002	4,311	11,691	10,866	825	5,971	80	5,891	356	5,535	2,817	2,718
July r	16,052	240	15,812	4,339	11,473	10,609	864	6,040	80	5,960	326	5,634	2,855	2,779
Aug.	16,052	228	15,824	4,368	11,456	10,601	855	6,032	76	5,956	385	5,571	2,769	2,802
Developing countries														
1995	51,665	6,839	44,826	8,641	36,185	34,059	2,126	41,014	2,571	38,443	13,240	25,203	7,356	17,847
1996	54,135	6,116	48,019	9,287	38,732	36,119	2,613	44,823	3,547	41,276	14,831	26,445	8,089	18,356
1997	57,827	4,379	53,448	12,481	40,967	39,107	1,860	48,972	3,992	44,980	15,929	29,051	9,362	19,689
1998	55,298	1,725	53,573	15,554	38,019	36,178	1,841	50,585	4,429	46,156	20,736	25,420	9,447	15,973
1999 May	29,006	834	28,172	9,145	19,027	17,988	1,039	25,756	2,456	23,300	10,875	12,425	5,001	7,424
June	29,992	976	29,016	9,204	19,812	18,726	1,086	26,085	2,475	23,610	10,895	12,715	4,992	7,723
July	30,338	1,070	29,268	9,296	19,972	18,881	1,091	25,794	2,377	23,417	10,648	12,769	5,026	7,743
Aug.	30,342	1,028	29,314	9,162	20,152	19,052	1,100	26,004	2,385	23,619	10,725	12,894	5,217	7,677

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

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

X. Foreign trade and payments

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

Yearly or monthly average	France 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
1998 Feb.	29.833	1.0134	88.722	4.8456	14.213	1.1800	32.977	2.4970	0.9768	1.97517
Mar.	29.831	1.0156	88.726	4.8476	14.214	1.1794	32.957	2.4987	0.9772	1.98022
Apr.	29.832	1.0125	88.806	4.8458	14.213	1.1778	32.949	2.5205	0.9761	1.97947
May	29.821	1.0141	88.740	4.8477	14.211	1.1772	32.907	2.5177	0.9762	1.96831
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 1.95588

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

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

Yearly or monthly average	United States 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
1998 Feb.	1.8142	1.4435	26.240	22.460	2.9746	24.009	123.953	1.2647	1.2211	1.0511
Mar.	1.8267	1.4160	26.234	22.925	3.0341	24.085	122.703	1.2896	1.2224	1.0426
Apr.	1.8147	1.3732	26.223	23.200	3.0338	24.084	120.461	1.2698	1.1833	0.9931
May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	1.1204	0.9515
June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	1.0806	0.9123
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) ²										
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097

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

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

X. Foreign trade and payments

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

1995 = 100

	External value of the Deutsche Mark						Nominal external values of selected foreign currencies against the currencies of 18 industrial countries ¹							
	Nominal against the currencies of ...			Real against the currencies of ...			US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen	French franc	Italian lira	Spanish peseta
	38 countries	18 industrial countries	the EU countries	38 countries		18 industrial countries								
				on the basis of consumer prices	on the basis of the deflators of total sales	on the basis of consumer prices	on the basis of the deflators of total sales							
1990	.	91.8	85.2	.	91.9	91.9	110.0	120.1	122.2	89.6	64.5	93.7	146.9	126.8
1991	.	90.4	85.3	.	89.6	90.5	108.3	120.5	124.1	88.0	70.2	91.6	143.9	126.6
1992	.	93.1	87.5	.	92.8	93.9	105.9	115.8	116.5	86.3	73.2	94.6	139.6	123.6
1993	.	94.9	94.6	.	95.4	95.5	108.8	105.0	109.6	88.1	89.0	96.2	115.8	108.3
1994	.	94.9	95.6	.	95.6	95.4	106.7	105.0	102.5	93.7	96.0	96.8	110.4	100.8
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	98.8	98.1	96.5	95.8	97.3	97.5	105.5	102.3	102.3	98.8	87.0	100.4	109.9	101.2
1997	94.8	93.1	92.8	90.4	92.5	92.4	114.7	118.8	103.2	92.9	82.9	96.8	110.1	96.7
1998	98.7	93.6	92.7	91.9	92.5	92.6	120.1	123.0	97.3	94.8	77.6	97.5	109.9	96.4
1998 Jan.	96.8	92.2	92.2	91.2	91.6	.	120.3	123.7	100.3	95.1	79.1	96.4	108.9	95.6
Feb.	96.3	91.9	92.3	90.7	91.2	² 91.3	119.1	123.6	100.4	95.5	81.4	96.1	108.3	95.5
Mar.	95.8	91.8	91.9	89.7	90.9	.	119.9	126.1	102.0	94.5	79.5	96.0	108.5	95.3
Apr.	96.2	92.4	92.0	89.9	91.2	.	120.7	126.7	101.2	93.1	77.4	96.4	108.7	95.5
May	97.8	93.7	92.6	91.5	92.6	² 92.4	121.0	122.6	100.1	93.7	75.2	97.5	110.1	96.4
June	98.1	93.7	92.3	91.7	92.8	.	123.3	125.2	99.2	93.7	72.7	97.5	110.3	96.5
July	98.1	93.8	92.4	91.8	93.1	.	124.0	124.9	98.0	92.8	72.6	97.5	110.2	96.5
Aug.	99.0	94.4	92.7	92.3	93.5	² 93.3	125.9	124.3	95.1	94.0	70.6	98.1	110.7	97.0
Sep.	101.6	95.1	93.1	93.9	93.7	.	120.4	122.7	94.6	96.0	74.0	98.8	111.3	97.5
Oct.	102.1	95.2	93.7	93.9	93.5	.	114.9	119.1	92.0	97.1	81.5	99.1	111.3	97.5
Nov.	101.1	94.4	93.5	92.6	92.9	^{2, p} 93.4	116.2	118.8	92.4	95.6	82.5	98.4	110.5	97.0
Dec.	101.6	94.4	93.6	93.1	93.0	.	114.9	118.6	92.0	96.7	84.3	98.4	110.4	96.9

¹ Including Germany. — ² Quarterly average.

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

	Effective exchange rate of the euro against the currencies of 16 countries ¹		Memo item: Indicators of the German economy's price competitiveness ³ against...				Effective nominal exchange rates of selected foreign currencies against 18 industrial countries ^{3 4}				
	Nominal ²	Real on the basis of consumer prices	38 countries ⁴		18 industrial countries ⁴		US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
			on the basis of consumer prices	on the basis of the deflators of total sales	on the basis of consumer prices	on the basis of the deflators of total sales					
	1990 = 100		1995 = 100		1990 = 100						
1999 Jan.	92.7	92.3	92.4	100.3	.	.	103.4	97.7	76.1	106.3	136.1
Feb.	90.9	90.6	91.9	99.3	5, p	99.9	105.5	98.9	77.8	106.0	134.1
Mar.	89.5	89.4	90.9	98.4	.	.	107.8	100.8	77.3	105.6	132.7
Apr.	88.4	88.1	90.2	97.8	.	.	108.1	101.2	78.9	104.7	133.5
May	88.1	87.7	89.8	97.7	5, p	97.6	108.5	102.2	80.6	104.5	131.3
June	86.4	86.0	88.7	97.0	.	.	109.4	102.6	80.4	104.2	134.3
July	86.4	86.3	p 89.1	p 97.3	.	.	109.5	101.2	79.3	103.6	136.0
Aug.	86.8	86.6	p 89.3	p 97.0	5, p	96.4	106.6	101.0	78.4	103.9	141.9
Sep.	85.0	84.5	p 88.1	p 95.5	.	.	104.8	102.1	78.8	102.8	150.5

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

Zealand, Hong Kong, South Korea, Singapore, Taiwan and Mexico. Where consumer prices are not yet available, estimates have been used. — ² Excluding Mexico. — ³ The method of calculation is largely consistent with the procedure used by the BIS to compute the effective exchange rates of the euro. Comparable results for previous years are contained in table X.13 (for Germany: real external value of the Deutsche Mark). — ⁴ Including EMU countries. — ⁵ Quarterly average.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Monthly Report

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

October 1998

- Operational features of the new European exchange-rate mechanism
- West German enterprises' profitability and financing in 1997
- The methodological basis of the Deutsche Bundesbank's corporate balance sheet statistics

- Banks' internal risk management models and their prudential suitability

November 1998

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

December 1998

- The economic scene in Germany in autumn 1998

January 1999

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

February 1999

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

March 1999

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

April 1999

- The role of economic fundamentals in the emergence of currency crises in emerging markets
- Development of public sector investment, and its financing
- Taylor interest rate and Monetary Conditions Index

May 1999

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

June 1999

- Overall financial flows in 1998
- Recent developments in electronic money
- Trends in international capital links between enterprises from the end of 1995 to the end of 1997

July 1999

- Reflections and proposals concerning the future organisational structure of the Deutsche Bundesbank
- The performance of German credit institutions in 1998
- Recent developments in Germany's financial relations with the European Union
- East German enterprises' profitability and financing in 1997

August 1999

- The economic scene in Germany in summer 1999

September 1999

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

October 1999

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

The monetary policy of the Bundesbank, October 1995²

Makro-ökonomisches Mehr-Länder-Modell, November 1996³

Macroeconometric model of the German economy, April 1994⁴

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

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

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993³

Special Statistical Publications

1 Banking statistics guidelines, January 1999⁵

2 Banking statistics customer classification, January 1999⁶
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).

3 Aufbau der bankstatistischen Tabellen, Januar 1996^{o,3}

4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}

^o Not on the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

⁷ Only the headings and explanatory notes to the data contained in the German original will shortly be available in English.

⁸ This publication will shortly be available in English.

- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999⁷
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 6 Verhältniszahlen aus Jahresabschlüssen west- und ostdeutscher Unternehmen für 1996, September 1999^{o,7}
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Securities deposits, August 1999
- 10 International capital links, June 1999⁷
- 11 Balance of payments by region, August 1999
- 12 Technological services in the balance of payments, May 1998¹
- 13 Off-balance-sheet operations of German banks, December 1998
- 2 Banking Act, March 1999
- 2a Grundsatz I über die Eigenmittel der Institute, Oktober 1998⁸
- 2b Grundsatz II über die Liquidität der Institute, August 1999³
- 7 Merkblatt für die Abgabe der Groß- und Millionenkreditanzeigen nach §§ 13 bis 14 KWG, September 1998⁸

Publications on EMU

Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³

Nr. 1, September 1996

Nr. 2, Oktober 1996

Nr. 3, Januar 1997

Nr. 4, Februar 1997

Nr. 5, April 1997

Nr. 6, Mai 1997

Nr. 7, Juni 1997

Nr. 8, Juli 1997

Nr. 9, September 1997

Nr. 10, Februar 1998

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

Nr. 14, Juli 1998

Nr. 15, Oktober 1998

Nr. 16, November 1998

Nr. 17, Dezember 1998

Banking regulations

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

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

For footnotes, see p. 79*.