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# Commentaries

## Economic conditions

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### Economy as a whole

The expansion of overall output in Germany was stepped up in the summer months. According to the calculations of the Federal Statistical Office, real GDP in the third quarter was up 0.7 % on the preceding three-month period in seasonally and working-day adjusted terms. Year-on-year growth was 1.3 % after adjustment for working-day variations. The main stimuli came from very buoyant exports, but there was also a marked rise in seasonally adjusted investment in machinery and equipment. Furthermore, households increased their consumption expenditure again following a period of weakness in the spring.

*Gross domestic product in the third quarter*

### Manufacturing

Incoming manufacturing orders in October as well as output during that period indicate that economic activity in the manufacturing sector continued to be positive in the autumn months. Seasonally adjusted orders were well up on the average level of the preceding summer quarter and were nearly one-tenth higher than the comparable 1998 level, the increase having already been 5 % for the third quarter as a whole.

*Orders received*

Extensive placing of orders was reported in October, especially from domestic customers. Nevertheless, major contracts and special statistical features mean that the seasonally adjusted appreciable rise of 4 % on the third quarter overstates the underlying cyclical trend. Year-on-year, there was a 7 ½ % rise in

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 1995 = 100			
	Manufacturing 1			Con- struction
	Total	of which		
	Domestic	Foreign		
1999 1st qtr	107.3	99.9	120.6	88.0
2ndqtr	110.6	101.7	126.4	90.0
3rd qtr	116.0	103.7	138.1	86.2
Aug.	119.7	106.1	144.5	85.3
Sep.	114.7	102.4	136.7	83.1
Oct.	118.4	107.9	137.4	...

Period	Output; 1995 = 100			
	Manufacturing 2			Con- struction
	Total	of which		
	Inter- mediate goods industry 3	Capital goods industry		
1999 1st qtr	109.0	111.0	110.9	87.2
2ndqtr	109.9	111.6	110.7	84.6
3rd qtr	110.2	111.5	112.2	84.1
Aug.	111.0	111.6	113.0	84.6
Sep.	110.0	111.9	112.6	83.4
Oct.	112.2	112.3	118.9	84.2

Period	Labour market			
	Em- ployed 4	Vacancies	Un- employed	Un- employ- ment rate in % 5
	Number in thousands			
1999 1st qtr	e 36 150	434	4 094	10.6
2ndqtr	e 36 127	454	4 103	10.5
3rd qtr	e 36 081	459	4 120	10.5
Sep.	...	473	4 124	10.5
Oct.	...	484	4 110	10.5
Nov.	...	490	4 081	10.4

Period	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	97.2	97.9	98.7
2ndqtr	98.8	98.3	98.3	104.7
3rd qtr	101.0	98.8	98.4	105.1
Sep.	101.9	98.8	.	105.2
Oct.	102.6	99.0	.	105.3
Nov.	...	...	.	105.6

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

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orders, compared with no more than just under ¼ % in the third quarter.

In early autumn, orders received from abroad again largely matched their high level of the preceding months. The rise over twelve months, which had been almost 13 % in summer, increased further to 13½ %. A further seasonally adjusted increase in orders received by the producers of intermediate goods was accompanied by a slight downturn in capital goods and in durable and non-durable consumer goods.

In October, seasonally adjusted output was significantly higher than in the preceding months. According to the data which are available at present, there was a year-on-year rise of 1¾ %, whereas output on an average of the third quarter had not exceeded the comparable figure for 1998. However, in this instance, too, special statistical factors considerably reduce the informative value of the seasonally adjusted and year-on-year figures.

Output

### Construction

After showing signs of stabilisation around the middle of the year, both incoming orders and output in the construction sector latterly slowed down again. Orders placed in September (more recent information is not yet available) were significantly down on the preceding months in seasonally adjusted terms. In the third quarter as a whole, they were 4¼ % below their spring level. Compared with 1998, this signifies a 3½ % decline over against a 2 % increase in the second quarter.

Orders received

There has been a fall in demand for construction work recently, especially from industry and public sector contractors. Only orders for residential construction have largely continued to hold their own.

*Output*

According to the statistical information currently available, seasonally adjusted construction output was just as high in October as it had been in the preceding months. In cyclical terms, however, this signifies a slowdown since the figures for the spring and summer months will be revised upwards as part of the annual overall survey. A decline in output is also indicated by a year-on-year comparison, which will not be subject to major statistical adjustment. This shows that output in October was around 2 % down over 12 months.

**Labour market**

*Unemployment*

The situation on the labour market has improved somewhat during the past few weeks. The seasonal rise in unemployment was comparatively slight. The seasonally adjusted number of persons out of work fell to 4.08 million by the end of November, i.e. roughly 40,000 fewer than on an average of the third quarter. The year-on-year decline, which had gone down to 8,500 in October, went up again to somewhat more than 45,000. The seasonally adjusted unemployment rate fell to 10.4 %, having been 10.5 % in the preceding six months.

So far, the reduction in unemployment has been largely confined to western Germany, where the seasonally adjusted rate fell to 8.5 % at the end of November – compared

with 8.7 % in the third quarter. In eastern Germany, the rise in unemployment has at least come to a halt. For three months, the unemployment rate has persisted at 18.2 %.

At the end of November, just under 720,000 persons were still taking part in job creation schemes and vocational training courses. This was around 12,000 fewer than in October and 220,000 fewer than a year before.

According to an initial estimate by the Federal Statistical Office, however, employment was declining slightly into the third quarter. On an average of the summer months, the seasonally adjusted number of employed persons fell to 36.08 million, which signified a quarter-on-quarter decline of around 45,000. Although there was also a slight year-on-year increase of somewhat more than 30,000 persons at the end of the period under review, the rise in the second quarter had amounted to nearly 200,000.

*Employment*

**Prices**

There has been a further increase in the consumer price level during the past few months. In November, it was a good  $\frac{3}{4}$  % higher, seasonally adjusted, than six months earlier and 1 % up on its level in the same month of 1998. The year-on-year rise in housing rents was even somewhat higher. In the case of services, the rate of price increase over 12 months, which had fallen to 0.1 % in October, went up again in November to 0.7 %. Industrial products and food continued to be cheaper than one year earlier (– 0.2 % and – 1.6 %, respectively). In the energy sector, continuing price

*Consumer prices*

increases for mineral oil products contrasted with falling prices for electricity.

*International oil prices*

International oil prices went up again appreciably following a temporary calming in October. In early December, the spot market quotations for Brent North Sea Oil reached around US\$ 26, i.e. just over 15% more than at the beginning of autumn and two and a half times higher than at the end of 1998. This development was further intensified by the simultaneous appreciation of the US dollar.

*Import prices*

Under the impact of that development, there has been a sharp rise in German import prices, which were slightly more than 4% up on the year in October (more recent data are unavailable at present). Excluding crude oil and mineral oil products, the annual rate amounted to just under 1%. Finished products, in particular, have become only slightly more expensive so far.

*Industrial producer prices*

The rise in domestic industrial selling prices has been curbed increasingly by the price reductions accompanying the liberalisation of the electricity markets. In October, charges for electricity were already 8% lower than a year before. This was one major reason for industrial products being – even at the beginning of autumn – no more than 0.2% dearer on the whole than in 1998.

## Public finance

### Federal cash trends

In November the Federal Government recorded a cash deficit of almost € 8½ billion (just

### Federal finance on a cash basis \*

Item	DM billion		€ billion	
	1999			
	Jan.– Nov. P	Nov. P	Jan.– Nov. P	Nov. P
Cash receipts	522.42	43.44	267.11	22.21
Cash expenditure	607.20	59.82	310.46	30.59
Cash surplus (+) or deficit (-) <sup>1</sup>	-86.79	-16.38	-44.38	-8.37
Financing				
1. Change in cash resources <sup>2</sup>	-1.19	-0.87	-0.61	-0.44
2. Change in money market debt	+26.04	+1.16	+13.31	+0.59
3. Change in capital market debt, total	+59.59	+14.37	+30.47	+7.35
a) Treasury discount paper	+2.27	+2.88	+1.16	+1.47
b) Treasury financing paper	-1.40	+0.00	-0.72	-
c) Treasury notes	-18.65	-4.59	-9.54	-2.35
d) Special Federal bonds	+27.78	+8.55	+14.20	+4.37
e) Federal savings bonds	-10.67	-1.35	-5.46	-0.69
f) Federal bonds	+74.62	+9.51	+38.15	+4.86
g) Bank advances	-15.18	-0.64	-7.76	-0.33
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	+0.99	-	+0.51	-
j) Other debt	-0.16	-	-0.08	-
4. Seigniorage	-0.03	-0.02	-0.02	-0.01
5. Total (1 less 2 less 3 less 4)	-86.79	-16.38	-44.38	-8.37
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+3.1	-21.9	+3.1	-21.9
Cash expenditure	+4.0	+3.4	+4.0	+3.4

\* 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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January to  
November

under DM 16 ½ billion). In the same month last year the deficit had amounted to barely more than DM 2 billion, mainly thanks to substantial privatisation proceeds. Against this backdrop, year-on-year receipts declined by more than 20 %, whereas expenditure grew by just over 3 %. The cumulative deficit between January and November amounted to slightly less than € 44 ½ billion (almost DM 87 billion), compared with DM 77 billion one year before. At 4 %, the total growth of expenditure slightly exceeded the increase in receipts (just over 3 %). However, this eleven-month result does not mean that the Federal Government is likely to fail to meet its deficit target for 1999 (DM 53 ½ billion in the budgetary definition), which is DM 3 billion lower than last year. This is due not only to the usual fluctuations in the course of the year but also, in particular, to the fact that further substantial privatisation proceeds, which have been budgeted for, are expected to be received at the end of 1999.

### Public sector borrowing

October

In October the central, regional and local authorities stepped up their debt by € 12 billion, the bulk of which (just over € 8 ½ billion) was incurred in the capital market. Slightly less than € 3 ½ billion was procured in the money market – for the benefit of the Federal Government. In addition, the Federal Government tapped the capital market for almost € 2 ½ billion, primarily through Federal bond issues, which yielded over € 2 ½ billion net. By contrast, it redeemed Federal savings bonds worth slightly more than € ½ billion net. While the ERP Special Fund reduced its

### Net borrowing in the market

Borrower	DM billion		€ billion	
	1998		1999	
	Total	of which Jan.–Oct.	Jan.–Oct. pe	Jan.–Oct. pe
Federal Government 1	+ 52.3	+ 69.4	+ 68.3	+ 34.9
Länder Governments	+ 28.1	+ 22.1	+ 14.0	+ 7.1
Local authorities 2, pe	+ 4.1	+ 1.4	+ 2.4	+ 1.2
ERP Special Fund	+ 0.5	+ 0.6	- 2.6	- 1.3
"German Unity" Fund	- 0.4	+ 0.4	+ 0.3	+ 0.1
Federal Railways Fund	- 0.0	+ 0.6	- 0.5	- 0.3
Redemption Fund for Inherited Liabilities	- 18.5	- 21.6	- 9.5	- 4.9
Equalisation Fund for Safeguarding the Use of Coal 3	+ 0.8	+ 0.3	+ 0.6	+ 0.3
Central, regional and local authorities, total	+ 66.9	+ 73.2	+ 72.9	+ 37.3

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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debt slightly, the "German Unity" Fund drew on the capital market for not quite € ½ billion net. The Länder Governments expanded their indebtedness by slightly more than € 5 ½ billion, obtaining just under € 3 billion through short-term cash advances from banks and just over € 2 billion through loans against borrowers' notes. Local authority debt is estimated to have increased in October by € ½ billion – in the form of longer-term bank loans.

At almost € 12 ½ billion, the Federal Government's gross borrowing in the capital market in November was very high. This mainly took the form of sales of Federal bonds (not quite € 5 billion) and five-year special Federal bonds (almost € 4 ½ billion). The Federal Government redeemed approximately € 5 billion,

November

mainly Treasury notes and loans against borrowers' notes. Its net capital market borrowing thus amounted to almost € 7 ½ billion. By contrast, it increased its money market indebtedness only marginally, by € ½ billion.

## Securities markets

### Bond market

#### *Sales of bonds*

Sales activity in the German bond market slackened markedly in October. Domestic borrowers issued bonds to the market value of € 42.3 billion, compared with € 58.2 billion in September. More than three-quarters of this amount was accounted for by debt securities denominated in euro. Net of redemptions and after taking due account of the changes in issuers' holdings of their own bonds, net sales came to € 13.2 billion, compared with € 24.1 billion in the preceding month. In contrast to what is usually the case, only a small amount of longer-dated paper (with maturities of more than four years) was sold. 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 came to € 17.1 billion in October, compared with € 33.0 billion a month earlier.

#### *Bank bonds*

In October, more than 50% of the funds raised by selling domestic bonds accrued to credit institutions (€ 8.1 billion). Net sales of bonds issued by banks were thus considerably lower than the figures for the previous month

(€ 28.0 billion). Other bank bonds were at the forefront, at € 5.0 billion. Communal bonds (*Öffentliche Pfandbriefe*) and bonds issued by specialised credit institutions were sold to the extent of € 2.8 billion and € 1.1 billion net, respectively. The amount of mortgage bonds (*Hypothekendarlehen*) outstanding in the market fell by € 0.7 billion.

The public sector's bonded debt rose by € 4.0 billion in October. The Federal Government raised € 3.6 billion net. Specifically, it received € 3.6 billion from sales of ten-year bond issues, while the outstanding amount of five-year special Federal bonds and two-year Treasury notes rose by € 0.5 billion and € 0.4 billion, respectively. The outstanding volume of Federal savings bonds declined by € 0.6 billion.<sup>1</sup> The Länder Governments' bonded debt rose by € 0.3 billion.

*Public sector  
bonds*

Sales of corporate bonds, at € 1.1 billion net, reached a new record high in October. In the first nine months of the year industrial bonds were sold to the extent of € 1.0 billion net.

*Industrial bonds*

Gross sales of Deutsche Mark/euro bonds issued by non-residents under the lead-management of a German syndicate, amounted to € 4.2 billion in October (September: € 3.3 billion); owing to slightly higher redemptions, the outstanding amount of such paper declined by € 0.1 billion.

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

In October, domestic credit institutions predominated on the buyers' side of the German

*Purchases of  
bonds*

<sup>1</sup> 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.

bond market; they purchased bonds worth € 10.1 billion, with domestic and foreign bonds each accounting for one-half of that figure. Domestic non-banks purchased bonds worth € 3.5 billion net. They were interested solely in domestic bonds (€ 4.8 billion). Foreign investors increased their holdings of domestic bonds by € 3.5 billion; they purchased mainly bank bonds (€ 3.0 billion).

### Equity market

#### Sales of shares

Issuing activity in the German equity market declined in October. Domestic enterprises placed new shares to the market value of € 2.1 billion, compared with € 5.6 billion in September. On balance, foreign equities were sold in Germany to the tune of € 4.2 billion (September: € 3.7 billion), with portfolio investments and direct investments each accounting for one-half of that figure. Altogether, the amount raised in the domestic equity market came to € 6.3 billion in October, compared with € 9.3 billion in the previous month.

#### Share purchases

Domestic non-banks' share holdings rose by € 4.6 billion in October; as in September, predominantly foreign equities were purchased (€ 3.3 billion). Foreign investors added German shares worth € 1.0 billion (net) to their portfolios. Domestic credit institutions purchased equities totalling € 0.6 billion (net).

### Investment fund certificates

#### Sales of investment fund certificates

The amount raised by domestic investment funds came to € 5.6 billion in October, compared with € 3.4 billion in September. The

### Sales and purchases of bonds

Item	1999		1998
	Sep- tember	October	October
<b>Sales</b>			
Domestic bonds <sup>1</sup>	24.1	13.2	8.6
of which			
Bank bonds	28.0	8.1	1.6
Public sector bonds	- 4.1	4.0	6.9
Foreign bonds <sup>2</sup>	8.9	3.9	5.3
<b>Purchases</b>			
Residents	22.7	13.6	19.0
Credit institutions <sup>3</sup>	12.4	10.1	21.1
Non-banks <sup>4</sup>	10.3	3.5	- 2.1
of which			
Domestic bonds	7.5	4.8	1.9
Non-residents <sup>2</sup>	10.3	3.5	- 5.1
<b>Total sales/purchases</b>	<b>33.0</b>	<b>17.1</b>	<b>13.9</b>

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

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specialised funds sold certificates to the extent of € 3.3 billion net. Mixed funds with capital inflows of € 1.8 billion (net) were at the forefront. Bond-based funds and share-based funds received € 0.7 billion and € 0.6 billion, respectively. Open-end real estate funds raised a total of € 0.2 billion. Among the funds open to the general public, which received € 2.3 billion (net) in total, € 1.5 billion alone accrued to share-based funds. Open-end real estate funds and mixed funds received € 0.5 billion and € 0.3 billion, respectively. Pension investment mutual funds (*Altersvorsorgefonds*) sold certificates to the tune of € 0.1 billion. Money market funds and bond-based funds, however, recorded outflows of funds totalling € 0.1 billion and € 0.4 billion, respectively. Foreign investment fund certificates amounting to € 0.9 billion

net were sold in the German market in October. The total amount raised by selling investment fund certificates thus came to € 6.4 billion.

*Purchases  
of investment  
fund certifi-  
cates*

Investment fund certificates were primarily bought by domestic non-banks (€ 4.3 billion), which mainly purchased German fund certificates (€ 3.4 billion). Foreign investors purchased certificates of German funds to the tune of € 1.4 billion. Domestic credit institutions purchased certificates totalling € 0.7 billion (net).

### Balance of payments

*Current  
account*

The deficit on Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – declined from € 2.6 billion in September to € 1.8 billion in October 1999. Even after the elimination of seasonal factors the deficit on current account decreased during the month under review.

*Foreign trade*

According to calculations by the Federal Statistical Office, Germany ran a trade surplus of € 5.8 billion in October, which was much the same as in the previous month (€ 5.7 billion). In seasonally adjusted terms, however, the export surplus was down slightly, falling from € 5.8 billion in September to € 5.4 billion in the month under review. If seasonal factors are eliminated, exports were 1 ½ % lower and imports ½ % lower than in the previous month. In a two-month comparison (September-October against July-August 1999) there was a slight decline in foreign trade both on

the exports and the imports side, despite the fact that the marked upward trend in export orders received continued. Nevertheless, exports in September-October exceeded their level in the corresponding period last year by 5 % and imports by just under 6 %. In the case of imports, however, much of the increase in value was due to the year-on-year increase in import prices (+ 3 ½ %).

The trend in invisible current transactions was the main reason for the smaller current account deficit, which, overall, declined from € 8.3 billion in September to € 7.5 billion in October. There was a particularly sharp fall in the deficit on services – from € 4.1 billion in September to € 3.1 billion – in the month under review. This decline was mainly the result of a downturn in (net) expenditure on foreign travel. By contrast, there was little change in the deficit on current transfers (€ 2.6 billion in September compared with € 2.5 billion in October) whereas factor income, which is subject to fairly sharp monthly fluctuations, ran a larger deficit (€ 1.9 billion) than in the previous month (€ 1.6 billion).

*Invisibles*

There were net inflows of funds in the statistically recorded financial transactions with non-residents in October. This, however, does not apply to portfolio transactions, which resulted in net capital exports of € 2.1 billion; in the previous two months there had been capital inflows in this segment. The turnaround in capital flows occurred against the background of a significantly smaller turnover in cross-border portfolio transactions. The German paper acquired by foreign investors in October was worth only € 5.1 billion com-

*Portfolio  
transactions*

pared with € 15.2 billion in September. Non-residents' interest in interest-bearing securities (bonds and notes € 1.8 billion, money market paper € 0.1 billion) declined particularly sharply. However, foreign funds, amounting to € 1.8 billion in October, again flowed into the German share market, and € 1.4 billion was invested in German investment fund certificates. German residents were also clearly restrained in their foreign investment in October, spending no more than € 7.2 billion on foreign issues compared with € 13.7 in September. Here, too, demand was much less heavy than in the previous period, especially for bonds and notes (€ 3.9 billion) and for money market paper (€ 0.5 billion). By contrast, demand for foreign shares (€ 2.1 billion) remained comparatively strong.

*Direct  
investment*

Capital was also exported as a result of direct investment in October (€ 4.5 billion net). German enterprises invested € 9.5 billion abroad, a substantial portion of which was due to one large transaction in the telecommunications market. Conversely, foreign owners provided their subsidiaries domiciled in Germany with investible funds amounting to € 5.0 billion. In contrast to what happened through German direct investment abroad, however, it was short-term financial transactions between enterprises in the same group that dominated here, as has happened fairly often recently.

*Credit  
transactions*

Non-banks' non-securitised credit transactions ran a surplus of € 3.0 billion in October. This was largely due to the fact that enterprises and individuals reduced their bank balances held abroad and at the same time drew

**Major items of the balance  
of payments**

€ billion			
Item	1998 1	1999 1	
	Oct.	Sep. r	Oct.
<b>I. Current account</b>			
1. Foreign trade 2			
Exports (f.o.b.)	43.1	42.5	44.4
Imports (c.i.f.)	37.1	36.8	38.6
Balance	+ 6.0	+ 5.7	+ 5.8
Memo item			
Seasonally adjusted figures			
Exports (f.o.b.)	39.9	42.8	42.2
Imports (c.i.f.)	34.7	37.0	36.8
2. Supplementary trade items 3			
	+ 0.0	- 0.1	- 0.0
3. Services			
Receipts	6.1	6.4	6.9
Expenditure	9.4	10.5	10.0
Balance	- 3.3	- 4.1	- 3.1
4. Factor income (net)			
	- 0.9	- 1.6	- 1.9
5. Current transfers			
from non-residents	0.7	0.8	0.8
to non-residents	3.4	3.4	3.3
Balance	- 2.7	- 2.6	- 2.5
Balance on current account	- 0.9	- 2.6	- 1.8
<b>II. Capital transfers (net)</b>			
	- 0.0	- 0.1	+ 0.2
<b>III. Financial account</b>			
(net capital exports: -)			
Direct investment			
German investment abroad	+ 1.7	- 8.7	- 9.5
Foreign investment in Germany	- 5.9	+ 0.1	+ 5.0
Portfolio investment	- 22.8	+ 1.5	- 2.1
German investment abroad	- 11.5	- 13.7	- 7.2
of which			
Shares	- 3.8	- 2.7	- 2.1
Bonds and notes	- 5.3	- 8.9	- 3.9
Foreign investment in Germany	- 11.3	+ 15.2	+ 5.1
of which			
Shares	- 4.7	+ 3.9	+ 1.8
Bonds and notes	- 5.4	+ 3.7	+ 1.8
Financial derivatives	- 1.8	- 0.1	- 2.9
Credit transactions	+ 23.0	- 11.1	+ 13.3
Credit institutions	+ 26.8	+ 10.1	- 4.6
of which			
Short-term	+ 25.5	+ 11.5	- 4.7
Enterprises and individuals	- 6.2	- 3.4	+ 4.6
General government	+ 2.3	+ 0.5	- 1.6
Bundesbank	+ 0.0	- 18.4	+ 14.9
Other investment	- 0.3	- 0.1	- 0.2
Overall balance on financial account	- 6.2	- 18.4	+ 3.7
<b>IV. Change in the monetary reserves at transaction values (increase: -) 4</b>			
	- 0.4	- 0.1	+ 0.1
<b>V. Balance of unclassifiable transactions</b>			
	+ 7.4	+ 21.2	- 2.2

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

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fairly heavily on foreign credit sources. These factors resulted in net capital imports of € 4.6 billion. By contrast, there were outflows of funds in the public sector (€ 1.6 billion) – mainly through the increase in its balances with foreign banks. Outflows of funds (€ 4.6 billion net) predominated in the foreign transactions of German credit institutions, too, in the month under review; this was solely the result of short-term transactions. These outflows were accompanied by a decline of € 14.9 billion in the net external assets of the

Bundesbank although this is essentially a countermovement to the build-up of assets in September. Most of these changes in the net external position of the Bundesbank which do not count towards the monetary reserves are due to balances within the payment system TARGET.

At transaction values, the monetary reserves of the Bundesbank declined by € 0.1 billion in October.

*Monetary  
reserves of the  
Bundesbank*

## Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany

The population of Germany, like that of many other industrialised nations, is undergoing a shift in age structure, which will place an increasing financial strain on social security systems. As a result, the question of whether the pay-as-you-go principle long prevalent in Germany should be accompanied, or even completely replaced, by the funding principle has been discussed in both the academic and political arenas, with special reference to the statutory pension insurance system. The principal features of these two financing alternatives are presented in the following, and their suitability is assessed in the light of the expected demographic trend. Some conclusions will be drawn concerning Germany on the basis of this assessment.

### Basic features of the pay-as-you-go and funded systems

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Systems of old-age provision are characterised by a variety of features and are subject to different principles of organisation depending on the country involved. In respect of their financing, all pension scheme variants may ultimately be reduced to two basic types: the "pay-as-you-go" system and the "funded" system. The pay-as-you-go system is based on the notion of what is known in Germany as "the contract between generations", according to which those members of society who are still able to work care for those no longer capable of working. In this system cur-

*Two basic  
systems of old-  
age provision:*

*The pay-as-you-  
go system ...*

rent revenue (arising from contributions or taxes) is applied directly to cover ongoing (pension) expenditure. The sole reason for holding a reserve is to ensure continuous liquidity against short-term fluctuations in inpayments and outpayments and so avoid having recourse to the credit markets. Key parameters governing a pay-as-you-go system financed by contributions are the pension level, defined as the ratio between average pension and average earnings, and the pensioner ratio, defined as the ratio of pension recipients to contribution-payers. If both the pension level and the pensioner ratio are known, then the contribution rate is automatically given as well. If the number of elderly persons increases and the pension level remains constant, the contribution rate must rise. The only exception to this rule presupposes that additional revenue sources have been found – for example, transfers from other public authorities; these transfers, however, must also be financed.

*... and the  
funded system*

In a funded, as opposed to a pay-as-you-go, pension insurance scheme, the budget is balanced over a period corresponding to average life expectancy and not annually; a phase, in which capital is accumulated, is followed by one in which it is liquidated. The cash value of contributions for each risk group (e.g. men or women of a certain age group) must be equivalent to the cash value of the corresponding pension payments.

*Returns under  
each system*

The individual return in a system of old-age provision is determined by the relationship between pension payments and contribution payments. In the case of someone joining an

existing pension insurance scheme financed on a pay-as-you-go basis and with complete contribution equivalence,<sup>1</sup> the return roughly corresponds under simplifying postulates to the growth rate for total wages paid; this, in turn, is composed of the change in average earnings and the number of persons employed.<sup>2</sup> In a funded system, by contrast, the size of the return depends on the yield generated by contributions invested in the markets. Regardless of the type of financing involved, the individual return will be higher in each pension insurance scheme, the higher the life expectancy of the individual.

### Significance of the financing system in an ageing population

---

Long-term population forecasts for the Federal Republic of Germany predict a substantial decline in total population. In keeping with most demographic forecasts, the following arguments will assume that the population will decrease in the next thirty years by approximately 10 million, while the number of elderly persons is expected to rise by roughly 6 million. The ratio of persons 60 years of age or older to the number of persons of working age – what is known as the elderly dependency ratio – is likely to almost double to just under 75 % by 2030 (see the chart on page 17). Thus the pay-as-you-go system is caught in a dangerous dilemma, even if it is acknowledged that what is ultimately de-

*Population  
forecasts*

---

<sup>1</sup> Excluding disability pensions and survivors' pensions as well as "non-insurance-related benefits" financed through contributions.

<sup>2</sup> In the introductory period, however, the return is substantially higher.



cisive here is not the elderly dependency ratio but the ratio of pensioners to contribution-payers.

*Importance of the labour market*

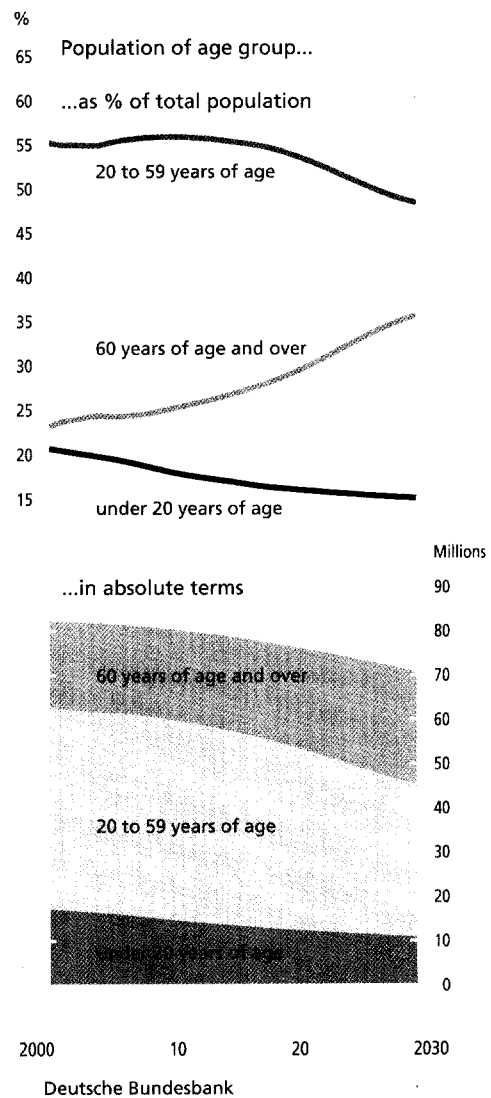
The labour market situation will critically affect the direction in which the ratio of contribution-payers to persons able to work (i.e. potential contribution-payers) develops. Not all persons of working age offer their services on the labour market (i.e. persons not classified as being in the labour force), and not all of those offering labour services are employed in areas subject to compulsory insurance (unemployed persons, self-employed persons, civil servants). At the present time only an approximate two-thirds of those persons able to work are also contribution-payers. If this ratio were to persist unchanged, then the number of additional contribution-payers needed to stabilise the pensioner ratio would reach 17 million by the year 2030. Given the preceding it should be evident that an improvement in the labour market situation and a higher participation ratio in the labour force may ease, but even under exceptionally favourable conditions cannot resolve, the pension problem.<sup>3</sup>

*Macro-economic significance of the demographic trend ...*

Even apart from the pension problem, the expected demographic changes cannot fail to affect growth and national product distribution, variables which will have an impact, in turn, on how the system of old-age provision is financed. The possible economic consequences of this demographic trend and their effect on the pension scheme are outlined with the aid of a simple macroeconomic model that is described more fully in the annex. In this model the projected population

*... illustrated by means of a simple growth model*

### Forecasted demographic trend in Germany



parameters are treated as exogenous variables and their effect on the origin and distribution of national product is calculated as endogenously given (for details, see the table on page 18).

<sup>3</sup> The forecast assumed a constant immigration surplus of 80,000 persons per year, averaging 25 years of age. Sensitivity analyses allowing for a significantly higher degree of immigration indicate that even under these circumstances the shift in age structure can only be slowed down; it cannot be averted.

## Model calculation for the origin and distribution of national product

Year 2000 = 100;

Rate of technical progress: 1.0 % per annum <sup>1</sup>

Item	2000	2010	2020	2030
<b>Population</b>	100	98	93	86
Elderly dependency ratio <sup>2</sup>	0.423	0.453	0.546	0.738
<b>Origin of national product</b>				
<b>Constant employment ratio <sup>3</sup></b>				
Employment	100	99	90	75
Production	100	114	122	120
Per capita production <sup>4</sup>	100	117	131	140
Real wage	100	116	135	160
<b>Rising employment ratio <sup>5</sup></b>				
Employment	100	103	99	86
Production	100	119	131	135
Per capita production	100	121	142	157
Real wage	100	115	133	157
<b>Distribution of national product</b>				
<b>Constant employment ratio</b>				
Constant contribution level				
Contribution rate	100	100	100	100
Pension level <sup>6</sup>	100	93	77	57
Per capita income				
of pensioners	100	111	115	109
of contribution payers	100	114	131	149
of non-pensioners <sup>7</sup>	100	119	138	156
Constant pension level				
Contribution rate	100	107	129	175
Pension level	100	100	100	100
Per capita income				
of pensioners	100	116	134	153
of contribution payers	100	113	122	124
of non-pensioners	100	117	129	129
<b>Rising employment ratio</b>				
Constant contribution level				
Contribution rate	100	100	100	100
Pension level	100	97	84	65
Per capita income				
of pensioners	100	115	123	122
of contribution payers	100	114	129	146
of non-pensioners	100	123	149	175
Constant pension level				
Contribution rate	100	103	118	153
Pension level	100	100	100	100
Per capita income				
of pensioners	100	117	136	157
of contribution payers	100	113	124	128
of non-pensioners	100	123	143	153

<sup>1</sup> Significantly different results are obtained when other rates of technical progress are chosen. Assuming the rate of progress to be, for example, 0.5% (1.5%), per capita production at the end of the period under review would amount to 113 (174) or, in the event of an improvement in labour market conditions, to 126 (194). — <sup>2</sup> Ratio of persons aged 60 and over to persons aged 20 to 59 years of age. — <sup>3</sup> Constant ratio of contribution payers to persons able to work. — <sup>4</sup> Production per unit of population. — <sup>5</sup> Increase in the ratio of contribution payers to persons able to work by 0.44% per annum. — <sup>6</sup> Ratio of average gross pension to average gross earnings of employed persons. — <sup>7</sup> Persons younger than 60.

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The expected demographic trend will result in an initially muted decline in the number of employees subject to compulsory insurance, which will then accelerate at an increasingly rapid pace. This will be accompanied by a progressive slackening in economic growth. How extreme this slowdown turns out to be will depend not only on developments in the production factors, labour and capital, which are determined endogenously in the model, but also on the extent of the increase in total factor productivity; the latter may be viewed as being conditional on the rate of technical progress, and the value posited for it will have a considerable influence on the results obtained using the model. In the calculations for the main model variant, the rate of progress was assumed to be 1% per annum (for more details, see the explanations in the annex).

Assuming a constant employment ratio (defined as the ratio of contribution-payers to those able to work), real national product might even decline in absolute terms between 2020 and 2030; even then, real production per capita will increase in keeping with the shrinking population. If, alternatively, the employment ratio rises, then the increase in per capita production will be larger, while the increase in real wages will be partly offset by the hiring of additional labour with increasingly lower levels of productivity.

As for the distribution of national product among "the old" and "the young", either pensioners or contribution-payers will be called upon to bear the brunt of this demographic shift in the form of a less favourable

*Effects on economic growth ...*

*... and income distribution*

# **BERICHTIGUNG**

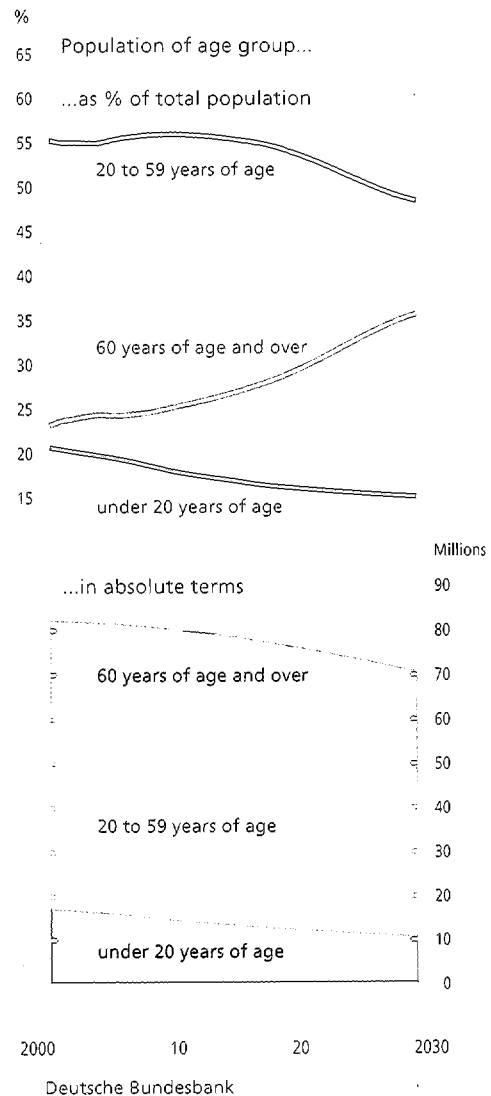
Der SCAN des vorhergehenden  
Schriftstückes wurde wiederholt,  
um volle Lesbarkeit zu gewährleisten.  
Das Schriftstück erscheint unmittelbar  
nach diesem Hinweis.

cisive here is not the elderly dependency ratio but the ratio of pensioners to contribution-payers.

### Forecasted demographic trend in Germany

*Importance of the labour market*

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*Macro-economic significance of the demographic trend ...*

Even apart from the pension problem, the expected demographic changes cannot fail to affect growth and national product distribution, variables which will have an impact, in turn, on how the system of old-age provision is financed. The possible economic consequences of this demographic trend and their effect on the pension scheme are outlined with the aid of a simple macroeconomic model that is described more fully in the annex. In this model the projected population

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*Effects on economic growth ...*

As for the distribution of national product among "the old" and "the young", either pensioners or contribution-payers will be called upon to bear the brunt of this demographic shift in the form of a less favourable

*... and income distribution*

trend in income, depending on whether the contribution rate or the pension level is kept constant. If the contribution rate remains unchanged, the disposable per capita income of pensioners will increase by only 9 % (22 %) during the entire 30-year period, assuming a constant (or rising) employment ratio, while the contribution-payers' disposable per capita income will rise by 49 % (46 %). If the gross pension level remains unchanged, the per capita income of pensioners will increase by 53 % (57 %) and that of contribution-payers by 24 % (28 %). Both calculations point to a substantial shift in the distribution of income between pensioners and the rest of the population; a lowering of the pension level would, however, have a relatively stronger impact on the real income of the pensioners concerned than would an increase in the contribution rate for the economically active population.<sup>4</sup>

*Further aspects*

As revealing as it is to compare changes in real income when identifying distribution options, it is not possible to draft reform proposals solely on the basis of such comparisons. Assuming, for example, that the contribution rate were held constant, contribution-payers would, as a consequence of the relatively sharp rise in their disposable real income, be able to invest in an additional funded system of old-age provision; this would boost their total retirement income far beyond the pension provided by the pay-as-you-go system. This effect would especially benefit younger insured persons while age groups close to retirement age and pensioners would be more directly affected by the attenuated rise in their real income which would result from a reduction in pension

level. The foregoing analysis, which has been supplemented with cohort-specific considerations, demonstrates that a decision in favour of freezing either the pension level or the contribution burden will have a considerable impact on intergenerational income distribution. Accordingly, those who subscribe to the view that financial relief should be given to future generations at the expense of the present generation of pensioners would have to devote more attention to placing a ceiling on the contribution rate.

The model calculation data highlight the problems associated with preserving the pay-as-you-go pension scheme in its current form. They underscore the necessity of considering reforms that, for example, would encourage greater reliance on a funded system. These reforms could be implemented either on an individual basis or as part of a company retirement plan.

Even funded pension schemes, however, are not immune to demographic changes. If the period in which pension benefits are received is prolonged on account of higher life expectancies, larger contributions will be necessary here as well to hold the pension level constant. If, by contrast, the change in population is caused by a decline in the birth rate, this demographic shift will have no adverse consequences for funding in the immediate future. Still, given a shrinking population in the "mature" phase, capital liquidation on the part of pensioners is likely to exceed capital accumulation, a development which may

*Demographic trend also affects funded systems*

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<sup>4</sup> The main reason for this is that the number of pensioners is smaller than the number of contribution-payers.

lead to falling asset prices and thus reduce pensioners' consumption potential. One alternative might be to invest abroad, but this would merely be adding political risks and the exchange rate risk – if the investment is made outside the euro area – to the original capital market risk. Finally, it is important to note that although Germany is particularly hard hit by the ageing of its population, other countries will by no means be spared this problem in the coming years.

*The "Mackenroth thesis"*

In particular, the "Mackenroth thesis", which maintains that total social security expenditure must always be covered by the national income of the current period,<sup>5</sup> has been adduced as proof that the funded and pay-as-you-go systems basically have the same effects in real economic terms. Considered in itself, however, this statement merely describes circular flow, i.e. accounting identities. More specifically, it presupposes a closed economy and a specific level of national income; it also overlooks the possibility that a given capital stock might be "depleted" through a failure to engage in replacement investments.

*Consequences of the form of financing for economic growth*

Most importantly, the assumption that national income may develop independently of the financing arrangement chosen has continually been questioned. The crucial hypothesis in this connection is that national savings and ultimately growth potential are curtailed by the introduction of a pay-as-you-go pension scheme and, conversely, that they are promoted by the introduction of a funded pension scheme. This hypothesis has been the subject of controversy in the academic lit-

erature. Nevertheless, the majority of empirical studies on this topic, which show marked differences both in their methodology and in their results, draw the conclusion that the national saving ratio would probably be reduced by introducing a pay-as-you-go pension system.<sup>6</sup> Alternatively, a limitation of the pay-as-you-go system would likely increase the national saving ratio and through the resulting decline in the real interest rate stimulate overall economic growth.

*Return-related considerations*

In choosing an adequate financing procedure for the system of old-age provision, it is important to consider not only its effects on the economy as a whole but also the individual return that can be earned in various systems currently in use. Models may be employed to show that in dynamically efficient economies the rate of wage increase in long-term equilibrium can, at its highest, be just as high as the capital market return.<sup>7</sup> Indeed, past evidence indicates that the capital market rate usually lies above the rate of increase in total wages paid. This is no less true today, although capital market rates are now at a very low level. Given the greater vulnerability of a pay-as-you-go system to demographic trends, its returns will presumably decline more steeply in future than those of a fully funded system.

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<sup>5</sup> Gerhard Mackenroth, *Die Reform der Sozialpolitik durch einen deutschen Sozialplan*, in: Erik Boettcher (ed.), *Sozialpolitik und Sozialreform*, Tübingen 1957, page 45.

<sup>6</sup> See, for example, George A. Mackenzie, Philip Gerson, and Alfredo Cuevas, *Pension Regimes and Saving*, IMF Occasional Paper No. 153, Washington, D.C. 1997.

<sup>7</sup> See, for example, David Romer, *Advanced Macroeconomics*, New York 1996, pages 81–85.

*Difficulty in  
comparing  
returns*

A simple comparison of returns, however, fails to do justice to the complexity of the German pension insurance system. It should be noted that in addition to enjoying certain tax privileges, the pension insurance scheme in Germany, apart from offering old-age benefits, also provides disability and survivors' benefits. Its services include non-insurance-related benefits as well, which, however, are backed by tax-financed grants from the Federal budget. Moreover, relationships that obtained in the past cannot simply be assumed to apply in the future, especially if an increased reliance on funded systems will at that time be accounting for additional revenue. For all of these reasons it is difficult, in the end, to attach an exact value to differences in returns.

#### **Problems involved in the transition from a pay-as-you-go to a funded system**

*Current claims  
as an impediment to a  
change of  
system ...*

The replacement of a pay-as-you-go system with a funded one introduces transitional difficulties which do not arise when a system of old-age provision is built up from scratch. More specifically, it should be borne in mind that the property-like entitlements which have so far been acquired in the context of the existing pension insurance scheme represent an implicit liability for the public social security system. Even if from this moment on no new entitlements were to be granted in the old system, the implicit debt would still have to be serviced until the last claim had been redeemed. During this long period, contribution-payers would be required to finance

their own funded pension scheme while simultaneously satisfying old claims.

A number of simulation studies have examined the effects of a full or partial transition to a funded pension insurance system for an ageing population. These calculations share the assumption that the interest rate/growth rate differential is positive and thus that the funded system offers a returns advantage. This assumption, in turn, makes a lower contribution rate possible in the future. At the same time these findings show a raising of the contribution rate to be necessary at the outset, the extent of the increase varying with the scope of the transition to the funded system being modelled. The result is a certain smoothing of the contribution rate's development, which in itself is to be welcomed, always assuming that the welfare losses associated with a rising levies' burden increase disproportionately.

*... and the  
means of  
financing them*

In the end, however, it should not be forgotten that the implicit debt of a pay-as-you-go pension system has to be serviced. Thus the shift to a fully funded system will inevitably entail additional financial strain. It is true that this burden may be distributed across generations in any conceivable manner with the help of government borrowing; an increase in efficiency, however, cannot be expected without appealing to more specific assumptions concerning the effects of social security contributions, on the one hand, and of taxes used to finance interest payments and debt redemption, on the other – particularly the effects which they might have on labour sup-



### The basic problem involved in the transition from a pay-as-you-go to a funded system

Each year a pay-as-you-go pension system with pensions linked to wage increases exacts what is, in effect, an implicit tax (IT), amounting to the product of the difference in returns generated by the pay-as-you-go and funded systems times the cash value of the implicit debt (ID) of the pension system. The implicit debt is equal to those pension entitlements already owned by pensioners and contribution payers – their “social security wealth”. Assuming constant contribution rates, these claims grow annually at the rate of total wage growth  $g$ . Had these assets been invested in the capital market instead, a return equivalent to  $r$  could have been earned. Thus each year all insured persons suffer a loss amounting to the implicit tax:

$$IT = (r-g) ID$$

Once the shift had been made to a funded system, pension claims acquired subsequently would no longer be subject to this implicit tax. It would still be necessary, however, to honour the old claims, either by borrowing at the interest rate  $r$  (here identified, for the sake of simplicity, with the capital market return) or by raising additional tax revenue at a rate reflecting the opportunity cost of the return foregone, i.e.  $r$ . If implicit debt is first converted, through borrowing, into public debt outstanding and the public debt ratio (the ratio of additional public debt to the total wages paid the insured) is held constant from that point on, an equal intergenerational distribution of the financing burden associated with the old claims is possible in long-term equilibrium, assuming there is no change in the age structure. Absolute debt must then grow each year at the rate  $g$ . Thus a portion of the interest payments due each year at the interest rate  $r$  must be shifted forward through additional borrowing; the remaining portion  $(r-g)$  must be raised each year through taxes. The resulting tax for the financing of interest payments (ZT) is the exact counterpart of the implicit tax:

$$ZT = (r-g) ID$$

In the case of a public debt ratio that declines over time, unsettled public debt may be allowed to grow only at a rate less than  $g$ . An even larger share of the financing would then have to be raised through taxation. This would, in turn, place a financial burden on the present generation vis-à-vis future generations in excess of that which would be incurred by the preservation of the pay-as-you-go system. In the case of a rise in the debt ratio, the converse applies. Any conceivable distribution of this burden across generations may, in principle, be modelled.

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ply.<sup>8</sup> This is, however, to abandon the hope that the gain in efficiency associated with a change of system might be distributed across generations in such a way that none would be worse off and at least some would be better off. The higher long-term returns which may be expected under a fully funded system can only be purchased at the price of additional financial strain, the cash value of which is, in principle, precisely equivalent to the returns advantage (see the adjacent explanations).

There are, however, other arguments which speak in favour of a partial replacement of the pay-as-you-go system. Thus on the level of the individual economic agent an incentive exists to change systems, that is, to evade the insurance requirement – an incentive which is stronger, the larger the difference in returns to the individual concerned. The impetus to change systems may express itself, for example, in a preference for self-employment or in a transfer of earnings to the shadow economy. When viewed against this background, even so-called “pseudo-self-employment” and marginal employment arrangements appear to be more a symptom than a cause of the financing problems afflicting social security systems. Given a population that is simultaneously shrinking and age-

*Incentive for the individual economic agent to change systems*

<sup>8</sup> It can be shown on the theoretical level that a pareto-efficient transformation of the system into a fully funded one is only possible if the effect of the various forms of financing (contributions, on the one hand, and the taxes needed to service public debt, on the other) on labour supply is such that the taxes needed to finance old claims result in fewer inefficiencies than the pension contributions in the old system. The gains in efficiency, which result from the removal of distortions introduced by the pay-as-you-go pension scheme, may then be used to offset the transitional burden.

ing, the returns advantage of a fully funded system is likely to increase further and the assessment basis for contributions to erode at an even faster pace. Thus, if the system of old-age provision is to be placed on a basis that is sustainable over the long term, reforms are necessary which will also dampen the misguided incentives governing the actions of individual economic agents.

*Need for  
a broader  
allocation of  
risk*

Another argument in favour of a more balanced mixture of financing options, including a partly funded approach, is the need to allocate risk more broadly. Thus a public pay-as-you-go system is vulnerable not only to demographic shifts but, even more importantly, to changes in productivity and in the labour market. It is also subject to political risks such as a reduction in benefits or a weakening of the equivalence principle. The pension which in a fully funded system is provided on a privately financed basis corresponds to the returns earned and thus depends on developments in the capital market in general as well as on the particular form in which savings have been invested. The imponderables affecting such investments include exchange rate risks and those political risks peculiar to foreign investments. Consequences arising from the liquidation of assets on reaching old age must also be taken into account. Although claims against private pension insurance schemes are also subject to political risk, they differ from the entitlements in a public pension insurance scheme in enjoying the more extensive protection which is afforded private property vis-à-vis the state.

### The statutory system of old-age provision in Germany: Starting position and outlook

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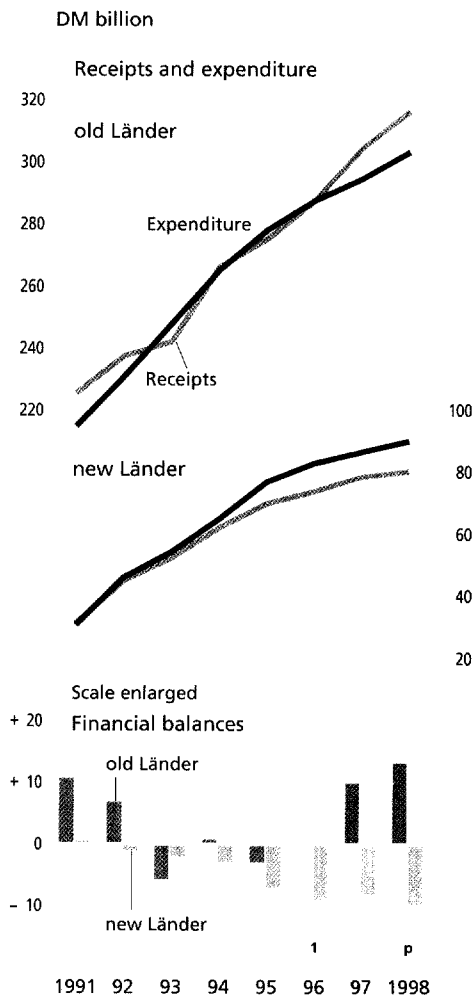
In the nineties, the financing of the pension insurance scheme in Germany was accompanied by a rising contribution rate; the rate had to be raised from 17.7% in 1991 to 20.3% in 1997. This rise, however, was in essence not yet demographically motivated; rather, problems relating to the labour market, especially to that of the new Länder, were responsible.

*Sharp rise  
in the  
contribution  
rate ...*

The new group of insured persons originating in eastern Germany might have been integrated with less difficulty into the west German system if the ratio of pension recipients to contribution-payers and the ratio of average pension to average earnings for the new population group had corresponded more closely to the ratios then prevailing in the west German pension insurance scheme. These conditions were, however, not fulfilled during German unification. The ratio of pensioners to contribution-payers was considerably less favourable in the new Länder, primarily because of the substantially higher unemployment rate there but also because of the greater number of women holding pension entitlements of their own. The problem was compounded by the fact that the ratio of average pension to average wage was markedly higher in the east German Länder, chiefly owing to the past, near-continuous working life of its citizens, which was taken into account in the pension conversion process. Thus, the contribution rate for the new Länder, if viewed in isolation, would actually

*... above all in  
the wake of  
reunification ...*

### The finances of the wage and salary earners' pension insurance scheme



1 Excluding receipts arising from the upward revaluation of participating interests.

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have had to have been significantly higher. This was avoided by integrating persons insured there in a pan-German pension insurance scheme, a move which necessitated substantial transfers of funds to east German pension insurance institutions.<sup>9</sup>

Since the beginning of the nineties, a higher incidence of early retirement – in the old Länder as well – has contributed to an even more

rapid deterioration in the financing of the pension insurance scheme. Between 1990 and 1995 the number of contribution-payers receiving benefits on reaching 60 years of age owing to unemployment, expressed as a percent of the total number of new old-age and disability pension recipients, virtually trebled in Germany from 7½ % to just over 22 % (see the chart on page 25). The effects of early retirement on the pension insurance scheme were twofold: Not only did pensions have to be paid out prematurely but revenue from contributions were lost as well. In the following two years, the share of early retirements stabilised at a relatively high level. 1998 offered hints of a decline. A major reason for this – apart from the fact that the regulation governing transitional old-age benefits in the new Länder had expired – was the 3.6 % deduction to be paid for every year of accelerated retirement (i.e. for every year of retirement prior to the normal retirement age). This arrangement, which had effectively been approved as part of the Pension Reform Act of 1992, was introduced in 1997, earlier than expected, in connection with the 1996 Growth and Employment Promotion Act.<sup>10</sup>

As a result of the pressure which the labour market, in particular, has exerted on pension

*Reform plans of the previous Government ...*

<sup>9</sup> In 1998, just over DM 19 billion were transferred as part of a revenue-sharing programme within the pension insurance scheme which, given the smaller contribution potential of the new Länder, would have required a rise in the contribution rate of roughly 7½ percentage points. Conversely, the contribution rate in western Germany would have been approximately 1½ percentage points lower if this revenue-sharing programme had not been adopted.

<sup>10</sup> Even these deductions, however, have probably been set too low, given the costs incurred; consequently, an incentive for early retirement still exists and persons who decide to continue working are being “punished”.

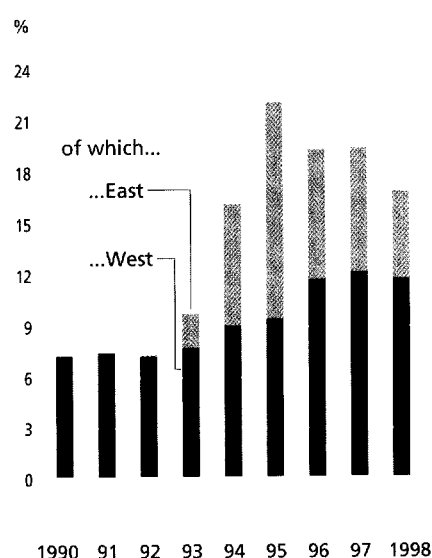
... and increase in early retirement

insurance contributions over the last decade, the statutory pension insurance scheme is poorly positioned to come to terms with future demographic problems. This was one of the reasons why the question of the future tenability of a pay-as-you-go system found its way relatively quickly onto the political agenda again despite the fact that the Pension Reform of 1992 was envisaged for the long term. The Pension Reform Act of 1999, which was passed at the end of the preceding legislative period, introduced, amid other changes, a demographic correction factor; the purpose of this factor was to ensure that from 1999 on annual pension adjustments would no longer depend solely on changes in net wages but that they would also decline in proportion to an increase in the life expectancy of the elderly and thus to a corresponding prolongation of the pension benefits period. Safety clauses were intended to guarantee that the use of this factor did not result in absolute pension cuts and that, in general, the net standard pension level did not fall below 64 % (as opposed to just under 70 % under the status quo).

*... replaced by  
programme of  
the current  
Government*

With passage of the "Act for the introduction of corrective measures in the social security system and for the safeguarding of employee rights" in 1998, the new Federal Government also rendered this correction factor inoperative for two years. The budget consolidation act, which has recently been approved, allows those pension increases that are in principle indexed to changes in net wages to be restricted in 2000 and 2001 to adjustments for inflation. This measure will likewise effect a lowering of the pension level, but

**Ratio of new pensions arising from unemployment to total number of new pensions\***



\* Excluding pensions for widows and orphans. Source: Pension Insurance Report for 1999.

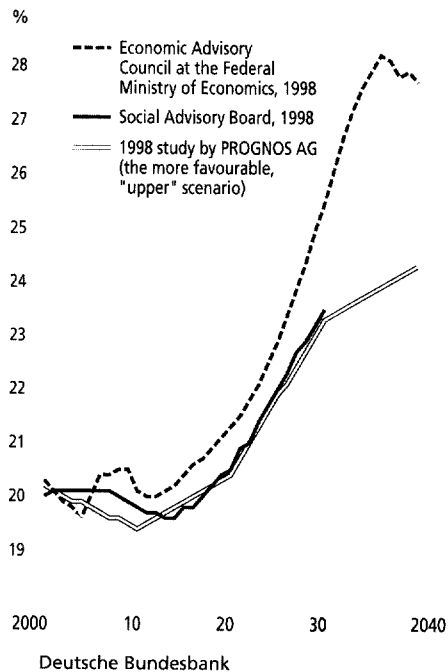
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one that will initially be more extreme while remaining, on the whole, more moderate. A more fundamental structural reform of the pension insurance scheme is being prepared for the period following 2001.

Aside from efforts to influence the benefits side, the last few years have also witnessed several measures designed to curtail the rise in the contribution rate simply by redistributing the financial burden. Thus an additional Federal grant financed by a value-added tax increase was introduced in 1998; it was the only way to prevent the contribution rate from being raised from 20.3 % to 21.0 % in 1998. The current Federal Government has been travelling along the same path, using the "ecological tax reform" to ensure that the contribution rate could be lowered to

*Finance  
"restructuring"  
as a means of  
lowering the  
contribution  
rate*

### Contribution rate forecasts in connection with the statutory pension insurance scheme



19.5 % effective April 1, 1999. The tax on energy consumption is to be raised in four additional stages ending in 2003 so that additional funds may be funnelled to the pension insurance scheme.

All the model calculations available on long-term trends in the contribution rate for the pension insurance scheme point to a demographically induced rise, the exact magnitude of which, however, varies considerably, depending on which assumptions underlie the model in question. Like the calculations which the Social Advisory Board (*Sozialbeirat*) solicited from the Ministry of Labour and Social Affairs, the latest study by PROGNOS AG concludes that the contribution rate will lie between 23 % and 24 % in 2030. A projection made by the Economic Advisory

*Forecasts for the long-term development of the contribution rate*

Council at the Federal Ministry of Economics shows a figure of 26 % (see the above chart).<sup>11</sup> Other model calculations yield significantly higher rates.<sup>12</sup> When coupled with the realisation that these demographic trends will likewise affect tax payments (used to finance, *inter alia*, increasing Federal grants) and contributions to health and nursing insurance schemes, these long-term model calculations suggest an urgent need to act.

### Prospects for changing the system of old-age provision in Germany

The deep-rooted structures underlying the German pension insurance system cannot be left out of account when considering the issues of pension reform in Germany and the intergenerational distribution of those financial burdens associated with demographic change. The magnitude of implicit debt and the corresponding cost of shifting to a fully funded system pose too large an obstacle to make such a transition feasible. The problem of risk allocation also makes a fully funded system appear less desirable.

*Complete change of system not possible given cost of transition*

Alternatively, the pay-as-you-go pension insurance scheme cannot be allowed to continue unchanged if contribution rates are not to be raised to unacceptable heights that

*"Refinancing" no real alternative in the end*

<sup>11</sup> These calculations are based on the legal situation at the time of the Pension Reform Act of 1999 and thus presuppose that the demographic factor has been introduced.

<sup>12</sup> Divergent assumptions concerning future developments in the wage tax ratio are largely responsible for the difference in findings. If the ratio is assumed to rise, this will, in keeping with the present net adjustment procedure, slow down increases in pension benefits and thus the rise in the contribution rate.

would have an adverse impact on employment policy. At the present time, non-wage labour costs, a major component of which consists of the pension insurance contribution, appear to have already reached a point where they inhibit growth and curtail employment. The alternative adopted in the last few years, which removes the pressure on the pension scheme at the tax payer's expense, only obscures the problem in the end: The burden has not been reduced but merely relocated. Although this strategy has been justified, as a matter of policy, with reference to non-insurance-related benefits, this approach, if pursued far enough, would ultimately undermine the practice of contribution-based financing. Broad-based tax financing is, at best, consistent with the notion of a basic social security system, which would then have to be supplemented by a private, funded pension scheme – an arrangement that can, incidentally, be found in other countries.

an initial amount equivalent to 0.5 % of earnings subject to compulsory insurance would be paid by the employees into a funded system of old-age provision in 2003; in each subsequent year up to 2007, the funded contribution would increase by 0.5 % percentage points, reaching in the end a maximum of 2.5 %. Insofar as these contributions reduce net wages and salaries, they would allow the pay-as-you-go system to award smaller pension increases, without this translating into a lower net pension level.

According to calculations, which the Ministry of Labour and Social Affairs provided for the Social Advisory Board's review of the 1999 Pension Insurance Report,<sup>14</sup> a funded pension insurance contribution could permanently lower the contribution rate of the pay-as-you-go system by 0.7 percentage points vis-à-vis the status quo; at the same time, the ratio of the gross standard pension to gross average earnings would decline by just over 1½ percentage points.<sup>15</sup> Although the total contribution, including the funded insurance contribution, would rise to just over 25½ % in the year 2030 (as opposed to just under 24 % under the status quo), new pension recipients could expect to receive overall bene-

*Effects on the contribution rate and pension level*

*A bolstering of the pay-as-you-go system through increased reliance on a funded system ...*

One solution that suggests itself with regard to the German system of old-age provision is to reduce the ratio of average pension to average earnings in the pay-as-you-go system and so avoid a more substantial increase in the contribution rate. This, in turn, would leave room for a supplementary funded pension insurance system, which would suffice to close the gap opened up by pension cuts in the pay-as-you-go system, not least owing to the higher individual returns that could be expected.<sup>13</sup> The structural reform of the pension system envisaged by the Federal Government indicates that it is also intent on pursuing this option. Thus, according to the plan,

*... being planned by the Federal Government*

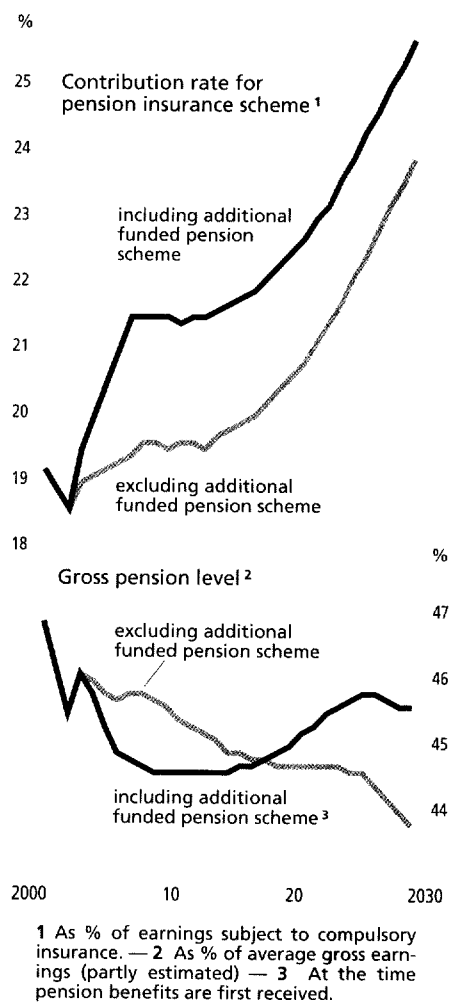
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<sup>13</sup> Studies conducted on elderly persons' sources of income suggest that the statutory pension insurance scheme is, indeed, the most significant component of old-age income in Germany but by no means the only one.

<sup>14</sup> For more details, see the Social Advisory Board Review of the 1999 Pension Insurance Report (Gutachten des Sozialbeirats zum Rentenversicherungsbericht 1999), Bundesrats-Drucksache 655/99.

<sup>15</sup> In order to make the effects on the benefits side more evident, pensions have been related to gross earnings rather than net earnings, the latter being more usual. As already indicated, this has no influence on the net pension level.

### Projected effects of the supplementary funded pension scheme being considered by the Federal Government



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fits in that year amounting to just over 45½ % of gross earnings (compared with just under 44 % under the status quo), assuming a 4 % interest rate on the funded part of the contribution (for more details see the above chart). The positive difference would increase further in the following years. This approach, however, also involves a transitional burden, which would have to be financed mainly by current pensioners and those contribution-

payers closer to retirement age; the benefits that they would receive under the pay-as-you-go system would be reduced, without their being able to take due advantage of the funded pension scheme. Given that older generations received comparably higher returns under the statutory pension insurance scheme, this intergenerational distribution effect can certainly be defended.

However, the plans which the Federal Government has presented to curb pension increases cannot prevent levies for the pension insurance scheme from rising again substantially. To avoid this – an objective that is also in the interest of the economy as a whole – it must first be determined to what extent, if at all, more stringent constraints may be imposed on pension expenditure without diluting the work incentive inherent in the pay-as-you-go system. Concerns have often arisen on this score since otherwise contribution-payers with comparatively low levels of employment income might end up close to the social assistance threshold even after a contribution period of many years. It should be borne in mind, however, that holding the contribution rate steady in a pay-as-you-go system – or at least significantly reducing the size of the rate increase – would also enable contribution-payers in the lower income brackets to provide for their old age by accumulating capital; as a result, their total retirement income would exceed the benefits received from the pay-as-you-go part of the pension insurance system. It is also important to note that, unlike pension benefits, social assistance is granted only on the basis of need and is thus of an entirely different nature.

*Examination of more far-reaching measures necessary*

In the debate on pension policy, a raising of the retirement age has been proposed both as an alternative and as a supplement to a lowering of the pension level, which would be achieved by modifying the net-wage-related increase; early retirement would still be possible, although pensioners would have to be willing to accept actuarially calculated deductions. Given longer life expectancies and a corresponding prolongation of the retirement period, this approach seems logical, especially insofar as it combines reductions in expenditure with increased revenue from contributions.<sup>16</sup> It would, however, have to be adopted in the face of high unemployment, which is largely structural in nature; thus this approach would have to be coupled with fundamental reforms in the labour market, the introduction of which would have been necessary in any case. Moreover, unlike a lowering of the pension level, a raising of the retirement age would not cut into the benefits of current pensioners. Instead, future generations of pensioners alone, who have to reckon with lower returns anyway, would have to bear the burden in the form of a

longer working life or of a deduction for early retirement.

Each of these approaches – or a combination of both – might be implemented without calling into question the status of the pay-as-you-go principle as the first and most important pillar in the system of old-age provision. Such measures are also necessary from a macroeconomic standpoint since they limit the size of government levies and keep younger generations from assuming too high a financial burden. In the pay-as-you-go system, a decline in the pension and earnings ratio could be offset by greater individual reliance on the funded system as a means of providing for old age. Given the demographic challenges, an inflexible insistence on retaining the benefits hitherto available would endanger the entire system and thus generate even greater uncertainty concerning the extent of future old-age provision.

*Flexibility of  
pay-as-you-go  
system leaves  
room for  
further reforms*

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<sup>16</sup> A similar effect might be induced by arranging for prospective contribution-payers to enter the work force earlier, given that working life in Germany begins at a relatively late stage.

## Annex

### A macroeconomic simulation model

This annex presents, in rough outline, a simple model of the supply side of a national economy; its purpose is to highlight the long-term economic consequences of the forecasted demographic trend. The origin of national product is given by the following equations:

1. Overall economic production:

$$Y_t = e^{\delta t} B_t^\alpha K_t^\beta$$

2. Labour input (employed persons):

$$B_t = a m_t P_t (1 - r_t - k_t)$$

3. Capital input:

$$K_t = \beta Y_t (1 - \tau) / q$$

4. Real wage per employed person:

$$w_t = \alpha Y_t (1 - \tau) / B_t$$



5. Number of pensioners:

$$R_t = r_t P_t$$

Equation 1 presents a production function for the overall economy. It defines real gross national product (Y) in terms of the production inputs, labour (B) and capital (K), and technical progress (represented by the temporal index t). The rate of technical progress ( $\delta$ ) is constant; the production elasticities for labour ( $\alpha$ ) and capital ( $\beta$ ) are also constant and their sum is less than one. For model calculation purposes  $\alpha$  is set equal to 0.6 and  $\beta$  to 0.3. In the past the growth rate for technical progress (i.e. for that aspect of production growth that cannot be explained by the more intensive utilisation of production inputs) has amounted to roughly 1.5% per annum. If accompanied by a decline in both population and employment, the increase in general productivity could even be smaller. For the sake of model calculations  $\delta$  is thus assumed to be 1% per annum. A rate of 1.5% per annum – or an even lower rate of 0.5% – is used as a control for sensitivity analysis purposes.

Equation 2 defines the relationships between forecasted population size (P), population structure (r, k) and employment (B). For the sake of simplicity, the age distribution of the population has been expressed solely in terms of the ratio of persons aged 60 and over to total population (r) and the ratio of persons younger than 20 to total population (k). In a status quo version the ratio of employed persons to persons able to work, which is determined by the labour market, is regarded as constant ( $am_t = 0.68$ ). In a second version the assumption is made that the unemployment ratio is gradually halved and the ratio of persons outside the labour force gradually declines from 18% to 12%. More specifically, the assumption here is that the ratio  $am_t$

increases by 0.44% per year, ultimately climbing to a value of 0.77 in 2030.

The model, as a whole, presupposes further that enterprises engage in production under competitive conditions and that the production factors, labour and capital, are put to use in a way that maximises profits. Equation 3 defines capital input as a function of production (Y), the rate of indirect taxation minus subsidies ( $\tau$ ), and real capital costs (q). For model calculation purposes both the rate of indirect taxation and real capital costs are regarded as constant ( $\tau = 0.12$ ,  $q = 0.04$ ). Hence a rise or fall in capital input is proportional to production. Equation 4 is a labour demand function. It gives the wage rate (w) at which demand for the employed, as defined in equation 2, subsists. As equation 4 makes clear, a rise or fall in real wage is proportional to average labour productivity (Y/B). Equation 5 fixes the number of pension recipients.

The following four equations determine the distribution of national product among pensioners and employees:

6. Profit:

$$G_t = Y_t(1-\tau) - w_t B_t - q K_t$$

7. Disposable income of pensioners:

$$YVR_t = z_t w_t R_t + \theta_t (G_t + q K_t)(1-\nu)$$

8. Disposable income of contribution-payers:

$$YVN_t = w_t B_t(1-b_t-\nu) + (1-\theta_t)(G_t + q K_t)(1-\nu)$$

9. Pay-as-you-go pension insurance scheme:

$$b_t w_t B_t = z_t w_t R_t$$

Equation 6 defines real profit as the difference between production proceeds (minus indirect taxes) and production costs. Production costs consist of real wage costs and capital costs. Equation 7 describes pensioners' aggregated real disposable income (zwR). This income is composed of pension

benefits,  $z$  being the gross pension level, and a percentage  $\theta$  of entrepreneurial and property income ( $G + qk$ ). Whereas pension benefits are tax-free, the remaining income is subject to an average direct taxation rate ( $\nu = 0.25$ ). It is assumed that the percentage of entrepreneurial and property income that devolves upon pensioners corresponds to their share in the population, i.e.  $\theta_t = r_t$ . Equation 8 defines the income of wage and salary earners (= contribution-payers). This income may be divided into gross wages ( $wB$ ) and a percentage  $1-\theta$  of entrepreneurial and property income. Both income components are subject to the average direct taxation rate ( $\nu$ ). In addition, contributions to the pension insurance scheme are deducted from gross wages,  $b$  being the average contribution rate.

Consequently, receipts from the pension insurance scheme are equivalent to the amount  $bwB$  in each period, whereas  $zwR$  is what is paid out to the recipients of pension benefits. A strict application of the pay-as-you-go approach requires that both payment flows balance. This budget constraint, to

which the pension insurance scheme is subject, is expressed by equation 9. Overall disposable income, i.e. gross national product minus direct and indirect taxes, may be obtained by adding together the aggregated income of pensioners and that of employees, provided aggregated income is calculated in accordance with the aforementioned budget constraint:  $YVR + YVN = Y(1-\tau)(1-\nu)$ . Per capita income is considered when evaluating changes in prosperity. Per capita income for pension recipients is equivalent to  $YVR/R$ , for contribution-payers to  $YVN/B$ , and for non-pensioners  $YVN/(P-R)$ .

The expansion paths of the demographic variables ( $P$ ,  $r$ ,  $k$ ) are treated as exogenously given. The model may be used to provide an endogenous explanation either for the contribution rate for the pension insurance scheme ( $b$ ) or for the pension level ( $z$ ). In the model calculations a policy of unchanging contributions (with  $b$  exogenous) is calculated first, followed by calculations for a policy upholding a constant gross pension level (with  $z$  exogenous).



## Recent approaches to involving the private sector in the resolution of international debt crises

As a consequence of the Mexican debt crisis of 1994-5, and intensified by subsequent similar crises in other countries, a broad, intensive debate has been taking place recently on how the international financial architecture can be improved. There is no significant support for regressive approaches that call the advancing integration of the financial markets into question. Rather, the thrust is towards paving the way for the financial markets to function better. That is the only convincing way to help developing countries, which are vitally dependent on a steady inflow of private capital from abroad. In particular, reform efforts must be aimed at getting private creditors to assume individual and complete responsibility for their exposures in the event of a crisis. Only if this responsibility is assumed can a lastingly satisfactory functioning of the financial markets be assured. In the past few years, this axiom has been violated, at times flagrantly. The present article therefore focuses on proposals which could help make it easier in future to involve the private sector in crisis resolution to a greater extent than in the past. In the debate on the international financial architecture, the Bundesbank has advocated such an approach from the beginning.

## The growing importance of capital movements

*Main features  
of the world  
monetary  
system*

Today's international monetary system, which has evolved over a lengthy period of time from the Bretton Woods monetary system conceived in 1944, has two main features:

- Firstly, freedom of capital movements is, *de facto*, one of the system's integral elements. Initially, a very few countries (particularly the United States, Germany and Switzerland) played a leading role in the liberalisation process for a long time; now, all industrial countries have accelerated the process of deregulating their capital movements since the early eighties, and have in the meantime abolished all restrictions. Moreover, at the beginning of the nineties, the most advanced developing countries and countries in transition also embarked on this path.
- Secondly, as a result of the increasing liberalisation of capital movements, a system of diverse exchange rate arrangements replaced the former Bretton Woods par-value system. It has been left to each country to choose the exchange-rate regime best suited to its own needs. For exchange-rate relationships between the key countries in the world economy, there was no getting around a transition to flexible exchange rates. Given the relatively large domestic economies of those countries and their at times diverging economic priorities, that was the only way to ensure that monetary policy was geared towards their respective macroeconomic require-

ments. Today, in the remaining countries, by contrast, one encounters a wide spectrum of exchange-rate arrangements, ranging from freely floating exchange rates to rigid exchange-rate pegs (such as currency boards).

On the whole, the world economy has functioned quite well with the increasingly free world monetary system. The international exchange of goods and services, a source of prosperity, has increased at a great pace. One factor which has played a significant role is that the growing freedom of capital movements has facilitated the exchange of expertise by means of rising international direct investment. In addition, the financing of current account deficits has been hampered less and less by the availability of official funds (as was typical of the previous Bretton Woods system); instead, such financing has increasingly and predominantly been bolstered by business relations with foreign private investors and creditors. As a result of all that, the world economy as a whole has vastly increased its efficiency in the past few decades. It is those industrial and developing countries which have adapted the structure of their economies to the demands of globalisation the most radically that have derived the greatest benefit from advances in the integration of the world economy.

The developing countries, which are especially dependent on foreign private funds, have registered two major waves of capital inflows since the beginning of the seventies. The first major wave of private capital exports to developing countries was an upshot of the

*Increasingly  
free financial  
markets have  
enhanced the  
efficiency of the  
world economy*

*Private capital  
exports to  
developing  
countries  
initially mainly  
through bank  
loans*

sharp oil-price rises of 1973-4 and 1979-80, with countries already at an advanced stage of industrialisation and having sizeable per-capita incomes (emerging market economies) being the main recipients of funds. Other significant importers of capital included countries like Mexico, which, although they benefited from the rise in energy prices (being oil producers), also made use of foreign savings to additionally accelerate their economic growth. The main channel of these capital imports was public sector indebtedness to the internationally operating banks of industrial countries. According to information provided by the Bank for International Settlements (BIS), in the period between the end of 1977 and the end of 1981 alone (comparable data for earlier periods are not available) the indebtedness of all developing countries to banks rose by US \$ 188 billion to US \$ 362 billion (excluding offshore centres, but including formerly centrally planned economies). In addition, from 1985 a considerable volume of bank loans flowed specifically to the former Soviet Union upon the institution of political reforms by President Mikhail Gorbachev. According to BIS statistics, claims by western banks on the Soviet Union rose between the end of 1984 and the end of 1990 (i.e., not including the crisis-stricken end of the Soviet era) by US \$ 36 billion to US \$ 53 billion. A considerable share of the outstanding bank loans to the USSR, however, was based on government guarantees by the creditor countries and, to that extent, was to be equated with official lending.

The second major wave of private capital exports to developing countries set in at the

### Net capital flows to developing countries \*

US \$ billion

Item	Annual average		1996	1997	1998
	1984 to 1990	1991 to 1995			
Direct investment	14	60	115	140	131
Portfolio investment	6	70	81	67	37
Bank loans and remaining assets	-2	24	16	-58	-104
Total	18	154	212	149	64

Source: IMF. — \* Comprises all developing and transition countries, including Korea, Singapore, Taiwan and Israel (Hong Kong has been excluded owing to insufficient data).

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beginning of the nineties. In 1996 it reached a temporary peak, with net private capital exports to that group of countries (which also includes transition countries) totalling no less than US \$ 212 billion, according to IMF figures for that year. Between the end of 1990 and the end of 1996, such inflows added up to US \$ 983 billion. A large portion of this sum, 43%, was accounted for by direct investment. Moreover, investment in securities, particularly in government paper denominated in foreign currencies, played a major role, making up 44% of overall inflows. New bank lending, by contrast, dropped sharply. The diminished overall significance of bank lending, however, owed much to some sharply diverging regional trends. During the aforementioned six-year period, the banks distinctly downscaled their claims arising from book

*Sharp increase in capital exports to developing countries in the nineties through many channels*

loans to Russia and other countries in transition. Much the same applies to the Latin American emerging economies, which thereby evolved into leading issuers in the markets for emerging market bonds. However, Asian emerging economies continued to incur a considerable volume of debt in the form of bank loans, with short-term borrowing being in the forefront.

#### Initiatives to improve the international financial architecture as a consequence of repeated debt crises

*No significant support for backward-looking proposals*

The debt crises of individual countries or whole regions that have occurred repeatedly in the wake of the sharp rise in the capital imports of the developing and transition countries sparked off a comprehensive debate on how the world economy could be made less vulnerable to crises. This process, under the aegis of the G-7 countries, began after the Mexican crisis back in 1994-5. The strategy adopted rested then, as it does now, on the prevailing opinion that trade and capital movements alike should continue to be as free as possible (as opposed to a regressive change in the system towards more restrictions). However, for exactly that reason, much remains to be done to ensure that the financial markets can perform their allocation function in the international use of macro-economic savings in the best way. At the 1995 G-7 economic summit, attention was drawn in this connection to the need for some changes in the architecture of international financial institutions, implying the assignment of new duties, in view of the fact

that, since the establishment of the Bretton Woods institutions, the world economy had been liberalised beyond all expectations. Today, it is customary to speak of the international "financial architecture" which needs to be improved.

The relevant proposals for improvement and measures, which have in some cases already been introduced, can be divided into two groups, according to how far they have been achieved. There are no differences of opinion in the competent international institutions regarding the need to strengthen crisis prevention by means of sound economic policies on the part of the debtor countries. These include getting emerging economies to be more prudent with government guarantees in favour of domestic borrowers, so as not to encourage frivolous lending practices. Time and again, in fact, it has been found that exchange rate pegs, in the absence of an uncompromisingly exchange-rate-oriented economic policy, may increase a country's vulnerability (as a consequence of deteriorating competitiveness or by fostering volatile capital imports). In cases of doubt, the pace of liberalisation in capital transactions will have to be slowed down if the underlying economic conditions of the country in question are not yet sound enough to withstand strain. Above and beyond these economic considerations, it is generally believed to be important to ensure that international agencies, the governments of debtor countries and private borrowers each do their part to enhance the transparency of the markets. That is meant to make it easier for creditors to take sound lending decisions. In addition, it has turned

*Numerous starting points for improving the financial architecture*

out that the existing Basle Capital Adequacy Standards have an undue tendency, at least in terms of their approach, to grant privileged status to short-term interbank loans to emerging economies in the context of prudential capital requirements. It is generally likewise agreed that deep-seated fragilities in the financial systems of the debtor countries should be eradicated as quickly as possible to reduce both the dependency of those countries on foreign capital and their vulnerability in the event of a crisis. This is a particular area for the attention of the Financial Stability Forum, established in spring 1999. Even if, in individual cases, it is by no means easy to make definite and speedy progress in all those fields, the direction to be taken is certainly obvious. The practical improvements being envisaged here will, above all, require patience and perseverance.

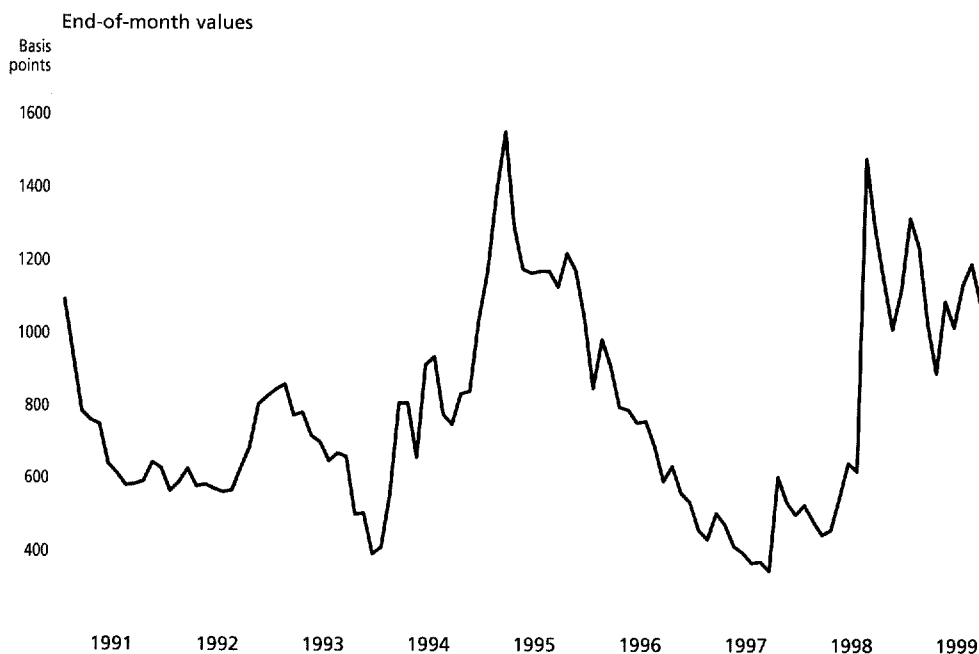
*Undue  
expansion  
of official  
financing  
options*

By contrast, controversy pervades the debate being held in the relevant organisations on the issue of whether, and to what extent, private creditors should be involved in the resolution of debt crises. The official – and in itself successful – operation performed in 1995 to rescue Mexico and its private creditors, consisting of a package of multilateral and bilateral financial aid measures running at a hitherto unprecedented level and, in particular, making it possible for Mexico to redeem, on time, high-yielding, exchange-rate-guaranteed, peso-denominated Treasury bills, opened the floodgates for further similar interventions by the official community. The example of Mexico was consequently followed by official rescue operations of comparable magnitude benefiting a number of

east Asian countries and Brazil. In connection with this trend, the range of IMF financial aid instruments expanded strongly, and the Fund's borrowing facilities were extended by the New Arrangements to Borrow adopted in 1998. With the Emergency Financing Mechanism (1995), the Supplemental Reserve Facility (1997) and its Contingent Credit Lines (1999), the IMF has moved into new dimensions in the field of balance-of-payments financing. These facilities were complemented by the provision of major bilateral financial aid, with the BIS acting as the coordinating agency. In addition, the increasing participation of the World Bank in balance-of-payments assistance operations is problematic. The idea that international debt crises or looming contagion effects should automatically be countered by injecting massive official financial aid is, however, a questionable approach. In 1944, in an accurate appraisal of its possibilities and requirements, the IMF was only assigned a financial mandate to help bridge, by means of conditional aid, periods when current account deficits have expanded to a critical extent. Abandoning this principle in the sense that the international community also jumps in to finance massive confidence-related capital outflows would be tantamount to relieving private creditors of the risks they ought to bear themselves in the interests of a lastingly satisfactory functioning of the world financial markets and the global monetary system as a whole. It is quite possible to interpret the sharp decline in risk premiums on emerging market bonds, which was discernible shortly after the Mexican crisis of 1994-5 subsided, as a reaction to the problematic manner in which that crisis was



### International average of risk premiums of the government bonds of emerging economies \*



\* Expressed in terms of long-dated US government bonds. — Source: JP Morgan.

Deutsche Bundesbank

resolved (as an international average, the spreads prior to the onset of the east Asian crisis were actually below the level before the outbreak of the Mexican crisis). It appears just as questionable to provide major financial aid packages to those countries whose economic policies are by and large considered sound to shield them from the spillover effects of another country's crisis. This might potentially greatly promote moral hazard not just among investors and lenders but also among the debtor countries (i.e. by deferring necessary adjustment measures in economic policy). The increasingly insistent efforts of late to soften the conditions for access to the IMF's Contingent Credit Lines should therefore not be supported. Rather, what is necessary is to refocus the mandates of the Bretton Woods institutions on their traditional, proven tasks,

as has likewise been called for recently by an independent US think tank.

Instead of seeking to expand the IMF to constitute an omnipotent fire brigade for coping with financial crises, it must be ensured that, in line with the basic principles of a market economy, which underpin the world economy, the private sector contributes substantially to resolving capital-flow problems in the event of a crisis. This demand addressed to the private sector cannot be side-stepped by citing the inevitable, painful depreciation of financial assets in a crisis scenario. Internationally active financial institutions, in particular, emphasised such burdens repeatedly, actually reckoning with share-price losses. To the extent that depreciation of debt instruments is not offset anyway by market recov-

*Gradual progress in involving the private sector in crisis resolution*

ery, it should be regarded over the longer term as offset by the risk premiums formed in the market. After the IMF and some of its most important members had hesitated for a long time, welcome headway has been made in the right direction of late. For instance, within the G-7 there is a far-reaching convergence of opinions, in principle, about the necessity of involving the private sector in crisis resolution. This was clearly reflected in the report of the G-7 finance ministers on strengthening the international financial architecture which was presented to the June 1999 economic summit. Accordingly, the IMF likewise began to change its strategy a short time ago.

*Change of course towards the underlying strategy of the eighties*

The change of course which is under way in tackling international debt crises takes up where approaches to fighting government debt-service problems that occurred in Latin America, and subsequently in Russia, in the early eighties, left off. Thanks to the IMF's low resources at that time, it was essential to involve banks affected by balance-of-payments crises in crisis resolution. In this context, the London Club, which evolved in parallel to the Paris Club (a body of government creditors responsible for rescheduling public sector debt), has undoubtedly proved invaluable as a bank negotiating body for rescheduling official debt. The earlier practice of involving the private sector was superseded on the outbreak of the Mexican crisis by the fact that, in view of the new method of incurring debt by issuing bonds, as mentioned earlier, there were no proven methods of cooperation between issuers and creditors.

#### Agreed principles for involving the private sector in crisis resolution \*

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- a) The approach to crisis resolution must not undermine the obligation of countries to meet their debts in full and on time. Otherwise, private investment and financial flows that are crucial for growth could be adversely affected and the risk of contagion increase.
  - b) Market discipline will work only if creditors bear the consequences of the risks that they take. Private credit decisions need to be based on an assessment of the potential risk and return associated with a particular investment, not on the expectation that creditors will be protected from adverse outcomes by the official sector.
  - c) In a crisis, reducing net debt payments to the private sector can potentially contribute to meeting a country's immediate financing needs and reducing the amount of finance to be provided by the public sector. It can also contribute to maintaining appropriate incentives for prudent credit and investment decisions going forward. These potential gains must be balanced against the impact that such measures may have on the country's own ability to attract new private capital flows, as well as the potential impact on other countries and the system in general through contagion.
  - d) No one category of private creditors should be regarded as inherently privileged relative to others in a similar position. When both are material, claims of bondholders should not be viewed as senior to claims of banks.
  - e) The aim of crisis management, wherever possible, should be to achieve cooperative solutions negotiated between the debtor country and its creditors, building on effective dialogues established in advance.

\* Excerpt from the Report of the G-7 Finance Ministers on strengthening the international financial architecture, published in June 1999. The report was posted on the Internet, together with the Communiqué of the heads of state and government dated June 20, 1999 (<http://www.bundesregierung.de>).

## Recent experience using a case-by-case approach to involving private creditors in crisis resolution

*Experiments using different approaches to individual crisis scenarios*

The perception that the practice of putting together gargantuan public financial aid packages, such as have been put together during recent international debt crises, is no longer warranted either politically or economically has done much to ensure that progress has been made of late in involving private creditors in crisis resolution. The international community has tried out various approaches deriving from the individual cases.

*Involving the banks in the Korean and Brazilian crises*

In some instances where outstanding bank loans constituted a key component of the debt-service problems, it proved possible to win over the lending institutions for voluntary participation. In the case of the crisis that broke out in Korea in December 1997 (where indebtedness to banks played an outstanding role), the credit institutions, once the monetary authorities had prepared the ground for the creditor countries by appropriate moral suasion, agreed to a prolongation of their short-term loans. Moreover, they concluded longer-term debt rescheduling agreements relatively quickly. It must also be emphasised that it was primarily this involvement of the private sector in the resolution of the crisis (i.e. getting it to share responsibility) that enabled conditions to calm down durably. Following the Brazilian crisis, which worsened in January 1999 (this was reflected in the sharp devaluation of the real), the IMF modified the terms of the comprehensive financial aid package it had approved in autumn 1998

in such a way that the government undertook to make efforts to persuade foreign banks to keep their interbank and trade credits at least at the level of the end of February 1999 for a minimum of six months (while the IMF refrained from imposing any rescheduling conditions on the considerable debt of the Brazilian government arising from foreign-currency-denominated bonds and Brady bonds). During both crises, the IMF also took certain precautions against excessive financing of capital outflows by agreeing on floors for holdings of net foreign reserves or ceilings for the central bank's monthly foreign exchange sales.

Experience of the involvement of bondholders has been gained recently in Pakistan, Ukraine, Romania and Ecuador. The progress that has been made in some cases is especially important since, in the past, securitised debt *de facto* enjoyed a privileged status which was justified only as long as international emerging market bond issues did not play a major role.

Pakistan has been negotiating with the Paris Club on a debt rescheduling agreement (which in turn is a condition for receiving additional IMF financial aid) since summer 1998. However, since the Pakistani government still has to meet considerable payment commitments arising from foreign bonds, the Paris Club, in line with its principle of treating public and private creditors alike, continues to insist on including international bonds in the debt-crisis resolution. Pakistan resisted this for a long time, in order to make its later reentry to the financial markets as smooth as

*Experience of securitised debt*

*Pakistan*

possible. In this dispute, however, the official creditors are not so interested in the rescheduling of bonded debt as such as in a comparable contribution on the part of private creditors, which could also be effected in a different form. Ultimately, in mid-November 1999, Pakistan presented proposals for solutions to its bondholders (the exchange of old bonds for new ones with later maturity dates), which should enable the debt rescheduling issue to be settled comprehensively, and soon.

*Ukraine*

Since autumn 1998, Ukraine has been attempting to reschedule securitised short-term debt, the interest payments on which have been temporarily suspended, after its government had undertaken to do so as part of a stand-by agreement it had previously reached with the IMF. On the basis of a balance-of-payments forecast, the Fund recently recommended a private refinancing volume amounting to 80 % of the debt owed. The rescheduling that was actually achieved fell short of that level, however, and could only be reached at the cost of high interest premiums. This goes to show that creditors' bargaining position vis-à-vis a debtor country is especially strong if the claims in question are relatively low, enabling temporary payment arrears to be coped with easily.

*Romania*

In spring 1999, Romania encountered considerable problems in servicing debt on international bonds. During negotiations on stand-by loans, the IMF first recommended requesting bond creditors to reschedule the debts voluntarily. Later, though, the Fund endorsed the government's intention of try-

ing to attract a comparable amount of new private loans into the country, instead of rescheduling bonded debt, in the light of the improved economic outlook. In August 1999, however, the IMF approved its stand-by loan even though the new private funds that had flowed to Romania up to then were well below the amount actually required.

Ecuador approached the IMF in summer 1999 with a request for financial assistance, after having shown signs of serious difficulties in servicing Brady bonds (which make up some 45 % of the country's official foreign liabilities). The IMF demanded that the private sector be involved, as a condition for granting an IMF loan. After the government had failed to reach an agreement with the creditors of Brady bonds on payment relief, at the end of September 1999 Ecuador fell into arrears in its interest payments on some of this paper, thus forcing the private sector to become involved. Shortly thereafter, the arrears also spread to Ecuador's international issues after such bonds had become due owing to cross-default clauses.

A special case of private sector involvement supervened owing to the Russian balance-of-payments crisis in the summer of 1998. In parallel to the floating of the rouble, the Russian government, without giving the slightest hint of any willingness to cooperate, imposed a unilateral moratorium on payments of some categories of debts. The markets saw this behaviour as an alarm which signalled that the contractual fidelity of debtors might generally be on the wane. Many other emerging economies felt this development in the

*Ecuador*

*The special case  
of Russia's  
unilateral  
moratorium*

form of an abrupt deterioration in financing terms.

*Past experience suggests setting some guidelines*

Recent experience of involving the private sector in the resolution of debt crises, as described above, has shown that the approach adopted by the official community has to be well-thought-out so as to be successful, on the one hand, and, on the other, to safeguard the legitimate interests of debtors and creditors, in order to ensure the optimum functioning of the markets. This suggests setting a number of guidelines for private sector involvement. Such a framework would at the same time give a more credible signal to market players that the official community will in future insist on equitable burden-sharing and, not least, support equal treatment of all major groups of private creditors.

#### **Possible guidelines for involving the private sector**

On the basis of the aforementioned principles of the G-7, and in the light of recent experience, the debate is centred around the following five key features of a framework for private sector involvement:

- Firstly, in a crisis, debtor countries should do all they can to reach a cooperative solution. This might be all the more successful, the better heavily indebted countries and market intermediaries can work together towards forming lasting relationships based on trust. Openness and reliability on the part of the debtor countries

must be the prime criteria. In spring 1999, the Institute of International Finance published detailed proposals, geared mainly to crisis prevention, but which could also be conducive to crisis management. Lasting, proven contacts would, in particular, reduce the surprise element involved in an unexpected deterioration of the debtor countries' economic situation, thereby lessening the risk that the first signs of weakness in a country, considered a harbinger of imminent private sector involvement in crisis management, will lead to massive disposals of assets, which is the very thing that should be avoided. On the contrary, relationships based on mutual trust can help debtor countries and banks to enhance their resistance to crises, *inter alia* by concluding liquidity assistance agreements. The IMF should attempt to encourage the establishment of such investor relations. Moreover, it may be useful to set up a forum for addressing global financial market issues which would host a regular exchange of views between emerging economies, private lenders, creditor countries and international financial institutions and would likewise contribute to enhancing crisis prevention, while also safeguarding comprehensive cooperation in the event of a crisis.

- Secondly, in the event of a country being confronted with an actual or impending debt crisis, recourse to the IMF should normally be restricted to the regular ceilings (which depend on that country's quota). For aid packages in excess of those limits, safeguards would definitely have to be

*Five key features*

envisaged to ensure that the funds provided are only used to finance lasting current account deficits but are not used to fund massive capital outflows. For example, in the event of a noticeable undershooting of a floor for reserve assets, special consultations could be envisaged in which the question of a tightening of economic policy conditions would be raised. It must especially be pointed out that the often-cited danger of a system-endangering crisis, with a chain reaction of banks failing one after another, is diminishing with the growing significance of the bond markets. At all events, lending by EU-based banks to developing and transition countries accounts for only 2¼% of their balance-sheet total, and this figure is even lower in the United States and Japan. In addition, according to studies by the ESCB's Committee on Banking Supervision, one-fifth of EU banks' exposure to those countries is protected by public and private guarantees. In addition, one must not overlook the fact that national safety nets would come out in the event of a banking crisis. Therefore, strict conditions should be attached to any diagnosis of risk, however one chooses to define it (it is sometimes also associated more with the risk of an adjustment-induced dampening of global business activity), that would warrant a Fund exposure in excess of the normal financing limits of the IMF. In that connection, the debate on reform has also seen the demand that a systemic risk should only be diagnosable by a supermajority in the IMF's decision-making bodies.

- Thirdly, in the event of unavoidable debt rescheduling resulting from the limited availability of official standby credits, from debt-service deadlines and from an IMF longer-term balance-of-payments forecast, an equitable sharing of burdens between the Paris Club and private creditors should be ensured, provided both categories of claims are of material significance. In principle, the contribution of both groups of creditors to the financing should more or less match their respective shares of the debt-service obligations due in the relevant adjustment period.
- Fourthly, the IMF, in conjunction with the Paris Club if appropriate, should set only the total amount which the official sector expects to be contributed by private sources. It would remain up to the debtor country to negotiate with its creditors the manner in which the requisite overall amount is to be raised. Normally, the only way for the debtor country to have any success here is if all substantially significant groups of creditors are generally given equal treatment. This was clearly emphasised by the G-7 Finance Ministers in the principles they formulated in June 1999, taking the bond markets into consideration.
- Fifthly, account must be taken of the fact that under exceptional circumstances, i.e. if a debtor country's negotiations with its creditors have stalled, or if a crisis has struck suddenly and with great force, that country may be forced to suspend the service of its international official debt and

even to impose restrictions on capital movements. In such cases, it might be helpful for the IMF to demonstrate solidarity with the debtor country, subject to certain conditions. One such condition might be if the debtor country were seriously willing to take the necessary adjustment measures and to reach an equitable settlement with its private creditors. In such difficult situations (in which, however, the principle of contractual fidelity must not be called into question), the IMF should certainly be able to continue approving adjustment programmes and the appropriate financial assistance, by way of an exception, even before the necessary debt rescheduling agreements have been reached ("lending into arrears"). Such informal approval of a moratorium serves as a signal to creditors that the debtor country is willing to do everything in its power to maintain, as far as possible, the value of the claims that are in distress. This could facilitate the necessary agreement between the debtor country and private creditors.

the best interests of all parties involved (this resembles the basic thrust of the new German Insolvency Code which entered into force at the beginning of 1999). Quite apart from the difficulty that amending the IMF Articles of Agreement would cause, there are, however, considerable legal obstacles in the way of this proposal, which would call into question the effectiveness of any such empowerment of the IMF vis-à-vis litigious creditors. Some have even proposed passing international insolvency legislation to deal with official debt problems, though this idea has no realistic prospect of being implemented. Besides, it must be pointed out that in the event of government debt-service problems with banks, proven procedures for safeguarding the interests of all parties involved already exist in the context of the London Club. In addition, the emerging economies must come up with practicable and effective national insolvency codes as soon as possible. With regard to private debt, methods can be found in this connection which can also make it easier to reach commonly agreed solutions.

*Extension of the IMF powers in the event of moratoriums not on the table for the time being*

Above and beyond the five-point plan outlined here, there is further debate in international bodies on whether the IMF, in the light of crises which would necessitate the rescheduling of private claims, should be empowered to impose a stay on litigation on individual creditors for a limited period, under the same conditions as would justify "lending into arrears". Such an instrument, by forcing a temporary standstill on creditors, would provide breathing room and thus improve the chances of reaching a negotiated solution in

#### **Facilitating crisis resolution by generally including collective action clauses in bond contracts**

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As part of private sector involvement in crisis resolution, the involvement of bondholders represents a special problem. In light of the increasing importance of international bond markets, there has been growing consensus that the redemption of bonds can no longer remain sacrosanct in a crisis if the relevant debt-service commitments make up a size-

*Special problems posed by bonds*

able part of the balance-of-payments difficulties. In such cases, the only question can be how, if necessary, this objective can best be met.

*G-10 proposals  
for debt  
rescheduling  
precautions*

In reappraising the recent Mexican crisis, which was based on a high level of government debt in the form of quasi-foreign-currency-denominated bonds, in 1996 the G-10 proposed that the necessary rescheduling of bonded debt should be facilitated by generally furnishing emerging market bonds with certain clauses which make it less difficult for creditors to take decisions jointly.<sup>1</sup> The same recommendation is made in a further study written in 1998 by an *ad hoc* working group composed of representatives of industrial countries and emerging economies.<sup>2</sup> In particular, the G-7 finance ministers emphatically endorsed this request in the report they published in June 1999 mentioned earlier. The main focus is on the general introduction of rules providing for the appointment of negotiators and specifying which majorities of bondholders are needed for taking specific decisions (which would then be binding on all creditors).

*Different  
responses  
among market  
participants*

As the repeated initiatives have shown, market participants have not hitherto adopted the proposal in the desired fashion. The emerging economies themselves, which are the key players here, are afraid that imposing such terms on their issues would arouse investors' suspicion, forcing the countries to offer higher yields, or even causing them to lose market access. By contrast, views among market intermediaries are very mixed, the specific areas of intermediaries' own business

interests being the key determinants. However, German "universal" banks generally take a positive view of the matter. The Federal Association of German Banks, for its part, pointed out recently that the previous practice of exempting bonded debt from rescheduling runs counter to the principle of all parties involved making their due contribution to the rehabilitation of a debtor in financial difficulties. Therefore, in the opinion of the Association, it is fundamentally right to make efforts to enable bondholders to be involved effectively in rescheduling operations by generally introducing collective action clauses.<sup>3</sup>

Such rules are already in effect in some countries regarding the issuance of bonds issued by residents. In Germany, the corresponding statutory provisions are in force for private domestic bond issues (above a particular volume); the powers granted to the meeting of creditors and to the representative of the creditors cannot be contractually revoked or restricted. The German Act Governing the Joint Rights of Bondholders (Debenture Act) dated December 4, 1899, in particular, provides that creditors can take certain decisions on the waiver or restriction of creditors' rights (with effect for all creditors) by a majority of

*Such rules are  
already in effect  
in some  
countries for  
bonds issued by  
residents*

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1 See: Group of Ten, The Resolution of Sovereign Liquidity Crises – A report to the Ministers and Governors prepared under the auspices of the Deputies, May 1996. This report may be obtained from the Deutsche Bundesbank free of charge.

2 See: Report of the Working Group on International Financial Crises, October 1998. This report may be obtained from the international organisations that took part in the study (BIS, IMF, OECD and World Bank) free of charge.

3 See: Bundesverband deutscher Banken, Daten – Fakten – Argumente: Die Stabilisierung der internationalen Finanzbeziehungen, September 1999 (available only in German).



## German statutory provisions governing the joint rights of bondholders

Excerpts from the Act of 1899, as last amended in October 1994

### Section 1 [Binding nature of decisions taken by a meeting of creditors]

(1) If bonds bearing pre-determined face values have been issued in the Federal Republic of Germany by someone residing or having a business establishment in this country, ... the decisions taken by a meeting of creditors of those bonds to safeguard their joint interests shall, under the terms of this Act, be binding upon all such creditors.

### Section 3 [Advice of the meeting by the debtor]

(1) The meeting shall be convened by the debtor.  
(2) The meeting shall be convened if creditors whose bonds, in the aggregate, amount to one-twentieth of the total amount of bonds in circulation, or a representative of the creditors appointed by the meeting of creditors, demand, in writing, that a meeting be convened, specifying the purpose and the reasons.

### Section 10 [Voting rights – counting of votes]

(1) Decisions may only be taken by a majority of the votes cast, except as otherwise provided in this Act. The majority shall be calculated according to the values of the bonds. If a vote results in a tie, the number of creditors shall decide.

### Section 11 [Decisions on a waiver or restriction of creditors' rights]

(1) The waiver or restriction of creditors' rights, in particular the reduction of the interest rate or the granting of a deferral, may be decided by the meeting of creditors for a period of not more than three years and only to avert a suspension of payments or the institution of insolvency proceedings on the assets of the debtor. If insolvency proceedings are instituted within three years of such a decision, the waiver or restriction of the rights of all creditors shall be null and void.  
(2) The decision by which rights of the creditors may be waived or restricted requires a majority of at least three-quarters of the votes cast. The majority must amount to at least one-half of the face value of the bonds in circulation ...

### Section 12 [Equal terms – Ban on favouring of creditors]

(1) A decision of the type specified in Section 11 must set equal terms for all creditors. The setting of unequal terms is only permitted with the express consent of the disadvantaged creditors.  
(3) The interest corresponding to the face value of the bonds cannot be eschewed by a decision taken by the meeting of creditors.

### Section 14 [Appointment of a representative of the creditors]

(1) If the meeting decides to appoint a representative of the creditors, then the extent of that person's powers must be determined at the same time.  
(2) If the representative is empowered to assert the rights of creditors, the authority of individual creditors to assert their rights independently may be revoked by a decision of the meeting of creditors.  
(6) Without prejudice to his right to a contractual remuneration, a representative may be dismissed at any time by the meeting of creditors. Such a decision requires a majority of three-quarters of the votes cast; if the representative, in accordance with subsection 2, has exclusively been empowered to assert the rights of creditors, the majority shall amount to at least one-half of the face value of the bonds in circulation; ... If the representative has been appointed by the court ..., the authority to dismiss the representative shall be vested in the court.

### Section 18 [Meeting of creditors]

(1) If insolvency proceedings have been instituted on the assets of the debtor, with regard to the meeting of creditors mentioned in section 1, the following special provisions shall apply:  
(2) The meeting shall be convened and chaired by the insolvency court.  
(3) Immediately following the opening of the insolvency proceedings, a meeting of creditors shall be convened in order to take a decision on the appointment of a joint representative in the insolvency proceedings; ...

### Section 20 [No exclusion or restriction of the powers of creditors]

The powers granted by this Act to the meeting of creditors and to the representatives of creditors cannot be excluded or restricted by specification in the bonds.

### Section 24 [Restriction of applicability]

(1) The provisions of this Act shall not apply to bonds issued by the *Reich*, a *Land*, or a local authority or local authority association.  
(2) *Land* legislation may stipulate that the above-described provisions may also apply to bonds issued by local authorities or local authority associations.

Source: *Das Deutsche Bundesrecht*, III H34, 826, June 1999.

Deutsche Bundesbank

not less than 75 % of the votes cast (which must normally represent, at the same time, at least one-half of the face value of the bonds in circulation). The underlying idea of envisaging contractual provisions for unavoidable debt rescheduling, such as is now being aimed at for foreign-currency government bonds of emerging market countries, is therefore by no means something new in Germany.

*International bonds governed by English law also include collective action clauses*

Comparable provisions also commonly govern the issue of international bonds under English law. That likewise applies to foreign sovereign bonds. After all, of the total volume of international emerging market bonds outstanding right now, 20 % are accounted for by bonds governed by English law. If, however, it is agreed that emerging market bonds are governed by US, German or Japanese law (their corresponding shares at present account for 49 %, 14 % and 10 %, respectively), it is standard market practice in cases of dispute not to include such clauses.

*General introduction of collective action clauses would not, in itself, have much effect on prices*

If one compares the yields on sovereign bonds issued with and without collective action clauses, there is no evidence that the general application of such contractual provisions entails a rise in risk premiums. If such fears were warranted, efficient national insolvency codes would also give rise to similar interest-rate disadvantages. However, if the general introduction of collective action clauses in emerging market bonds led to a widening of the spreads (which might occur at the less favourable end of the risk scale, in particular), this would merely constitute a realistic assessment of the actual situation

and would in fact be desirable as a method of counteracting international misallocation of capital. Incidentally, contractual arrangements to cope with crises affecting distinctly high-risk paper might actually help dampen a rise in risk premiums.

As regards foreign government bonds issued under German law, market intermediaries sometimes have their doubts as to whether the inclusion of collective action clauses is actually permissible. In response to the aforementioned G-10 report, representatives of the banking industry lobbied the Federal Government back in 1996 to bring the legal situation in Germany into line with the developments being called for by the official community, so far in vain. The Federal Ministry of Finance and the Bundesbank (i. e. the institutions which represent Germany's interests in international monetary and fiscal policy-making bodies) jointly believe that, in line with the principle of freedom to enter into contracts, there is no reason for foreign issuers, when concluding agreements under German law, not to be able to choose those terms of issue which they deem to be appropriate. However, by the same token they are bound by the principles of loyalty and good faith embodied in the Standard Contracts Act. Those principles would, for example, hardly permit the setting of rules enabling major issuing terms to be amended by relatively slim majorities. Provisions based on the German Debenture Act would, however, probably take due account of the provisions of the Standard Contracts Act. Here, it must be pointed out that the German statutory provisions do allow the deferral of debt

*Existing doubts about the legality of collective action clauses for bonds issued under German law not beneficial to the "Finanzplatz"*

service and a reduction of interest-rate obligations by majority vote. However, any waiver of capital repayments would remain subject to insolvency proceedings (in which bond claims are not materially superior to bank loans). Against this background, it should be possible, in principle, to authorise, on a contract-by-contract basis, a waiver of capital repayments for foreign government bonds issued under German law extending beyond the German statutory provisions (since this authorisation would, in a sense, be applied under circumstances similar to those of national insolvency proceedings). Even so, the fact remains that foreign government or even corporate bonds issued under German law do not include collective action clauses. In cases where such clauses have been requested in the past, market intermediaries have sidestepped the issue, owing to the existing legal uncertainty, and have settled for foreign law, which has not been advantageous to Germany's position as a *Finanzplatz*, or financial centre.

In the debate on the proposed general introduction of collective action clauses taking place in a number of international bodies, a consensus has been reached that emerging economies should be encouraged in future to introduce such terms for new issues generally and voluntarily (which, in a crisis, should *de*

*facto* make it easier to do the same for old bonds). The proposal that the industrial countries, as a group, should set an example by adopting such rules for their own government bonds, did not meet with the necessary unanimity in the Group of Ten owing to fundamental objections on the part of some countries, which pointed to the existing imperative of solvency (Germany was in favour of jointly "leading by example"). As announced by the G-10 in its communiqué of September 1999, it will, however, study other ways of promoting the general dissemination of such clauses. In particular, it anticipated that the International Primary Market Association would adopt a positive stance.<sup>4</sup> If noticeable progress cannot soon be achieved in this regard, the argument that the involvement of all private creditors in crisis resolution could make it necessary for the IMF to suspend the legal assertion of claims of individual creditors temporarily would carry more weight.

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<sup>4</sup> In this regard, the Communiqué states that: "Ministers and Governors also noted the constructive role that the voluntary use of collective representation and majority action clauses in sovereign bond issues could play in the resolution of financial crises. They welcome and encourage efforts by the private sector to promote the wider use of collective action clauses and similar arrangements in sovereign bond issues. They undertook to examine the modalities relating to the inclusion of the most appropriate collective action clauses in foreign-currency sovereign bond issues. Ministers and Governors reaffirmed their overall objective of fostering improvements in market practices relating to foreign-currency bond issuance."

*G-10 will  
review options  
for promoting  
collective action  
clauses*

## Income, saving and capital formation in the nineties: results of the new ESA '95

The systematic and periodic representation of the flows of goods and income in the economy through the system of national accounts constitutes an indispensable source of data for empirical economic research. The main reason for adjusting the national accounts systems to the rules of the new ESA '95, which are binding on all EU member states, was to improve the comparability of macroeconomic data within the EU. The associated conceptual and terminological changes, together with an expanded data base, gave rise to one of the most extensive revisions of the German system of national accounts ever undertaken.<sup>1</sup> A similar radical revision is being made of the Bundesbank's system of financial accounts which, constituting as it does an integral part of the overall national flow and stock statistics, complements the "traditional core" of the national accounts. It is envisaged that the new financial accounts will be available for the first time in September 2000. The following article gives an overview of major developments in the German economy as reflected in the new methodology and system of classification and in the revised figures for parts of the primary statistics for the nineties – the only period so far for which the national accounts data have been recalculated.

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<sup>1</sup> See Deutsche Bundesbank, Monthly Report, February 1999, page 57, and May 1999, page 36.

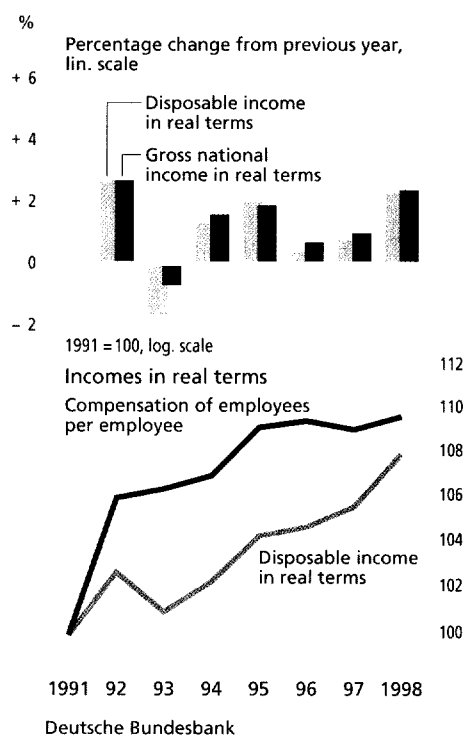
## Trends in national income

The primary task of the national accounts is to provide a clear overview of the basic components and interrelationships of the complex economic process for the purpose of economic analysis. The financial accounts supplement this picture with an overview of financial transactions, which occur either in connection with goods and income flows or independently of them – i.e. exclusively in the financial sphere. The new national accounts continue to focus on determining the amount of goods and services produced by the economy over a given period and the incomes generated in connection with that production. They also provide a breakdown of income distribution and redistribution and the use of factor and transfer incomes at the further stages of the economic process.

*Gross national income*

The sum-total of the incomes generated by all residents, which in ESA '95 is termed gross national income,<sup>2</sup> rose by 27 % between 1991 and 1998, or by 3.5 % per year. However, this income figure, which totalled around DM 3,750 billion at the end of the period under review, is stated in gross terms, i.e. before deductions to allow for production-related wear and tear and economic ageing of production plant. In the national accounts this consumption of fixed capital is taken into consideration – in line with the principle of the preservation of real assets – through depreciation charges at replacement cost. Net national income (previously net national product at market prices), which measures national primary income and is a key concept in the newly defined national ac-

## Growth of national income



counts, amounted to DM 3,190 billion in 1998; this was 25.5 % more than in 1991, compared with 28.4 % if measured under the old system of national accounts.

From the perspective of income distribution in an open economy, however, the net current transfers to the rest of the world also have to be taken into account; in Germany's case these principally comprise payments to the EU budget. The disposable income of the domestic sectors measured in this way increased by just under 3.5 % per year between 1991 and 1998. Hence the different measures of national income show a similar gen-

*Disposable income*

<sup>2</sup> This differs from the previous concept of "gross national product" only in that it includes subsidies received from the rest of the world less the taxes on production and imports paid to the rest of the world.

eral trend, although considerable differences emerge in individual years and in the absolute amounts.

The recalculated figures based on the new system still show clearly that the job losses sustained in the course of the nineties have substantially slowed the expansion of income. Whereas in the initial period following German unification the adjustment of the east German economy to efficient, market-based structures of production and organisation notably had a positive impact, negative employment effects subsequently made themselves felt – not least as a result of the overly rapid adjustment of east German wages to the west German level. In addition, the general trend towards substituting factor capital for factor labour likewise had consequences for income growth. The result was that far fewer persons than before were involved in the creation of added value. In relation to the number of persons employed, disposable income increased between 1991 and 1998 at an average rate of 4.1%, which was almost  $\frac{3}{4}$  percentage point per year faster than the corresponding national aggregate figure. Given the persisting trend towards part-time working, the ratio is higher still when translated into equivalent full-time jobs.

The growth in nominal incomes is only of limited use as an indicator of performance or welfare, however, especially as German unification was accompanied by significant inflationary impulses and it took some time to regain price level stability. Disposable income in real terms is therefore a more meaningful indicator; put simply, it is calculated by taking

into account the increase in the price of domestic value added and the change in the terms of trade.<sup>3</sup> In the seven years between 1991 and 1998 this indicator rose by 8%, or little more than 1% per year. This was only half as much as during the eighties, albeit with marked differences in individual periods. Whereas the year 1992 had been influenced by the after-effects of the unification-related growth and income boom, 1993 was marked by recession-induced income losses. The interruption of growth that was produced in the course of 1995 by the coincidence of higher pay settlements and a sharp appreciation of the Deutsche Mark limited the increase in disposable income in real terms in the following year to less than 0.5%. A weak rate of expansion is also likely for 1999.

The calculations of disposable income in real terms, which – following the transition to ESA '95 – have become an integral part of the Federal Statistical Office's quarterly publication programme, too, are of special importance for analytical purposes because with their aid it is possible quickly to draw up a rough guide for a wages policy that has a neutral effect on employment.<sup>4</sup> As already mentioned, the scope for real income distribution – measured as disposable income in real terms – increased by only 8% between 1991 and 1998, whereas real income per employee (deflated by the consumer price index) went up over the same period at the higher

*Scope for  
real income  
distribution*

*Disposable  
income in  
real terms*

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<sup>3</sup> Current transfers from/to the rest of the world are deflated using the price index for final expenditure on goods and services by residents.

<sup>4</sup> See also Deutsche Bundesbank, The trend in agreed pay rates and actual earnings since the mid-eighties, Monthly Report, August 1994, pages 29 to 44.

rate of 9.7%. This discrepancy is due primarily to the excessive wage settlements in the early nineties. By contrast, moderate pay settlements were agreed for 1997 and 1998, although they have been called into question in 1999. If wage policy makers wish to create scope for a sharp upturn in growth and employment, however, what is required is not a one-time effort or a stop-and-go policy on their part but, instead, dependable wage moderation over several years – as is demonstrated both by west German experience during the eighties and by examples in other countries.

*Growing capital intensity*

The (albeit comparatively small) increase in disposable income in real terms during the nineties was significantly bolstered by the initially rapid growth in capital intensity. Thus the ratio of the real capital stock (at 1995 prices) to the number of persons employed increased by an average of almost 5% in 1992 and 1993. This was much faster than the rate at which capital intensity had increased in the old Länder (i.e. western Germany) in the eighties. This increase in the capital-labour ratio, which at first sight appears surprisingly large, probably reflected, above all, the rapid creation of a modern capital stock in the new Länder (i.e. eastern Germany) although – in contrast to the situation in western Germany during the eighties – it was accompanied by a sharp reduction in employment as result of the changeover to a capitalist economic system and large pay increases. Yet after the cyclical trough in 1993 had been overcome, investment in Germany remained subdued, also when measured by the new, expanded system of accounts, and

the initial surge in capital intensity abated. Between 1993 and 1998 real gross fixed capital formation increased by only 4.1% in all; industrial and public-sector construction declined, in particular. One bright spot in the capital formation account, however, is machinery and equipment, especially the new category of other machinery and equipment. In 1998, on a price-adjusted basis, these capital goods exceeded their low point of 1993 by 17%. Nevertheless, there was little scope for pronounced increases in income and welfare, especially as overall capital intensity rose in 1998 (and probably in 1999 as well) by a fairly small degree only, and at any rate far more slowly than on average during the eighties.

What makes this finding all the more serious is that – as far as one can tell – the productivity of the factor capital concurrently declined further at the macroeconomic level. Thus the output-capital ratio, measured as real GDP per unit of real gross fixed capital formation, fell by almost 9% between 1991 and 1998 (1.3% per year). It is true that this decrease was due partly to the recession in 1993. In that year the level of capital productivity fell by no less than 4% owing to lower capacity utilisation – and did not recover in the ensuing years. On the contrary, the productivity of the factor capital, in statistical terms, continued to fall up to the end of the period under review. One reason for this may be that the composition of real gross fixed capital formation changed radically in the wake of German unification. Whereas in western Germany in the second half of the eighties just over 57½% of real gross fixed capital forma-

*Further decline in capital productivity*

tion had been accounted for by buildings, this share expanded to an average of 61% for Germany as a whole during the period 1991–1998, a development which was due not least to the substantial pent-up need for public-sector investment in the infrastructure in eastern Germany. Such investment is doubtless a crucial component of a modern capital stock; but in the traditional analysis of value added, a shift from investment in machinery and equipment towards investment in buildings tends to have a dampening effect on overall capital productivity owing to the longer capital tie-up period of such projects or, conversely, owing to a smaller utility yield per unit of time.<sup>5</sup>

### Primary income by sector

*Primary income  
of enterprises*

Just over one-half of net national income in Germany in 1998 was generated by the (non-financial) enterprise sector, which under ESA '95 is more narrowly defined.<sup>6</sup> After deducting compensation paid to employees and other net production charges, the enterprise sector posted an operating surplus of DM 436 billion in 1998. Net of the balance of property income payable and receivable, this left corporate profits totalling DM 389 billion. Compared with 1991 non-financial corporations (including quasi-corporations) expanded their operating surplus (before taxes) by 41%, or 5% per year. In the recessionary year 1993, however, their cost-income ratio contracted markedly. Thus corporate profits in 1993, as now shown in the national accounts, were around one-fifth lower than those in 1991. The economic slowdown in

1995 likewise had an impact on corporate earnings with a lag of one year.

Only a small part of net income was retained by enterprises for internal financing. On an average of the years 1991 to 1998 the dividends paid by corporations and the withdrawals of quasi-corporations amounted to nine-tenths of earnings. This explains the sum of DM 40 billion, which is fairly small when considered in macroeconomic terms, retained by non-financial corporations in 1998, as shown in the allocation of primary income account.

The bulk – nearly nine-tenths – of the primary income of residents accrued to the sector households, according to the expanded concept under ESA '95, which includes enterprises without independent legal status (such as self-employed persons and sole proprietors). Between 1991 and 1998 the primary incomes of households (including non-profit institutions serving households) increased by around one-quarter, or 3.3% per year, which was in line with the rise in net national income. In particular, mixed income (including operating surpluses) increased at an above-average rate of 4.7% per year; it accounted

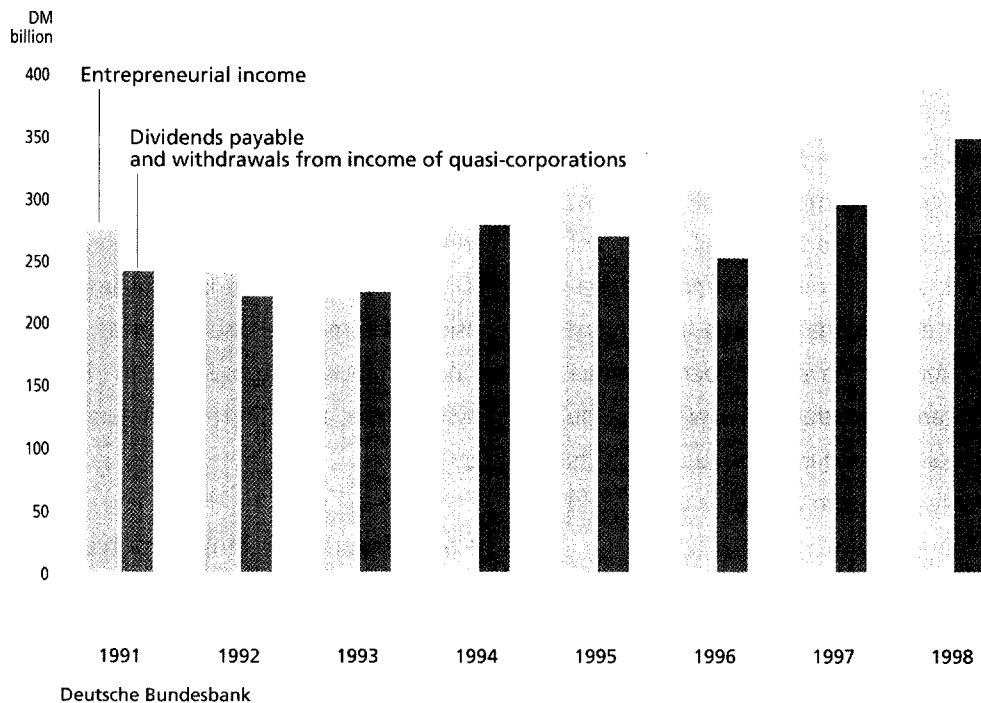
*Primary income  
of households*

<sup>5</sup> Not to mention the fact that excessive tax incentives have resulted in many new buildings remaining vacant, which has a similar effect.

<sup>6</sup> This sector comprises corporations and quasi-corporations other than financial institutions. These include public limited companies (AGs), private limited companies (GmbHs) and companies with extensive decision-making autonomy such as general partnerships (OHGs) and limited partnerships (KGs) as well as derivative legal forms. By contrast, sole proprietors, members of the free professions and other self-employed persons are allocated to the household sector – both as investors and as consumers. The housing sector, which in the past was shown separately in the German national accounts, has been reapportioned between various other sectors.



### Entrepreneurial income, dividends and withdrawals of non-financial corporations



for over one-sixth of primary income in 1998.<sup>7</sup> This was basically due to the sharp increase in rent income (including owner-occupation). But dividends received and withdrawals from income of corporations and quasi-corporations also made a disproportionately large contribution to the increase in property income, despite the downswings in 1992 and 1996.<sup>8</sup>

#### Compensation of employees

The income received by households in the form of employee compensation, which under the new system of national accounts comprises not only gross wages and salaries but also employers' social contributions, went up during the period under review at an average annual rate of 2.8%, which was ½ percentage point per year less than the rate of growth of primary incomes. At 71%, the

share of compensation of employees in primary income was consequently 3 ¼ percentage points lower in 1998 than it had been seven years earlier. This relatively subdued trend in labour income was attributable primarily to the negative labour market situation in the nineties, which was reflected in a decline in the number of employees by more than two million from 34.22 million in 1991 to 31.94 million in 1998. In relation to the number of employed persons, however, the compensation of employees rose by 3.8%

<sup>7</sup> It should be pointed out, however, that this figure is subject to major uncertainty as it is not an original statistic but, instead, is calculated by means of fixed ratios from the sectoral account. See Statistisches Bundesamt (Federal Statistical Office), *Revision der Volkswirtschaftlichen Gesamtrechnungen 1999 – Anlaß, Konzeptänderungen und neue Begriffe*, in: *Wirtschaft und Statistik*, Heft 4, 1999, pages 257 to 281.

<sup>8</sup> In contrast to the previous system of national accounts, withdrawals are now also booked as property income.

per year and hence at a more robust rate than primary income.

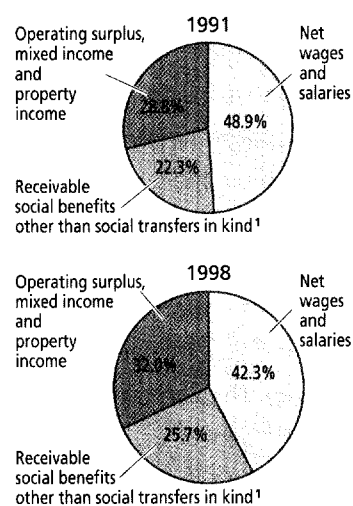
*Net earnings*

In 1998 only 51% of the compensation of employees remained for households as disposable income after deducting employers' and employees' contributions to the social security funds and wage tax. In 1991 net earnings had amounted to almost 57% of gross pay. This means that the divergence between the gross compensation of employees and net wages and salaries has widened further during the nineties. This increase in the burden of taxes and levies is attributable both to the rise in the contribution rates to the social security funds, which jumped by nearly 7 percentage points since the start of 1991 to reach 42% in 1998, and to the increase in wage tax payments (including the solidarity surcharge), which, despite the introduction of various tax breaks (such as the basic subsistence allowance), expanded disproportionately owing to the system of tax progression.<sup>9</sup> Nevertheless, net earnings rose substantially in 1992 and 1993 on account of the large pay settlements in western Germany in those two years and the rapid adjustment of east German pay rates to the west German level. In the ensuing five years, however, net labour income showed no rise, resulting in an average annual increase of 1.2% over the period under review.

*Transfer income*

In addition, monetary social benefits amounting to DM 620 billion net accrued to households in 1998. This was 45% more than in 1991, or equivalent to an annual rate of increase of 5.5%. Firstly, this reflects the sharp rise in aggregate pension payments, reflect-

**Breakdown of households' disposable income\***



\* Including the adjustment for the change in net equity of households in pension funds reserves.— 1 Net and after deducting the balance of other current transfers payable and receivable.

Deutsche Bundesbank

ing both the higher number of pension recipients and the dramatic improvement in the pension level in eastern Germany in the first post-unification years. On top of this, the monetary benefits paid through unemployment assistance quadrupled between 1991 and 1998 in the wake of the worsening situ-

<sup>9</sup> The increase in wage tax as shown in the national accounts is also influenced by two special factors. Firstly, the disclosed amounts of wage tax were artificially boosted from 1996 by the abolition of the children's tax allowance (and simultaneous rise in child benefit) in the wake of the restructuring of the family allowance system introduced by the 1996 Annual Tax Act. This tendency was reinforced by the change in the way government incentives are granted to home buyers, which likewise came into force in 1996. Unlike the previous special tax allowance, which had largely reduced the beneficiary's wage tax liability, the home buyer's grant which has been awarded in its place since the year 1996 is classified as a capital transfer in the national accounts. In the transitional period up to 2004, in which both systems will coexist, this will therefore result in shifts between wage tax and capital transfers.

ation on the labour market during this period.

*Disposable  
income*

Households' total disposal income in 1998, including the increase in the net equity of households in pension funds reserves, amounted to approximately DM 2,420 billion. This was 26 % more than in 1991. The annual rate of increase of 3.4 % was on a par with the pace of acceleration of primary income; for 1999 a rise of not quite 2 % seems likely, however. The overall change masks clear structural shifts. Thus an ever-smaller part of net income was generated in the form of direct remuneration from employment. On the other hand, households received an increasing share of their overall budget in the form of (monetary) social welfare benefits. The weight of post-tax mixed income has likewise increased in the course of the nineties, partly as a result of the growing number of self-employed persons.

### Saving and the acquisition of assets

*Declining  
national saving  
ratio*

The disposable income of all domestic sectors, i.e. including financial corporations and general government, came to DM 3,153 billion in 1998. This was 26 % more than in 1991, which works out at an average annual increase of 3.4 %. Domestic consumption expenditure grew faster than national disposable income, especially during the unification-induced boom, whereas after 1993 it, too, slowed distinctly as income growth flattened out. Over the whole of the period under review households and general government raised the amount they spent on con-

sumption by around 30 %, or 3.8 % per year. This led to a marked decline in the overall saving ratio. Within the space of two years (1991 to 1993) it fell abruptly from 11% to 8½ % and thereafter barely maintained that level. In absolute terms, too, the total amount saved in 1998 (just under DM 260 billion) was lower than the corresponding figures in the early nineties.

The chief factor behind this decrease was the lower level of saving by households, which hitherto had been the mainstay of domestic saving. Around DM 240 billion accumulated from households' saving in 1998. This was the equivalent of 10 % of their disposable income, compared with a share of 13 % in 1991. Since the beginning of the nineties the previously cyclical pattern of saving has shown a persistent downward tendency, although initially this represented a return to normal from the high level reached in 1990 in the wake of the 1986/88/90 tax reform. Subsequently both cyclical and structural factors tended to reduce the propensity to save.

*Households'  
lower  
propensity to  
save*

The importance of employee compensation as a source of household saving has declined continuously, mainly because of the income losses resulting from the sharp drop in employment. Wage substitutes were naturally unable fully to offset this. Another drawback was that property income lost much of its buoyancy following the steep decline in interest rates from the autumn of 1990. Consequently, it did not bolster saving, through being reinvested, as much as it had done previously. The growing preference for the acquisition of financial assets with capital gains

*Determinants  
of household  
saving*

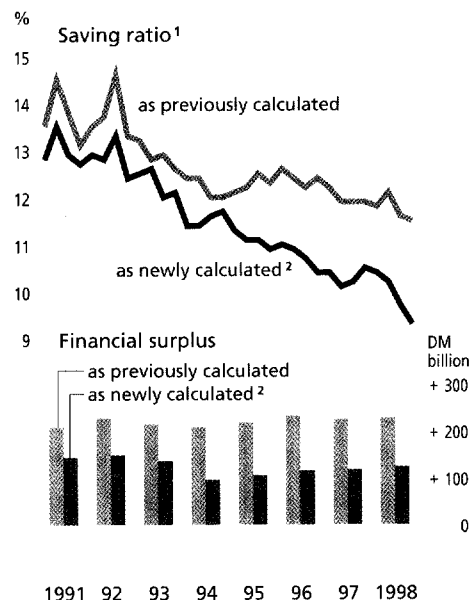
potential had a similar effect in statistical terms.<sup>10</sup> On balance, the negative influences stemming from labour and property income were offset less and less by the comparatively large volume of saving from the mixed income of self-employed persons, particularly as the burden of taxes and social security contributions likewise grew perceptibly heavier. This was compounded by a rising burden of indirect taxes.

Besides the halting pace of general economic growth, the falling level of reinvestment of property income and the greater fiscal burdens, saving was also depressed in the longer run by the changing structure of the household sector as a result of which households with a lower saving ratio gained a greater weight. This relates principally to one-person households; for quite some time the number of these in Germany has been growing roughly twice as fast as that of the household sector a whole. This mirrors not only the ageing of the German population but also changing lifestyles, the combined effect of which has been to foster a higher propensity to consume.

*Lower  
corporate  
earnings*

Overall saving was hampered, for a time, not only by a declining contribution from households but also by negative earnings of enterprises<sup>11</sup> and, in particular, by the deficits of the general government sector. Thus in the wake of the recession of 1993 many west German firms, faced with tougher international competition, recorded losses. In addition, most of the former publicly owned enterprises in eastern Germany struggled to survive. The situation was exacerbated, as the

### Saving ratio and financial surplus of households



1 Saving as % of disposable income. —  
2 According to ESA 1995.

Deutsche Bundesbank

construction boom petered out, by a prolonged and profound crisis in the building industry. The upshot of all this was that the operating surplus of many enterprises no longer sufficed to cover the cost of capital service and of preserving the stock of real assets. Corporate earnings improved noticeably with the gradual economic recovery and the progressive restructuring successes in eastern Germany, although in general it could not be said that corporate earnings have reached an adequate level of profitability on a sustained basis. By contrast, general government, which bore the brunt of the financial burdens

<sup>10</sup> According to the usual methodological definitions used in the national accounts, capital gains on non-financial or financial assets are reflected neither in incomes nor in savings.

<sup>11</sup> Defined in ESA '95 as non-financial corporations and quasi-corporations. For simplicity, these are referred to in the following as enterprises.

ensuing from German unification, did not begin appreciably to narrow its budgetary gap until 1997 – partly in response to the obligation to meet the fiscal criteria laid down by the Maastricht Treaty.

*Investible funds*

The picture of the national savings trend and its components remains largely the same even after the diverse capital transfers between the individual sectors are taken into account. The general government sector is normally a donor in this respect, owing to the many measures to promote economic growth and investment. By contrast, enterprises and households are recipients.<sup>12</sup> This boosts the investible funds of the two sectors (arising from savings and net capital transfers received) – in some cases substantially; in the case of enterprises these additional financial resources averaged approximately 1% of all disposable income between 1991 and 1998. The investment grants and other capital transfers widened the general government sector's deficit by a corresponding amount.

*Acquisition of non-financial assets ...*

Despite the falling level of savings, a comparatively favourable and easy financing climate has prevailed in Germany since the early nineties and has been maintained even during the various dramatic turbulences in the international financial markets. A key factor in this was that overall investment, which had surged in the wake of German unification, contracted towards the aggregate amount of domestic financial resources available once the underlying dynamism of the economy had abated. The overall acquisition of fixed assets and inventories (less the consumption of fixed capital) dropped appreciably follow-

ing the recession of 1993 and did not subsequently return to its former level. Its net nominal total of DM 265 billion in 1998 was more than one-tenth smaller than the comparable figure in 1991, which admittedly had been rather high. In relation to the disposable income of all sectors, the acquisition of non-financial assets has consequently fallen by almost one-third since German unification from just over 12% to 8½%.

Domestic investment was supported more and more by households. One of the key innovations of the system of national accounts is precisely to seek to take due account of their role as investors, which – besides the commercial capital formation of self-employed persons – is focused primarily on the acquisition of residential property. The housing shortage due to the mass immigration at the beginning of the nineties and the resulting increase in the level of rents gave a powerful spur to investment in housing construction. The sustained easing of mortgage terms and the manifold government promotional measures, which favoured debt financing and channelled capital into eastern Germany on a very large scale, have strengthened this tendency. The housing construction boom peaked in western Germany in 1994 and in eastern Germany two years later. Market saturation subsequently curbed, above all, the incentive to purchase flats as an investment vehicle. By contrast, the ongoing desire for owner-occupied dwellings had a stabilising effect, especially in western Germany. If the resources invested by the self-

*... by households ...*

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<sup>12</sup> Investment grants and bonuses aimed at encouraging private asset acquisition.

## National saving, acquisition of assets and financial balances

DM billion

Item	1991	1992	1993	1994	1995	1996 p	1997 p	1998 p
<b>Saving</b>								
Households	250.1	265.4	263.3	253.4	252.1	249.3	244.6	241.9
Non-financial enterprises	- 7.0	- 18.4	- 38.5	- 22.0	25.1	33.0	24.9	4.4
Financial institutions	40.7	35.4	39.8	39.2	36.2	30.5	40.9	42.0
General government	- 10.7	- 4.2	- 36.3	- 26.5	- 62.2	- 81.9	- 64.6	- 29.3
<b>All sectors</b>	<b>273.0</b>	<b>278.2</b>	<b>228.3</b>	<b>244.1</b>	<b>251.1</b>	<b>230.9</b>	<b>245.7</b>	<b>258.9</b>
<b>Capital transfers (net)</b>								
Households	10.1	12.5	11.9	7.4	11.6	14.6	19.1	25.8
Non-financial enterprises <sup>1</sup>	36.2	28.9	29.3	22.1	258.4	19.9	19.6	23.1
Financial institutions	- 1.7	- 1.7	- 3.6	0.1	- 4.7	- 7.3	- 9.5	- 10.2
General government <sup>1</sup>	- 49.0	- 41.4	- 39.4	- 32.1	-269.3	- 30.4	- 29.0	- 37.3
<b>All sectors</b>	<b>- 4.4</b>	<b>- 1.8</b>	<b>- 1.8</b>	<b>- 2.5</b>	<b>- 4.0</b>	<b>- 3.2</b>	<b>0.2</b>	<b>1.3</b>
<b>Saving including capital transfers</b>								
Households	260.2	277.8	275.2	260.8	263.7	263.8	263.7	267.7
Non-financial enterprises <sup>1</sup>	29.1	10.5	- 9.2	0.0	283.5	53.0	44.4	27.5
Financial institutions	39.0	33.7	36.2	39.3	31.4	23.2	31.5	31.8
General government <sup>1</sup>	- 59.7	- 45.6	- 75.7	- 58.5	-331.5	-112.3	- 93.7	- 66.6
<b>All sectors</b>	<b>268.6</b>	<b>276.4</b>	<b>226.5</b>	<b>241.7</b>	<b>247.1</b>	<b>227.7</b>	<b>245.9</b>	<b>260.2</b>
<b>Acquisition of non-financial assets <sup>2</sup></b>								
Households <sup>3</sup>	110.7	123.3	133.5	159.4	152.7	143.1	140.8	138.4
Non-financial enterprises	157.7	133.2	74.0	92.2	101.9	81.5	94.2	121.6
of which								
Fixed assets	144.0	137.5	93.6	89.6	94.1	87.1	89.1	96.7
Financial institutions	8.1	11.0	10.1	8.1	9.3	7.7	7.8	7.4
General government	25.8	33.0	27.8	25.0	13.6	8.9	2.8	- 2.1
<b>All sectors</b>	<b>302.3</b>	<b>300.4</b>	<b>245.4</b>	<b>284.7</b>	<b>277.5</b>	<b>241.3</b>	<b>245.7</b>	<b>265.3</b>
<b>Financial balances</b>								
Households	149.5	154.5	141.7	101.4	111.1	120.7	122.9	129.3
Non-financial enterprises <sup>1</sup>	-128.5	-122.6	- 83.2	- 92.2	181.5	- 28.6	- 49.8	- 94.1
Financial institutions	30.9	22.7	26.1	31.2	22.2	15.4	23.6	24.4
General government <sup>1</sup>	- 85.6	- 78.6	-103.4	- 83.5	-345.1	-121.2	- 96.5	- 64.5
<b>All sectors <sup>4</sup></b>	<b>- 33.7</b>	<b>- 24.0</b>	<b>- 18.8</b>	<b>- 43.1</b>	<b>- 30.4</b>	<b>- 13.6</b>	<b>0.2</b>	<b>- 5.0</b>

Source: National accounts and Bundesbank estimates. — <sup>1</sup> In 1991 including partial remission of the Federal Railways' debt by the Federal German Government amounting to DM 12.6 billion and in 1995 including the assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 bil-

lion and DM 30 billion, respectively. — <sup>2</sup> Net acquisition of tangible fixed assets and stocks. — <sup>3</sup> Mainly expenditure on new residential buildings including maintenance and purchases of old buildings; excluding associated real estate transactions. — <sup>4</sup> Corresponds to net lending to the rest of the world.

employed and sole proprietors in new tangible fixed assets and inventories are included, the volume of non-financial assets acquired by households in 1998 totalled nearly DM 140 billion. Although this was less than the amount invested at the peak of the housing construction boom, it was still significantly more than in 1991. In the upshot households at least maintained their investment ratio of 4½% – in relation to total disposable income and throughout the period under review – and their macroeconomic weight increased as a result.

... by enterprises ...

The pattern of capital formation of the enterprise and general government sectors contrasted with that of households. Non-financial enterprises reduced their net acquisition of tangible fixed assets and inventories by more than one-half in the wake of the general weakening of demand at the beginning of the nineties, thereby exacerbating the existing recessionary tendencies. Such a strategy appears to have been pursued by west German firms, in particular; spurred by the unification boom, they had created ample capacity through new machinery and equipment, which then turned out to be excessive under the changed market conditions. They continued to show restraint in the acquisition of new machinery and equipment in the following years up to 1997 as long as the stimuli imparted by external demand failed to have any major knock-on effect on the level of domestic capital formation. In assessing the investment behaviour of enterprises, however, it should be remembered that the innovations in the field of data and communications technology has not only reinforced the trend to-

wards the miniaturisation of machinery and equipment in recent years but in many cases has also led to price decreases, as a result of which the deployment of such productive capital has required a smaller financial outlay than before.

In contrast to investment in machinery and equipment, capital spending on industrial and commercial buildings initially rose steadily in the context of the restructuring process in eastern Germany. This trend was gradually reversed in 1996 – in connection with the expiry of government concessions and benefits and the completion of the first large-scale projects in eastern Germany. Enterprises invested a nominal total of around DM 120 billion in the acquisition of non-financial assets in 1998, which was almost one-quarter less than in the first year after unification. In terms of the disposable income of all sectors, this amounted to an investment ratio of just under 4%, compared with a share of 6½% immediately following unification. It should be borne in mind, however, that a fairly high degree of capital formation had been realised at that time. Not since the early seventies had west German firms achieved such a high investment ratio in relation to the economy as a whole.

The investment behaviour of general government resembled that of the enterprise sector. In order to put in place the infrastructure needed for the challenge of *Aufbau Ost* – the task of reconstructing eastern Germany – the general government sector first had to step up its investment activity. But the constraints of empty public coffers soon necessitated

... and by general government

## National saving, acquisition of assets and financial balances

as % of the disposable income of all sectors

Item	1991	1992	1993	1994	1995	1996 p	1997 p	1998 p
<b>Saving</b>								
Households	10.0	9.9	9.6	8.9	8.5	8.3	8.0	7.7
Non-financial enterprises	- 0.3	- 0.7	- 1.4	- 0.8	0.9	1.1	0.8	0.1
Financial institutions	1.6	1.3	1.5	1.4	1.2	1.0	1.3	1.3
General government	- 0.4	- 0.2	- 1.3	- 0.9	- 2.1	- 2.7	- 2.1	- 0.9
<b>All sectors</b>	<b>10.9</b>	<b>10.4</b>	<b>8.4</b>	<b>8.6</b>	<b>8.5</b>	<b>7.7</b>	<b>8.0</b>	<b>8.2</b>
<b>Acquisition of non-financial assets <sup>1</sup></b>								
Households <sup>2</sup>	4.4	4.6	4.9	5.6	5.2	4.8	4.6	4.4
Non-financial enterprises	6.3	5.0	2.7	3.2	3.5	2.7	3.1	3.9
of which								
Fixed assets	5.8	5.1	3.4	3.2	3.2	2.9	2.9	3.1
Financial institutions	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.2
General government	1.0	1.2	1.0	0.9	0.5	0.3	0.1	- 0.1
<b>All sectors</b>	<b>12.1</b>	<b>11.2</b>	<b>9.0</b>	<b>10.0</b>	<b>9.4</b>	<b>8.0</b>	<b>8.0</b>	<b>8.4</b>
<b>Financial balances</b>								
Households	6.0	5.7	5.2	3.6	3.8	4.0	4.0	4.1
Non-financial enterprises <sup>3</sup>	- 5.1	- 4.6	- 3.0	- 3.2	6.2	- 1.0	- 1.6	- 3.0
Financial institutions	1.2	0.8	1.0	1.1	0.8	0.5	0.8	0.8
General government <sup>3</sup>	- 3.4	- 2.9	- 3.8	- 2.9	- 11.7	- 4.0	- 3.1	- 2.0
<b>All sectors <sup>4</sup></b>	<b>- 1.3</b>	<b>- 0.9</b>	<b>- 0.7</b>	<b>- 1.5</b>	<b>- 1.0</b>	<b>- 0.5</b>	<b>0.0</b>	<b>- 0.2</b>

Source: National accounts and Bundesbank estimates. — <sup>1</sup> Net acquisition of tangible fixed assets and stocks. — <sup>2</sup> Mainly expenditure on new residential buildings including maintenance and purchases of old buildings; excluding associated real estate transactions. — <sup>3</sup> In 1991 including partial remission of the Federal Railways' debt by the Federal German Government amounting to DM 12.6 billion

and in 1995 including the assumption of the Treuhand agency's debt and part of the old debt of east German housing enterprises by the Redemption Fund for Inherited Liabilities amounting to around DM 205 billion and DM 30 billion, respectively. — <sup>4</sup> Corresponds to net lending to the rest of the world.

Deutsche Bundesbank

spending cuts, which in the first place affected investment budgets. The level of acquisition of non-financial assets was successively pruned so sharply that in 1998 it actually fell below the value of tangible assets consumed by wear and tear.

A comparison of saving (including capital transfers) and the acquisition of non-financial assets indicates which sectors of the economy generated a financial surplus on balance and which sectors required additional resources to finance their capital formation or other expenditure. Households remain the principal providers of capital to other sectors through their savings. Yet – as the results of the new national accounts show – they required a relatively large amount of resources to finance their own acquisitions of non-financial

assets, which since 1991 had absorbed more than one-half of household savings (and net capital transfers received). In 1998 households generated surplus financial resources amounting to just under DM 130 billion on which the other sectors were able to draw; this means that the contribution of the household sector to financing national economic requirements had declined markedly since 1991. Amounting to about 4% of the disposable income of all sectors, it was only two-thirds as high as it had been at the time of German unification.

The declining contribution of the household sector towards financing national economic needs was partly offset by the fact that enterprises kept their external financing requirements within narrow bounds through their

*Financial  
balances of  
the sectors*



rather defensive and cautious approach to new capital formation. This was supported by the gradual efforts made towards the consolidation of public finance, through which the government deficit ratio had been halved compared with 1996. This reduced the overall recourse to foreign capital or external sources of financing in the wake of German unification. However, this occurred primarily at the

expense of investment and the jobs that such investment would have created, instead of being focused on cutting consumption-related expenditure. Hence restructuring the way national income is distributed remains a task for the future. Another key requirement is to lift the earnings level of enterprises in order to compensate for the continuing decline of household saving.

# Statistical Section

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## Abbreviations and symbols

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- 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 Apr.	10.3	5.1	5.2	.	.	.	.	.	5.0
May	10.1	5.3	5.0	.	.	.	.	.	5.1
June	9.5	5.3	4.9	.	.	.	.	.	4.9
July	8.1	4.4	4.8	.	.	.	.	.	4.8
Aug.	8.2	4.3	4.5	.	.	.	.	.	4.6
Sep.	8.0	4.7	4.6	7.3	9.6	5.5	.	.	4.3
Oct.	8.1	4.6	4.9	7.3	9.5	4.9	.	.	4.2
Nov.	8.4	5.0	4.7	7.3	10.0	4.6	.	.	4.3
Dec.	9.6	6.0	4.6	7.2	9.7	3.9	.	.	4.0
1999 Jan.	14.9	7.6	5.7	8.0	10.6	5.2	3.14	3.13	3.8
Feb.	12.9	6.4	5.1	7.6	10.0	4.8	3.12	3.09	3.9
Mar.	11.8	6.9	5.5	7.7	10.0	4.9	2.93	3.05	4.2
Apr.	11.7	6.4	5.3	7.4	9.9	5.8	2.71	2.70	4.0
May	12.3	6.4	5.4	7.9	10.4	5.6	2.55	2.58	4.2
June	11.6	6.3	5.4	7.9	11.0	5.5	2.56	2.63	4.5
July	14.0	7.8	5.9	7.8	10.8	5.6	2.52	2.68	4.8
Aug.	12.9	7.0	5.8	7.9	11.0	5.5	2.44	2.70	5.0
Sep.	13.1	7.0	6.2	8.0	10.6	5.5	2.43	2.73	5.2
Oct.	13.0	7.2	6.0	8.1	10.5	6.9	2.50	3.38	5.5
Nov.	...	...	...	...	...	...	2.94	3.47	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							Euro/US-\$	1st q 1999=100	
1998 Apr.	+ 5,852	+ 10,604	- 30,667	- 7,379	- 22,197	- 802	- 289		98.4	98.2
May	+ 6,958	+ 11,269	+ 17,191	- 1,054	+ 8,730	+ 8,311	+ 1,203		101.2	101.0
June	+ 9,753	+ 11,211	+ 10,187	- 5,539	+ 8,278	+ 8,005	- 557		101.1	101.0
July	+ 10,537	+ 15,059	+ 17,290	- 5,905	+ 12,020	+ 11,041	+ 135		100.8	101.0
Aug.	+ 4,332	+ 9,047	+ 4,330	- 7,607	+ 10,261	+ 3,690	- 2,015		102.2	102.3
Sep.	+ 654	+ 7,936	- 37,198	- 6,472	- 12,337	- 22,913	+ 4,524		104.6	104.3
Oct.	+ 3,705	+ 10,575	- 9,741	- 17,970	- 33,583	+ 44,752	- 2,940		105.7	105.2
Nov.	+ 4,361	+ 10,182	+ 7,351	- 35,332	+ 723	+ 47,809	- 5,849		103.6	103.2
Dec.	+ 6,101	+ 10,273	- 33,785	- 3,193	- 12,169	- 33,866	+ 15,443		103.4	103.2
1999 Jan.	- 511	+ 4,799	+ 399	- 4,741	+ 6,944	+ 324	- 2,128	1.1608	102.0	101.8
Feb.	+ 4,148	+ 6,921	+ 6,783	- 6,195	- 26,814	+ 34,836	+ 4,956	1.1208	99.9	99.9
Mar.	+ 8,295	+ 9,793	- 40,308	- 4,623	- 36,215	- 2,128	+ 2,658	1.0883	98.3	98.3
Apr.	+ 6,814	+ 7,980	- 5,077	- 14,562	+ 17,041	- 9,337	+ 1,781	1.0704	97.1	96.9
May	+ 509	+ 5,852	- 11,012	- 19,125	- 32,431	+ 36,997	+ 3,547	1.0628	96.6	96.5
June	+ 7,435	+ 11,008	- 12,167	- 18,905	+ 7,758	- 2,325	+ 1,305	1.0378	94.7	94.7
July	+ 8,212	+ 13,335	- 3,438	- 5,700	+ 4,800	- 1,822	- 716	1.0353	94.8	95.1
Aug.	+ 1,507	+ 7,019	+ 32,859	- 5,861	+ 3,286	+ 34,946	+ 488	1.0604	95.4	95.6
Sep.	- 1,916	+ 6,465	- 32,830	- 7,013	+ 19,511	- 47,016	+ 1,688	1.0501	93.6	93.4
Oct.	...	...	...	...	...	...	...	1.0706	94.4	94.2
Nov.	...	...	...	...	...	...	...	1.0338	92.0	91.9

\* 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
<b>Real gross domestic product <sup>1</sup></b>												
1996	0.9	<sup>6</sup> 0.8	4.1	1.2	7.4	0.9	3.0	3.1	2.0	3.2	2.4	1.3
1997	3.2	1.5	5.6	2.0	9.8	1.5	3.7	3.6	2.5	3.5	3.5	2.2
1998	2.9	2.2	5.6	3.4	...	1.3	...	3.7	3.3	3.5	3.8	2.7
1998 2nd qtr	3.6	1.1	5.5	3.7	...	1.3	...	3.7	4.3	3.6	3.9	2.8
3rd qtr	2.6	2.0	4.8	3.3	...	1.5	...	3.0	3.0	3.4	3.8	2.6
4th qtr	1.6	1.9	4.8	3.0	...	0.1	...	3.3	1.7	2.8	3.6	1.9
1999 1st qtr	1.6	0.7	3.4	2.5	...	1.1	...	3.0	1.2	...	...	1.6
2nd qtr	1.7	1.2	3.4	2.4	...	1.0	...	3.1	1.7	...	...	1.6
3rd qtr	...	1.2	...	3.0	...	...	...	4.0	...	...	...	...
<b>Industrial production <sup>1, 2</sup></b>												
1996	0.5	0.6	3.7	0.2	8.0	- 1.9	0.1	3.8	1.0	5.3	- 0.7	0.4
1997	4.7	3.5	9.2	3.9	15.3	3.9	5.8	2.6	6.0	2.6	6.8	4.4
1998	3.4	4.2	7.9	4.4	15.7	1.0	7.6	1.1	8.3	5.7	5.4	4.1
1998 2nd qtr	4.8	4.3	9.1	4.7	15.1	1.9	8.8	1.6	9.4	6.1	3.6	4.6
3rd qtr	2.1	4.4	7.7	3.4	15.6	0.5	5.2	1.1	9.2	7.0	5.2	3.9
4th qtr	1.7	1.5	4.4	2.2	15.3	- 2.7	5.4	- 0.1	6.3	4.2	3.0	1.5
1999 1st qtr	- 1.5	- 0.5	5.7	0.9	9.1	- 1.6	- 2.2	- 0.5	3.3	3.1	1.3	0.5
2nd qtr	- 0.9	<sup>7</sup> 0.3	5.2	1.3	7.9	- 2.8	...	0.0	...	2.4	2.4	0.4
3rd qtr	1.3	<sup>8 p</sup> - 0.3	3.7	3.0	...	1.3	...	0.4	...	2.5	3.3	1.4
<b>Capacity utilisation <sup>3</sup></b>												
1997	81.4	83.2	87.2	82.3	75.9	76.4	82.4	84.4	82.0	80.9	78.3	81.0
1998	82.7	85.5	88.9	83.8	76.6	78.5	88.0	85.3	83.6	81.4	80.3	83.0
1999	80.9	84.0	86.1	85.2	75.9	76.0	84.9	84.0	81.8	80.8	79.7	81.8
1998 3rd qtr	83.0	85.8	89.9	85.0	76.4	79.3	87.5	85.1	83.8	81.0	81.0	83.6
4th qtr	82.3	85.4	87.2	85.0	77.6	77.3	88.2	84.6	82.7	81.4	80.6	82.8
1999 1st qtr	79.6	84.3	85.1	86.0	73.1	76.0	85.5	84.1	82.0	81.2	80.8	82.0
2nd qtr	80.8	83.7	86.5	84.7	73.2	76.3	83.1	84.3	81.4	80.2	80.0	81.8
3rd qtr	81.5	83.6	86.4	85.5	78.4	75.9	84.6	83.8	81.0	80.5	79.5	81.6
4th qtr	81.5	84.2	86.4	84.6	78.8	75.8	86.3	83.9	82.8	81.1	78.5	81.9
<b>Unemployment rate <sup>4</sup></b>												
1996	9.7	8.9	14.6	12.4	11.6	11.7	3.0	6.3	4.3	7.3	22.2	11.6
1997	9.4	9.9	12.7	12.3	9.8	11.7	2.8	5.2	4.4	6.8	20.8	11.5
1998	9.5	9.4	11.4	11.7	7.8	11.9	2.8	4.0	4.7	5.1	18.7	10.9
1999 Mar.	9.1	9.1	10.6	11.4	6.9	11.5	2.8	3.4	4.5	4.6	16.2	10.2
Apr.	9.0	9.1	10.5	11.3	6.8	11.5	2.9	3.3	4.5	4.9	15.9	10.2
May	9.0	9.1	10.3	11.2	6.8	11.4	2.8	3.3	4.3	4.8	15.7	10.1
June	9.0	9.1	10.2	11.2	6.7	11.5	2.8	3.2	4.3	4.7	15.8	10.1
July	9.0	9.1	10.1	11.0	6.7	11.4	2.8	3.2	4.3	4.8	15.6	10.0
Aug.	9.1	9.2	10.0	11.0	6.5	...	2.8	3.1	4.3	4.7	15.6	10.1
Sep.	8.9	9.2	10.0	10.8	6.4	...	2.7	3.0	4.2	4.7	15.4	10.0
Oct.	8.9	9.1	10.0	10.6	6.2	...	2.7	...	4.2	4.6	15.3	9.9
<b>Harmonised index of consumer prices <sup>1</sup></b>												
1996	1.8	1.2	1.1	2.1	2.2	4.0	1.2	1.4	1.8	2.9	3.6	2.2
1997	1.5	1.5	1.2	1.3	1.2	1.9	1.4	1.9	1.2	1.9	1.9	1.6
1998	0.9	0.6	1.4	0.7	2.1	2.0	1.0	1.8	0.8	2.2	1.8	1.1
1999 Mar.	1.3	0.5	0.9	0.5	2.0	1.4	0.6	2.0	0.2	2.8	2.1	1.0
Apr.	1.1	0.8	1.3	0.6	2.0	1.3	1.3	1.9	0.1	2.7	2.3	1.1
May	0.8	0.4	1.4	0.5	2.3	1.5	1.3	2.1	0.4	2.1	2.1	1.0
June	0.7	0.4	1.2	0.4	2.1	1.4	1.2	2.1	0.2	2.1	2.1	0.9
July	0.7	0.6	1.4	0.4	1.9	1.7	- 0.3	1.8	0.3	1.9	2.1	1.1
Aug.	0.9	0.7	1.3	0.5	2.4	1.6	1.4	2.5	0.5	1.8	2.3	1.2
Sep.	1.3	0.8	1.4	0.6	2.6	1.9	1.6	2.0	0.6	1.9	2.5	1.2
Oct.	1.4	0.9	1.6	0.8	2.8	1.9	1.9	1.8	0.8	1.8	2.4	1.4
<b>General government financial balance <sup>5</sup></b>												
1997	- 1.6	- 2.7	- 1.2	- 3.0	1.0	- 2.7	3.8	- 1.0	- 1.8	- 2.5	- 2.5	- 2.5
1998	- 0.9	- 2.0	0.9	- 2.9	2.4	- 2.7	2.5	- 0.7	- 2.2	- 2.2	- 1.7	- 2.0
<b>General government debt <sup>5</sup></b>												
1997	123.4	61.5	55.0	58.1	59.9	122.4	6.4	70.8	64.1	61.7	67.1	75.2
1998	118.2	61.1	49.7	58.8	49.5	118.7	6.9	67.5	63.0	57.8	65.1	73.4

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

a percentage of persons in civilian employment; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition, ESA79. — 6 For the reason for the revisions see section IX, table 1. — 7 Brought into line with the latest available results of the Quarterly Production Survey (manufacturing +1.6 %). — 8 Figures likely to be understated until the adjustment to the Quarterly Production Survey.



II. Overall monetary survey in the European monetary union

1. The money stock and its counterparts<sup>1)</sup>

Period	I. Lending to non-banks (non-MFIs) in the euro area <sup>3</sup>					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 <sup>4</sup>	Deposits with an agreed maturity of over 2 years <sup>4,x</sup>	Deposits at agreed notice of over 3 months <sup>xx</sup>	Debt securities with maturities of over 2 years (net) <sup>5</sup>	Capital and reserves
		Total	of which: Securities	Total	of which: Securities								
<b>European monetary union (euro billion)<sup>1</sup></b>													
1998 May	28.6	28.6	9.3	0.0	11.1	13.3	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	28.8	32.1	3.2	27.7	- 2.3	- 1.0	15.5	15.4
July	21.5	43.0	- 1.1	- 21.5	- 17.3	- 14.7	- 23.6	- 8.9	5.2	1.9	- 1.2	5.6	- 1.1
Aug.	- 5.7	- 7.2	- 6.2	1.5	- 0.9	4.5	- 1.8	- 6.4	11.4	4.5	- 0.9	7.9	- 0.2
Sep.	51.5	52.3	5.7	- 0.8	- 5.0	7.2	79.9	72.7	23.3	0.8	- 0.6	14.4	8.7
Oct.	48.8	38.6	4.2	10.3	4.5	- 57.8	- 21.9	35.9	- 16.6	- 4.1	- 0.2	- 9.7	- 2.5
Nov.	62.2	57.8	8.3	4.4	0.5	- 15.3	- 25.1	40.4	3.5	- 4.4	0.4	9.4	- 1.9
Dec.	31.0	70.0	7.3	- 39.0	- 41.2	- 18.3	- 102.3	- 84.0	11.1	7.1	5.5	1.4	- 2.9
1999 Jan.	99.1	80.8	10.9	18.2	17.4	- 50.9	106.9	157.8	46.0	4.9	- 1.0	27.9	14.2
Feb.	22.6	8.8	2.2	13.8	13.5	- 48.7	- 132.4	- 83.7	11.8	3.6	- 1.3	11.6	- 2.1
Mar.	82.2	59.7	20.7	22.6	25.5	16.3	65.2	48.9	25.0	4.3	- 0.8	9.0	12.5
Apr.	31.7	41.1	16.9	- 9.5	- 0.6	- 25.8	- 17.1	8.7	25.4	3.3	- 2.2	13.3	11.1
May	73.6	56.7	20.2	16.9	18.0	- 40.6	- 71.8	- 31.2	5.2	- 0.6	- 3.5	3.8	5.5
June	64.1	86.4	- 4.8	- 22.3	- 28.8	16.7	116.3	99.6	26.1	7.1	- 1.0	7.6	12.4
July	13.2	33.2	0.6	- 20.0	- 11.7	10.7	- 22.7	- 33.4	11.0	5.5	- 2.2	3.1	4.6
Aug.	4.1	1.9	6.5	2.2	6.2	- 34.6	- 48.5	- 13.9	8.2	5.7	- 1.0	3.6	- 0.2
Sep.	62.9	39.8	- 4.6	23.1	17.6	18.0	31.2	13.3	25.7	2.3	0.2	18.9	4.3
Oct.	59.3	34.3	- 6.7	25.0	15.8	- 35.8	5.5	41.4	26.2	6.0	- 0.6	14.6	6.2
<b>German contribution (euro billion)<sup>2</sup></b>													
1998 May	12.5	10.4	- 1.6	2.1	8.0	- 3.2	10.9	14.1	6.5	3.3	- 1.7	3.1	1.9
June	10.7	5.4	- 7.1	5.3	5.4	- 2.1	- 5.2	- 3.1	3.6	0.4	- 0.9	2.1	2.0
July	5.7	4.6	- 1.9	1.2	- 3.6	2.2	- 1.9	- 4.1	14.4	2.8	- 1.1	12.1	0.6
Aug.	9.3	9.0	0.3	0.2	- 2.4	11.8	17.1	5.2	0.5	3.3	- 1.0	- 1.5	- 0.3
Sep.	7.4	16.0	0.1	- 8.6	- 6.4	5.3	9.1	3.8	7.5	- 1.2	- 0.6	9.4	- 0.1
Oct.	24.7	10.4	2.2	14.3	11.0	- 22.2	- 3.0	19.2	- 9.9	- 2.2	- 0.2	- 8.7	1.2
Nov.	27.9	19.8	8.6	8.1	6.3	4.5	19.6	15.1	3.8	- 2.1	0.2	4.5	1.1
Dec.	41.2	51.8	11.4	- 10.6	- 15.6	- 8.2	- 3.4	4.8	- 1.3	- 3.3	5.4	- 3.9	0.5
1999 Jan.	20.5	16.8	- 0.7	3.7	0.1	- 20.9	10.6	31.5	18.9	3.8	- 1.3	15.8	0.5
Feb.	11.6	5.7	0.8	6.0	1.4	- 26.5	- 38.7	- 12.2	14.6	3.3	- 1.7	9.7	3.3
Mar.	30.2	28.5	19.3	1.8	3.6	23.7	25.8	2.1	10.4	3.3	- 0.5	3.9	3.7
Apr.	15.6	12.4	7.8	3.2	6.6	- 2.7	5.4	8.1	13.1	0.1	- 2.3	10.8	4.5
May	27.6	13.1	5.1	14.5	15.1	- 16.1	- 11.2	5.0	1.4	- 1.4	- 3.5	2.5	2.8
June	- 3.4	4.8	- 16.9	- 8.2	- 10.8	21.5	15.9	- 5.6	5.3	2.6	- 1.6	1.5	3.7
July	7.8	5.8	0.5	- 1.9	3.0	- 22.7	28.6	5.9	5.3	2.7	- 2.1	3.5	1.2
Aug.	4.4	6.2	1.4	- 1.8	- 1.0	- 27.5	- 15.5	12.0	8.2	3.1	- 0.9	5.5	0.4
Sep.	23.9	15.5	1.7	8.4	8.0	5.2	0.6	- 4.6	19.8	1.9	0.7	15.8	1.4
Oct.	27.3	10.5	0.5	16.8	6.3	- 10.3	- 0.0	10.3	5.0	2.0	- 0.6	1.3	2.2
<b>German contribution (DM billion)<sup>2</sup></b>													
1998 May	24.5	20.4	3.1	4.1	15.6	- 6.2	21.3	27.6	12.8	6.4	- 3.3	6.0	3.7
June	20.9	10.5	- 13.9	10.4	10.5	- 4.0	- 10.1	- 6.1	7.0	0.7	- 1.7	4.0	3.9
July	11.2	8.9	- 3.8	2.3	- 7.0	4.3	- 3.7	- 8.0	28.1	5.5	- 2.2	23.6	1.2
Aug.	18.2	17.7	0.6	0.5	- 4.6	23.1	33.4	10.2	1.1	6.5	- 1.9	- 2.9	- 0.6
Sep.	14.5	31.3	0.3	- 16.8	- 12.5	10.3	17.7	7.4	14.7	- 2.3	- 1.2	18.4	- 0.3
Oct.	48.3	20.3	4.2	28.0	21.5	- 43.5	- 5.9	37.5	- 19.3	- 4.2	- 0.4	- 17.1	2.4
Nov.	54.6	38.7	16.8	15.9	12.3	8.8	38.4	29.6	7.3	- 4.2	0.5	8.9	2.2
Dec.	80.5	101.3	22.2	- 20.8	- 30.5	- 16.0	- 6.6	9.4	- 2.6	- 6.5	10.6	- 7.6	1.0
1999 Jan.	40.1	32.8	- 1.3	7.3	0.2	- 40.9	20.8	61.6	36.9	7.4	- 2.6	30.9	1.1
Feb.	22.7	11.1	1.6	11.7	2.7	- 51.9	- 75.7	- 23.9	28.6	6.4	- 3.3	19.0	6.5
Mar.	59.1	55.7	37.8	3.5	7.0	46.3	50.4	4.1	20.3	6.4	- 1.0	7.6	7.3
Apr.	30.5	24.3	15.2	6.2	12.9	- 5.4	10.6	15.9	25.7	0.2	- 4.5	21.1	8.9
May	54.0	25.7	9.9	28.3	29.6	- 31.6	- 21.8	9.7	2.7	- 2.7	- 6.8	4.9	7.3
June	- 6.6	9.5	- 33.1	- 16.1	- 21.0	42.1	31.1	- 11.0	10.3	5.0	- 3.2	3.0	5.5
July	15.2	11.4	1.0	3.8	5.8	44.5	56.0	11.5	10.3	5.3	- 4.1	6.9	2.3
Aug.	8.6	12.1	2.6	- 3.5	- 2.0	- 53.7	- 30.2	23.5	16.0	6.0	- 1.7	10.8	0.9
Sep.	46.8	30.3	3.3	16.5	15.6	10.2	1.2	- 9.0	38.6	3.6	1.4	30.9	2.7
Oct.	53.3	20.5	1.0	32.8	12.3	- 20.1	- 0.0	20.1	9.7	4.0	- 1.2	2.6	4.4

\* 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 <sup>6</sup>	VI. Money stock M3 (balance I plus II less III less IV less V)										Period
		Total	Money stock M2					Repos- transac- tions <sup>11</sup>	Money market fund certificates and money market paper (net) <sup>5</sup>	Debt securities for up to 2 years (net) <sup>5</sup>		
			Total	Money stock M1			Deposits with an agreed maturity of up to 2 years <sup>8,9</sup>				Deposits at agreed notice of up to 3 months <sup>8,10</sup>	
				Total	Currency in circu- lation <sup>7</sup>	Overnight deposits <sup>8</sup>						
<b>European monetary union (euro billion) <sup>1</sup></b>												
- 6.5	13.3	23.8	21.0	20.0	2.4	17.6	- 3.1	- 4.1	- 1.6	- 1.4	- 2.6	1998 May
13.1	33.7	17.9	28.1	46.4	- 1.7	48.1	- 18.2	- 0.2	- 4.8	- 4.4	- 1.0	June
8.2	- 1.2	- 5.4	- 31.0	- 34.1	- 5.2	- 39.2	2.4	0.7	12.2	7.4	6.0	July
8.8	- 7.2	- 14.1	- 5.7	- 15.2	- 5.7	- 9.4	6.3	3.2	- 7.3	3.8	- 4.8	Aug.
- 8.1	41.8	1.7	10.9	21.1	- 3.2	24.3	- 11.3	1.1	3.2	- 5.0	- 7.4	Sep.
- 1.6	- 19.1	28.3	11.8	6.2	1.5	4.6	2.2	3.5	11.0	4.8	0.7	Oct.
- 6.7	22.5	27.5	46.2	41.0	0.9	40.1	2.7	2.5	- 19.9	3.1	- 1.8	Nov.
1.9	- 67.3	67.0	129.3	82.3	9.4	72.8	15.6	31.5	- 25.2	- 24.8	- 12.3	Dec.
- 6.6	- 30.0	- 38.8	- 28.3	- 19.2	- 9.4	- 28.6	- 6.7	15.8	- 1.9	13.6	- 1.1	1999 Jan.
8.3	- 33.3	- 12.9	- 42.1	- 30.5	- 0.6	- 30.0	- 15.3	3.7	12.7	15.1	1.3	Feb.
- 6.0	56.5	23.1	23.3	15.7	4.8	10.9	9.0	- 1.4	- 5.1	6.5	- 1.6	Mar.
- 17.5	- 32.7	30.7	14.5	16.5	2.0	14.4	- 7.0	5.0	- 6.6	20.9	1.9	Apr.
4.9	- 9.5	32.3	25.2	31.2	1.8	29.4	- 9.9	3.9	0.2	1.3	5.6	May
4.8	30.6	19.3	24.7	40.6	2.4	38.2	- 21.7	5.8	- 6.0	1.1	- 0.5	June
9.1	- 10.6	- 14.4	- 20.8	- 2.8	- 8.1	- 5.3	13.2	4.9	- 2.8	- 7.9	4.2	July
2.5	- 22.3	- 18.8	- 32.7	- 35.3	- 5.6	- 29.8	2.4	0.2	- 1.1	13.1	1.9	Aug.
- 4.7	42.4	17.7	11.7	26.1	0.8	25.2	- 12.4	- 1.9	- 4.2	1.7	8.4	Sep.
3.3	- 26.8	20.4	17.0	6.2	2.3	3.9	12.6	- 1.7	- 2.7	5.3	0.8	Oct.
<b>German contribution (euro billion) <sup>2</sup></b>												
0.3	- 2.1	4.6	- 3.5	- 0.3	- 0.3	0.0	- 3.6	- 0.2	-	0.7	0.4	1998 May
0.8	3.9	0.4	- 0.6	- 0.3	- 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	-	1.5	- 0.4	Aug.
0.1	6.7	- 1.6	- 1.5	2.0	- 1.7	3.6	- 3.1	- 0.3	-	0.0	- 0.2	Sep.
- 0.4	- 0.1	12.8	11.4	8.0	0.4	7.7	- 1.7	1.7	-	0.8	0.6	Oct.
0.2	- 1.0	29.4	27.7	26.2	1.1	25.1	- 0.1	1.6	-	2.2	- 0.4	Nov.
1.6	- 15.2	47.9	50.3	12.1	0.7	11.3	23.0	15.3	-	2.6	0.2	Dec.
0.9	- 18.6	- 1.5	- 0.6	- 9.1	- 2.5	- 6.5	6.4	2.1	0.1	- 2.1	1.1	1999 Jan.
0.9	- 37.3	6.9	2.9	2.0	0.3	1.7	- 1.9	2.8	0.5	2.5	1.0	Feb.
- 1.0	44.1	0.4	- 3.4	- 1.4	2.4	- 3.8	0.2	- 2.2	- 0.2	2.1	1.9	Mar.
0.1	- 8.7	8.4	3.1	7.6	0.4	7.2	- 5.5	1.1	- 0.5	3.4	2.3	Apr.
0.0	- 12.3	22.4	13.9	11.8	- 0.1	11.9	- 0.1	2.2	0.2	3.5	4.8	May
1.1	9.9	1.8	3.0	10.3	0.1	10.2	- 6.2	- 1.0	0.1	2.1	- 3.4	June
- 0.6	29.5	- 3.6	- 3.1	- 4.6	- 1.6	- 6.2	2.1	- 0.6	- 0.6	- 0.8	0.9	July
0.5	- 34.8	3.0	- 0.8	- 1.0	- 1.0	0.0	1.8	- 1.6	0.5	4.7	- 1.4	Aug.
- 0.4	1.7	8.1	1.8	6.0	0.3	5.7	- 2.6	- 1.5	- 0.4	4.9	1.9	Sep.
0.7	2.3	9.1	5.4	0.8	0.2	0.6	6.1	- 1.5	0.7	2.1	0.9	Oct.
<b>German contribution (DM billion) <sup>2</sup></b>												
0.6	- 4.1	9.0	- 6.9	- 0.6	- 0.6	0.1	- 7.1	- 0.4	-	1.3	0.7	1998 May
1.5	7.6	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	- 29.7	93.7	98.3	23.6	1.4	22.2	44.9	29.9	-	5.0	0.4	Dec.
1.7	- 36.4	- 3.0	- 1.1	- 17.7	- 5.0	- 12.8	12.6	4.0	0.2	- 4.1	2.1	1999 Jan.
1.7	- 72.9	13.5	5.6	4.0	0.6	3.4	- 3.8	5.5	1.0	4.9	2.0	Feb.
- 1.9	86.2	0.9	- 6.6	- 2.8	4.6	- 7.4	0.4	- 4.2	- 0.3	4.1	3.6	Mar.
0.1	- 17.0	16.3	6.2	14.9	0.7	14.2	- 10.8	2.1	- 1.0	6.7	4.5	Apr.
0.0	- 24.0	43.8	27.2	23.1	- 0.2	23.3	- 0.2	4.2	0.4	6.9	9.4	May
2.2	19.3	3.6	5.9	20.1	0.2	19.9	- 12.2	- 2.0	0.2	4.1	- 6.6	June
- 1.2	57.6	- 7.1	- 6.1	- 9.0	- 3.1	- 12.1	4.2	- 1.2	- 1.1	- 1.7	1.7	July
1.0	- 68.0	5.9	- 1.6	- 2.0	- 2.0	0.0	3.4	- 3.1	1.1	9.1	- 2.7	Aug.
- 0.7	3.2	15.8	3.5	11.7	0.5	11.2	- 5.2	- 3.0	- 0.9	9.5	3.6	Sep.
1.3	4.4	17.8	10.5	1.5	0.4	1.1	11.9	- 2.9	1.3	4.2	1.8	Oct.

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 <sup>3</sup>										
	Lending to non-banks (non-MFIs) in the euro area <sup>4</sup>									Claims on non-euro-area residents	Other assets
	Total	Enterprises and individuals				Public authorities					
Advances <sup>4</sup>		Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total				
Total assets <sup>3</sup> or liabilities <sup>7</sup>	Total	Total	Advances <sup>4</sup>	Debt securities <sup>5</sup>	Shares and other equities	Total	Advances <sup>4</sup>	Debt securities <sup>6</sup>	Total	Claims on non-euro-area residents	Other assets
<b>European monetary union (euro billion) <sup>1</sup></b>											
1998 May	10,447.1	7,365.3	5,318.5	4,824.7	203.5	290.3	2,046.8	820.9	1,225.9	1,963.9	1,117.9
June	10,436.4	7,422.6	5,358.4	4,876.6	196.4	285.4	2,064.2	826.9	1,237.3	2,012.1	1,001.8
July	10,451.2	7,442.5	5,396.9	4,917.2	201.8	277.9	2,045.6	822.5	1,223.1	1,966.0	1,042.7
Aug.	10,449.6	7,437.5	5,390.2	4,916.7	202.4	271.1	2,047.3	825.0	1,222.4	1,974.1	1,037.9
Sep.	10,513.5	7,481.7	5,435.5	4,956.7	204.6	274.2	2,046.2	828.9	1,217.3	1,983.8	1,048.1
Oct.	10,550.7	7,532.1	5,474.3	4,991.1	208.1	275.2	2,057.7	834.8	1,222.9	1,971.1	1,047.6
Nov.	10,683.3	7,592.5	5,530.1	5,038.4	203.0	288.7	2,062.4	838.8	1,223.5	2,023.2	1,067.5
Dec.	10,570.1	7,612.7	5,590.5	5,091.4	194.1	304.9	2,022.2	840.8	1,181.4	1,913.8	1,043.6
1999 Jan.	10,926.8	7,661.7	5,630.4	5,101.2	207.6	321.6	2,031.3	840.8	1,190.5	2,051.3	1,213.8
Feb.	10,874.1	7,687.2	5,641.7	5,110.2	203.5	328.1	2,045.5	841.3	1,204.1	1,955.2	1,231.8
Mar.	10,986.1	7,758.9	5,698.4	5,153.7	198.2	346.6	2,060.5	839.1	1,221.3	2,070.1	1,157.1
Apr.	10,982.7	7,791.2	5,739.6	5,177.8	202.6	359.2	2,051.6	831.8	1,219.8	2,068.1	1,123.4
May	10,978.6	7,865.9	5,797.3	5,215.2	209.0	373.1	2,068.6	830.8	1,237.9	2,008.4	1,104.3
June	11,210.2	7,930.7	5,883.2	5,305.2	213.6	364.4	2,047.4	837.3	1,210.1	2,139.3	1,140.2
July	11,150.4	7,940.5	5,913.4	5,335.0	216.9	361.5	2,027.1	828.9	1,198.2	2,079.9	1,130.0
Aug.	11,115.7	7,946.3	5,916.5	5,331.1	225.2	360.2	2,029.8	825.0	1,204.9	2,052.6	1,116.8
Sep.	11,182.0	8,008.2	5,954.7	5,373.9	221.7	359.1	2,053.6	830.5	1,223.1	2,083.4	1,090.3
Oct.	11,328.7	8,066.9	5,993.1	5,416.1	216.6	360.4	2,073.8	839.8	1,234.0	2,116.6	1,145.2
<b>German contribution (euro billion) <sup>2</sup></b>											
1998 May	3,529.6	2,867.6	2,152.6	1,961.9	44.6	146.1	715.0	487.7	227.2	512.1	149.9
June	3,543.8	2,875.0	2,154.0	1,968.8	43.4	141.9	721.0	487.7	233.3	516.1	152.7
July	3,545.9	2,878.7	2,156.8	1,974.3	42.0	140.5	721.9	492.4	229.6	508.8	158.3
Aug.	3,576.4	2,888.3	2,166.1	1,983.3	43.2	139.7	722.2	495.0	227.2	528.4	159.4
Sep.	3,577.7	2,894.5	2,181.2	1,998.2	43.3	139.7	713.3	492.6	220.7	519.6	163.6
Oct.	3,603.7	2,919.8	2,191.8	2,006.7	44.7	140.4	728.0	496.0	232.0	518.0	166.0
Nov.	3,660.6	2,948.0	2,211.8	2,018.1	43.3	150.4	736.1	497.9	238.3	543.9	168.8
Dec.	3,695.0	2,987.3	2,261.7	2,056.7	40.3	164.8	725.6	502.8	222.8	539.5	168.2
1999 Jan.	3,673.8	2,940.8	2,235.5	2,010.4	48.5	176.5	705.3	505.5	199.9	560.9	172.1
Feb.	3,657.5	2,953.3	2,241.9	2,016.0	46.5	179.3	711.4	510.2	201.3	531.0	173.2
Mar.	3,724.4	2,983.5	2,270.4	2,025.0	49.0	196.4	713.2	508.4	204.8	565.4	175.4
Apr.	3,746.8	2,999.3	2,282.9	2,029.7	49.1	204.1	716.4	506.5	209.9	574.7	172.8
May	3,771.8	3,027.4	2,296.4	2,038.2	48.2	210.0	731.0	505.9	225.1	567.0	177.4
June	3,791.1	3,024.3	2,301.5	2,060.1	48.6	192.8	722.9	508.5	214.4	586.1	180.7
July	3,810.3	3,032.8	2,308.1	2,066.2	48.1	193.7	724.7	507.4	217.3	604.1	173.4
Aug.	3,810.9	3,038.0	2,314.8	2,071.5	49.6	193.6	723.2	506.7	216.5	594.2	178.7
Sep.	3,835.7	3,062.0	2,330.3	2,085.2	48.4	196.6	731.7	507.2	224.5	596.9	176.9
Oct.	3,877.3	3,089.9	2,341.2	2,095.7	47.6	197.9	748.6	517.7	230.9	603.6	183.8
<b>German contribution (DM billion) <sup>2</sup></b>											
1998 May	6,903.3	5,608.5	4,210.2	3,837.2	87.1	285.8	1,398.4	953.9	444.5	1,001.6	293.2
June	6,931.1	5,623.0	4,212.9	3,850.6	84.8	277.5	1,410.1	953.8	456.3	1,009.4	298.6
July	6,935.1	5,630.2	4,218.3	3,861.3	82.2	274.7	1,412.0	963.0	449.0	995.2	309.7
Aug.	6,994.9	5,649.1	4,236.5	3,878.9	84.4	273.1	1,412.6	968.1	444.5	1,033.5	312.3
Sep.	6,997.4	5,661.2	4,266.0	3,908.2	84.7	273.1	1,395.1	963.5	431.6	1,016.2	320.0
Oct.	7,048.3	5,710.6	4,286.8	3,924.8	87.4	274.7	1,423.7	970.0	453.7	1,013.1	324.6
Nov.	7,159.6	5,765.7	4,325.9	3,947.1	84.6	294.2	1,439.8	973.7	466.0	1,063.8	330.1
Dec.	7,226.7	5,842.6	4,423.5	4,022.5	78.7	322.3	1,419.1	983.4	435.7	1,055.1	329.0
1999 Jan.	7,185.4	5,751.7	4,372.2	3,932.1	94.9	345.3	1,379.5	988.6	390.9	1,097.0	336.6
Feb.	7,153.4	5,776.1	4,384.7	3,943.0	91.0	350.8	1,391.4	997.8	393.6	1,038.5	338.8
Mar.	7,284.3	5,835.3	4,440.4	3,960.5	95.8	384.1	1,394.9	994.4	400.5	1,105.9	343.1
Apr.	7,328.2	5,866.2	4,465.0	3,969.8	96.1	399.1	1,401.2	990.7	410.6	1,124.1	337.9
May	7,376.9	5,921.1	4,491.4	3,986.3	94.3	410.8	1,429.7	989.5	440.2	1,108.9	346.9
June	7,414.8	5,915.1	4,501.3	4,029.3	95.0	377.0	1,413.8	994.5	419.3	1,146.3	353.4
July	7,452.3	5,931.6	4,514.2	4,041.2	94.1	378.9	1,417.4	992.4	425.0	1,181.5	339.2
Aug.	7,453.5	5,941.7	4,527.3	4,051.5	97.1	378.7	1,414.5	991.0	423.4	1,162.2	349.6
Sep.	7,502.1	5,988.7	4,557.6	4,078.4	94.7	384.5	1,431.1	991.9	439.1	1,167.4	346.0
Oct.	7,583.3	6,043.3	4,579.0	4,098.8	93.1	387.1	1,464.2	1,012.6	451.6	1,180.5	359.5

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

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

II. Overall monetary survey in the European monetary union

Liabilities 7											Period
Deposits of non-banks (non-MFIs) in the euro area 9											
Currency in circulation 8			Enterprises and individuals					At agreed notice of 13			
	Total	of which: in euros 10	Total	Overnight	With agreed maturities of			up to 3 months	over 3 months XX		
					up to 1 year	over 1 year up to 2 years 11	over 2 years 9, 12, X				
<b>European monetary union (euro billion) 1</b>											
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	1998 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	
320.7	4,650.0	4,343.7	4,356.6	1,211.4	744.5	93.2	966.6	1,131.3	209.6	July	
314.9	4,663.4	4,344.7	4,360.1	1,203.6	751.1	91.7	971.3	1,133.7	208.7	Aug.	
311.7	4,664.2	4,359.8	4,369.3	1,226.1	739.5	90.2	971.1	1,134.3	208.1	Sep.	
313.3	4,670.4	4,367.5	4,377.0	1,230.7	742.9	90.1	967.4	1,137.9	207.9	Oct.	
314.2	4,707.3	4,407.6	4,415.7	1,268.3	749.4	86.4	963.1	1,140.3	208.3	Nov.	
323.6	4,831.9	4,537.3	4,533.4	1,337.9	758.2	82.8	973.5	1,167.6	213.4	Dec.	
313.2	4,832.4	4,548.6	4,574.1	1,363.3	763.4	74.5	1,067.1	1,183.5	122.4	1999 Jan.	
312.7	4,814.8	4,525.3	4,548.7	1,338.0	752.0	72.3	1,078.3	1,187.0	121.1	Feb.	
317.5	4,824.7	4,540.6	4,572.7	1,346.5	764.0	72.3	1,083.4	1,186.4	120.2	Mar.	
319.5	4,825.5	4,554.7	4,587.5	1,359.6	758.7	71.9	1,087.4	1,191.8	117.9	Apr.	
321.3	4,852.9	4,575.8	4,607.1	1,392.5	746.2	71.8	1,087.0	1,195.0	114.4	May	
323.7	4,892.4	4,607.6	4,640.0	1,435.1	724.0	72.6	1,094.5	1,200.5	113.4	June	
331.8	4,908.2	4,615.8	4,649.2	1,424.4	734.6	74.1	1,099.9	1,205.0	111.2	July	
326.2	4,891.2	4,591.4	4,627.9	1,396.2	736.5	73.7	1,106.0	1,205.3	110.2	Aug.	
327.0	4,904.3	4,612.5	4,646.7	1,426.8	726.3	72.2	1,107.7	1,203.2	110.5	Sep.	
329.3	4,926.9	4,629.0	4,664.3	1,427.4	740.9	72.9	1,112.9	1,200.3	109.8	Oct.	
<b>German contribution (euro billion) 2</b>											
124.4	1,871.2	1,786.0	1,729.3	321.9	188.6	11.7	514.9	481.4	210.8	1998 May	
123.3	1,872.2	1,785.9	1,730.6	330.1	182.5	11.8	515.5	480.8	210.0	June	
124.5	1,870.1	1,784.5	1,729.4	323.6	186.9	12.0	517.8	480.3	208.8	July	
123.2	1,885.4	1,798.4	1,740.9	331.9	187.3	12.3	521.1	480.4	207.9	Aug.	
121.6	1,882.6	1,795.3	1,740.2	335.6	185.5	12.4	519.2	480.2	207.3	Sep.	
121.9	1,891.0	1,803.9	1,750.2	342.8	187.9	12.9	517.6	482.0	207.1	Oct.	
123.0	1,916.4	1,830.1	1,772.4	366.7	186.0	13.2	515.4	483.7	207.3	Nov.	
123.7	1,969.5	1,880.9	1,820.2	376.3	203.1	13.3	515.9	499.3	212.3	Dec.	
120.2	1,932.9	1,855.6	1,820.5	371.7	210.3	8.1	608.2	501.2	121.0	1999 Jan.	
120.5	1,945.4	1,864.0	1,831.3	371.4	209.6	7.9	619.1	503.9	119.4	Feb.	
122.9	1,942.0	1,862.2	1,831.2	370.2	209.1	8.0	623.1	502.1	118.7	Mar.	
123.2	1,942.9	1,862.9	1,833.4	377.4	204.5	8.2	623.8	503.1	116.4	Apr.	
123.1	1,952.3	1,871.4	1,837.1	388.2	200.0	8.2	622.7	505.1	112.9	May	
123.2	1,957.6	1,872.3	1,840.6	397.8	193.5	8.4	625.5	504.1	111.3	June	
124.8	1,952.2	1,868.5	1,837.5	393.1	195.3	8.5	628.0	503.4	109.2	July	
123.8	1,955.5	1,870.2	1,838.5	392.0	196.3	8.4	631.6	501.9	108.3	Aug.	
124.1	1,959.2	1,874.7	1,843.4	398.5	194.2	8.2	633.0	500.5	109.1	Sep.	
124.2	1,966.9	1,880.9	1,849.7	397.9	201.0	9.1	634.1	499.2	108.4	Oct.	
<b>German contribution (DM billion) 2</b>											
243.4	3,659.7	3,493.2	3,382.1	629.5	368.9	22.8	1,007.0	941.5	412.4	1998 May	
241.2	3,661.8	3,492.8	3,384.8	645.5	356.9	23.0	1,008.2	940.4	410.7	June	
243.6	3,657.6	3,490.3	3,382.3	632.8	365.5	23.5	1,012.7	939.3	408.4	July	
241.0	3,687.5	3,517.4	3,404.9	649.1	366.3	24.1	1,019.2	939.7	406.5	Aug.	
237.8	3,682.1	3,511.4	3,403.6	656.5	362.9	24.2	1,015.5	939.2	405.4	Sep.	
238.5	3,698.5	3,528.1	3,423.1	670.4	367.4	25.3	1,012.3	942.7	405.0	Oct.	
240.6	3,748.2	3,579.4	3,466.4	717.3	363.7	25.9	1,008.1	946.0	405.4	Nov.	
242.0	3,851.9	3,678.8	3,560.1	736.0	397.3	25.9	1,009.1	976.5	415.3	Dec.	
235.1	3,780.5	3,629.3	3,560.7	727.0	411.3	15.8	1,189.6	980.2	236.7	1999 Jan.	
235.7	3,804.9	3,645.7	3,581.7	726.5	410.0	15.4	1,210.8	985.6	233.5	Feb.	
240.3	3,798.2	3,642.1	3,581.5	724.0	408.9	15.7	1,218.7	982.0	232.2	Mar.	
241.0	3,799.9	3,643.4	3,585.7	738.1	400.0	16.0	1,220.0	983.9	227.7	Apr.	
240.8	3,818.4	3,660.2	3,593.0	759.3	391.2	16.0	1,217.8	987.9	220.9	May	
241.0	3,828.7	3,661.9	3,599.8	778.1	378.5	16.4	1,223.4	985.9	217.7	June	
244.1	3,818.1	3,654.4	3,593.9	768.8	382.0	16.5	1,228.4	984.6	213.6	July	
242.1	3,824.6	3,657.7	3,595.9	766.7	384.0	16.4	1,235.2	981.7	211.9	Aug.	
242.6	3,831.8	3,666.7	3,605.4	779.3	379.8	16.0	1,238.0	978.9	213.3	Sep.	
243.0	3,847.0	3,678.7	3,617.7	778.2	393.2	17.9	1,240.1	976.3	212.0	Oct.	

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) <sup>3</sup>												
Period	Public authorities								Repo transactions with counterparties in the euro area <sup>7</sup>		Money market fund certificates and money market paper (net) <sup>8, 9</sup>	
	Central governments	Other public authorities										
		Total	Overnight	With agreed maturities of			At agreed notice of <sup>6</sup>					
				up to 1 year	over 1 year up to 2 years <sup>4</sup>	over 2 years <sup>3, 5, X</sup>	up to 3 months	over 3 months <sup>XX</sup>				
Total	of which: Enterprises and individuals	Total	of which: Enterprises and individuals									
<b>European monetary union (euro billion) <sup>1</sup></b>												
1998 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	320.6	
Oct.	155.5	137.9	44.3	32.7	1.0	55.0	3.7	1.2	222.3	217.2	325.3	
Nov.	148.8	142.9	47.9	33.9	1.0	55.2	3.6	1.2	202.4	199.4	328.7	
Dec.	150.7	147.8	47.7	42.5	1.1	51.7	3.7	1.2	177.2	175.0	303.4	
1999 Jan.	132.1	126.2	50.7	42.2	0.9	27.8	4.0	0.7	171.2	169.2	339.9	
Feb.	140.4	125.7	50.7	41.9	1.0	27.5	3.8	0.7	183.9	180.5	355.3	
Mar.	134.2	117.9	45.2	40.4	0.8	27.2	3.6	0.7	178.9	176.0	366.0	
Apr.	116.6	121.5	50.1	39.2	1.0	26.7	3.7	0.7	172.3	169.1	387.5	
May	121.5	124.4	49.6	42.7	0.8	26.7	3.9	0.7	172.5	169.8	388.9	
June	126.3	126.1	50.9	43.0	0.9	26.5	3.9	0.8	166.5	164.6	391.2	
July	135.4	123.7	49.0	43.0	0.9	26.1	3.9	0.8	163.7	160.8	382.8	
Aug.	137.8	125.5	49.2	44.8	1.0	26.0	3.7	0.8	162.6	160.0	396.1	
Sep.	133.1	124.5	49.0	43.7	1.0	26.5	3.6	0.8	158.4	155.7	398.2	
Oct.	136.4	126.2	51.0	43.9	1.0	26.0	3.5	0.8	155.8	152.2	404.0	
<b>German contribution (euro billion) <sup>2</sup></b>												
1998 May	54.5	87.4	10.0	20.6	0.3	52.4	2.7	1.2	-	-	32.7	
June	55.3	86.3	10.1	19.8	0.3	52.2	2.7	1.2	-	-	33.3	
July	55.1	85.6	8.9	19.8	0.4	52.5	2.8	1.2	-	-	33.8	
Aug.	55.4	89.1	10.3	21.6	0.4	52.7	2.8	1.2	-	-	35.3	
Sep.	55.5	86.9	9.7	20.2	0.4	52.6	2.8	1.2	-	-	35.2	
Oct.	55.1	85.7	10.3	19.0	0.4	52.2	2.6	1.2	-	-	35.9	
Nov.	55.3	88.7	11.6	20.5	0.4	52.5	2.5	1.2	-	-	38.2	
Dec.	56.9	92.3	13.4	26.2	0.4	48.6	2.6	1.2	-	-	35.5	
1999 Jan.	45.8	66.6	11.5	26.5	0.3	24.8	2.7	0.7	1.5	1.5	34.5	
Feb.	46.7	67.5	13.7	25.5	0.3	24.5	2.8	0.7	2.0	2.0	37.0	
Mar.	45.5	65.3	11.3	26.3	0.3	24.1	2.6	0.7	1.9	1.9	39.2	
Apr.	45.6	64.0	11.4	25.3	0.3	23.6	2.7	0.7	1.3	1.3	42.7	
May	45.6	69.6	12.5	29.7	0.3	23.6	2.8	0.7	1.5	1.5	46.2	
June	46.7	70.3	13.2	29.8	0.3	23.5	2.8	0.7	1.6	1.6	48.4	
July	46.1	68.6	11.5	30.0	0.3	23.2	2.8	0.7	1.0	1.0	47.4	
Aug.	46.6	70.4	12.8	30.8	0.4	23.0	2.7	0.7	1.6	1.6	52.2	
Sep.	46.2	69.5	12.0	30.5	0.4	23.4	2.6	0.7	1.2	1.2	56.9	
Oct.	46.9	70.3	13.3	30.4	0.4	23.0	2.5	0.7	1.8	1.8	59.1	
<b>German contribution (DM billion) <sup>2</sup></b>												
1998 May	106.6	170.9	19.6	40.4	0.7	102.5	5.3	2.4	-	-	63.9	
June	108.2	168.8	19.7	38.7	0.7	102.2	5.2	2.4	-	-	65.2	
July	107.8	167.5	17.5	38.7	0.7	102.7	5.4	2.4	-	-	66.1	
Aug.	108.4	174.2	20.2	42.3	0.7	103.1	5.5	2.4	-	-	69.1	
Sep.	108.5	169.9	18.9	39.5	0.7	102.9	5.4	2.4	-	-	68.9	
Oct.	107.8	167.6	20.1	37.2	0.7	102.2	5.1	2.4	-	-	70.3	
Nov.	108.2	173.5	22.8	40.2	0.7	102.6	4.9	2.4	-	-	74.7	
Dec.	111.3	180.6	26.1	51.2	0.8	95.0	5.0	2.4	-	-	69.5	
1999 Jan.	89.6	130.2	22.5	51.8	0.5	48.6	5.4	1.4	2.9	2.9	67.4	
Feb.	91.3	132.0	26.8	49.9	0.5	48.0	5.4	1.4	4.0	4.0	72.4	
Mar.	89.0	127.7	22.1	51.5	0.6	47.1	5.0	1.4	3.6	3.6	76.7	
Apr.	89.1	125.1	22.3	49.4	0.6	46.2	5.2	1.4	2.6	2.6	83.5	
May	89.1	136.2	24.5	58.1	0.6	46.2	5.5	1.4	3.0	3.0	90.4	
June	91.3	137.5	25.8	58.3	0.6	46.0	5.4	1.4	3.1	3.1	94.6	
July	90.1	134.1	22.6	58.6	0.6	45.4	5.5	1.4	2.0	2.0	92.8	
Aug.	91.1	137.6	25.0	60.2	0.8	45.1	5.3	1.4	3.1	3.1	102.0	
Sep.	90.4	136.0	23.4	59.6	0.7	45.8	5.1	1.4	2.2	2.2	111.3	
Oct.	91.7	137.5	26.0	59.5	0.8	45.0	4.8	1.4	3.6	3.6	115.6	

\* 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 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													
		up to 1 year 9	over 1 year up to 2 years	over 2 years					M1 11	M2 12	M3 13				
<b>European monetary union (euro billion) 1</b>															
1,356.2	1,166.9	22.8	65.9	1,267.5	1,508.4	701.7	- 7.0	1,403.0	1,630.3	3,708.3	4,324.6	3,204.6	121.6	1998 May	
1,370.3	1,178.8	17.9	70.0	1,282.5	1,523.3	714.3	- 8.7	1,323.3	1,677.2	3,737.5	4,343.9	3,228.9	122.5	June	
1,378.7	1,190.0	23.5	70.0	1,285.2	1,496.9	713.8	5.4	1,347.9	1,642.3	3,704.6	4,336.0	3,231.7	122.9	July	
1,383.4	1,192.8	21.8	67.0	1,294.6	1,499.4	712.7	4.8	1,336.4	1,627.5	3,699.7	4,323.0	3,243.8	123.0	Aug.	
1,397.5	1,212.3	18.0	62.6	1,317.0	1,513.6	720.4	19.5	1,354.6	1,646.5	3,705.1	4,317.6	3,273.2	122.0	Sep.	
1,391.8	1,205.2	18.0	63.6	1,310.2	1,553.3	717.6	4.7	1,352.1	1,653.0	3,717.5	4,346.7	3,259.3	120.9	Oct.	
1,400.8	1,212.9	19.1	60.9	1,320.9	1,618.3	714.9	35.8	1,360.7	1,694.9	3,765.8	4,376.9	3,263.6	120.9	Nov.	
1,390.2	1,217.5	18.7	49.1	1,322.4	1,523.9	712.4	29.2	1,278.3	1,776.6	3,893.3	4,441.7	3,274.6	128.3	Dec.	
1,415.6	1,233.2	21.9	33.1	1,360.6	1,689.7	757.3	- 23.7	1,431.1	1,795.0	3,924.5	4,490.6	3,335.9	129.0	1999 Jan.	
1,432.5	1,237.9	22.0	34.8	1,375.7	1,640.0	754.4	- 2.0	1,382.4	1,765.6	3,885.2	4,481.3	3,357.7	125.7	Feb.	
1,438.0	1,241.5	15.3	33.3	1,389.4	1,716.0	767.8	20.1	1,357.0	1,782.7	3,911.3	4,504.9	3,388.6	134.7	Mar.	
1,454.5	1,253.9	15.0	38.4	1,401.1	1,737.7	778.4	4.3	1,302.9	1,799.6	3,926.8	4,540.0	3,412.2	131.0	Apr.	
1,465.4	1,258.7	16.0	43.2	1,406.2	1,718.5	783.1	18.6	1,257.4	1,831.2	3,953.0	4,573.6	3,418.2	129.1	May	
1,474.1	1,260.7	18.5	40.4	1,415.3	1,833.0	793.8	9.2	1,326.4	1,872.3	3,978.9	4,595.4	3,444.3	124.4	June	
1,478.5	1,265.1	23.1	39.6	1,415.8	1,765.0	797.6	5.0	1,317.9	1,874.0	3,997.2	4,606.4	3,451.3	130.5	July	
1,486.8	1,270.1	25.1	39.8	1,421.9	1,769.0	796.7	- 2.0	1,289.0	1,839.4	3,966.2	4,589.8	3,461.6	129.6	Aug.	
1,508.5	1,286.0	27.2	40.5	1,440.7	1,774.1	805.4	8.1	1,298.1	1,865.0	3,977.2	4,601.7	3,491.6	124.3	Sep.	
1,530.9	1,303.2	24.5	52.6	1,453.8	1,842.4	814.0	15.0	1,310.3	1,872.0	3,997.8	4,634.7	3,517.4	127.5	Oct.	
<b>Germany contribution (euro billion) 2</b>															
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	-	1998 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	219.9	- 11.8	327.5	466.9	1,168.4	1,222.4	1,641.6	-	Sep.	
659.0	574.4	-	19.4	639.6	363.0	216.1	- 12.8	329.5	474.9	1,179.8	1,235.2	1,633.8	-	Oct.	
663.8	579.1	-	19.0	644.8	382.9	217.2	- 1.6	320.8	501.4	1,207.7	1,264.9	1,638.4	-	Nov.	
660.5	577.6	-	19.2	641.3	386.4	217.7	- 6.7	308.1	513.4	1,258.2	1,313.0	1,637.1	-	Dec.	
674.8	603.7	-	10.5	664.2	415.2	243.6	- 55.0	306.2	503.5	1,252.5	1,299.0	1,662.7	-	1999 Jan.	
687.0	609.1	-	11.6	675.4	410.5	246.9	- 67.6	275.6	505.6	1,255.6	1,306.3	1,686.0	-	Feb.	
694.1	616.5	-	13.5	680.6	418.3	252.2	- 42.5	296.3	504.4	1,252.8	1,307.3	1,699.4	-	Mar.	
707.7	627.6	-	18.5	689.1	429.2	256.8	- 37.9	281.0	512.0	1,256.0	1,318.5	1,710.5	-	Apr.	
715.6	632.7	-	23.3	692.2	436.8	260.5	- 33.4	269.1	523.9	1,270.0	1,341.1	1,712.6	-	May	
714.5	631.3	-	20.0	694.5	434.6	262.4	- 27.7	276.6	534.2	1,273.1	1,343.1	1,717.8	-	June	
717.7	634.0	-	20.9	696.8	432.0	263.8	- 8.4	279.9	529.4	1,269.7	1,339.0	1,721.8	-	July	
723.1	636.9	-	19.5	703.6	448.0	264.2	- 41.4	284.0	528.6	1,269.1	1,342.3	1,731.5	-	Aug.	
740.9	656.0	-	21.5	719.4	441.5	269.2	- 48.2	291.0	534.5	1,270.8	1,350.4	1,754.8	-	Sep.	
744.3	657.4	-	22.5	721.9	457.8	271.5	- 45.8	297.3	535.4	1,278.0	1,361.4	1,759.6	-	Oct.	
<b>Germany contribution (DM billion) 2</b>															
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	-	1998 May	
1,266.7	1,099.7	-	35.1	1,231.7	687.0	420.0	- 28.7	617.8	906.5	2,271.4	2,371.6	3,175.1	-	June	
1,290.5	1,122.6	-	38.1	1,252.5	671.8	421.3	- 27.7	612.0	893.9	2,267.0	2,371.2	3,200.0	-	July	
1,288.0	1,121.1	-	37.3	1,250.8	685.6	420.7	- 30.1	633.0	910.3	2,289.0	2,395.3	3,202.6	-	Aug.	
1,300.8	1,134.1	-	36.7	1,264.1	670.0	420.4	- 23.1	640.5	913.2	2,285.1	2,390.7	3,210.7	-	Sep.	
1,288.9	1,123.4	-	38.0	1,250.9	709.9	422.8	- 25.0	644.5	928.9	2,307.4	2,415.8	3,195.4	-	Oct.	
1,298.3	1,132.6	-	37.3	1,261.0	748.8	424.9	- 3.2	627.4	980.6	2,362.0	2,473.9	3,204.5	-	Nov.	
1,291.9	1,129.6	-	37.6	1,254.3	755.8	425.9	- 13.0	602.7	1,004.0	2,460.8	2,568.1	3,202.0	-	Dec.	
1,319.7	1,180.8	-	20.6	1,299.1	812.1	476.4	- 107.6	598.8	984.7	2,449.6	2,540.6	3,251.9	-	1999 Jan.	
1,343.7	1,191.3	-	22.7	1,321.0	803.0	483.0	- 132.2	538.9	989.0	2,455.8	2,554.9	3,297.5	-	Feb.	
1,357.5	1,205.7	-	26.4	1,331.0	818.2	493.4	- 83.0	579.5	986.4	2,450.2	2,556.9	3,323.7	-	Mar.	
1,384.1	1,227.5	-	36.2	1,347.8	839.4	502.2	- 74.2	549.7	1,001.4	2,456.5	2,578.8	3,345.4	-	Apr.	
1,399.5	1,237.4	-	45.7	1,353.9	854.4	509.5	- 65.3	526.3	1,024.6	2,483.8	2,622.9	3,349.6	-	May	
1,397.4	1,234.7	-	39.1	1,358.2	850.0	513.1	- 54.1	540.9	1,044.9	2,489.9	2,626.8	3,359.8	-	June	
1,403.7	1,239.9	-	40.8	1,362.9	844.8	515.9	- 16.5	547.5	1,035.5	2,483.3	2,618.9	3,367.5	-	July	
1,414.3	1,245.7	-	38.2	1,376.2	876.2	516.7	- 81.0	555.4	1,033.8	2,482.1	2,625.3	3,386.5	-	Aug.	
1,449.2	1,283.1	-	42.0	1,407.1	863.5	526.5	- 94.2	569.1	1,045.4	2,485.5	2,641.1	3,432.2	-	Sep.	
1,455.8	1,285.8	-	43.9	1,411.9	895.4	530.9	- 89.5	581.5	1,047.2	2,499.6	2,662.7	3,441.4	-	Oct.	

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

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

II. Overall monetary survey in the European monetary union

3. Banking system's liquidity position \*)

Stocks

Euro billions; period averages of daily positions

Maintenance period ending in 1)	Liquidity-providing factors					Liquidity-absorbing factors				Credit institutions' current accounts (including minimum reserves) 5)	Base money 6)
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Banknotes in circulation	Central government deposits	Other factors (net) 4)		
		Main refinancing operations	Longer-term refinancing operations	Other operations 3)	Marginal lending facility						
<b>Eurosystem 2)</b>											
1999 Feb.	328.2	104.6	34.2	30.6	3.8	1.3	329.3	41.1	29.5	100.2	430.8
Mar.	323.6	136.4	45.0	-	0.4	1.4	326.9	49.9	25.0	102.2	430.5
Apr.	338.4	130.1	45.0	-	0.7	0.3	331.0	42.9	38.9	101.1	432.4
May	342.5	121.6	45.0	-	0.8	0.4	333.8	36.3	38.1	101.3	435.5
June	339.8	132.0	45.0	-	0.3	0.6	337.0	40.4	37.2	101.9	439.5
July	342.4	143.1	45.0	-	0.4	0.6	342.1	45.7	39.5	103.0	445.6
Aug.	343.2	150.1	45.0	-	0.5	1.0	344.8	47.3	42.1	103.6	449.4
Sep.	343.5	150.4	45.0	-	0.2	0.7	342.1	51.4	41.6	103.3	446.1
Oct.	349.6	143.0	45.0	-	0.3	0.6	342.5	45.4	45.9	103.5	446.6
Nov.	351.8	140.6	53.7	-	0.4	0.4	343.1	51.5	47.4	104.1	447.6
Dec.											
<b>Deutsche Bundesbank</b>											
1999 Feb.	80.5	55.0	18.2	19.4	2.0	0.9	127.2	0.2	16.4	30.5	158.5
Mar.	79.1	64.2	26.1	-	0.3	0.6	126.7	0.1	11.4	30.9	158.2
Apr.	83.0	67.7	27.7	-	0.5	0.2	128.1	0.1	19.9	30.6	158.9
May	84.6	60.0	25.5	-	0.6	0.2	128.9	0.1	10.9	30.5	159.7
June	84.7	67.5	25.0	-	0.3	0.4	129.4	0.1	16.9	30.8	160.6
July	85.1	70.3	26.5	-	0.3	0.2	129.9	0.1	20.6	31.3	161.4
Aug.	85.3	71.7	29.2	-	0.3	0.2	130.4	0.1	24.4	31.4	162.0
Sep.	85.6	68.5	28.3	-	0.1	0.3	130.3	0.1	20.5	31.2	161.8
Oct.	87.3	66.6	25.6	-	0.2	0.2	130.2	0.1	17.8	31.4	161.8
Nov.	87.8	68.7	28.6	-	0.2	0.2	130.5	0.1	22.8	31.7	162.3
Dec.											

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							
<b>Eurosystem 2)</b>												
- 4.6	+ 31.8	+ 10.8	- 30.6	- 3.4	+ 0.1	- 2.4	+ 8.8	- 4.5	+ 2.0	- 0.3	1999 Feb.	
+ 14.8	- 6.3	- 0.0	-	+ 0.3	- 1.1	+ 4.1	- 7.0	+ 13.9	- 1.1	+ 1.9	Mar.	
+ 4.1	- 8.5	- 0.0	-	+ 0.1	+ 0.1	+ 2.8	- 6.6	- 0.8	+ 0.2	+ 3.1	Apr.	
- 2.7	+ 10.4	+ 0.0	-	- 0.5	+ 0.2	+ 3.2	+ 4.1	- 0.9	+ 0.6	+ 4.0	May	
+ 2.6	+ 11.1	+ 0.0	-	+ 0.1	- 0.0	+ 5.1	+ 5.3	+ 2.3	+ 1.1	+ 6.1	June	
+ 0.8	+ 7.0	+ 0.0	-	+ 0.1	+ 0.4	+ 2.7	+ 1.6	+ 2.6	+ 0.6	+ 3.8	July	
+ 0.3	+ 0.3	- 0.0	-	- 0.3	- 0.3	- 2.7	+ 4.1	- 0.5	- 0.3	- 3.3	Aug.	
+ 6.1	- 7.4	+ 0.0	-	+ 0.1	- 0.1	+ 0.4	- 6.0	+ 4.3	+ 0.2	+ 0.5	Sep.	
+ 2.2	- 2.4	+ 8.7	-	+ 0.1	- 0.2	+ 0.6	+ 6.1	+ 1.5	+ 0.6	+ 1.0	Oct.	
											Nov.	
											Dec.	
<b>Deutsche Bundesbank</b>												
- 1.4	+ 9.2	+ 7.9	- 19.4	- 1.7	- 0.3	- 0.5	- 0.0	- 5.0	+ 0.4	- 0.4	1999 Feb.	
+ 3.9	+ 3.4	+ 1.6	-	+ 0.2	- 0.4	+ 1.4	+ 0.0	+ 8.5	- 0.3	+ 0.7	Mar.	
+ 1.5	- 7.7	- 2.2	-	+ 0.1	- 0.0	+ 0.8	- 0.0	- 9.0	- 0.0	+ 0.8	Apr.	
+ 0.2	+ 7.5	- 0.5	-	- 0.4	+ 0.2	+ 0.5	- 0.0	+ 6.0	+ 0.3	+ 0.9	May	
+ 0.4	+ 2.7	+ 1.5	-	- 0.0	- 0.1	+ 0.5	+ 0.0	+ 3.7	+ 0.5	+ 0.9	June	
+ 0.2	+ 1.4	+ 2.7	-	+ 0.1	+ 0.0	+ 0.5	- 0.0	+ 3.8	+ 0.2	+ 0.6	July	
+ 0.3	- 3.2	- 0.9	-	- 0.2	+ 0.1	- 0.1	+ 0.0	- 3.8	- 0.3	- 0.3	Aug.	
+ 1.7	- 1.8	- 2.7	-	+ 0.1	- 0.1	- 0.1	- 0.0	- 2.8	+ 0.2	+ 0.0	Sep.	
+ 0.6	+ 2.1	+ 3.0	-	- 0.1	- 0.0	+ 0.3	+ 0.0	+ 5.0	+ 0.3	+ 0.5	Oct.	
											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
<b>Eurosystem 1</b>									
1999 Jan.	694.6	99.6	233.0	29.1	203.9	7.4	9.1	9.1	-
Feb.	692.6	99.6	228.8	26.0	202.8	9.3	4.4	4.4	-
Mar.	699.4	99.6	228.5	26.6	202.0	8.9	3.8	3.8	-
Apr.	698.3	105.3	240.7	30.0	210.8	11.7	4.0	4.0	-
May	705.1	105.3	237.6	29.6	208.1	12.4	4.4	4.4	-
June	695.6	105.3	238.4	29.2	209.1	11.9	3.9	3.9	-
July	739.7	101.8	245.4	29.0	216.4	12.8	4.2	4.2	-
Aug.	734.0	101.8	245.4	28.8	216.7	12.6	4.1	4.1	-
Sep.	728.6	101.8	246.1	27.7	218.3	13.1	4.9	4.9	-
Oct.	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	-
Nov.	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	-
1999 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	-
Oct. 1	3 730.6	3 115.0	3 240.2	3 28.2	3 212.0	3 13.4	3 5.1	3 5.1	-
8	729.4	115.0	240.0	28.1	212.0	13.6	5.0	5.0	-
15	724.4	115.0	240.0	27.9	212.1	13.7	5.1	5.1	-
22	709.9	115.0	240.7	28.1	212.7	13.7	5.1	5.1	-
29	742.6	115.0	240.2	28.0	212.1	13.7	5.7	5.7	-
Nov. 5	737.1	115.0	240.3	27.8	212.5	13.7	5.8	5.8	-
12	733.8	115.0	238.6	27.8	210.8	13.7	5.3	5.3	-
19	734.8	115.0	240.3	27.8	212.5	13.2	5.3	5.3	-
26	743.1	115.0	239.6	27.8	211.7	12.8	5.3	5.3	-
<b>Deutsche Bundesbank</b>									
1999 Jan.	221.8	27.5	54.0	8.5	45.6	-	4.5	4.5	-
Feb.	214.8	27.5	53.0	7.1	45.9	-	3.7	3.7	-
Mar.	215.2	27.5	53.0	7.1	45.9	-	13.7	13.7	-
Apr.	214.9	29.0	57.1	9.1	48.0	-	18.7	18.7	-
May	218.9	29.0	57.2	8.8	48.4	-	12.8	12.8	-
June	228.6	29.0	57.1	8.4	48.8	-	33.1	33.1	-
July	255.4	28.1	58.7	8.4	50.2	-	34.2	34.2	-
Aug.	230.3	28.1	59.0	8.2	50.8	-	18.0	18.0	-
Sep.	231.8	28.1	59.0	7.9	51.1	-	25.5	25.5	-
Oct.	235.2	31.8	57.5	8.0	49.5	-	15.3	15.3	-
Nov.	229.1	31.8	57.8	7.9	49.8	-	3.1	3.1	-
1999 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	-
Oct. 1	3 218.3	3 31.8	3 57.6	3 8.0	3 49.6	-	3 13.7	3 13.7	-
8	217.6	31.8	57.6	8.0	49.6	-	16.2	16.2	-
15	223.6	31.8	57.6	8.0	49.6	-	19.9	19.9	-
22	224.3	31.8	57.6	8.0	49.6	-	10.6	10.6	-
29	235.2	31.8	57.5	8.0	49.5	-	15.3	15.3	-
Nov. 5	225.1	31.8	57.6	8.0	49.6	-	18.2	18.2	-
12	230.9	31.8	57.6	8.0	49.6	-	18.7	18.7	-
19	223.6	31.8	57.8	8.0	49.8	-	21.4	21.4	-
26	229.1	31.8	57.8	7.9	49.8	-	3.1	3.1	-

\* 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				
<b>Eurosystem <sup>1</sup></b>											
182.9	128.0	45.0	—	—	8.7	0.1	1.1	22.1	60.2	80.4	1999 Jan.
186.4	139.9	45.0	—	—	0.4	0.1	1.0	24.3	60.2	79.6	Feb.
192.2	146.0	45.0	—	—	0.2	0.1	0.9	26.1	60.2	80.0	Mar.
174.3	128.0	45.0	—	—	0.5	0.0	0.8	26.1	60.2	75.9	Apr.
184.9	139.0	45.0	—	—	0.4	0.1	0.5	25.8	60.2	74.4	May
170.6	125.0	45.0	—	—	0.2	0.0	0.4	26.1	60.2	79.2	June
214.0	167.0	45.0	—	—	1.5	0.1	0.5	25.8	60.2	75.7	July
205.2	159.1	45.0	—	—	0.3	0.1	0.7	26.0	60.2	78.8	Aug.
198.5	153.0	45.0	—	—	0.0	0.1	0.4	25.4	60.2	78.8	Sep.
205.3	149.0	55.0	—	—	0.7	0.1	0.6	23.4	60.2	79.2	Oct.
209.0	143.0	65.0	—	—	0.0	0.2	0.7	23.9	60.1	77.3	Nov.
188.7	143.0	45.0	—	—	0.2	0.0	0.5	25.8	60.2	78.5	1999 July 2
198.1	152.0	45.0	—	—	0.4	0.1	0.6	25.9	60.2	75.9	9
193.8	148.1	45.0	—	—	0.1	0.1	0.5	25.7	60.2	77.9	16
194.1	147.0	45.0	—	—	1.6	0.2	0.5	26.0	60.2	76.6	23
214.0	167.0	45.0	—	—	1.5	0.1	0.5	25.8	60.2	75.7	30
194.7	149.0	45.0	—	—	0.2	0.0	0.4	25.9	60.2	77.3	Aug. 6
189.9	144.0	45.0	—	—	0.1	0.1	0.7	26.0	60.2	76.0	13
186.9	141.0	45.0	—	—	0.2	0.1	0.6	26.1	60.2	75.5	20
205.2	159.1	45.0	—	—	0.3	0.1	0.7	26.0	60.2	78.8	27
197.7	152.0	45.0	—	—	0.0	0.1	0.7	25.8	60.2	79.8	Sep. 3
193.9	148.0	45.0	—	—	0.2	0.0	0.7	25.6	60.2	77.3	10
188.7	142.9	45.0	—	—	0.0	0.1	0.6	25.2	60.2	78.8	17
198.5	153.0	45.0	—	—	0.0	0.1	0.4	25.4	60.2	78.8	24
192.5	147.0	45.0	—	—	0.2	0.1	0.3	24.7	60.2	79.6	Oct. 1
191.1	145.1	45.0	—	—	0.3	0.1	0.6	24.6	60.2	79.8	8
185.8	140.1	45.0	—	—	0.2	0.1	0.5	24.3	60.2	80.3	15
171.7	125.1	45.0	—	—	1.1	0.0	0.5	24.1	60.2	79.4	22
205.3	149.0	55.0	—	—	0.7	0.1	0.6	23.4	60.2	79.2	29
195.9	140.1	55.0	—	—	0.1	0.1	0.6	23.5	60.1	82.8	Nov. 5
196.2	140.1	55.0	—	—	0.3	0.1	0.7	23.9	60.1	81.0	12
198.8	143.0	55.0	—	—	0.1	0.0	0.7	24.1	60.1	77.9	19
209.0	143.0	65.0	—	—	0.0	0.2	0.7	23.9	60.1	77.3	26
<b>Deutsche Bundesbank</b>											
95.4	71.0	23.9	—	—	0.4	—	0.0	—	4.4	35.9	1999 Jan.
92.4	65.9	26.2	—	—	0.3	—	0.0	—	4.4	33.8	Feb.
99.5	71.5	27.8	—	—	0.2	—	0.0	—	4.4	17.1	Mar.
88.5	63.0	25.0	—	—	0.4	—	0.0	—	4.4	17.2	Apr.
98.3	72.9	25.0	—	—	0.3	—	0.0	—	4.4	17.2	May
87.5	62.3	25.0	—	—	0.2	—	0.0	—	4.4	17.4	June
112.6	81.6	29.6	—	—	1.5	—	0.0	—	4.4	17.3	July
103.2	74.8	28.2	—	—	0.3	—	0.0	—	4.4	17.6	Aug.
97.2	68.9	28.2	—	—	0.0	—	0.0	—	4.4	17.5	Sep.
108.9	79.6	29.1	—	—	0.1	—	0.0	—	4.4	17.4	Oct.
84.1	49.1	35.0	—	—	0.0	—	0.0	—	4.4	47.8	Nov.
97.6	70.5	26.9	—	—	0.2	—	0.0	—	4.4	17.2	1999 July 2
101.4	74.3	26.9	—	—	0.1	—	0.0	—	4.4	17.2	9
99.3	72.3	26.9	—	—	0.1	—	0.0	—	4.4	17.4	16
99.8	71.6	26.9	—	—	1.3	—	0.0	—	4.4	17.4	23
112.6	81.6	29.6	—	—	1.5	—	0.0	—	4.4	17.3	30
101.8	71.9	29.6	—	—	0.2	—	0.0	—	4.4	17.4	Aug. 6
97.1	67.4	29.6	—	—	0.1	—	0.0	—	4.4	17.6	13
94.7	65.0	29.6	—	—	0.1	—	0.0	—	4.4	17.6	20
103.2	74.8	28.2	—	—	0.3	—	0.0	—	4.4	17.6	27
99.0	70.8	28.2	—	—	0.0	—	0.0	—	4.4	17.7	Sep. 3
94.4	66.0	28.2	—	—	0.2	—	0.0	—	4.4	17.7	10
90.8	62.6	28.2	—	—	0.0	—	0.0	—	4.4	17.6	17
97.2	68.9	28.2	—	—	0.0	—	0.0	—	4.4	17.5	24
89.3	64.2	24.9	—	—	0.2	—	0.0	—	4.4	21.5	Oct. 1
89.2	64.0	24.9	—	—	0.3	—	0.0	—	4.4	18.4	8
92.0	66.9	24.9	—	—	0.2	—	0.0	—	4.4	17.9	15
97.8	72.1	24.9	—	—	0.8	—	0.0	—	4.4	22.1	22
108.9	79.6	29.1	—	—	0.1	—	0.0	—	4.4	17.4	29
91.2	62.0	29.1	—	—	0.1	—	0.0	—	4.4	21.9	Nov. 5
100.9	71.7	29.1	—	—	0.1	—	0.0	—	4.4	17.5	12
90.4	61.2	29.1	—	—	0.1	—	0.0	—	4.4	17.9	19
84.1	49.1	35.0	—	—	0.0	—	0.0	—	4.4	47.8	26

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

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

III. Consolidated financial statement of the Eurosystem

2. Liabilities \*

Euro billion

On reporting date	Total liabilities	Banknotes in circulation	Liabilities to financial sector counterparties in the euro area in euro						Debt certificates issued	Liabilities to other euro area residents in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls		Total	General government	Other liabilities
<b>Eurosystem <sup>1</sup></b>												
1999 Jan.	694.6	326.5	85.4	84.6	0.7	-	-	0.0	11.7	56.7	52.4	4.3
Feb.	692.6	325.2	100.0	99.3	0.7	-	-	0.0	11.7	62.1	57.4	4.7
Mar.	699.4	327.1	100.4	100.3	0.1	-	-	0.0	11.7	64.3	60.7	3.6
Apr.	698.3	332.3	104.4	104.2	0.1	-	-	0.0	10.2	45.0	41.6	3.4
May	705.1	335.1	109.5	109.3	0.1	-	-	0.0	10.2	43.9	40.4	3.5
June	695.6	337.9	97.5	97.4	0.1	-	-	0.0	10.2	40.9	37.6	3.4
July	739.7	345.8	109.8	109.8	0.0	-	-	0.0	10.2	62.1	58.7	3.4
Aug.	734.0	340.6	110.5	110.4	0.0	-	-	0.0	10.2	57.8	54.3	3.5
Sep.	728.6	340.3	104.0	103.9	0.1	-	-	0.0	10.2	59.0	55.0	4.0
Oct.	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1
Nov.	743.1	343.3	106.3	106.1	0.1	-	-	0.2	7.9	65.7	61.7	4.0
1999 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
Oct. 1	3 730.6	343.2	109.9	109.7	0.2	-	-	0.1	8.6	46.0	41.8	4.1
8	729.4	345.3	102.1	101.9	0.1	-	-	0.1	8.6	51.3	47.4	3.9
15	724.4	343.8	109.3	109.0	0.2	-	-	0.1	8.6	42.0	38.1	3.9
22	709.9	340.9	98.7	92.5	6.0	-	-	0.1	8.6	40.3	36.3	4.0
29	742.6	343.6	109.9	109.4	0.4	-	-	0.1	8.6	59.5	55.3	4.1
Nov. 5	737.1	345.4	100.9	100.8	0.0	-	-	0.1	7.9	59.3	55.3	4.0
12	733.8	344.6	98.3	98.2	0.0	-	-	0.1	7.9	61.3	57.1	4.1
19	734.8	342.5	106.9	106.1	0.7	-	-	0.1	7.9	57.0	52.9	4.1
26	743.1	343.3	106.3	106.1	0.1	-	-	0.2	7.9	65.7	61.7	4.0
<b>Deutsche Bundesbank</b>												
1999 Jan.	221.8	126.0	31.1	30.4	0.7	-	-	-	-	0.8	0.1	0.7
Feb.	214.8	125.9	28.2	27.6	0.5	-	-	-	-	0.5	0.1	0.4
Mar.	215.2	126.7	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
Apr.	214.9	128.3	33.4	33.3	0.1	-	-	-	-	0.5	0.1	0.4
May	218.9	128.8	27.7	27.6	0.1	-	-	-	-	0.5	0.1	0.4
June	228.6	128.9	25.9	25.8	0.1	-	-	-	-	0.5	0.1	0.3
July	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug.	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep.	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3
Oct.	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	0.4
Nov.	229.1	131.0	31.1	31.1	0.1	-	-	-	-	0.5	0.1	0.4
1999 July 2	3 236.6	130.3	28.6	28.5	0.1	-	-	-	-	0.4	0.1	0.3
9	243.1	130.8	33.0	32.6	0.3	-	-	-	-	0.6	0.1	0.5
16	234.4	130.4	31.8	31.8	0.0	-	-	-	-	0.4	0.1	0.4
23	237.2	129.7	32.6	32.2	0.4	-	-	-	-	0.4	0.1	0.3
30	255.4	130.2	33.8	33.7	0.0	-	-	-	-	0.5	0.1	0.4
Aug. 6	238.6	131.3	29.6	29.3	0.3	-	-	-	-	0.4	0.1	0.3
13	237.3	130.9	31.1	31.1	0.1	-	-	-	-	0.5	0.2	0.3
20	222.5	130.3	33.5	32.8	0.7	-	-	-	-	0.4	0.1	0.3
27	230.3	129.7	29.6	29.6	0.0	-	-	-	-	0.5	0.1	0.4
Sep. 3	229.5	131.0	31.9	31.9	0.0	-	-	-	-	0.4	0.1	0.3
10	224.7	131.0	33.8	33.8	0.0	-	-	-	-	0.5	0.2	0.3
17	224.1	130.5	32.3	31.7	0.6	-	-	-	-	0.4	0.1	0.3
24	231.8	129.7	25.7	25.6	0.1	-	-	-	-	0.4	0.1	0.3
Oct. 1	3 218.3	130.4	31.8	31.6	0.1	-	-	-	-	0.5	0.1	0.4
8	217.6	131.1	31.3	31.2	0.1	-	-	-	-	0.4	0.1	0.3
15	223.6	130.4	34.8	34.6	0.2	-	-	-	-	0.5	0.1	0.4
22	224.3	129.7	31.3	29.7	1.6	-	-	-	-	0.4	0.1	0.3
29	235.2	130.2	42.1	41.7	0.4	-	-	-	-	0.7	0.2	0.4
Nov. 5	225.1	131.2	29.7	29.7	0.0	-	-	-	-	0.5	0.1	0.4
12	230.9	130.9	25.6	25.6	0.0	-	-	-	-	0.5	0.2	0.3
19	223.6	131.0	28.9	28.5	0.4	-	-	-	-	0.4	0.1	0.4
26	229.1	131.0	31.1	31.1	0.1	-	-	-	-	0.5	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					
<b>Eurosystem 1</b>									
14.0	1.6	4.3	4.3	-	5.8	77.8	59.7	51.3	1999 Jan. 2
7.7	0.8	6.4	6.4	-	5.8	62.1	59.7	51.3	Feb. 9
7.7	0.9	7.8	7.8	-	5.8	62.9	59.7	51.3	Mar. 16
7.2	1.0	7.9	7.9	-	6.0	51.2	78.5	54.6	Apr. 23
7.8	0.9	8.8	8.8	-	6.0	49.5	78.5	54.8	May 30
7.1	0.7	9.3	9.3	-	6.0	54.3	78.5	53.2	June 6
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	July 13
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	Aug. 20
7.3	0.9	10.5	10.5	-	6.2	54.7	82.5	53.2	Sep. 27
7.1	1.3	9.8	9.8	-	6.2	53.5	89.8	53.2	Oct. 4
7.3	1.0	8.7	8.7	-	6.2	53.6	89.8	53.2	Nov. 11
7.2	0.8	9.0	9.0	-	6.2	3 51.9	3 82.5	53.2	1999 July 18
7.0	0.8	8.6	8.6	-	6.2	50.8	82.5	53.2	25
6.9	0.7	9.6	9.6	-	6.2	51.1	82.5	53.2	31
7.3	0.7	9.9	9.9	-	6.2	54.0	82.5	53.2	Aug. 7
6.7	0.9	10.6	10.6	-	6.2	51.8	82.5	53.2	14
7.0	1.0	10.0	10.0	-	6.2	53.4	82.5	53.2	21
8.2	0.9	9.6	9.6	-	6.2	51.9	82.5	53.2	28
7.6	1.0	9.7	9.7	-	6.2	52.6	82.5	53.2	Sept. 4
7.5	1.0	9.3	9.3	-	6.2	55.2	82.5	53.2	11
7.5	0.9	8.4	8.4	-	6.2	54.6	82.5	53.2	18
7.4	0.9	9.0	9.0	-	6.2	53.3	82.5	53.2	25
7.2	0.9	9.7	9.7	-	6.2	54.0	82.5	53.2	Oct. 2
7.3	0.9	10.5	10.5	-	6.2	54.7	82.5	53.2	9
7.4	1.1	9.8	9.8	-	6.2	3 55.4	3 89.8	53.2	16
7.2	1.0	9.7	9.7	-	6.2	54.9	89.8	53.2	23
7.1	1.0	9.9	9.9	-	6.2	53.3	89.8	53.2	30
7.6	1.1	10.6	10.6	-	6.2	53.0	89.8	53.2	Aug. 6
7.1	1.3	9.8	9.8	-	6.2	53.5	89.8	53.2	13
7.1	1.2	9.5	9.5	-	6.2	56.6	89.8	53.2	20
7.1	1.0	8.4	8.4	-	6.2	56.1	89.8	53.2	27
7.3	0.9	9.5	9.5	-	6.2	53.6	89.8	53.2	Sept. 3
7.3	1.0	8.7	8.7	-	6.2	53.6	89.8	53.2	10
									17
									24
									Oct. 1
									8
									15
									22
									29
									Nov. 5
									12
									19
									26
<b>Deutsche Bundesbank</b>									
14.6	0.0	0.0	0.0	-	1.5	17.4	25.3	5.1	1999 Jan. 2
14.5	0.0	0.0	0.0	-	1.5	13.8	25.3	5.1	Feb. 9
7.0	0.0	0.0	0.0	-	1.5	20.6	25.3	5.1	Mar. 16
7.4	0.0	0.0	0.0	-	1.5	10.0	28.7	5.1	Apr. 23
8.9	0.0	0.0	0.0	-	1.5	17.6	28.7	5.1	May 30
7.0	0.0	0.0	0.0	-	1.5	31.0	28.7	5.1	June 6
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	July 13
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	Aug. 20
16.7	0.0	0.0	0.0	-	1.6	23.3	29.4	5.1	Sep. 27
6.2	0.0	0.0	0.0	-	1.6	18.0	31.4	5.1	Oct. 4
18.0	0.0	0.0	0.0	-	1.6	10.4	31.4	5.1	Nov. 11
6.7	0.0	0.0	0.0	-	1.6	3 34.6	3 29.4	5.1	1999 July 18
6.5	0.0	0.0	0.0	-	1.6	36.2	29.4	5.1	25
6.4	0.0	0.0	0.0	-	1.6	29.3	29.4	5.1	31
6.1	0.0	0.0	0.0	-	1.6	32.3	29.4	5.1	Aug. 7
6.0	0.0	0.0	0.0	-	1.6	48.9	29.4	5.1	14
5.9	0.0	0.0	0.0	-	1.6	35.3	29.4	5.1	21
6.0	0.0	0.0	0.0	-	1.6	32.6	29.4	5.1	28
6.2	0.0	0.0	0.0	-	1.6	16.0	29.4	5.1	Sept. 4
13.3	0.0	0.0	0.0	-	1.6	21.1	29.4	5.1	11
6.2	0.0	0.0	0.0	-	1.6	24.0	29.4	5.1	18
9.3	0.0	0.0	0.0	-	1.6	13.9	29.4	5.1	25
10.8	0.0	0.0	0.0	-	1.6	13.9	29.4	5.1	Oct. 2
16.7	0.0	0.0	0.0	-	1.6	23.3	29.4	5.1	9
7.7	0.0	0.0	0.0	-	1.6	9.9	31.4	5.1	16
7.0	0.0	0.0	0.0	-	1.6	9.8	31.4	5.1	23
9.9	0.0	0.0	0.0	-	1.6	9.9	31.4	5.1	30
14.9	0.0	0.0	0.0	-	1.6	9.9	31.4	5.1	Aug. 6
6.2	0.0	0.0	0.0	-	1.6	18.0	31.4	5.1	13
15.5	0.0	0.0	0.0	-	1.6	10.1	31.4	5.1	20
15.3	0.0	0.0	0.0	-	1.6	20.5	31.4	5.1	27
9.5	0.0	0.0	0.0	-	1.6	15.7	31.4	5.1	Sept. 3
18.0	0.0	0.0	0.0	-	1.6	10.4	31.4	5.1	10

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 <sup>2</sup>	Cash in hand	Lending to banks (MFIs) in the euro area <sup>3</sup>						Lending to non-banks (non-MFIs) in the				
			to banks in the home country			to banks in other member countries			to non-banks in the home country		Enterprises and individuals		
			Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks	Total	Ad- vances <sup>3</sup>	Secur- ities issued by banks	Total	Total	Total	Ad- vances <sup>3</sup>	
			End of year or month										
1989	4,438.4	15.0	1,307.3	1,195.3	824.3	370.9	112.0	98.1	13.9	2,649.1	2,605.5	2,054.4	1,994.4
1990	5,412.4	22.1	1,706.8	1,573.7	1,146.0	427.8	133.1	115.6	17.4	3,134.8	3,081.4	2,412.5	2,336.4
1991	5,751.6	23.9	1,713.9	1,576.9	1,122.9	454.0	137.0	117.2	19.8	3,437.9	3,380.2	2,665.2	2,573.7
1992	6,143.1	27.8	1,779.6	1,638.4	1,168.0	470.4	141.2	116.8	24.3	3,727.7	3,665.2	2,898.1	2,775.0
1993	6,799.5	27.8	1,940.4	1,757.5	1,212.6	544.9	182.9	151.9	31.0	4,085.0	4,005.8	3,156.8	2,980.3
1994	7,205.7	26.2	2,030.1	1,854.1	1,285.1	569.1	175.9	145.0	30.9	4,411.4	4,333.2	3,391.3	3,143.2
1995	7,778.7	27.3	2,210.2	2,019.0	1,399.8	619.3	191.2	158.0	33.2	4,723.3	4,635.0	3,548.8	3,298.7
1996	8,540.5	30.3	2,523.0	2,301.1	1,585.7	715.4	221.9	181.2	40.7	5,084.7	4,981.9	3,812.8	3,543.0
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1998 Jan.	9,413.4	24.9	2,847.9	2,592.6	1,756.6	836.0	255.3	208.1	47.1	5,441.4	5,293.9	4,051.0	3,728.8
Feb.	9,476.3	25.5	2,868.7	2,618.9	1,773.9	845.0	249.8	202.1	47.7	5,478.2	5,326.9	4,073.4	3,739.6
Mar.	9,561.2	26.1	2,876.1	2,618.6	1,765.1	853.5	257.5	206.9	50.6	5,532.5	5,377.2	4,111.0	3,755.6
Apr.	9,627.2	26.0	2,903.6	2,638.8	1,769.8	869.0	264.9	215.7	49.1	5,576.0	5,421.2	4,144.8	3,775.9
May	9,736.1	26.7	2,970.9	2,698.7	1,817.1	881.6	272.2	221.3	50.9	5,599.9	5,430.7	4,163.4	3,792.0
June	9,851.7	26.6	3,036.4	2,745.8	1,857.7	888.0	290.6	230.6	60.0	5,614.3	5,439.4	4,165.8	3,805.5
July	9,834.4	25.6	3,017.5	2,747.4	1,837.4	910.1	270.1	216.2	53.9	5,621.6	5,445.9	4,169.7	3,815.4
Aug.	9,982.9	26.1	3,106.4	2,825.9	1,895.1	930.8	280.5	224.9	55.6	5,640.4	5,462.6	4,184.9	3,830.8
Sep.	9,982.8	26.7	3,104.5	2,820.8	1,889.9	930.9	283.6	227.6	56.1	5,652.5	5,473.0	4,211.5	3,857.0
Oct.	10,122.0	25.8	3,193.9	2,899.1	1,947.3	951.8	294.8	234.5	60.3	5,701.9	5,506.0	4,230.5	3,873.5
Nov.	10,309.8	25.2	3,277.2	2,958.9	1,996.5	962.4	318.3	255.6	62.7	5,757.0	5,555.9	4,267.3	3,894.6
Dec.	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999 Jan.	5,306.1	13.3	1,720.8	1,516.4	1,015.4	501.1	204.4	178.4	26.1	2,936.4	2,812.4	2,182.4	1,980.0
Feb.	5,258.1	12.9	1,686.2	1,494.5	988.1	506.4	191.7	165.6	26.1	2,948.8	2,828.6	2,190.7	1,986.9
Mar.	5,297.8	12.8	1,681.5	1,493.9	977.8	516.1	187.6	160.0	27.5	2,979.1	2,846.1	2,213.6	1,992.6
Apr.	5,351.8	12.7	1,711.3	1,518.3	993.2	525.2	193.0	163.1	29.8	2,994.9	2,857.3	2,227.8	1,999.1
May	5,394.1	13.4	1,723.0	1,528.3	998.2	530.1	194.7	163.9	30.8	3,023.0	2,877.5	2,239.2	2,006.4
June	5,412.9	13.5	1,735.4	1,536.2	1,001.2	534.9	199.2	167.1	32.1	3,019.9	2,871.9	2,243.1	2,027.3
July	5,437.2	13.1	1,749.2	1,546.1	1,010.1	536.1	203.1	168.9	34.1	3,028.3	2,877.2	2,248.1	2,032.2
Aug.	5,486.7	13.2	1,782.1	1,576.3	1,035.3	541.0	205.8	170.9	34.9	3,033.5	2,879.8	2,255.0	2,038.3
Sep.	5,541.7	13.3	1,818.2	1,605.2	1,056.8	548.4	213.0	175.9	37.1	3,057.5	2,900.4	2,271.4	2,052.1
Oct.	5,612.0	13.5	1,840.0	1,624.7	1,070.0	554.7	215.3	176.7	38.6	3,085.4	2,922.3	2,286.6	2,060.3
Changes <sup>1</sup>													
1990	77.6	3.7	9.2	5.9	2.1	3.8	3.3	3.1	0.2	51.0	49.8	42.3	41.8
1991	70.2	4.2	12.6	11.8	7.4	4.4	0.8	0.5	0.3	52.5	52.0	48.4	47.1
1992	7.5	3.3	- 31.5	- 29.1	- 29.2	0.1	- 2.3	- 2.6	0.2	49.9	50.9	46.3	39.5
1993	135.5	2.1	16.2	0.4	- 12.9	13.3	15.8	14.7	1.1	71.8	67.1	67.9	54.6
1994	115.6	2.1	31.5	19.3	22.1	- 2.8	12.2	12.5	- 0.3	45.6	46.8	39.9	15.0
1995	107.8	3.7	41.8	36.5	26.8	9.7	5.3	5.5	- 0.2	47.7	46.2	43.0	41.0
1996	111.6	6.7	18.1	7.7	5.6	2.1	10.4	9.8	0.7	58.0	53.1	74.2	73.7
1997	39.3	6.2	2.0	- 3.3	- 0.4	- 2.9	5.3	6.6	- 1.3	20.4	16.9	52.7	50.7
1998	52.9	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1998 Feb.	66.2	0.5	20.9	26.4	17.3	9.0	- 5.5	- 6.0	0.5	37.0	33.2	22.6	11.1
Mar.	79.3	0.6	7.4	- 0.3	- 8.9	8.5	7.7	4.8	2.9	54.3	50.4	37.7	16.0
Apr.	80.7	- 0.1	27.6	20.2	4.7	15.4	7.5	8.8	- 1.3	44.9	44.8	34.6	21.1
May	114.5	0.8	67.3	59.9	47.3	12.6	7.4	5.5	1.9	24.5	9.7	18.8	16.4
June	100.3	- 0.2	54.4	44.0	37.8	6.2	10.4	7.7	2.7	20.9	15.9	10.6	25.0
July	- 5.1	- 1.0	- 20.2	0.2	- 21.8	22.1	- 20.4	- 14.4	- 6.0	11.2	10.0	7.4	11.7
Aug.	143.3	0.6	88.8	78.4	57.7	20.7	10.4	8.7	1.7	18.2	16.2	14.8	14.9
Sep.	32.5	0.6	- 1.7	- 5.0	- 5.1	0.1	3.3	2.7	0.6	14.5	11.7	27.9	27.5
Oct.	133.9	- 1.0	89.2	78.2	57.4	20.8	11.0	6.9	4.0	48.3	32.5	18.5	16.0
Nov.	176.9	- 0.6	83.3	59.8	49.2	10.6	23.5	21.1	2.4	54.6	49.7	36.5	20.8
Dec.	52.9	4.7	- 7.4	- 18.8	- 18.5	- 0.2	11.3	11.0	0.3	80.5	65.5	99.1	77.2
1999 Jan.	106.8	- 2.0	63.8	20.9	15.3	5.6	42.8	42.9	- 0.1	20.5	14.4	15.6	15.7
Feb.	- 57.1	- 0.4	- 34.6	- 21.8	- 27.3	5.5	- 12.8	- 12.8	0.0	11.6	15.7	7.8	6.4
Mar.	32.9	- 0.2	- 4.8	- 0.6	- 10.3	9.7	- 4.2	- 5.5	1.3	30.2	17.9	23.1	6.0
Apr.	50.6	- 0.1	29.8	24.4	15.4	9.0	5.3	3.1	2.3	15.6	11.2	14.2	6.4
May	39.0	0.8	11.7	10.0	5.1	4.9	1.7	0.7	1.0	27.6	19.8	11.1	7.0
June	14.7	0.0	12.3	7.8	3.0	4.8	4.5	3.2	1.3	- 3.4	- 5.7	3.7	20.8
July	32.0	- 0.4	13.8	10.0	8.8	1.1	3.9	1.8	2.0	7.8	4.3	4.1	4.0
Aug.	43.7	0.1	32.7	30.1	25.3	4.8	2.6	1.9	0.7	4.4	2.3	6.6	5.8
Sep.	56.0	0.1	36.0	28.8	21.4	7.4	7.2	5.0	2.2	23.9	20.5	16.4	13.7
Oct.	70.3	0.1	21.9	19.5	13.3	6.3	2.3	0.9	1.5	27.9	22.0	9.2	8.3

\* 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. — <sup>1</sup> Statistical breaks have been eliminated from the flow figures. — <sup>2</sup> Up to December

IV. Banks

euro area <sup>3</sup>											Claims on non-euro-area residents		Other assets	Period	
										to non-banks in other member countries		Total			of which: Advances <sup>3</sup>
Public authorities				Enterprises and individuals			Public authorities			Total	of which: Advances <sup>3</sup>				
Securities	Total	Advances <sup>3</sup>	Securities <sup>4</sup>	Total	Total	of which: Advances <sup>3</sup>	Total	Advances <sup>3</sup>	Securities						
End of year or month															
60.0	551.1	442.2	108.9	43.6	29.4	29.4	14.1	5.6	8.5	357.8	334.9	109.2	1989		
76.1	668.9	527.3	141.6	53.4	34.7	34.7	18.7	6.6	12.1	425.1	394.5	123.5	1990		
91.5	715.0	582.9	132.1	57.7	35.2	35.2	22.5	6.7	15.8	437.1	399.8	138.7	1991		
123.1	767.1	556.3	210.8	62.5	35.1	35.1	27.5	6.7	20.8	446.1	398.5	162.0	1992		
176.5	849.0	599.6	249.4	79.1	44.5	44.5	34.6	8.4	26.3	565.2	504.8	181.1	1993		
248.1	941.9	650.1	291.8	78.2	39.6	39.6	38.6	8.3	30.3	548.8	479.6	189.2	1994		
250.0	1,086.3	792.2	294.1	88.2	39.4	39.2	48.8	11.3	37.6	608.5	526.6	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		
322.2	1,242.9	914.8	328.0	147.6	43.4	43.1	104.2	26.3	77.9	833.4	703.4	265.7	1998 Jan.		
333.8	1,253.5	932.0	321.5	151.3	45.7	45.2	105.7	26.1	79.6	842.4	708.8	261.5	Feb.		
355.4	1,266.2	925.7	340.6	155.3	47.2	46.1	108.1	26.3	81.8	868.5	729.9	258.0	Mar.		
368.9	1,276.4	930.6	345.8	154.8	45.3	44.3	109.6	26.2	83.4	864.5	723.8	257.0	Apr.		
371.4	1,267.3	918.6	348.7	169.2	46.8	45.2	122.4	26.6	95.8	868.1	727.0	270.5	May		
360.2	1,273.6	918.2	355.4	174.9	47.2	45.1	127.7	26.9	100.8	898.5	745.8	276.0	June		
354.3	1,276.2	927.0	349.2	175.6	48.5	45.9	127.1	27.3	99.8	884.9	734.1	284.9	July		
354.2	1,277.6	930.4	347.2	177.8	51.5	48.2	126.3	29.0	97.3	922.5	773.0	287.5	Aug.		
354.5	1,261.5	927.5	334.0	179.5	54.6	51.2	124.9	27.3	97.6	904.0	751.9	295.1	Sep.		
357.0	1,275.5	933.7	341.7	195.9	56.3	51.2	139.6	27.6	112.0	900.8	743.1	299.7	Oct.		
372.7	1,288.6	937.2	351.4	201.1	58.6	52.5	142.5	27.8	114.7	945.3	782.7	305.1	Nov.		
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	Dec.		
202.4	630.0	482.8	147.2	124.0	53.1	30.5	70.8	18.2	52.6	475.8	396.4	159.8	1999 Jan.		
203.7	637.9	487.6	150.3	120.3	51.2	29.1	69.0	18.1	51.0	447.6	365.7	162.5	Feb.		
220.9	632.5	485.6	147.0	133.0	56.8	32.3	76.2	18.4	57.8	459.8	378.0	164.7	Mar.		
228.7	629.5	483.5	146.1	137.6	55.1	30.7	82.5	18.6	63.8	470.9	387.8	162.1	Apr.		
232.8	638.3	482.7	155.6	145.5	57.2	31.8	88.3	18.8	69.5	468.1	377.5	166.6	May		
215.8	628.9	483.8	145.1	148.0	58.4	32.9	89.6	20.2	69.3	474.2	374.3	169.9	June		
215.8	629.2	483.0	146.2	151.1	60.0	34.0	91.1	20.0	71.1	484.0	383.4	162.6	July		
216.6	624.9	482.3	142.6	153.7	59.8	33.2	93.9	20.0	73.8	490.0	387.4	167.9	Aug.		
219.3	629.0	482.7	146.3	157.1	58.9	33.2	98.3	20.0	78.3	486.6	382.2	166.1	Sep.		
220.3	641.7	493.2	148.5	163.1	60.6	35.3	102.5	20.1	82.4	500.0	396.9	173.0	Oct.		
Changes <sup>1</sup>															
0.4	7.5	6.8	0.7	1.2	0.9	0.9	0.3	0.2	0.1	10.9	10.6	2.9	1990		
1.4	3.6	5.9	- 2.3	0.5	0.1	0.1	0.3	0.0	0.3	2.4	1.7	- 1.5	1991		
6.8	4.5	- 9.9	- 14.5	- 1.0	- 0.8	- 0.8	- 0.2	- 0.1	- 0.1	- 9.3	- 9.4	- 4.8	1992		
13.3	- 0.8	4.9	- 5.7	4.8	3.3	3.3	1.4	0.5	0.9	39.1	36.9	6.3	1993		
24.9	6.9	4.1	2.8	- 1.3	- 1.3	- 1.3	0.0	0.0	0.0	29.2	26.5	7.2	1994		
1.9	3.2	10.0	- 6.7	1.5	0.7	0.7	0.8	1.5	- 0.7	4.4	- 0.6	10.3	1995		
0.6	- 21.2	- 10.1	- 11.1	5.0	1.8	1.8	3.2	1.5	1.7	22.7	20.9	6.0	1996		
2.1	- 35.8	- 19.4	- 16.4	3.5	0.9	0.8	2.6	4.3	- 1.7	8.8	11.5	1.9	1997		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.1	- 23.3	- 2.8	1998		
11.5	10.6	17.2	- 6.6	3.8	2.3	2.2	1.5	- 0.2	1.7	11.9	8.0	- 4.1	1998 Feb.		
21.6	12.7	- 6.4	19.1	3.9	1.4	0.8	2.5	0.2	2.3	20.5	16.0	- 3.5	Mar.		
13.5	10.2	4.9	5.2	0.1	- 1.7	- 1.6	1.8	0.0	1.8	9.2	5.2	- 1.0	Apr.		
2.4	- 9.1	- 12.0	2.9	14.8	- 1.6	- 0.9	13.2	0.5	12.7	8.5	7.1	13.5	May		
- 14.4	5.4	- 0.4	5.8	4.9	- 0.1	- 0.6	5.0	0.3	4.7	13.5	6.9	11.7	June		
- 4.3	2.5	8.8	- 6.3	1.2	1.5	1.0	- 0.2	0.5	- 0.7	- 4.0	- 3.8	8.8	July		
- 0.1	1.4	3.5	- 2.0	2.0	2.9	2.2	- 1.0	1.7	- 2.6	33.1	35.2	2.6	Aug.		
0.3	- 16.1	- 2.9	- 13.2	2.8	3.4	3.5	- 0.7	- 1.4	0.7	11.5	4.7	7.6	Sep.		
2.5	14.0	6.2	7.8	15.8	1.7	0.0	14.1	0.3	13.7	- 7.2	- 11.5	4.6	Oct.		
15.7	13.2	3.5	9.6	4.9	2.2	1.1	2.7	0.1	2.6	34.3	30.9	5.4	Nov.		
21.8	- 33.6	1.9	- 35.5	15.1	2.2	1.8	12.8	7.8	5.0	- 22.1	- 23.3	- 2.8	Dec.		
- 0.1	- 1.2	3.7	- 4.8	6.1	- 1.2	- 1.8	4.9	- 0.0	5.0	19.2	24.4	5.3	1999 Jan.		
1.4	7.9	4.8	3.1	- 4.1	- 2.1	- 1.5	- 2.0	- 0.2	- 1.7	- 36.5	- 38.0	2.8	Feb.		
17.0	- 5.2	- 2.1	- 3.1	12.4	5.4	3.1	7.0	0.3	6.7	5.5	6.7	2.1	Mar.		
7.8	- 3.0	- 3.6	0.6	4.4	- 1.8	- 1.7	6.2	0.2	6.0	7.9	7.2	- 2.5	Apr.		
4.1	8.7	- 0.8	9.5	7.8	2.0	1.1	5.8	0.1	5.6	- 5.6	- 12.7	4.5	May		
- 17.1	- 9.4	1.1	- 10.5	2.3	1.1	1.0	1.2	1.4	- 0.2	2.4	- 6.2	3.3	June		
0.1	0.3	- 0.8	1.1	3.4	1.8	1.3	1.7	- 0.2	1.8	18.2	16.2	- 7.3	July		
0.8	- 4.3	- 0.8	- 3.5	2.1	- 0.4	- 1.0	2.5	- 0.0	2.5	1.2	- 0.0	5.3	Aug.		
2.7	4.1	0.5	3.6	3.4	- 0.9	0.1	4.3	- 0.0	4.3	- 2.3	- 4.2	- 1.8	Sep.		
0.9	12.7	10.5	2.2	6.0	1.8	2.2	4.2	0.1	4.1	13.4	14.6	6.9	Oct.		

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. — <sup>3</sup> Up to December 1998, including loans on a trust basis and

bill-based lending instead of bill holdings. — <sup>4</sup> 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	Total	Over-night	With agreed maturities X		At agreed notice XX		Total	Over-night
									Total 4	of which: up to 2 years 5	Total	of which: up to 3 months		
	End of year or month													
1989	4,438.4	995.5	931.5	64.0	2,159.5	2,048.7	288.2	931.7	345.2	828.9	479.3	38.3	1.9	
1990	5,412.4	1,359.9	1,281.0	78.9	2,479.9	2,352.5	400.4	1,068.2	432.5	883.9	515.6	47.2	2.3	
1991	5,751.6	1,365.7	1,282.7	83.0	2,617.5	2,482.5	410.5	1,182.8	511.7	889.3	513.4	49.7	2.4	
1992	6,143.1	1,405.6	1,304.2	101.4	2,743.6	2,585.3	444.5	1,228.2	563.5	912.6	522.4	60.6	3.0	
1993	6,799.5	1,556.3	1,438.2	118.1	2,981.8	2,810.6	489.6	1,312.6	628.5	1,008.4	587.7	70.4	3.5	
1994	7,205.7	1,650.9	1,483.5	167.4	3,082.2	2,894.4	510.4	1,288.3	549.2	1,095.8	654.6	79.6	4.1	
1995	7,778.7	1,761.5	1,582.0	179.6	3,260.0	3,038.9	549.8	1,289.0	472.0	1,200.1	749.5	110.1	4.5	
1996	8,540.5	1,975.3	1,780.2	195.1	3,515.9	3,264.0	638.1	1,318.5	430.6	1,307.4	865.7	137.3	7.5	
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3	
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.1	751.6	1,411.0	461.5	1,389.6	971.9	187.4	9.4	
1998 Jan.	9,413.4	2,213.3	1,963.1	250.2	3,616.8	3,344.8	616.1	1,369.5	427.0	1,359.3	935.4	164.6	8.5	
Feb.	9,476.3	2,221.4	1,969.2	252.3	3,637.5	3,356.9	620.6	1,373.0	426.2	1,363.3	939.6	172.8	10.2	
Mar.	9,561.2	2,243.6	1,970.6	272.9	3,634.4	3,351.4	626.7	1,363.9	414.8	1,360.8	938.6	175.5	9.4	
Apr.	9,627.2	2,240.4	1,972.3	268.1	3,648.1	3,360.0	638.7	1,366.1	413.9	1,355.2	937.1	182.1	9.9	
May	9,736.1	2,283.8	1,997.3	286.5	3,659.0	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	
Sep.	5,541.7	1,293.4	1,102.8	190.5	1,958.6	1,802.5	404.2	790.0	227.1	608.3	499.6	109.9	5.6	
Oct.	5,612.0	1,317.6	1,130.7	186.9	1,966.3	1,808.1	405.2	796.7	232.2	606.2	498.1	111.3	5.3	
	Changes 1													
1990	77.6	4.4	3.5	1.0	72.7	70.8	13.7	24.3	16.4	32.8	17.5	0.6	0.0	
1991	70.2	2.4	4.1	- 1.7	82.4	82.0	16.5	25.7	19.9	39.7	23.0	- 1.0	- 0.1	
1992	7.5	- 14.7	- 15.6	0.9	38.8	35.7	- 1.1	- 1.0	- 2.1	37.8	20.2	0.6	0.0	
1993	135.5	23.2	20.2	3.0	101.8	98.2	7.7	37.9	35.2	52.6	33.2	1.5	0.1	
1994	115.6	30.0	11.9	18.1	37.3	44.2	3.8	1.7	- 7.4	38.6	22.4	- 8.7	- 0.9	
1995	107.8	23.6	27.7	- 4.1	86.8	74.0	19.7	8.4	1.2	45.9	32.8	9.8	0.4	
1996	111.6	17.4	15.5	1.8	118.0	109.3	46.7	20.7	14.0	41.9	32.0	4.7	2.0	
1997	39.3	- 7.0	5.9	- 12.9	74.9	72.8	12.9	21.8	16.5	38.0	27.1	0.8	- 0.1	
1998	52.9	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3	
1998 Feb.	66.2	8.2	6.1	2.1	20.9	12.2	4.6	3.5	- 0.8	4.0	4.2	8.4	1.7	
Mar.	79.3	22.1	1.5	20.7	- 3.5	- 5.7	5.8	- 9.1	- 11.4	- 2.5	- 1.0	2.5	- 0.7	
Apr.	80.7	- 3.1	1.7	- 4.8	15.0	9.1	12.5	2.2	- 0.8	- 5.6	- 1.5	7.3	0.5	
May	114.5	43.4	24.9	18.4	11.3	9.8	1.0	11.6	9.3	- 2.9	0.4	0.9	- 0.9	
June	100.3	43.6	30.2	13.4	1.5	0.2	14.9	- 11.8	- 12.4	- 2.9	- 1.2	- 0.2	0.7	
July	- 5.1	- 35.9	- 17.4	- 18.5	- 3.6	- 4.8	- 12.9	11.1	7.3	- 3.1	- 0.8	1.6	- 1.9	
Aug.	143.3	65.7	62.7	3.0	29.3	23.3	17.6	7.2	4.1	- 1.5	0.4	5.6	1.2	
Sep.	32.5	- 1.4	- 13.7	12.3	- 3.1	- 3.2	6.9	- 8.3	- 6.8	- 1.7	- 0.5	- 0.1	- 0.0	
Oct.	133.9	66.2	47.5	18.8	16.6	18.1	13.9	1.4	3.7	2.8	3.2	- 0.8	1.4	
Nov.	176.9	84.2	48.2	36.0	48.6	47.8	47.0	- 2.8	- 1.1	3.5	3.1	0.4	2.0	
Dec.	52.9	- 30.3	- 6.3	- 24.0	103.9	101.9	25.2	36.5	43.6	40.2	29.6	- 1.1	- 3.3	
1999 Jan.	106.8	49.7	13.5	36.2	5.2	- 0.9	- 9.8	8.1	5.4	0.8	3.6	5.1	3.0	
Feb.	- 57.1	- 46.9	- 25.8	- 21.0	5.3	3.5	3.7	- 1.1	- 0.9	0.9	2.8	1.0	- 1.6	
Mar.	32.9	- 9.5	- 10.7	1.2	- 4.2	- 4.6	- 4.2	2.1	0.4	- 2.6	- 2.1	1.5	0.2	
Apr.	50.6	18.0	13.3	4.7	0.9	0.4	7.7	- 6.3	- 5.5	- 1.0	1.1	0.4	- 0.3	
May	39.0	15.9	19.1	- 3.2	9.1	9.8	11.2	- 0.2	0.0	- 1.3	2.2	- 0.7	0.7	
June	14.7	- 2.2	- 1.5	- 0.7	4.8	0.0	7.2	- 4.5	- 6.6	- 2.7	- 1.0	3.6	2.8	
July	32.0	22.1	24.6	- 2.5	- 4.5	- 0.7	- 2.8	4.7	1.6	- 2.6	- 0.6	- 3.2	- 3.2	
Aug.	43.7	14.8	12.5	2.3	3.0	3.1	0.6	4.9	2.1	- 2.5	- 1.6	- 0.6	- 0.6	
Sep.	56.0	13.5	2.5	11.0	3.6	3.7	5.7	- 1.2	- 2.7	- 0.8	- 1.5	0.3	- 0.1	
Oct.	70.3	24.3	27.9	- 3.6	7.7	5.6	1.0	6.7	5.1	- 2.1	- 1.5	1.4	- 0.3	

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

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

IV. Banks

in other member countries <sup>6</sup>				Deposits of central governments <sup>4</sup>		Liabilities arising from repos <sup>7</sup>	Money market paper and money market fund certificates issued	Debt securities issued		Liabilities to non-euro-area residents <sup>8</sup>	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 <sup>4</sup>	of which: up to 2 years <sup>5</sup>	Total	of which: up to 3 months			Total	of which: domestic central governments			Total	of which: with maturities of up to 2 years		
End of year or month													
32.8	3.7	3.5	3.5	72.5	72.5	-	2.7	779.3	25.9	164.8	171.3	165.3	1989
40.5	4.6	4.4	4.4	80.2	80.2	-	2.8	918.3	33.9	203.1	209.6	238.9	1990
42.6	4.8	4.6	4.6	85.3	85.3	-	4.4	1,054.8	36.0	213.7	229.2	266.3	1991
52.0	5.9	5.6	5.6	97.6	97.6	-	9.4	1,165.7	44.6	260.9	256.6	301.4	1992
60.3	6.8	6.5	6.5	100.8	100.8	-	18.7	1,309.0	66.8	302.5	278.3	353.0	1993
68.5	11.8	7.0	7.0	108.2	108.2	-	53.8	1,418.7	59.4	337.3	305.2	357.8	1994
97.3	11.4	8.3	8.3	111.0	111.0	-	60.5	1,586.7	48.9	393.9	325.0	391.0	1995
120.6	9.0	9.2	9.2	114.6	114.6	-	53.2	1,785.1	35.2	422.1	350.0	438.8	1996
145.8	9.2	9.4	9.4	108.3	108.3	-	54.6	1,973.3	37.5	599.2	387.2	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	1998
146.7	8.3	9.4	9.4	107.4	107.4	-	56.7	2,000.7	37.4	610.0	389.4	526.4	1998 Jan.
153.2	7.7	9.5	9.5	107.8	107.8	-	61.5	2,032.4	40.2	613.4	394.3	515.8	Feb.
156.6	10.9	9.4	9.4	107.5	107.5	-	63.8	2,049.9	40.0	639.3	396.9	533.5	Mar.
162.9	11.7	9.4	9.4	106.0	106.0	-	63.4	2,075.1	38.4	646.4	398.8	554.9	Apr.
164.5	9.6	9.3	9.3	106.6	106.6	-	64.4	2,090.5	39.3	670.0	402.5	565.9	May
163.7	8.5	9.3	9.3	108.1	108.1	-	65.5	2,111.8	40.3	674.8	406.4	598.8	June
166.8	10.3	9.3	9.3	107.8	107.8	-	68.1	2,153.8	42.2	659.6	407.6	592.6	July
171.5	11.3	9.3	9.3	108.3	108.3	-	71.2	2,172.2	42.0	673.0	407.0	611.3	Aug.
169.9	12.0	9.3	9.3	108.4	108.4	-	72.0	2,187.6	41.7	657.7	406.8	617.7	Sep.
167.7	11.5	9.4	9.4	107.7	107.7	-	74.1	2,196.1	42.5	697.5	409.1	621.0	Oct.
166.5	12.4	9.4	9.4	108.1	108.1	-	81.0	2,215.2	41.5	741.7	411.3	602.8	Nov.
168.3	13.8	9.7	9.7	111.2	111.2	-	84.1	2,209.9	41.9	739.8	415.9	574.8	Dec.
87.1	6.7	4.9	3.4	45.8	45.2	1.5	42.1	1,153.9	17.3	400.7	213.2	288.8	1999 Jan.
96.8	5.7	5.0	3.5	46.6	44.6	2.0	44.6	1,172.1	19.4	396.0	216.5	261.7	Feb.
98.5	5.6	4.9	3.5	45.4	44.8	1.9	45.5	1,188.5	22.5	411.4	218.4	280.1	Mar.
99.5	5.5	4.7	3.5	45.5	44.8	1.3	50.4	1,211.3	28.3	421.8	222.9	272.9	Apr.
98.4	5.4	4.6	3.5	45.5	44.8	1.5	53.5	1,225.4	33.9	429.9	226.7	260.6	May
99.4	5.8	4.6	3.5	46.7	45.6	1.6	55.6	1,232.9	32.6	428.0	227.9	267.7	June
99.2	6.3	4.5	3.5	46.0	45.1	1.0	55.1	1,238.0	34.7	426.0	229.3	271.0	July
99.3	6.0	4.6	3.5	46.5	45.4	1.6	61.6	1,248.1	34.5	436.4	229.7	274.4	Aug.
99.6	6.1	4.6	3.5	46.2	44.9	1.2	69.2	1,270.3	37.5	435.4	232.7	281.1	Sep.
101.4	8.8	4.6	3.5	46.9	45.1	1.8	73.9	1,278.4	43.3	451.7	235.0	287.4	Oct.
Changes <sup>1</sup>													
- 0.5	- 0.1	- 0.1	- 0.1	1.4	1.4	-	0.0	6.3	- 1.0	- 2.5	- 1.5	- 6.8	1990
- 0.9	- 0.1	- 0.1	- 0.1	1.5	1.5	-	0.7	1.2	- 0.7	- 4.4	1.4	- 13.5	1991
0.5	0.1	0.1	0.1	2.5	2.5	-	- 1.4	- 8.4	- 1.7	2.0	4.1	- 12.8	1992
1.3	0.1	0.2	0.2	2.1	2.1	-	0.6	- 4.8	- 9.8	6.4	2.4	5.8	1993
- 8.0	1.3	0.2	0.2	1.8	1.8	-	- 21.9	12.5	- 16.7	15.6	1.4	- 3.2	1994
9.0	- 2.3	0.4	0.4	3.0	3.0	-	7.6	9.6	- 0.7	- 3.8	2.8	- 18.8	1995
2.4	0.4	0.3	0.3	4.0	4.0	-	- 2.0	- 0.2	- 0.7	4.5	1.7	- 27.9	1996
0.6	0.6	0.3	0.3	1.4	1.4	-	0.0	- 12.5	- 0.5	- 0.4	3.4	- 19.1	1997
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	- 0.4	0.5	4.6	- 22.8	1998
6.7	- 0.5	0.1	0.1	0.4	0.4	-	4.8	32.2	- 2.8	5.7	4.9	- 10.4	1998 Feb.
3.3	3.1	- 0.0	- 0.0	- 0.3	- 0.3	-	2.2	17.7	- 0.1	22.0	2.7	16.1	Mar.
7.0	0.9	- 0.1	- 0.1	- 1.5	- 1.5	-	- 0.3	28.3	- 1.6	17.9	1.9	21.1	Apr.
1.9	- 2.2	- 0.0	- 0.0	0.6	0.6	-	1.0	17.8	1.1	27.7	3.7	9.8	May
- 0.9	- 1.1	0.0	0.0	1.5	1.5	-	1.1	20.3	1.0	- 2.8	3.9	32.6	June
3.5	1.8	- 0.0	- 0.0	- 0.3	- 0.3	-	2.6	45.0	- 1.9	- 8.0	- 1.2	- 6.6	July
4.3	1.0	- 0.0	- 0.0	0.5	0.5	-	3.1	17.0	- 0.2	9.8	- 0.6	18.9	Aug.
- 0.1	0.8	- 0.0	- 0.0	0.1	0.1	-	0.9	20.8	- 0.1	7.7	- 0.3	7.8	Sep.
- 2.4	- 0.4	0.1	0.1	- 0.7	- 0.7	-	2.3	4.4	- 0.6	37.5	2.4	4.6	Oct.
- 1.6	0.9	0.1	0.1	0.4	0.4	-	6.7	17.7	- 1.0	34.8	2.2	- 17.3	Nov.
2.0	1.3	0.2	0.2	3.1	3.1	-	3.2	- 6.1	0.4	0.5	4.6	- 22.8	Dec.
2.2	1.1	- 0.1	- 1.5	0.9	0.3	0.1	- 0.9	23.1	2.6	24.2	0.5	4.9	1999 Jan.
2.4	- 1.0	0.2	0.0	0.8	- 0.6	0.5	2.4	16.7	2.1	- 12.2	3.3	- 26.4	Feb.
1.4	- 0.1	- 0.1	- 0.0	1.0	0.4	- 0.2	0.9	15.0	3.1	9.6	1.9	19.3	Mar.
0.9	- 0.1	- 0.2	0.0	0.1	- 0.1	- 0.5	4.8	22.3	3.1	7.7	4.5	- 7.1	Apr.
- 1.3	- 0.1	- 0.1	0.0	0.0	0.0	0.2	3.0	13.5	5.6	5.5	3.7	- 11.9	May
0.9	0.4	0.0	- 0.0	1.2	0.8	0.1	2.1	6.7	- 1.3	- 5.3	1.2	7.4	June
0.2	0.6	- 0.1	- 0.0	- 0.6	- 0.4	- 0.6	- 0.4	6.4	2.1	6.5	1.2	1.3	July
- 0.1	- 0.3	0.0	0.0	0.5	0.3	0.5	6.4	8.6	- 0.3	6.4	0.4	3.6	Aug.
0.4	0.1	0.0	0.0	- 0.4	- 0.5	- 0.4	7.6	22.2	3.0	0.8	3.0	5.7	Sep.
1.7	1.1	0.0	0.0	0.7	0.2	0.7	4.7	8.1	5.8	16.3	2.2	6.3	Oct.

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

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



IV. Banks

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

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

End of month	Number of reporting institutions	Balance sheet total <sup>1</sup>	Cash in hand and balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets
				Total	of which:		Total	of which:			Securities issued by non-banks		
					Balances and advances	Securities issued by banks		Loans and advances not evidenced by certificates for	Bills				
							up to 1 year	over 1 year					
<b>All categories of banks</b>													
1999 May	3,187	5,456.0	52.7	1,866.2	1,328.2	532.1	3,180.3	390.7	2,299.4	9.2	432.8	91.2	265.7
June	3,149	5,474.2	47.8	1,887.8	1,343.5	539.0	3,172.3	394.9	2,313.8	9.1	406.9	97.8	268.6
July	3,099	5,497.7	52.5	1,900.8	1,354.0	541.4	3,184.1	390.1	2,328.0	8.9	411.1	99.3	260.9
Aug.	3,076	5,545.7	53.3	1,934.5	1,382.1	545.1	3,191.9	381.3	2,343.0	8.6	411.1	98.9	267.2
Sep.	3,034	5,599.9	57.4	1,953.8	1,394.1	549.8	3,219.5	389.4	2,354.5	8.5	419.0	104.1	265.1
Oct.	3,012	5,670.6	62.1	1,980.9	1,413.6	555.1	3,252.7	399.0	2,370.7	8.5	425.8	105.1	269.7
<b>Commercial banks</b>													
1999 Sep.	289	1,423.4	24.8	474.8	366.2	103.4	771.2	189.0	456.7	4.4	105.9	64.9	87.7
Oct.	291	1,442.0	27.9	480.2	366.4	107.6	782.9	192.6	460.5	4.3	109.6	65.3	85.7
<b>Big banks <sup>7</sup></b>													
1999 Sep.	4	820.4	14.6	250.2	197.9	48.9	451.1	104.4	280.0	2.6	57.4	55.8	48.8
Oct.	4	829.3	14.6	250.6	194.9	50.8	459.5	105.9	282.8	2.5	61.0	56.2	48.5
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>													
1999 Sep.	200	500.0	7.7	171.1	124.0	46.2	285.5	70.6	167.5	1.4	37.4	7.6	28.1
Oct.	200	510.0	11.0	175.4	126.3	48.1	287.8	72.1	168.1	1.3	37.6	7.6	28.1
<b>Branches of foreign banks</b>													
1999 Sep.	85	103.0	2.4	53.5	44.4	8.4	34.7	14.0	9.2	0.5	11.0	1.6	10.8
Oct.	87	102.7	2.3	54.2	45.1	8.7	35.6	14.6	9.5	0.5	10.9	1.6	9.0
<b>Land banks <sup>10</sup></b>													
1999 Sep.	13	1,101.8	3.5	525.1	438.4	84.8	494.2	45.2	366.9	0.6	67.4	16.3	62.5
Oct.	13	1,119.3	3.2	531.8	442.4	86.8	502.3	48.6	369.7	0.6	69.2	16.6	65.3
<b>Savings banks</b>													
1999 Sep.	579	905.6	17.9	219.1	62.8	155.6	633.7	71.3	473.7	2.0	81.2	9.5	25.5
Oct.	579	913.6	18.8	224.3	69.4	154.0	635.1	70.4	476.1	2.0	81.2	9.8	25.6
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>													
1999 Sep.	4	209.0	0.3	136.2	91.8	43.9	59.3	14.1	26.4	0.3	11.7	7.0	6.2
Oct.	4	212.2	0.4	136.4	92.5	43.5	61.4	14.6	26.7	0.3	13.0	7.0	7.1
<b>Credit cooperatives</b>													
1999 Sep.	2,070	525.9	10.1	138.9	58.3	80.1	356.4	52.0	266.1	1.2	36.2	2.9	17.6
Oct.	2,046	528.6	10.5	140.4	60.9	78.9	357.1	51.6	267.7	1.2	35.7	2.9	17.6
<b>Mortgage banks</b>													
1999 Sep.	32	811.6	0.9	203.1	163.9	38.5	583.4	6.3	506.5	—	67.7	1.9	22.4
Oct.	32	817.4	1.1	202.1	160.9	40.4	587.1	6.7	509.3	—	68.2	1.9	25.3
<b>Building and loan associations <sup>11</sup></b>													
1999 Sep.	33	142.4	0.0	29.2	19.3	10.0	105.6	1.9	94.4	—	9.2	0.4	7.2
Oct.	33	143.2	0.0	30.1	20.5	9.7	105.9	1.9	94.7	—	9.3	0.4	6.8
<b>Banks with special functions <sup>12</sup></b>													
1999 Sep.	14	480.2	0.0	227.4	193.5	33.5	215.6	9.5	163.8	0.0	39.7	1.3	36.0
Oct.	14	494.3	0.2	235.6	200.7	34.3	221.0	12.6	165.9	0.0	39.6	1.3	36.4
<b>Memo item: Foreign banks <sup>13</sup></b>													
1999 Sep.	147	221.6	3.7	98.4	80.6	17.0	94.2	29.7	41.0	0.8	20.2	2.7	22.8
Oct.	149	225.9	4.9	101.5	83.4	17.6	95.8	30.5	41.5	0.9	20.4	2.7	21.1
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>													
1999 Sep.	62	118.6	1.2	44.9	36.2	8.6	59.5	15.7	31.8	0.4	9.1	1.1	11.9
Oct.	62	123.2	2.6	47.2	38.3	9.0	60.1	15.9	32.0	0.4	9.4	1.1	12.1

\* 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) <sup>4</sup>						Bearer debt securities out-standing <sup>6</sup>	Bank savings bonds	Capital (including published reserves, participation rights capital, funds for general banking risks)	Other liabilities	End of month	
Total	of which:		Total	of which:			Memo item: Liabilities arising from repos <sup>3</sup>	Savings deposits <sup>5</sup>						
	Sight deposits	Time deposits		Sight deposits	up to 1 year	over 1 year <sup>2</sup>		Total						of which: At three months' notice
<b>All categories of banks</b>														
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	1999 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	1999 June
1,552.0	193.4	1,358.2	2,096.1	421.5	268.1	666.7	12.9	623.2	511.6	116.6	1,265.6	229.3	354.7	1999 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	1999 Aug.
1,581.0	215.9	1,364.8	2,112.1	431.4	267.6	677.2	13.7	619.9	508.5	116.0	1,310.4	232.7	363.7	1999 Sep.
1,620.0	193.8	1,425.9	2,121.9	429.5	277.3	680.9	13.8	617.8	507.0	116.3	1,323.3	235.0	370.4	1999 Oct.
<b>Commercial banks</b>														
520.9	108.7	412.1	520.6	183.0	105.3	114.3	11.7	103.8	83.8	14.2	174.3	84.6	123.0	1999 Sep.
535.9	102.3	433.3	522.4	179.8	110.1	115.5	12.0	103.0	83.4	14.0	174.1	84.9	124.8	1999 Oct.
<b>Big banks <sup>7</sup></b>														
294.6	61.9	232.7	268.7	87.8	60.9	83.2	9.7	34.2	30.8	2.6	144.0	53.6	59.4	1999 Sep.
298.8	58.0	240.7	270.9	86.4	64.2	84.0	10.3	33.9	30.6	2.5	143.8	53.9	62.0	1999 Oct.
<b>Regional banks and other commercial banks <sup>8, 9</sup></b>														
156.7	32.6	123.9	241.8	91.4	41.0	28.2	1.7	69.5	52.9	11.5	30.1	27.5	44.0	1999 Sep.
165.9	33.3	132.4	241.3	89.6	42.5	28.6	1.3	69.1	52.8	11.4	30.1	27.5	45.2	1999 Oct.
<b>Branches of foreign banks</b>														
69.6	14.2	55.4	10.1	3.8	3.3	2.9	0.3	0.0	0.0	0.1	0.1	3.5	19.6	1999 Sep.
71.2	11.0	60.3	10.2	3.8	3.4	2.9	0.4	0.0	0.0	0.1	0.1	3.5	17.6	1999 Oct.
<b>Land banks <sup>10</sup></b>														
424.3	54.1	370.3	242.4	28.3	30.5	166.5	1.6	15.9	14.5	1.2	332.8	40.2	62.0	1999 Sep.
431.8	43.5	388.3	246.5	27.1	35.5	166.9	1.5	15.9	14.4	1.1	339.8	41.9	59.2	1999 Oct.
<b>Savings banks</b>														
193.9	4.9	189.0	582.8	130.8	62.4	7.1	-	313.7	253.4	68.9	45.5	37.9	45.6	1999 Sep.
199.0	4.9	194.1	584.1	132.5	62.1	7.1	-	312.9	252.6	69.5	45.5	38.0	47.0	1999 Oct.
<b>Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)</b>														
127.4	31.3	96.2	23.4	4.7	4.4	14.3	0.4	0.0	0.0	0.0	39.2	8.6	10.3	1999 Sep.
130.2	26.8	103.4	23.6	4.3	4.7	14.7	0.4	0.0	0.0	0.0	39.3	8.6	10.5	1999 Oct.
<b>Credit cooperatives</b>														
73.6	2.9	70.7	376.9	81.5	57.8	19.9	-	186.1	156.5	31.6	28.5	26.0	21.0	1999 Sep.
73.5	2.1	71.4	378.2	83.1	58.1	19.9	-	185.6	156.2	31.5	28.7	26.0	22.0	1999 Oct.
<b>Mortgage banks</b>														
84.3	7.2	77.0	137.4	1.3	1.8	134.1	-	0.1	0.1	0.2	553.7	15.5	20.8	1999 Sep.
84.5	8.0	76.6	137.5	1.3	1.8	134.2	-	0.1	0.1	0.2	556.8	15.6	22.9	1999 Oct.
<b>Building and loan associations <sup>11</sup></b>														
23.0	2.1	20.9	94.7	0.3	0.5	93.5	-	0.3	0.3	0.1	2.6	6.8	15.4	1999 Sep.
23.3	2.3	21.1	94.6	0.3	0.5	93.5	-	0.3	0.3	0.1	3.2	6.8	15.3	1999 Oct.
<b>Banks with special functions <sup>12</sup></b>														
133.6	4.9	128.7	134.0	1.5	5.0	127.4	-	-	-	-	133.8	13.1	65.6	1999 Sep.
141.7	4.0	137.7	135.0	1.2	4.6	129.1	-	-	-	-	135.9	13.1	68.7	1999 Oct.
<b>Memo item: Foreign banks <sup>13</sup></b>														
105.3	25.9	79.4	53.7	22.6	11.7	12.3	0.7	5.7	4.7	1.4	15.4	10.6	36.6	1999 Sep.
111.3	24.6	86.6	53.8	22.2	12.1	12.4	0.8	5.7	4.6	1.4	15.2	10.6	35.1	1999 Oct.
<b>of which: Banks majority-owned by foreign banks <sup>14</sup></b>														
35.7	11.7	23.9	43.6	18.8	8.4	9.4	0.4	5.7	4.6	1.3	15.2	7.1	17.1	1999 Sep.
40.0	13.7	26.3	43.6	18.4	8.7	9.5	0.4	5.7	4.6	1.3	15.0	7.1	17.5	1999 Oct.

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

Postbank AG; see footnote 8. — <sup>13</sup> 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" — <sup>14</sup> Separate presentation of the banks majority-owned by foreign banks included in the categories "Regional banks and other commercial banks" and, up to December 1998, in the categories "Private bankers" and "Mortgage banks".

IV. Banks

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

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

Period	Cash in hand (euro-area notes and coins) 1	Balances with the Bundesbank	Lending to domestic banks (MFIs) 2, 3					Lending to domestic non-banks (non-MFIs) 3, 8					
			Total	Balances and loans and advances not evidenced by certificates	Bills 4	Negotiable money market paper issued by banks 5	Securities issued by banks 6	Memo item: Trust loans 7	Total	Loans and advances not evidenced by certificates	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 9
End of year or month *													
1989	14.2	82.6	1,062.4	692.8	19.1	-	345.8	4.7	2,470.1	2,189.4	58.8	4.0	144.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	-	396.8	5.5	2,875.0	2,546.9	61.1	19.7	171.7
1991	22.8	90.0	1,424.9	976.5	22.5	-	419.5	6.3	3,147.0	2,813.8	62.5	11.7	181.5
1992	26.8	88.2	1,483.5	1,020.8	19.0	-	435.1	8.6	3,478.2	3,034.9	52.1	9.6	237.8
1993	26.7	75.3	1,596.8	1,076.2	14.7	3.3	493.2	9.3	3,826.4	3,291.6	44.7	5.6	327.7
1994	25.0	61.5	1,695.6	1,150.6	17.4	4.6	513.6	9.5	4,137.2	3,502.8	45.9	2.2	433.7
1995	26.0	61.0	1,859.9	1,264.9	17.5	4.3	561.9	11.4	4,436.9	3,802.0	46.8	1.4	427.3
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1998 May	25.0	56.4	2,516.1	1,670.0	17.1	4.4	814.6	10.0	5,214.3	4,409.9	49.8	5.5	566.0
June	24.7	63.6	2,551.8	1,699.8	16.8	4.4	820.9	9.8	5,225.2	4,426.1	49.2	5.3	562.2
July	23.8	52.9	2,563.2	1,689.8	16.8	6.2	840.6	9.8	5,236.6	4,448.3	50.6	5.1	551.4
Aug.	24.5	59.9	2,633.7	1,739.4	16.9	6.6	861.2	9.6	5,253.3	4,467.4	49.9	3.6	551.4
Sep.	24.5	58.0	2,630.7	1,735.1	16.6	7.5	862.0	9.5	5,264.8	4,495.4	46.7	2.4	539.5
Oct.	24.4	50.7	2,714.3	1,798.5	16.3	8.9	881.0	9.5	5,297.6	4,519.2	46.4	8.0	543.1
Nov.	23.9	57.1	2,767.9	1,842.3	16.0	11.4	888.8	9.4	5,348.0	4,548.1	42.8	7.0	569.1
Dec.	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999 Jan.	12.8	37.0	1,450.7	976.3	0.1	6.0	468.2	4.4	2,765.0	2,449.3	7.5	4.3	267.3
Feb.	12.4	37.2	1,427.9	948.4	0.1	5.6	473.8	4.5	2,781.3	2,460.7	8.1	3.1	272.9
Mar.	12.1	37.4	1,427.2	938.1	0.1	4.7	484.3	4.4	2,798.1	2,464.1	8.4	3.8	285.2
Apr.	12.0	40.7	1,449.2	950.0	0.1	5.6	493.4	4.3	2,808.1	2,468.6	8.2	5.7	287.3
May	12.8	39.2	1,459.8	956.0	0.1	5.0	498.6	4.2	2,827.5	2,475.3	8.0	4.6	301.2
June	12.8	34.3	1,472.6	964.5	0.1	4.9	503.1	4.1	2,821.9	2,497.6	7.9	4.1	274.0
July	12.4	39.4	1,477.3	968.6	0.0	5.1	503.6	3.9	2,826.6	2,502.0	7.7	4.4	275.4
Aug.	12.6	40.0	1,506.0	992.4	0.0	6.9	506.6	4.1	2,829.6	2,507.6	7.5	4.1	273.1
Sep.	12.8	44.1	1,529.0	1,010.0	0.0	9.5	509.5	4.1	2,846.8	2,521.9	7.4	3.7	276.5
Oct.	13.0	48.7	1,543.9	1,019.0	0.0	11.8	513.0	4.0	2,868.4	2,540.8	7.3	4.5	278.5
Changes *													
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	-	+ 57.6	+ 0.8	+ 219.9	+ 182.4	+ 2.3	+ 3.0	+ 30.4
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	-	+ 26.5	+ 0.8	+ 285.7	+ 281.1	+ 1.3	- 8.0	+ 13.4
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	-	+ 17.8	+ 2.3	+ 294.3	+ 249.2	- 10.4	- 2.2	+ 57.1
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.1	+ 61.5	+ 0.7	+ 339.8	+ 259.1	- 7.4	- 4.5	+ 102.0
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 1.3	+ 21.3	+ 0.1	+ 320.5	+ 240.2	+ 1.2	- 3.3	+ 86.7
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	- 0.5	+ 54.3	+ 0.2	+ 312.8	+ 303.6	+ 1.0	- 0.8	+ 2.9
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	- 1.1	+ 95.8	+ 0.8	+ 336.3	+ 311.7	- 2.0	+ 4.7	+ 10.6
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1998 May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	- 0.2	+ 12.6	+ 0.2	+ 10.9	+ 5.9	+ 0.6	- 1.5	+ 6.6
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.1	+ 6.1	- 0.2	+ 14.9	+ 24.5	- 0.6	- 0.2	- 8.1
July	- 1.0	- 10.7	+ 11.9	- 9.6	- 0.0	+ 1.8	+ 19.7	- 0.0	+ 13.6	+ 22.8	+ 1.5	- 0.2	- 9.2
Aug.	+ 0.8	+ 7.0	+ 70.5	+ 49.6	+ 0.1	+ 0.4	+ 20.6	- 0.2	+ 16.7	+ 19.1	- 0.8	- 1.5	- 0.0
Sep.	- 0.1	- 1.9	- 2.1	- 3.3	- 0.3	+ 0.8	+ 0.8	- 0.1	+ 12.5	+ 29.1	- 3.1	- 1.2	- 11.8
Oct.	- 0.0	- 7.2	+ 83.7	+ 63.5	- 0.3	+ 1.5	+ 19.0	+ 0.0	+ 32.7	+ 23.6	- 0.3	+ 5.6	+ 3.6
Nov.	- 0.6	+ 6.4	+ 53.2	+ 43.4	- 0.3	+ 2.5	+ 7.8	- 0.1	+ 49.9	+ 28.4	- 3.6	- 1.0	+ 26.0
Dec.	+ 4.6	+ 6.5	- 28.7	- 26.8	- 1.5	+ 0.7	- 1.0	- 0.2	+ 37.3	+ 97.1	- 10.0	- 2.0	- 41.2
1999 Jan.	- 1.8	+ 4.5	+ 17.6	+ 11.9	+ 0.1	- 0.2	+ 5.8	- 0.2	+ 18.4	+ 19.4	+ 3.2	+ 1.7	- 5.9
Feb.	- 0.4	+ 0.2	- 23.1	- 28.4	- 0.0	- 0.5	+ 5.7	+ 0.0	+ 15.8	+ 10.8	+ 0.6	- 1.2	+ 5.7
Mar.	- 0.2	+ 0.2	- 1.1	- 10.7	- 0.0	- 0.9	+ 10.5	- 0.1	+ 17.0	+ 3.6	+ 0.2	+ 0.7	+ 12.3
Apr.	- 0.1	+ 3.4	+ 21.8	+ 11.7	- 0.0	+ 1.0	+ 9.2	- 0.2	+ 9.9	+ 4.4	- 0.2	+ 1.9	+ 3.6
May	+ 0.7	- 1.5	+ 10.4	+ 5.8	- 0.0	- 0.6	+ 5.2	- 0.1	+ 19.0	+ 6.4	- 0.2	- 1.1	+ 13.9
June	- 0.0	- 4.9	+ 12.6	+ 8.3	- 0.0	- 0.1	+ 4.4	- 0.1	- 5.6	+ 22.2	- 0.1	- 0.5	- 27.2
July	- 0.3	+ 5.1	+ 5.2	+ 4.4	- 0.0	+ 0.2	+ 0.5	- 0.2	+ 3.7	+ 3.4	- 0.2	+ 0.2	+ 1.4
Aug.	+ 0.2	+ 0.7	+ 28.4	+ 23.6	- 0.0	+ 1.8	+ 3.0	+ 0.2	+ 2.7	+ 5.3	- 0.2	- 0.3	- 2.3
Sep.	+ 0.1	+ 4.0	+ 23.0	+ 17.6	- 0.0	+ 2.4	+ 3.0	- 0.0	+ 17.1	+ 14.2	- 0.1	- 0.4	+ 3.4
Oct.	+ 0.2	+ 4.6	+ 14.5	+ 8.6	+ 0.0	+ 2.3	+ 3.5	- 0.0	+ 21.2	+ 18.5	- 0.0	+ 0.8	+ 2.0

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

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

IV. Banks

Equalisation claims 10	Memo item: Trust loans 7	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3, 11, 12					Deposits of domestic non-banks (non-MFIs) 3, 17					Period	
			Total	Sight deposits 13, 14	Time deposits 14, 15	Bills redis-counted 16	Memo item: Trust loans 7	Total	Sight deposits 13	Time deposits 15, 18	Savings deposits 19	Bank savings bonds 20		Memo item: Trust loans 7
End of year or month *														
1.9	71.9	31.0	902.8	110.4	697.8	73.7	20.9	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
1.7	73.9	39.5	1,249.7	256.4	878.1	93.4	21.9	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
2.4	75.1	41.3	1,249.6	226.9	913.1	87.8	21.7	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
64.3	79.5	49.4	1,266.2	301.2	864.7	78.0	22.4	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
75.3	81.6	59.5	1,395.2	380.2	917.9	69.2	27.9	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
68.1	84.4	70.7	1,427.9	342.8	976.9	75.2	33.1	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
71.3	88.1	83.2	1,539.4	363.9	1,065.1	75.5	35.0	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
75.9	107.2	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	1998 May
75.4	107.1	99.5	1,970.5	460.4	1,385.2	75.8	49.1	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
73.9	107.3	99.4	1,956.3	423.6	1,407.5	76.1	49.1	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
73.7	107.4	99.8	2,016.2	464.5	1,426.6	76.2	48.9	3,358.1	684.9	1,173.1	1,172.3	241.2	86.8	Aug.
73.5	107.3	98.5	2,001.3	449.9	1,428.3	74.3	48.9	3,353.9	691.6	1,164.5	1,170.9	240.1	86.8	Sep.
73.5	107.5	98.8	2,049.1	456.7	1,469.3	74.4	48.8	3,370.4	705.0	1,165.6	1,174.0	238.5	87.3	Oct.
73.4	107.7	100.4	2,098.4	472.1	1,505.5	72.3	48.5	3,418.5	754.1	1,163.4	1,177.1	236.2	87.7	Nov.
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	Dec.
36.5	58.0	66.4	1,067.6	152.9	914.3	0.4	30.6	1,835.4	376.5	720.5	620.8	117.6	41.6	1999 Jan.
36.5	58.1	66.6	1,041.5	135.1	906.0	0.4	30.6	1,838.8	379.4	722.1	621.7	115.6	41.7	Feb.
36.6	58.2	67.4	1,031.5	128.9	902.2	0.4	30.5	1,835.2	375.5	725.9	619.2	114.6	41.2	Mar.
38.3	57.9	66.8	1,045.1	135.6	909.1	0.3	30.4	1,835.8	382.9	720.7	618.2	114.1	41.6	Apr.
38.3	58.1	67.7	1,063.2	132.7	930.2	0.3	30.0	1,845.9	394.3	721.4	616.9	113.3	41.6	May
38.3	58.1	67.9	1,062.3	126.3	935.7	0.3	29.9	1,846.8	401.9	718.0	614.2	112.7	41.7	June
37.2	58.2	68.8	1,087.2	113.0	973.8	0.3	29.9	1,845.4	398.6	723.5	611.6	111.8	41.5	July
37.4	57.9	68.1	1,099.3	115.1	983.9	0.3	29.9	1,849.4	399.5	729.4	609.1	111.4	41.6	Aug.
37.4	57.6	73.3	1,102.3	119.2	982.9	0.2	29.9	1,852.5	405.2	728.1	608.3	110.8	41.4	Sep.
37.4	57.8	74.0	1,130.9	115.1	1,015.4	0.3	29.7	1,858.1	406.1	734.9	606.2	110.9	41.7	Oct.
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
+ 0.0	- 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	1998 May
- 0.5	- 0.1	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 1.0	- 0.6	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 1.5	+ 0.2	- 0.1	- 12.1	- 34.7	+ 22.3	+ 0.4	- 0.1	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July
- 0.2	+ 0.1	+ 0.4	+ 60.0	+ 41.0	+ 19.1	+ 0.0	- 0.1	+ 27.4	+ 19.7	+ 9.1	- 0.9	- 0.6	+ 0.0	Aug.
- 0.3	- 0.1	- 1.3	- 14.0	- 13.7	+ 1.7	- 1.8	- 0.1	- 3.4	+ 7.5	- 8.5	- 1.3	- 1.1	+ 0.0	Sep.
+ 0.0	+ 0.2	+ 0.4	+ 48.0	+ 7.0	+ 41.0	+ 0.0	- 0.1	+ 16.5	+ 13.4	+ 1.1	+ 3.1	- 1.5	+ 0.5	Oct.
- 0.0	+ 0.2	+ 1.6	+ 48.8	+ 14.9	+ 36.2	- 2.0	- 0.3	+ 47.7	+ 48.7	- 2.2	+ 3.2	- 2.3	+ 0.4	Nov.
- 1.8	- 4.9	+ 28.8	- 11.2	+ 0.8	- 0.4	- 12.9	+ 1.3	+ 101.9	+ 45.6	+ 30.7	+ 33.8	- 1.4	- 6.8	Dec.
- 0.1	+ 0.2	+ 0.0	+ 18.9	+ 39.2	- 9.4	- 10.9	- 0.1	- 1.0	- 9.6	+ 9.3	+ 1.7	- 2.4	+ 0.2	1999 Jan.
- 0.0	+ 0.1	+ 0.3	- 26.5	- 18.2	- 8.2	- 0.1	+ 0.1	+ 3.1	+ 2.6	+ 1.6	+ 0.9	- 2.0	+ 0.0	Feb.
+ 0.1	+ 0.1	+ 0.8	- 10.4	- 6.6	- 3.9	+ 0.0	- 0.1	- 3.8	- 4.1	+ 3.8	- 2.6	- 1.0	- 0.4	Mar.
+ 0.2	- 0.2	- 0.6	+ 13.4	+ 6.5	+ 7.0	- 0.1	- 0.1	+ 0.5	+ 7.3	- 5.2	- 1.0	- 0.5	+ 0.3	Apr.
- 0.0	+ 0.1	+ 0.8	+ 17.4	- 3.1	+ 20.5	+ 0.0	+ 0.1	+ 9.9	+ 11.2	+ 0.7	- 1.3	- 0.8	+ 0.0	May
+ 0.0	- 0.0	+ 0.3	- 1.0	- 6.5	+ 5.5	- 0.0	- 0.1	+ 0.8	+ 7.5	- 3.3	- 2.7	- 0.6	+ 0.1	June
- 1.1	+ 0.1	+ 0.9	+ 24.7	- 12.8	+ 37.6	- 0.0	- 0.1	- 1.1	- 3.0	+ 5.4	- 2.6	- 0.9	- 0.1	July
+ 0.2	- 0.2	- 0.7	+ 11.9	+ 1.9	+ 10.1	+ 0.0	+ 0.1	+ 3.9	+ 0.7	+ 5.9	- 2.5	- 0.4	+ 0.0	Aug.
- 0.0	- 0.4	+ 5.1	+ 2.9	+ 4.0	- 1.0	- 0.0	- 0.0	+ 3.1	+ 5.8	- 1.3	- 0.8	- 0.6	- 0.2	Sep.
+ 0.0	+ 0.2	+ 0.8	+ 27.3	- 4.5	+ 31.8	+ 0.0	- 0.2	+ 5.4	+ 0.6	+ 6.8	- 2.1	+ 0.1	+ 0.4	Oct.

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	Cash in hand (non-euro-area notes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Balances and loans and advances not evidenced by certificates, bills 3			Negotiable money market paper issued by banks 4	Securities issued by banks 5	Memo item: Trust loans 6	Total	Loans and advances not evidenced by certificates, bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities of non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1989	0.8	358.6	345.2	270.9	74.3	-	9.8	3.6	137.8	110.9	20.0	90.8	1.0	18.3
1990	1.0	422.4	400.6	303.3	97.3	-	14.6	7.2	167.5	130.9	29.2	101.7	0.6	24.0
1991	1.1	419.6	395.8	266.5	129.3	-	17.5	6.4	188.7	142.6	27.7	114.8	1.4	31.3
1992	1.0	405.6	377.4	250.0	127.4	-	21.3	6.8	217.8	157.3	30.2	127.1	0.4	45.2
1993	1.2	533.8	498.3	360.5	137.7	0.1	24.3	11.2	262.5	184.0	48.3	135.7	0.0	63.0
1994	1.2	492.3	455.0	309.0	146.0	0.1	23.7	13.5	257.4	173.0	35.0	138.0	0.6	66.5
1995	1.2	538.4	500.8	349.7	151.1	0.1	25.6	11.8	289.2	191.1	42.1	148.9	1.7	79.7
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1998 May	1.8	709.9	650.9	462.0	188.9	0.5	48.1	10.4	526.2	329.6	98.8	230.9	5.5	172.0
June	1.9	731.8	665.4	475.4	190.0	0.6	55.8	10.1	558.9	343.7	108.6	235.2	6.2	188.7
July	1.9	699.3	638.4	448.2	190.2	0.4	50.5	10.1	555.4	345.5	106.8	238.7	7.0	182.9
Aug.	1.7	740.4	678.4	485.9	192.5	0.2	51.8	10.0	565.0	355.6	113.3	242.3	6.9	180.1
Sep.	2.3	717.1	655.0	465.6	189.4	0.4	51.7	9.9	568.6	361.5	120.5	241.1	6.0	178.6
Oct.	1.5	732.2	667.0	478.6	188.4	0.5	54.9	9.9	576.8	348.5	105.6	242.9	9.2	196.7
Nov.	1.4	789.0	720.1	533.2	186.9	0.4	58.6	9.9	591.9	356.8	107.3	249.5	11.2	201.8
Dec.	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999 Jan.	0.5	455.7	426.6	336.6	90.1	0.2	28.9	4.9	307.2	192.6	49.7	142.9	7.2	107.4
Feb.	0.6	409.5	380.8	291.0	89.8	0.1	28.6	4.9	308.0	193.9	46.3	147.6	5.5	108.6
Mar.	0.6	413.3	383.1	291.7	91.4	0.2	30.1	4.2	324.6	202.0	49.1	153.0	6.1	116.4
Apr.	0.6	420.6	388.0	294.6	93.4	0.3	32.3	4.6	337.6	208.6	52.2	156.4	6.2	122.8
May	0.7	406.4	372.3	275.5	96.8	0.6	33.4	4.1	352.8	216.0	56.0	160.0	5.2	131.6
June	0.7	415.2	379.1	280.8	98.2	0.2	36.0	4.2	350.4	212.3	48.2	164.1	5.2	132.9
July	0.7	423.5	385.5	285.9	99.5	0.2	37.8	4.0	357.6	217.3	53.5	163.9	4.5	135.7
Aug.	0.6	428.5	389.8	289.3	100.5	0.2	38.5	4.1	362.3	217.9	50.5	167.4	6.4	138.0
Sep.	0.6	424.8	384.2	283.1	101.1	0.3	40.3	4.1	372.7	223.1	52.9	170.3	7.0	142.6
Oct.	0.5	437.0	394.7	293.1	101.6	0.3	42.1	4.2	384.3	230.1	56.4	173.7	6.9	147.3
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 May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 1.0	+ 0.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	- 0.2	+ 14.7
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.1	+ 3.6	- 0.4	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 0.6	+ 9.5
July	- 0.0	- 27.2	- 22.1	- 23.5	+ 1.4	- 0.2	- 4.9	+ 0.0	+ 0.1	+ 4.1	- 1.2	+ 5.2	+ 0.8	- 4.6
Aug.	- 0.2	+ 41.6	+ 40.4	+ 38.0	+ 2.4	- 0.1	+ 1.3	- 0.0	+ 10.1	+ 10.5	+ 6.6	+ 3.9	- 0.1	- 2.7
Sep.	+ 0.6	- 13.7	- 14.6	- 14.0	- 0.6	+ 0.2	+ 0.7	+ 0.0	+ 12.0	+ 12.1	+ 8.4	+ 3.7	- 0.7	+ 0.1
Oct.	- 0.8	+ 13.1	+ 10.2	+ 11.0	- 0.8	+ 0.1	+ 2.8	- 0.0	+ 8.7	- 11.8	- 14.8	+ 3.1	+ 3.3	+ 17.2
Nov.	- 0.1	+ 52.6	+ 49.3	+ 52.0	- 2.7	- 0.1	+ 3.4	- 0.0	+ 11.2	+ 5.1	+ 1.1	+ 4.0	+ 2.0	+ 4.7
Dec.	+ 0.1	- 1.3	- 0.6	+ 0.9	- 1.5	+ 0.0	+ 0.2	- 0.9	+ 8.2	- 2.2	- 13.2	+ 11.1	+ 0.3	+ 9.0
1999 Jan.	- 0.2	+ 60.8	+ 62.0	+ 61.1	+ 0.9	- 0.0	- 1.2	+ 0.2	+ 11.1	+ 10.6	+ 7.7	+ 3.0	+ 1.2	- 0.8
Feb.	+ 0.1	- 48.9	- 48.4	- 47.5	- 0.8	- 0.1	- 0.4	+ 0.0	- 1.6	- 0.7	- 3.8	+ 3.2	- 1.8	+ 0.8
Mar.	+ 0.0	+ 1.3	+ 0.1	- 1.0	+ 1.1	+ 0.1	+ 1.2	- 0.7	+ 14.6	+ 6.6	+ 2.4	+ 4.3	+ 0.6	+ 7.4
Apr.	+ 0.0	+ 6.1	+ 3.7	+ 2.0	+ 1.7	+ 0.2	+ 2.1	+ 0.4	+ 11.9	+ 5.6	+ 2.9	+ 2.7	+ 0.0	+ 6.2
May	+ 0.0	- 15.9	- 17.2	- 19.8	+ 2.5	+ 0.3	+ 1.1	- 0.0	+ 14.0	+ 6.4	+ 3.5	+ 2.8	- 1.0	+ 8.7
June	+ 0.0	+ 8.0	+ 5.9	+ 4.7	+ 1.2	- 0.4	+ 2.4	+ 0.1	- 3.4	- 4.4	- 8.0	+ 3.6	- 0.1	+ 1.1
July	- 0.0	+ 10.5	+ 8.6	+ 6.7	+ 1.9	- 0.1	+ 2.0	- 0.1	+ 9.3	+ 6.9	+ 5.8	+ 1.1	- 0.6	+ 3.0
Aug.	- 0.1	+ 3.3	+ 2.9	+ 2.3	+ 0.6	+ 0.0	+ 0.4	+ 0.1	+ 2.9	- 0.6	- 3.2	+ 2.6	+ 1.9	+ 1.6
Sep.	- 0.0	- 3.8	- 5.8	- 6.4	+ 0.6	+ 0.1	+ 1.8	- 0.0	+ 10.5	+ 5.4	+ 2.3	+ 3.0	+ 0.7	+ 4.5
Oct.	- 0.0	+ 10.3	+ 8.8	+ 8.8	- 0.0	- 0.0	+ 1.5	+ 0.0	+ 9.2	+ 5.1	+ 3.2	+ 1.9	- 0.1	+ 4.3

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

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

IV. Banks

Memo item: Trust loans 6	Participating interests in foreign banks and enterprises 7	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 8	Time deposits (including bank savings bonds)			Memo item: Trust loans 6	Total	Sight deposits 8	Time deposits (including savings deposits and bank savings bonds)			Memo item: Trust loans 6	
				Total 9	Short-term 9	Medium and long-term				Total 9	Short-term 9	Medium and long-term		
End of year or month *														
7.7	16.2	196.3	40.8	150.6	71.2	79.4	4.9	70.5	10.4	58.6	18.4	40.2	1.6	1989
11.9	20.9	246.0	54.6	182.1	74.5	107.5	9.3	83.0	11.6	65.9	21.6	44.2	5.5	1990
13.5	22.8	253.3	58.8	184.2	88.3	95.9	10.3	93.0	11.5	76.1	24.2	51.8	5.3	1991
14.8	25.8	297.0	66.7	219.7	119.2	100.5	10.5	125.8	15.8	103.6	34.4	69.2	6.4	1992
15.5	30.1	328.1	82.9	236.0	122.5	113.5	9.2	162.8	16.9	139.2	39.1	100.1	6.7	1993
17.3	34.0	402.3	111.6	283.7	150.8	132.9	7.1	181.5	20.6	155.3	41.7	113.6	5.6	1994
16.7	38.8	463.7	116.9	339.7	191.6	148.2	7.0	224.4	22.1	198.0	45.3	152.6	4.4	1995
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
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	1998 May
20.3	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June
20.1	58.7	760.3	246.3	511.0	315.6	195.3	3.1	375.0	45.3	321.4	72.0	249.4	8.3	July
22.5	58.8	768.7	249.2	516.3	321.9	194.4	3.1	389.1	49.2	329.3	79.4	249.9	10.7	Aug.
22.5	64.0	777.8	254.2	520.5	325.5	195.0	3.1	375.0	46.9	317.7	69.5	248.3	10.4	Sep.
22.4	65.0	824.5	258.1	563.4	368.9	194.5	2.9	386.8	50.1	326.4	73.1	253.3	10.2	Oct.
22.0	65.2	895.8	288.1	605.0	408.8	196.2	2.7	396.5	53.7	332.6	76.4	256.2	10.2	Nov.
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	Dec.
11.6	22.4	491.5	152.4	339.1	241.9	97.2	1.9	217.4	25.8	191.6	49.6	142.0	4.9	1999 Jan.
11.8	22.7	449.0	112.6	336.4	248.6	87.8	1.9	237.7	27.0	210.7	54.5	156.2	5.1	Feb.
13.0	22.8	457.2	112.5	344.7	259.3	85.4	2.0	245.4	23.7	221.7	54.4	167.3	6.1	Mar.
13.3	23.4	467.2	96.9	370.4	283.4	87.0	2.0	250.4	22.5	227.9	58.5	169.4	6.2	Apr.
13.4	23.5	473.0	95.5	377.5	288.4	89.2	2.0	250.1	24.0	226.1	57.2	168.9	6.2	May
13.7	29.9	471.3	112.8	358.6	266.6	91.9	2.0	252.6	26.8	225.8	54.7	171.1	6.4	June
13.5	30.5	464.8	80.4	384.4	288.2	96.2	2.0	250.7	23.0	227.8	56.1	171.7	6.2	July
12.6	30.8	476.4	90.4	385.9	288.2	97.8	1.9	252.2	24.9	227.3	53.4	173.9	5.3	Aug.
12.7	30.8	478.7	96.8	381.9	284.7	97.2	1.9	259.6	26.2	233.4	56.0	177.4	5.2	Sep.
12.9	31.1	489.1	78.7	410.4	311.7	98.7	2.0	263.8	23.4	240.4	60.8	179.5	5.5	Oct.
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
+ 0.2	+ 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	1998 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.
+ 0.2	+ 0.0	+ 2.6	+ 6.3	- 3.7	- 3.2	- 0.5	+ 0.0	+ 7.5	+ 1.4	+ 6.1	+ 2.6	+ 3.4	- 0.0	Sep.
+ 0.0	+ 0.1	+ 8.3	- 18.5	+ 26.8	+ 25.8	+ 1.0	+ 0.0	+ 2.6	- 2.9	+ 5.5	+ 3.8	+ 1.7	+ 0.1	Oct.

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

lending 2. 6												Period
to private companies and individuals 1. 2					to public authorities 2							
Loans and advances not evidenced by certificates			Securities 6	Memo item: Trust loans 9	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					Total
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
2,949.3	213.2	2,736.0	297.8	89.3	1,212.6	850.6	42.9	807.7	268.2	75.9	17.9	1998 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	261.2	73.4	17.6	Nov.
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	Dec.
1,661.1	181.4	1,479.8	154.1	49.1	601.8	452.1	34.9	417.2	113.2	36.5	8.9	1999 Jan.
1,668.0	186.1	1,481.9	156.3	49.2	604.8	451.7	34.5	417.2	116.6	36.5	8.9	Feb.
1,672.5	187.8	1,484.7	172.7	49.3	598.3	449.1	32.0	417.1	112.5	36.6	8.8	Mar.
1,681.8	189.0	1,492.7	178.8	49.0	597.6	450.8	32.2	418.6	108.5	38.3	8.9	Apr.
1,688.4	186.7	1,501.8	182.4	49.1	608.1	451.0	32.0	419.0	118.9	38.3	8.9	May
1,697.5	186.3	1,511.2	165.2	49.1	599.2	452.1	31.7	420.4	108.8	38.3	9.0	June
1,711.3	188.2	1,523.1	164.9	49.4	600.5	452.8	31.9	420.9	110.5	37.2	8.8	July
1,722.5	189.4	1,533.1	165.9	49.1	597.8	453.2	31.6	421.6	107.2	37.4	8.8	Aug.
1,730.9	186.3	1,544.6	165.2	48.8	601.9	453.3	31.8	421.5	111.3	37.4	8.7	Sep.
1,740.4	185.9	1,554.5	166.0	49.0	606.5	456.6	32.4	424.3	112.5	37.4	8.7	Oct.
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
+ 11.0	- 0.2	+ 11.2	+ 2.3	- 0.5	+ 5.5	+ 1.3	- 1.1	+ 2.4	+ 4.3	+ 0.0	- 0.1	1998 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
+ 11.2	+ 1.3	+ 9.9	+ 1.0	- 0.2	- 2.7	+ 0.3	- 0.3	+ 0.7	- 3.3	+ 0.2	- 0.0	Aug.
+ 8.5	- 0.0	+ 8.5	- 0.7	- 0.3	+ 4.2	+ 0.1	+ 0.2	- 0.1	+ 4.1	- 0.0	- 0.1	Sep.
+ 9.5	- 0.1	+ 9.6	+ 0.8	+ 0.2	+ 4.5	+ 3.3	+ 0.6	+ 2.7	+ 1.2	+ 0.0	+ 0.0	Oct.

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

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



IV. Banks

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

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

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture and forestry, fisheries	Transport and telecommunications	Financial institutions 4 (excluding MFIs) and insurance enterprises
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
1996	3,417.4	1,227.2	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	101.8
1997	3,614.1	1,335.7	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	116.0
1998 Sep.	3,739.5	1,391.9	1,606.5	1,012.4	594.1	2,297.0	598.3	324.4	67.9	125.3	336.4	63.8	80.6	124.9
Dec.	3,850.8	1,430.2	1,654.9	1,040.9	614.0	2,367.1	614.9	331.5	70.7	124.2	343.1	63.7	80.9	132.8
1999 Mar.	1,993.5	837.3	924.4	629.1	295.3	1,159.2	315.3	163.8	32.1	67.7	173.8	30.3	39.9	25.6
June	2,028.1	854.1	940.2	644.9	295.4	1,178.6	317.9	168.6	31.9	68.3	172.6	30.4	40.7	29.4
Sep.	2,052.8	877.1	960.7	662.2	298.5	1,184.7	323.0	166.5	32.3	68.1	172.2	30.9	41.5	30.0
<b>Short-term lending</b>														
1996	616.2	-	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	23.3
1997	624.8	-	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	27.9
1998 Sep.	638.8	-	34.5	-	34.5	543.8	25.6	119.8	6.5	38.7	130.4	9.7	13.5	26.4
Dec.	660.8	-	36.7	-	36.7	561.3	27.9	120.6	8.8	36.1	133.9	8.8	12.1	28.5
1999 Mar.	321.0	-	19.7	-	19.7	269.6	13.6	57.6	3.4	19.2	62.7	4.4	6.4	9.4
June	330.5	-	18.7	-	18.7	279.1	12.8	62.5	3.0	19.4	62.1	4.7	6.8	12.1
Sep.	321.9	-	18.0	-	18.0	270.3	12.2	58.6	3.6	18.9	60.8	4.6	6.9	11.7
<b>Medium-term lending 8</b>														
1996	215.8	-	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	15.8
1997	216.2	-	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	17.0
1998 Sep.	213.5	-	41.4	-	41.4	135.8	17.8	16.5	1.7	9.7	16.7	4.8	7.0	17.2
Dec.	206.8	-	39.3	-	39.3	132.2	17.4	16.1	1.5	9.3	16.1	4.5	6.8	17.3
1999 Mar.	187.8	-	49.4	-	49.4	108.6	15.1	16.1	1.3	7.3	14.2	3.5	5.6	4.3
June	186.3	-	47.9	-	47.9	108.0	14.9	16.3	1.3	7.4	13.9	3.5	5.4	4.3
Sep.	186.3	-	46.0	-	46.0	109.1	14.6	16.6	1.3	7.2	13.7	3.6	5.5	4.5
<b>Long-term lending 1, 9</b>														
1996	2,585.5	1,227.2	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	62.7
1997	2,773.1	1,335.7	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	71.1
1998 Sep.	2,887.2	1,391.9	1,530.7	1,012.4	518.3	1,617.5	554.8	188.1	59.6	76.8	189.4	49.3	60.1	81.4
Dec.	2,983.2	1,430.2	1,578.9	1,040.9	538.0	1,673.5	569.6	194.8	60.4	78.8	193.1	50.4	62.0	87.0
1999 Mar.	1,484.7	837.3	855.3	629.1	226.2	781.0	286.6	90.0	27.4	41.2	96.9	22.4	27.9	11.8
June	1,511.2	854.1	873.7	644.9	228.8	791.6	290.2	89.8	27.7	41.6	96.7	22.3	28.5	13.0
Sep.	1,544.6	877.1	896.8	662.2	234.6	805.2	296.2	91.2	27.4	42.0	97.7	22.8	29.1	13.7
<b>Lending, total</b>														
<b>Change during quarter *</b>														
1998 4th qtr	+ 116.1	+ 36.8	+ 49.0	+ 27.3	+ 21.7	+ 74.6	+ 17.0	+ 7.2	+ 2.9	- 0.8	+ 6.9	- 0.1	+ 0.3	+ 7.9
1999 1st qtr	+ 18.1	+ 17.7	+ 12.9	+ 10.6	+ 2.3	- 2.2	- 2.0	- 2.8	- 0.2	+ 2.0	- 3.9	- 0.9	+ 0.3	- 6.3
2nd qtr	+ 34.0	+ 12.8	+ 14.6	+ 11.4	+ 3.2	+ 18.9	+ 2.7	+ 4.9	- 0.1	+ 0.6	- 1.1	+ 0.3	+ 0.3	+ 3.5
3rd qtr	+ 23.4	+ 22.4	+ 20.4	+ 16.8	+ 3.6	+ 4.8	+ 5.4	- 2.2	+ 0.4	- 0.2	- 0.7	+ 0.5	+ 0.8	+ 0.2
<b>Short-term lending</b>														
1998 4th qtr	+ 26.5	-	+ 2.6	-	+ 2.6	+ 22.0	+ 2.3	+ 0.9	+ 2.3	- 2.4	+ 3.6	- 0.9	- 1.4	+ 2.1
1999 1st qtr	- 11.8	-	- 7.5	-	- 7.5	- 10.9	- 7.7	- 3.8	- 1.0	+ 1.1	- 4.1	+ 0.0	+ 0.5	- 0.8
2nd qtr	+ 9.0	-	- 0.7	-	- 0.7	+ 8.9	- 0.5	+ 4.9	- 0.4	+ 0.2	- 0.6	+ 0.2	+ 0.4	+ 2.8
3rd qtr	- 9.2	-	- 0.1	-	- 0.1	- 9.5	+ 0.0	- 3.9	+ 0.6	- 0.5	- 1.6	- 0.1	+ 0.1	- 0.7
<b>Medium-term lending 8</b>														
1998 4th qtr	- 6.6	-	- 1.9	-	- 1.9	- 3.5	- 0.5	- 0.4	- 0.2	- 0.4	- 0.5	- 0.3	- 0.2	+ 0.1
1999 1st qtr	+ 24.5	-	+ 9.0	-	+ 9.0	+ 16.8	+ 5.3	+ 3.0	+ 0.3	+ 0.9	+ 1.6	+ 0.2	+ 1.0	+ 1.5
2nd qtr	- 0.7	-	- 1.2	-	- 1.2	+ 0.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 0.2	+ 0.0	- 0.1	+ 0.2
3rd qtr	+ 2.2	-	- 0.5	-	- 0.5	+ 2.0	- 0.1	+ 0.5	+ 0.0	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.2
<b>Long-term lending 1, 9</b>														
1998 4th qtr	+ 96.3	+ 36.8	+ 48.3	+ 27.3	+ 21.0	+ 56.1	+ 15.1	+ 6.8	+ 0.7	+ 2.0	+ 3.8	+ 1.1	+ 1.9	+ 5.7
1999 1st qtr	+ 5.4	+ 17.7	+ 11.4	+ 10.6	+ 0.8	- 8.2	+ 0.4	- 2.0	+ 0.5	- 0.0	- 1.5	- 1.1	- 1.1	- 7.0
2nd qtr	+ 25.7	+ 12.8	+ 16.5	+ 11.4	+ 5.1	+ 9.9	+ 3.1	- 0.1	+ 0.3	+ 0.4	- 0.3	+ 0.1	+ 0.1	+ 0.5
3rd qtr	+ 30.3	+ 22.4	+ 21.0	+ 16.8	+ 4.2	+ 12.4	+ 5.5	+ 1.1	- 0.3	+ 0.3	+ 0.9	+ 0.5	+ 0.5	+ 0.7

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

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

IV. Banks

Services sector (including the professions) <sup>5</sup>						Lending to employed and other individuals					Lending to non-commercial organisations		Period	
of which				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	Housing enterprises	Investment companies	Other real estate enterprises	Lending to self-employed persons <sup>6</sup>	Lending to craft enterprises			Total	Instalment credit <sup>7</sup>	Debit balances on wage and salary accounts and pension accounts				
<b>End of year or quarter *</b>													<b>Lending, total</b>	
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996	
1,128.8	277.6	56.3	270.9	781.1	139.8	1,360.4	960.8	399.6	201.7	42.6	28.5	8.6	1997	
1,173.7	296.4	63.4	277.0	801.1	142.8	1,413.4	999.6	413.9	206.9	44.9	29.1	8.7	1998 Sep.	
1,220.2	305.9	70.1	285.8	821.2	143.6	1,455.0	1,031.2	423.7	207.7	44.6	28.8	8.8	Dec.	
625.9	147.4	33.3	145.6	435.9	75.4	821.5	605.4	216.0	101.1	23.5	12.8	3.6	1999 Mar.	
636.6	153.0	38.3	147.1	444.9	74.1	836.2	618.8	217.4	103.0	23.8	13.3	3.5	June	
643.2	155.8	36.7	162.3	447.6	73.6	854.7	634.2	220.5	106.2	24.3	13.5	3.6	Sep.	
<b>Short-term lending</b>													<b>Lending, total</b>	
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996	
195.9	34.9	21.5	54.2	103.4	33.0	87.3	8.2	79.1	4.2	42.6	3.1	0.1	1997	
198.8	39.1	24.1	50.8	102.7	34.0	92.1	8.8	83.3	4.1	44.9	3.0	0.0	1998 Sep.	
212.6	41.5	26.6	54.2	106.6	32.3	97.0	8.8	88.2	4.4	44.6	2.5	0.0	Dec.	
106.3	20.1	11.9	26.0	55.5	16.7	50.3	6.1	44.2	2.4	23.5	1.2	0.0	1999 Mar.	
108.5	20.2	15.5	25.8	57.4	16.9	50.0	5.9	44.2	2.2	23.8	1.5	0.0	June	
105.2	19.9	13.0	26.7	56.5	16.5	50.2	5.7	44.5	2.4	24.3	1.3	0.0	Sep.	
<b>Medium-term lending <sup>8</sup></b>													<b>Lending, total</b>	
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996	
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	1997	
62.1	10.6	4.7	13.2	39.0	6.4	77.1	23.4	53.7	38.6	-	0.6	0.1	1998 Sep.	
60.5	10.0	5.3	12.5	36.8	6.4	74.0	21.8	52.2	37.6	-	0.6	0.1	Dec.	
56.4	7.1	4.0	10.3	36.1	6.3	78.6	34.2	44.4	30.8	-	0.6	0.1	1999 Mar.	
56.0	7.1	3.8	10.6	36.5	6.1	77.7	32.9	44.8	31.4	-	0.6	0.1	June	
56.7	7.1	4.4	12.8	35.7	5.9	76.6	31.4	45.2	32.3	-	0.6	0.1	Sep.	
<b>Long-term lending <sup>1,9</sup></b>													<b>Lending, total</b>	
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996	
870.4	231.8	29.8	203.2	637.5	100.2	1,195.4	928.3	267.1	158.3	-	24.7	8.5	1997	
912.8	246.6	34.6	213.0	659.4	102.3	1,244.2	967.4	276.9	164.2	-	25.5	8.6	1998 Sep.	
947.1	254.4	38.1	219.1	677.9	104.9	1,283.9	1,000.6	283.3	165.8	-	25.7	8.7	Dec.	
463.3	120.2	17.4	109.3	344.3	52.4	692.6	565.2	127.4	67.9	-	11.1	3.5	1999 Mar.	
472.0	125.7	19.0	110.7	351.0	51.1	708.4	580.0	128.4	69.4	-	11.2	3.4	June	
481.3	128.7	19.4	122.7	355.5	51.2	727.9	597.1	130.8	71.5	-	11.5	3.5	Sep.	
<b>Change during quarter *</b>													<b>Lending, total</b>	
+ 50.2	+ 9.7	+ 6.6	+ 12.8	+ 20.6	+ 0.8	+ 41.8	+ 31.9	+ 9.9	+ 1.4	- 0.3	- 0.3	+ 0.1	1998 4th qtr	
+ 9.7	+ 8.8	- 0.4	+ 3.1	+ 12.2	+ 1.2	+ 20.5	+ 15.1	+ 5.4	- 1.1	+ 0.7	- 0.2	- 0.2	1999 1st qtr	
+ 10.5	+ 3.4	+ 4.9	+ 1.9	+ 7.7	+ 0.1	+ 15.0	+ 12.0	+ 3.0	+ 1.7	+ 0.1	+ 0.1	- 0.0	2nd qtr	
+ 6.1	+ 2.7	- 1.9	+ 4.0	+ 2.2	- 0.4	+ 18.3	+ 14.9	+ 3.4	+ 1.9	+ 0.5	+ 0.3	+ 0.1	3rd qtr	
<b>Short-term lending</b>													<b>Lending, total</b>	
+ 17.6	+ 2.7	+ 2.6	+ 7.0	+ 4.2	- 1.6	+ 5.0	+ 0.3	+ 4.7	+ 0.3	- 0.3	- 0.5	- 0.0	1998 4th qtr	
- 2.8	+ 0.1	- 0.6	- 0.8	+ 0.6	+ 0.0	- 0.8	+ 0.2	- 1.0	+ 0.1	+ 0.7	- 0.1	-	1999 1st qtr	
+ 1.5	+ 0.1	+ 3.5	- 0.2	+ 1.6	+ 0.2	- 0.3	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.3	+ 0.0	2nd qtr	
- 3.5	- 0.2	- 2.4	+ 0.1	- 1.3	- 0.4	+ 0.5	- 0.1	+ 0.6	+ 0.1	+ 0.5	- 0.1	- 0.0	3rd qtr	
<b>Medium-term lending <sup>8</sup></b>													<b>Lending, total</b>	
- 1.5	- 0.6	+ 0.6	- 0.6	- 2.2	- 0.0	- 3.1	- 1.5	- 1.6	- 0.9	-	- 0.0	- 0.0	1998 4th qtr	
+ 8.4	+ 1.2	+ 0.7	+ 1.7	+ 6.0	+ 1.6	+ 7.4	+ 3.7	+ 3.8	+ 0.8	-	+ 0.3	+ 0.0	1999 1st qtr	
+ 0.0	+ 0.2	- 0.1	+ 0.1	+ 0.5	+ 0.0	- 0.8	- 1.2	+ 0.4	+ 0.5	-	+ 0.0	- 0.0	2nd qtr	
+ 1.0	- 0.0	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.6	-	+ 0.0	+ 0.0	3rd qtr	
<b>Long-term lending <sup>1,9</sup></b>													<b>Lending, total</b>	
+ 34.1	+ 7.6	+ 3.4	+ 6.4	+ 18.6	+ 2.5	+ 39.9	+ 33.1	+ 6.8	+ 2.1	-	+ 0.3	+ 0.1	1998 4th qtr	
+ 4.1	+ 7.5	- 0.4	+ 2.2	+ 5.6	- 0.5	+ 13.9	+ 11.3	+ 2.6	- 2.0	-	- 0.4	- 0.3	1999 1st qtr	
+ 8.9	+ 3.0	+ 1.5	+ 2.1	+ 5.6	- 0.1	+ 16.0	+ 13.4	+ 2.6	+ 1.4	-	- 0.1	- 0.0	2nd qtr	
+ 8.5	+ 3.0	+ 0.0	+ 3.3	+ 3.6	+ 0.0	+ 17.6	+ 15.4	+ 2.1	+ 1.2	-	+ 0.4	+ 0.1	3rd qtr	

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

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

IV. Banks

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

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

Period	Sight deposits <sup>2</sup>				Time deposits <sup>3, 4, 5</sup>						Savings deposits <sup>6</sup>	Bank savings bonds <sup>7</sup>	Memo item:		
	Deposits, total <sup>1</sup>	Total	on demand	for less than 1 month	Total	for up to and including 1 year <sup>4</sup>	for more than 1 year			Loans on a trust basis <sup>8</sup>			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos <sup>9</sup>	
							Total	for up to 2 years <sup>5</sup>	for less than 4 years						for 4 years and more
<b>Domestic non-banks, total <sup>10</sup></b>													<b>End of year or month *</b>		
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 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
Sep.	1,852.5	405.2	405.2	.	728.1	220.5	507.6	4.1	.	.	608.3	110.8	41.4	25.0	0.8
Oct.	1,858.1	406.1	406.1	.	734.9	225.4	509.5	4.1	.	.	606.2	110.9	41.7	25.2	0.7
													<b>Changes *</b>		
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 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
Sep.	+ 3.1	+ 5.8	+ 5.8	.	- 1.3	- 2.7	+ 1.4	- 0.1	.	.	- 0.8	- 0.6	- 0.2	+ 0.1	- 0.1
Oct.	+ 5.4	+ 0.6	+ 0.6	.	+ 6.8	+ 4.9	+ 1.9	+ 0.1	.	.	- 2.1	+ 0.1	+ 0.4	+ 0.2	- 0.1
<b>Domestic public authorities</b>													<b>End of year or month *</b>		
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 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	-
Sep.	114.2	13.0	13.0	.	95.9	34.8	61.1	0.4	.	.	3.3	2.0	35.1	1.1	-
Oct.	115.0	14.0	14.0	.	95.8	34.7	61.1	0.4	.	.	3.2	2.0	35.4	1.1	-
													<b>Changes *</b>		
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 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	-
Sep.	- 1.0	- 0.6	- 0.6	.	- 0.3	- 0.2	- 0.1	- 0.0	.	.	- 0.1	+ 0.0	- 0.2	+ 0.0	-
Oct.	+ 0.8	+ 1.0	+ 1.0	.	- 0.1	- 0.1	+ 0.1	+ 0.0	.	.	- 0.1	- 0.0	+ 0.3	- 0.0	-

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

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

IV. Banks

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

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

Period	Sight deposits 2				Time deposits 3, 4, 5						Savings deposits 6	Bank savings bonds 7	Memo item:			
	Deposits, total 1	Total	on demand	for less than 1 month	Total	for up to and including 1 year 4	for more than 1 year			Loans on a trust basis 8			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos 9		
							Total	of which:								
								for up to 2 years 5	for less than 4 years						for 4 years and more	
<b>Domestic enterprises and individuals 10</b>													<b>End of year or month *</b>			
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 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	
Sep.	1,738.3	392.3	392.3		632.2	185.7	446.5	3.7			605.0	108.8	6.3	23.9	0.8	
Oct.	1,743.2	392.1	392.1		639.1	190.7	448.4	3.7			603.0	108.9	6.3	24.1	0.7	
													<b>Changes *</b>			
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 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	
Sep.	+ 4.1	+ 6.4	+ 6.4		- 1.0	- 2.5	+ 1.5	- 0.1			- 0.7	- 0.6	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.6	- 0.4	- 0.4		+ 6.9	+ 5.0	+ 1.9	+ 0.0			- 2.0	+ 0.1	+ 0.0	+ 0.2	- 0.1	
<b>of which: Domestic enterprises 10, 11</b>													<b>End of year or month *</b>			
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 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	
Sep.	569.5	135.7	135.7		404.6	73.2	331.5	1.5			5.6	23.7	6.1	13.4	0.8	
Oct.	573.9	133.0	133.0		411.7	77.8	333.9	1.4			5.6	23.6	6.1	13.5	0.7	
													<b>Changes *</b>			
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 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	
Sep.	+ 5.1	+ 4.2	+ 4.2		+ 0.8	- 0.3	+ 1.2	- 0.1			+ 0.0	- 0.0	- 0.0	+ 0.1	- 0.1	
Oct.	+ 4.1	- 2.9	- 2.9		+ 7.1	+ 4.6	+ 2.4	- 0.1			- 0.0	- 0.0	+ 0.0	+ 0.1	- 0.1	

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

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

IV. Banks

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

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

Period	Sight deposits 2							Time deposits 4, 5, 6					
	Deposits of domestic individuals and non-commercial organisations, total 1	by creditor group					Domestic non-commercial organisations	by creditor group					
		Domestic individuals						Domestic individuals					
		Total	Self-employed 3	Employees	Other individuals	Total		Total	Self-employed 3	Employees	Other individuals	Domestic non-commercial organisations	
	End of year or month *												
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	285.0	252.8	75.2	137.6	39.9	32.2
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	271.2	240.9	73.3	129.8	37.8	30.3
1998	2,123.9	470.8	452.1	93.4	298.0	60.7	18.6	275.0	243.5	72.3	132.6	38.7	31.4
1999 May	1,179.4	251.6	241.6	48.6	159.8	33.2	10.0	232.2	215.1	36.5	158.9	19.7	17.2
June	1,177.5	255.2	244.8	48.6	163.4	32.8	10.4	230.1	213.1	35.9	157.8	19.4	17.1
July	1,172.5	254.6	245.0	49.6	163.0	32.4	9.5	229.2	213.1	36.1	157.5	19.4	16.2
Aug.	1,169.7	254.4	245.1	50.4	162.2	32.5	9.3	229.4	212.9	35.8	157.7	19.5	16.4
Sep.	1,168.7	256.6	247.0	49.3	164.7	33.1	9.5	227.6	211.2	34.9	157.0	19.3	16.4
Oct.	1,169.3	259.1	249.7	50.5	165.8	33.4	9.5	227.4	211.0	34.9	156.8	19.4	16.4
	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 May	+ 1.3	+ 5.8	+ 5.8	+ 1.3	+ 3.2	+ 1.3	+ 0.0	- 2.4	- 2.7	- 0.6	- 1.8	- 0.3	+ 0.3
June	- 2.5	+ 3.3	+ 3.0	- 0.2	+ 3.6	- 0.5	+ 0.4	- 2.5	- 2.4	- 1.0	- 1.1	- 0.3	- 0.1
July	- 5.0	- 0.6	+ 0.2	+ 0.9	- 0.4	- 0.4	- 0.8	- 0.9	- 0.0	+ 0.2	- 0.2	+ 0.0	- 0.9
Aug.	- 2.5	- 0.2	+ 0.1	+ 0.9	- 0.9	+ 0.1	- 0.2	+ 0.4	+ 0.2	- 0.1	+ 0.1	+ 0.1	+ 0.3
Sep.	- 0.9	+ 2.1	+ 1.9	- 1.1	+ 2.5	+ 0.6	+ 0.2	- 1.8	- 1.8	- 0.9	- 0.7	- 0.2	- 0.1
Oct.	+ 0.6	+ 2.6	+ 2.6	+ 1.1	+ 1.2	+ 0.3	- 0.1	- 0.2	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0

\* 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				Total	Sight deposits 3	Time deposits 4			
				for up to and including 1 year	for more than 1 year	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	Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
	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 May	114.0	44.8	0.8	3.9	40.1	0.0	12.2	17.2	1.7	1.7	13.7	0.1	22.8
June	115.5	45.6	1.1	4.8	39.6	0.0	12.3	19.3	2.9	2.6	13.6	0.1	22.8
July	113.2	45.1	0.8	4.7	39.6	0.0	12.2	17.5	1.9	1.9	13.6	0.1	22.9
Aug.	115.2	45.4	0.9	4.6	39.8	0.0	12.3	17.0	1.7	1.5	13.7	0.1	22.8
Sep.	114.2	44.9	1.0	4.5	39.4	0.0	12.2	17.8	2.0	2.1	13.6	0.1	22.8
Oct.	115.0	45.1	0.9	4.4	39.8	0.0	12.4	20.1	3.0	3.3	13.6	0.1	22.9
	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 May	+ 5.6	+ 0.0	+ 0.1	+ 0.2	- 0.2	- 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.1	+ 0.0	-	+ 0.0
June	+ 1.5	+ 0.8	+ 0.3	+ 0.9	- 0.4	+ 0.0	+ 0.1	+ 2.1	+ 1.2	+ 1.0	- 0.1	+ 0.0	+ 0.0
July	- 2.3	- 0.4	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.1	- 1.7	- 1.0	- 0.7	- 0.0	+ 0.0	+ 0.1
Aug.	+ 2.1	+ 0.3	+ 0.2	- 0.1	+ 0.2	- 0.0	+ 0.1	- 0.5	- 0.1	- 0.4	+ 0.0	- 0.0	- 0.1
Sep.	- 1.0	- 0.5	+ 0.1	- 0.2	- 0.4	-	- 0.1	+ 0.8	+ 0.3	+ 0.5	- 0.1	+ 0.0	- 0.0
Oct.	+ 0.8	+ 0.2	- 0.1	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 2.2	+ 1.0	+ 1.2	+ 0.0	+ 0.0	+ 0.2

\* 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

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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									
<b>End of year or month *</b>													
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	
116.7	115.6	1.9	.	.	607.9	597.4	10.5	87.6	0.2	10.6	-	1999 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.	
112.5	115.0	2.2	.	.	599.5	588.9	10.6	85.2	0.2	10.5	-	Sep.	
112.9	114.5	2.3	.	.	597.4	586.9	10.5	85.3	0.2	10.6	-	Oct.	
<b>Changes *</b>													
- 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	
- 1.7	- 0.7	- 0.0	.	.	- 1.3	- 1.4	+ 0.1	- 0.8	- 0.0	+ 0.0	-	1999 May	
- 2.5	- 0.0	+ 0.1	.	.	- 2.7	- 2.7	+ 0.0	- 0.7	- 0.0	- 0.0	+ 0.1	June	
- 0.5	- 0.5	+ 0.1	.	.	- 2.7	- 2.7	- 0.0	- 0.8	+ 0.0	- 0.1	- 0.1	July	
+ 0.6	- 0.2	+ 0.0	.	.	- 2.4	- 2.3	- 0.1	- 0.4	+ 0.0	+ 0.0	-	Aug.	
- 2.2	+ 0.4	+ 0.0	.	.	- 0.7	- 0.8	+ 0.1	- 0.5	+ 0.0	+ 0.0	-	Sep.	
+ 0.4	- 0.5	+ 0.1	.	.	- 2.0	- 2.0	- 0.0	+ 0.2	+ 0.0	+ 0.1	-	Oct.	

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

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

Local authorities and local authority associations (including municipal special-purpose associations)					Social security funds					Period		
Total	Sight deposits 3	Time deposits 4, 7		Savings deposits and bank savings bonds 5, 8	Memo item: Loans on a trust basis 6	Total	Sight deposits 3	Time deposits 4			Savings deposits and bank savings bonds 5	Memo item: Loans on a trust basis 6
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
27.4	8.2	13.7	1.8	3.6	0.0	24.7	2.5	14.2	6.3	1.7	0.1	1999 May
25.3	7.1	12.6	1.8	3.7	0.0	25.4	3.0	14.5	6.3	1.7	0.1	June
26.0	7.6	12.9	1.9	3.7	0.1	24.5	1.9	14.9	5.9	1.7	0.1	July
28.3	8.3	14.5	1.9	3.6	0.1	24.5	2.7	14.4	5.8	1.6	0.1	Aug.
26.5	7.4	13.6	1.9	3.6	0.1	24.9	2.5	14.7	6.2	1.6	0.1	Sep.
26.2	7.8	12.8	1.9	3.6	0.1	23.6	2.2	14.2	5.8	1.5	0.1	Oct.
<b>Changes *</b>												
+ 0.5	- 1.1	+ 0.8	+ 0.2	+ 0.5	± 0.0	+ 4.3	+ 1.2	+ 2.2	- 0.1	+ 1.0	- 0.0	1997
+ 5.5	+ 2.0	+ 2.7	+ 0.3	+ 0.5	+ 0.0	+ 3.1	- 1.4	+ 5.4	- 0.9	+ 0.1	+ 0.0	1998
+ 2.4	+ 0.7	+ 1.7	+ 0.0	+ 0.1	- 0.0	+ 3.0	+ 0.4	+ 2.6	- 0.1	+ 0.0	+ 0.0	1999 May
- 2.1	- 1.1	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 0.7	+ 0.5	+ 0.3	- 0.0	- 0.0	- 0.0	June
+ 0.7	+ 0.4	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 0.9	- 1.0	+ 0.5	- 0.3	- 0.0	-	July
+ 2.3	+ 0.7	+ 1.6	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.7	- 0.5	- 0.2	- 0.1	- 0.0	Aug.
- 1.7	- 0.8	- 0.9	- 0.0	- 0.0	-	+ 0.4	- 0.2	+ 0.3	+ 0.4	- 0.1	- 0.0	Sep.
- 0.3	+ 0.4	- 0.8	+ 0.0	- 0.0	+ 0.0	- 1.3	- 0.3	- 0.5	- 0.4	- 0.1	-	Oct.

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 <sup>1</sup>								Memo item: Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>4</sup>	
			Total	of which: Special savings facilities <sup>2</sup>	Total	of which: Special savings facilities <sup>2</sup>							
<b>End of year or month *</b>													
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 June	625.9	614.2	503.4	334.7	110.8	87.7	11.7	8.9	0.4	117.5	112.7	103.6	4.8
July	623.2	611.6	502.8	334.5	108.8	86.0	11.6	8.9	0.5	116.6	111.8	102.7	4.8
Aug.	620.7	609.1	501.2	333.6	108.0	86.1	11.6	8.9	0.5	116.4	111.4	102.4	5.0
Sep.	619.9	608.3	499.6	334.3	108.7	86.7	11.6	8.8	0.5	116.0	110.8	102.0	5.2
Oct.	617.8	606.2	498.1	334.2	108.1	86.2	11.6	8.8	0.5	116.3	110.9	102.1	5.4
<b>Changes *</b>													
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 June	- 2.7	- 2.7	- 1.0	+ 0.4	- 1.7	- 1.7	- 0.1	-	.	- 0.6	- 0.6	- 0.6	+ 0.0
July	- 2.7	- 2.6	- 0.8	- 0.4	- 1.8	- 1.5	- 0.1	- 0.0	.	- 0.9	- 0.9	- 0.9	+ 0.0
Aug.	- 2.5	- 2.5	- 1.6	- 0.9	- 0.8	- 0.0	- 0.0	- 0.0	.	- 0.2	- 0.4	- 0.3	+ 0.1
Sep.	- 0.8	- 0.8	- 1.5	+ 0.2	+ 0.7	+ 0.6	+ 0.0	- 0.0	.	- 0.4	- 0.6	- 0.4	+ 0.2
Oct.	- 2.1	- 2.1	- 1.5	- 0.1	- 0.6	- 0.5	- 0.0	- 0.0	.	+ 0.3	+ 0.1	+ 0.1	+ 0.2

\* 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 <sup>7</sup>				Subordinated				
	Total	of which:				with maturities of			Total	of which with maturities of				negotiable debt securities	non-negotiable debt securities	
		Floating-rate notes <sup>1</sup>	Zero-coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certificates of deposit	up to and including 1 year	over 2 years <sup>5</sup>	over 4 years <sup>6</sup>		up to and including 1 year	over 2 years <sup>5</sup>					over 4 years <sup>6</sup>
<b>End of year or month *</b>																
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 June	1,232.5	164.5	10.3	92.6	4.3	32.7	1,167.9	.	2.1	0.3	1.1	.	29.0	2.3		
July	1,236.5	169.4	10.3	92.3	4.1	31.6	1,171.0	.	2.1	0.3	1.0	.	29.0	2.2		
Aug.	1,252.0	173.7	11.6	95.3	3.7	37.4	1,180.9	.	2.1	0.3	1.0	.	29.4	2.3		
Sep.	1,280.1	179.1	12.3	94.0	6.1	44.5	1,198.9	.	2.4	0.3	1.3	.	30.3	2.3		
Oct.	1,292.4	188.8	12.8	96.1	6.0	49.3	1,200.6	.	2.3	0.3	1.3	.	30.9	2.3		
<b>Changes *</b>																
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 June	+ 8.5	- 1.0	- 0.1	+ 0.1	+ 0.6	+ 1.6	+ 8.2	.	- 0.0	- 0.0	- 0.0	.	+ 0.6	+ 0.0		
July	+ 4.0	+ 4.9	- 0.0	- 0.3	- 0.2	- 1.1	+ 3.0	.	+ 0.0	- 0.0	- 0.0	.	+ 0.1	- 0.1		
Aug.	+ 15.5	+ 4.3	+ 1.3	+ 3.0	- 0.4	+ 5.9	+ 9.9	.	+ 0.0	- 0.0	- 0.0	.	+ 0.4	+ 0.0		
Sep.	+ 28.0	+ 5.4	+ 0.7	- 1.3	+ 2.3	+ 7.1	+ 18.0	.	+ 0.3	- 0.0	+ 0.3	.	+ 0.9	+ 0.0		
Oct.	+ 12.3	+ 9.7	+ 0.5	+ 2.1	- 0.0	+ 4.8	+ 1.7	.	- 0.0	+ 0.0	- 0.0	.	+ 0.6	- 0.0		

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

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

IV. Banks

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

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

End of year or month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 6		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 8	Memo item: New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
<b>All building and loan associations</b>																
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 Aug.	33	141.1	18.3	0.1	10.0	45.3	45.2	5.4	9.3	1.2	21.0	91.8	2.6	2.6	6.8	6.4
Sep.	33	142.4	19.2	0.1	10.0	45.1	45.8	5.5	9.2	1.2	21.8	91.9	2.7	2.6	6.8	6.8
Oct.	33	143.2	20.4	0.1	9.7	44.9	46.1	5.6	9.3	1.2	22.1	91.9	2.7	3.2	6.8	6.5
<b>Private building and loan associations</b>																
1999 Aug.	20	100.6	14.7	0.1	5.4	30.2	31.1	4.9	7.5	0.9	15.1	63.4	2.6	2.6	4.2	4.4
Sep.	20	101.6	15.6	0.1	5.3	30.0	31.5	5.0	7.5	0.9	15.6	63.5	2.7	2.6	4.3	4.5
Oct.	20	102.4	16.8	0.1	5.0	29.8	31.7	5.1	7.6	0.9	16.1	63.5	2.7	3.2	4.3	4.4
<b>Public building and loan associations</b>																
1999 Aug.	13	40.5	3.5	0.1	4.6	15.1	14.1	0.5	1.8	0.3	5.9	28.4	0.0	-	2.5	2.0
Sep.	13	40.8	3.6	0.1	4.7	15.1	14.3	0.5	1.8	0.3	6.1	28.4	0.0	-	2.5	2.3
Oct.	13	40.8	3.6	0.1	4.7	15.1	14.4	0.5	1.7	0.3	6.0	28.4	0.0	-	2.5	2.0

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
<b>All building and loan associations</b>																
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 Aug.	1.7	0.0	0.4	4.1	2.2	3.6	1.4	0.3	0.6	0.2	1.6	11.9	7.3	1.3		0.0
Sep.	1.9	0.0	0.4	3.8	2.3	3.8	1.4	0.4	0.8	0.3	1.6	11.7	7.2	1.3	3.3	0.0
Oct.	1.9	0.0	0.4	4.1	2.7	3.9	1.6	0.5	0.8	0.3	1.5	11.7	7.4	1.2		0.0
<b>Private building and loan associations</b>																
1999 Aug.	1.2	0.0	0.3	2.8	1.4	2.6	1.0	0.2	0.4	0.1	1.2	7.3	3.6	0.9		0.0
Sep.	1.3	0.0	0.3	2.5	1.5	2.7	1.0	0.3	0.5	0.2	1.2	7.0	3.5	0.9	2.2	0.0
Oct.	1.3	0.0	0.2	2.9	2.0	2.8	1.2	0.4	0.5	0.2	1.1	7.0	3.7	0.9		0.0
<b>Public building and loan associations</b>																
1999 Aug.	0.5	0.0	0.1	1.2	0.8	1.1	0.5	0.1	0.2	0.1	0.4	4.7	3.7	0.4		0.0
Sep.	0.6	0.0	0.1	1.3	0.8	1.1	0.5	0.1	0.3	0.1	0.4	4.7	3.7	0.4	1.0	0.0
Oct.	0.5	0.0	0.1	1.2	0.7	1.1	0.4	0.1	0.3	0.1	0.4	4.7	3.7	0.4		0.0

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

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



IV. Banks

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

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

Period	Number of		balance sheet total <sup>2</sup>	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets <sup>7</sup>	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches and/or foreign subsidiaries <sup>1</sup>		Balances and loans and advances not evidenced by certificates <sup>3</sup>				Money market paper, securities <sup>5, 6</sup>	Loans and advances not evidenced by certificates <sup>3</sup>						
				Total	German banks (MFIs) <sup>4</sup>	Foreign banks	Total		to German non-banks	of which enterprises and individuals	to foreign non-banks	Money market paper, securities <sup>5</sup>			
													Total		Total
<b>Foreign branches</b>															
<b>End of year or month *</b>															
1996	61	162	1,305.6	784.5	670.3	140.7	529.6	114.2	498.0	371.4	63.8	30.3	307.5	126.6	23.1
1997	62	165	1,837.4	1,068.1	927.0	207.5	719.4	141.1	728.4	505.8	68.1	35.2	437.7	222.6	40.9
1998	68	183	2,195.3	1,230.0	1,069.2	279.2	789.9	160.8	875.7	624.7	66.1	37.0	558.6	251.0	89.6
1999 Feb.	65	180	1,124.9	635.9	546.2	134.4	411.8	89.7	444.0	332.7	31.3	17.8	301.3	111.3	45.0
Mar.	65	181	1,154.8	667.1	575.4	156.3	419.2	91.7	447.9	335.1	32.0	18.2	303.2	112.8	39.7
Apr.	64	182	1,184.5	666.5	574.9	148.0	426.9	91.6	470.4	354.8	32.3	18.6	322.6	115.6	47.6
May	65	184	1,182.2	688.4	592.6	149.4	443.2	95.8	450.7	339.1	31.4	18.4	307.8	111.6	43.1
June	65	183	1,220.3	697.0	603.8	151.4	452.4	93.2	474.5	358.0	31.5	19.7	326.5	116.5	48.8
July	66	186	1,202.3	670.7	572.9	141.9	431.0	97.8	475.6	353.1	30.3	19.2	322.9	122.4	56.0
Aug.	65	183	1,230.3	691.9	591.1	149.8	441.3	100.9	478.3	356.2	29.8	19.1	326.4	122.1	60.1
Sep.	66	184	1,257.7	704.2	597.9	153.0	444.9	106.3	492.1	367.1	28.3	18.8	338.8	125.0	61.4
<b>Changes *</b>															
1997	+ 1	+ 3	+442.8	+232.7	+212.8	+ 66.2	+146.6	+ 19.9	+192.8	+106.0	+ 3.4	+ 4.1	+102.5	+ 86.8	+ 17.3
1998	+ 6	+ 18	+406.2	+187.9	+163.5	+ 71.9	+ 91.5	+ 24.5	+168.5	+136.2	- 1.6	+ 2.1	+137.8	+ 32.3	+ 49.8
1999 Feb.	-	-	- 18.3	- 4.3	- 5.2	- 8.6	+ 3.4	+ 0.9	- 14.8	- 4.3	- 0.2	- 0.8	- 4.2	- 10.4	+ 0.7
Mar.	-	+ 1	+ 12.2	+ 22.0	+ 21.3	+ 21.8	- 0.5	+ 0.7	- 4.3	- 3.9	+ 0.5	+ 0.3	- 4.4	- 0.4	- 5.5
Apr.	- 1	+ 1	+ 21.0	- 5.4	- 4.6	- 8.4	+ 3.8	- 0.7	+ 18.6	+ 16.6	+ 0.2	+ 0.3	+ 16.4	+ 2.0	+ 7.8
May	+ 1	+ 2	- 9.0	+ 18.2	+ 14.6	+ 1.4	+ 13.2	+ 3.6	- 22.6	- 18.1	- 1.0	- 0.3	- 17.1	- 4.5	- 4.6
June	-	- 1	+ 31.0	+ 4.9	+ 7.9	+ 1.9	+ 6.0	- 3.1	+ 20.6	+ 16.5	+ 0.1	+ 1.3	+ 16.4	+ 4.0	+ 5.6
July	+ 1	+ 3	- 1.4	- 16.7	- 22.7	- 9.4	- 13.3	+ 6.0	+ 7.9	+ 0.5	- 1.2	- 0.5	+ 1.7	+ 7.4	+ 7.5
Aug.	- 1	- 3	+ 15.2	+ 14.6	+ 12.2	+ 7.8	+ 4.4	+ 2.4	- 3.5	- 1.3	- 0.6	- 0.2	- 0.7	- 2.2	+ 4.1
Sep.	+ 1	+ 1	+ 26.0	+ 11.8	+ 6.2	+ 3.2	+ 3.1	+ 5.5	+ 12.9	+ 10.3	- 1.5	- 0.3	+ 11.8	+ 2.6	+ 1.3
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
1996	39	125	673.8	392.3	333.7	102.5	231.3	58.5	251.9	183.3	63.9	45.8	119.4	68.6	29.6
1997	37	131	764.9	429.5	366.8	122.1	244.6	62.7	292.0	214.4	67.5	54.9	147.0	77.6	43.4
1998	37	137	830.8	469.0	373.1	160.1	213.0	95.9	311.0	237.5	71.4	62.3	166.1	73.5	50.8
1999 Feb.	36	139	459.4	235.7	189.2	73.0	116.2	46.5	177.4	121.9	37.7	33.6	84.1	55.5	46.3
Mar.	37	140	451.6	229.8	182.1	74.8	107.3	47.7	175.0	119.7	37.8	34.1	81.9	55.3	46.8
Apr.	37	140	454.4	235.2	187.6	75.9	111.7	47.6	175.4	121.4	39.0	35.1	82.4	54.1	43.7
May	38	141	464.5	244.4	192.7	78.6	114.1	51.7	174.7	121.9	38.2	34.3	83.7	52.8	45.5
June	38	157	558.7	260.3	210.5	75.4	135.0	49.9	230.4	170.4	39.9	36.2	130.5	59.9	68.0
July	38	158	552.5	265.9	214.7	77.4	137.3	51.1	218.5	159.3	41.3	37.5	117.9	59.2	68.1
Aug.	39	159	543.9	267.5	216.2	76.5	139.7	51.3	210.7	154.3	42.5	38.9	111.8	56.4	65.6
Sep.	39	158	524.3	248.0	193.5	74.9	118.6	54.4	216.8	159.8	39.1	35.7	120.7	57.0	59.4
<b>Changes *</b>															
1997	- 2	+ 6	+ 62.5	+ 19.8	+ 17.2	+ 16.9	+ 0.3	+ 2.6	+ 29.4	+ 23.3	+ 3.1	+ 8.7	+ 20.2	+ 6.1	+ 13.4
1998	± 0	+ 6	+ 79.5	+ 47.8	+ 13.7	+ 39.7	- 26.1	+ 34.1	+ 24.2	+ 27.0	+ 4.1	+ 7.5	+ 22.9	- 2.8	+ 7.5
1999 Feb.	-	+ 4	+ 14.0	+ 2.0	+ 2.4	+ 0.3	+ 2.2	- 0.5	+ 11.0	+ 4.0	+ 0.7	+ 0.6	+ 3.3	+ 7.0	+ 1.0
Mar.	+ 1	+ 1	- 10.5	- 7.7	- 8.2	+ 1.7	- 10.0	+ 0.6	- 3.2	- 2.9	+ 0.1	+ 0.5	- 3.1	- 0.3	+ 0.3
Apr.	-	-	+ 1.4	+ 4.5	+ 4.9	+ 1.1	+ 3.8	- 0.5	- 0.0	+ 1.3	+ 1.1	+ 1.0	+ 0.2	- 1.3	- 3.1
May	+ 1	+ 1	+ 9.0	+ 8.5	+ 4.5	+ 2.7	+ 1.8	+ 3.9	- 1.1	+ 0.2	- 0.7	- 0.8	+ 0.9	- 1.3	+ 1.7
June	-	+ 16	+ 93.3	+ 15.4	+ 17.5	- 3.2	+ 20.6	- 2.1	+ 55.4	+ 48.3	+ 1.7	+ 1.9	+ 46.6	+ 7.1	+ 22.5
July	-	+ 1	- 1.6	+ 7.9	+ 6.1	+ 2.0	+ 4.1	+ 1.8	- 10.0	- 9.3	+ 1.4	+ 1.4	- 10.7	- 0.7	+ 0.5
Aug.	+ 1	+ 1	- 10.9	+ 0.3	+ 0.6	- 0.8	+ 1.5	- 0.4	- 8.5	- 5.6	+ 1.2	+ 1.4	- 6.8	- 2.9	- 2.6
Sep.	-	- 1	- 19.5	- 19.5	- 22.6	- 1.6	- 21.0	+ 3.1	+ 6.2	+ 5.6	- 3.3	- 3.2	+ 9.0	+ 0.5	- 6.1

\* 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 <sup>8</sup>												Money market paper and debt securities outstanding <sup>10</sup>	Working capital and own funds	Other liabilities <sup>11</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)					Foreign non-banks						
Total	Total	German banks <sup>4</sup>	foreign banks	Total	German non-banks (non-MFIs) <sup>9</sup>										
					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	
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	1999 Feb.	
933.3	610.5	116.0	494.5	322.8	75.6	74.4	66.1	1.3	1.2	247.1	167.7	10.2	43.6	Mar.	
944.3	612.2	110.5	501.6	332.1	76.2	74.9	67.8	1.3	1.1	256.0	181.6	10.3	48.3	Apr.	
937.8	627.6	111.0	516.6	310.2	73.0	71.9	65.5	1.1	1.0	237.1	178.6	15.6	50.2	May	
984.7	648.3	120.6	527.7	336.4	71.8	69.6	64.0	2.2	2.0	264.6	172.6	15.3	47.7	June	
960.1	625.8	111.1	514.7	334.3	71.5	69.4	63.2	2.1	2.0	262.8	167.3	15.6	59.3	July	
977.2	640.0	122.6	517.4	337.2	70.3	67.8	62.0	2.4	2.3	266.9	169.7	16.6	66.9	Aug.	
995.9	659.0	120.3	538.7	336.9	69.1	66.7	61.5	2.4	2.2	267.8	178.3	16.6	67.0	Sep.	
Changes *												Foreign subsidiaries			
+ 355.6	+238.8	+ 17.0	+221.8	+116.8	+ 0.2	+ 0.0	- 0.8	+ 0.1	+ 0.1	+116.6	+ 41.9	+ 3.9	+ 41.5	1997	
+ 278.4	+202.7	+ 39.3	+163.5	+ 75.6	+ 9.2	+ 10.4	+ 10.3	- 1.2	- 1.4	+ 66.5	+ 72.0	+ 2.7	+ 53.2	1998	
- 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	1999 Feb.	
+ 22.3	+ 19.4	+ 6.6	+ 12.8	+ 2.9	- 5.9	- 5.9	- 4.4	+ 0.0	+ 0.0	+ 8.8	- 2.5	- 0.2	- 7.4	Mar.	
+ 3.4	- 3.4	- 5.7	+ 2.3	+ 6.8	+ 0.5	+ 0.5	+ 1.7	- 0.0	- 0.0	+ 6.3	+ 13.9	+ 0.1	+ 3.6	Apr.	
- 12.1	+ 11.8	+ 0.4	+ 11.4	- 23.9	- 3.2	- 3.0	- 2.3	- 0.1	- 0.1	- 20.7	- 2.9	+ 5.3	+ 0.7	May	
+ 41.4	+ 16.6	+ 9.5	+ 7.2	+ 24.8	- 1.3	- 2.3	- 1.6	+ 1.0	+ 1.1	+ 26.1	- 6.1	- 0.3	- 4.0	June	
- 9.4	- 12.1	- 9.1	- 2.9	+ 2.6	- 0.2	- 0.2	- 0.7	- 0.0	- 0.0	+ 2.8	- 5.3	+ 0.3	+ 13.0	July	
+ 7.1	+ 7.7	+ 11.3	- 3.7	- 0.6	- 1.3	- 1.6	- 1.2	+ 0.3	+ 0.3	+ 0.7	+ 2.4	+ 0.9	+ 4.8	Aug.	
+ 17.3	+ 18.4	- 2.3	+ 20.6	- 1.0	- 1.2	- 1.1	- 0.5	- 0.1	- 0.1	+ 0.2	+ 8.6	+ 0.0	+ 0.1	Sep.	
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	
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	1999 Feb.	
334.7	236.5	50.3	186.2	98.2	22.8	21.9	21.6	0.9	0.8	75.4	49.0	17.9	50.1	Mar.	
334.1	234.8	49.4	185.4	99.3	22.5	21.6	21.3	0.9	0.9	76.8	52.6	18.4	49.3	Apr.	
342.0	244.4	56.3	188.1	97.5	21.9	21.0	20.2	1.0	0.9	75.6	51.2	18.4	53.0	May	
403.3	265.0	51.4	213.6	138.4	21.3	19.9	18.7	1.5	1.4	117.0	52.5	28.8	74.1	June	
400.9	273.2	53.9	219.3	127.8	22.9	21.4	20.6	1.5	1.4	104.9	53.7	28.2	69.6	July	
396.6	274.0	53.4	220.7	122.6	22.0	20.5	19.9	1.5	1.5	100.6	54.7	28.2	64.3	Aug.	
384.2	252.3	51.3	200.9	131.9	22.3	21.0	19.9	1.3	1.3	109.6	52.7	27.9	59.6	Sep.	
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	
+ 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	1999 Feb.	
- 12.6	- 9.0	- 0.9	- 8.1	+ 3.6	+ 0.6	+ 0.9	+ 1.0	- 0.3	- 0.3	- 4.2	+ 3.1	+ 0.3	- 1.3	Mar.	
- 2.0	- 2.8	- 0.9	- 1.8	+ 0.7	- 0.3	- 0.3	- 0.4	+ 0.0	+ 0.0	+ 1.0	+ 3.7	+ 0.6	- 0.8	Apr.	
+ 6.7	+ 8.6	+ 6.9	+ 1.7	- 2.0	- 0.6	- 0.6	- 1.1	+ 0.0	+ 0.0	- 1.4	- 1.4	- 0.0	+ 3.8	May	
+ 60.7	+ 20.0	- 5.0	+ 24.9	+ 40.7	- 0.6	- 1.1	- 1.5	+ 0.5	+ 0.5	+ 41.3	+ 1.3	+ 10.3	+ 20.9	June	
+ 1.8	+ 10.9	+ 2.5	+ 8.3	- 9.1	+ 1.6	+ 1.6	+ 1.9	+ 0.0	+ 0.0	- 10.7	+ 1.1	- 0.5	- 4.0	July	
- 6.2	- 0.4	- 0.5	+ 0.1	- 5.8	- 0.9	- 1.0	- 0.8	+ 0.1	+ 0.1	- 4.9	+ 1.0	+ 0.0	- 5.8	Aug.	
- 12.6	- 21.8	- 2.0	- 19.8	+ 9.2	+ 0.3	+ 0.5	+ 0.1	- 0.2	- 0.2	+ 8.9	- 2.0	- 0.4	- 4.5	Sep.	

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

Dezember 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

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

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

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

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

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

Maintenance  
period  
beginning in 1

1999 Apr.  
May  
June  
July  
Aug. r  
Sep. r  
Oct. p

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
<b>European monetary union (euro billion)</b>							
1999 Apr.	5,043.5	100.9	0.7	100.2	101.0	0.7	0.0
May	5,081.3	101.6	0.7	100.9	101.5	0.6	0.0
June	5,127.0	102.5	0.6	102.0	102.7	0.7	0.0
July	5,174.9	103.5	0.7	102.8	103.5	0.6	0.0
Aug. r	5,160.4	103.2	0.6	102.6	103.0	0.5	0.0
Sep. r	5,171.6	103.4	0.6	102.8	103.3	0.5	0.0
Oct. p	5,202.6	104.1	0.6	103.4	104.0	0.5	0.0
<b>Of which: Germany (euro million)</b>							
1999 Apr.	1,521,746	30,435	316	30,118	30,429	310	11
May	1,541,301	30,826	315	30,511	30,717	206	6
June	1,565,202	31,304	312	30,992	31,244	253	6
July	1,574,839	31,497	308	31,189	31,386	197	29
Aug.	1,562,633	31,253	302	30,951	31,141	190	1
Sep.	1,573,620	31,472	298	31,174	31,382	208	23
Oct. p	1,585,141	31,703	296	31,407	31,613	205	2

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

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

VI. Interest rates

1. ECB interest rates  
on standing facilities

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

2. Discount and lombard rates  
of the Bundesbank

Applicable from	Discount rate	Lombard rate 2, 3
1994 Feb. 18	5 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

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

<sup>1</sup> 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. — <sup>2</sup> 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). — <sup>3</sup> 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. — <sup>4</sup> Pursuant to the Discount Rate Transition Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable, this rate replaces the discount rate from January 1, 1999 until December 31, 2001 wherever the latter is used in contracts and regulations as a reference variable for interest and other payments. This base rate is the discount rate of the Bundesbank which applied on December 31, 1998. It changes from January 1, May 1 and September 1 of each year, and will change for the first time on May 1, 1999 if the interest rate applied by the ECB to its longer-term refinancing operations (marginal rate) has changed by at least 0.5 percentage points.

4. Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bids Amount	Allotment Amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% p.a.	Marginal rate	Weighted average rate	
<b>Main refinancing operations</b>							
1999 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
Oct. 20	1,107,860	75,000	2.50	—	—	—	14
Oct. 28	1,937,221	74,000	2.50	—	—	—	13
Nov. 3	2,344,082	66,000	2.50	—	—	—	14
Nov. 10	404,857	74,000	3.00	—	—	—	14
Nov. 17	484,348	69,000	3.00	—	—	—	14
Nov. 24	687,973	74,000	3.00	—	—	—	14
Dec. 1	1,018,950	72,000	3.00	—	—	—	14
Dec. 8	1,141,163	92,000	3.00	—	—	—	14
<b>Longer-term refinancing operations</b>							
1999 Jan. 14	79,846	15,000	—	3.13	—	—	42
Jan. 14	39,343	15,000	—	3.10	—	—	70
Jan. 14	46,152	15,000	—	3.08	—	—	105
Feb. 25	77,300	15,000	—	3.04	—	—	91
Mar. 25	53,659	15,000	—	2.96	2.97	—	98
Apr. 29	66,911	15,000	—	2.53	2.54	—	91
May 27	72,294	15,000	—	2.53	2.54	—	91
July 1	76,284	15,000	—	2.63	2.64	—	91
July 29	64,973	15,000	—	2.65	2.66	—	91
Aug. 26	52,416	15,000	—	2.65	2.66	—	91
Sep. 30	41,443	15,000	—	2.66	2.67	—	84
Oct. 28	74,430	25,000	—	3.19	3.42	—	91
Nov. 25	74,988	25,000	—	3.18	3.27	—	98

\* 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 Nov.	3.42	3.38 - 3.65	3.61	3.55 - 3.65	3.44	3.54	3.63	3.59	3.53	3.72	3.60	
Dec.	3.14	2.96 - 4.00	3.36	3.17 - 3.64	3.17	3.43	3.38	3.29	3.25	3.39	3.33	
					EURIBOR 7							
					One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds		
					EONIA 6							
					Monthly averages							
1999 Jan.	3.14	2.96 - 3.28	3.11	3.02 - 3.21	3.14	3.17	3.16	3.13	3.09	3.07	3.06	
Feb.	3.11	3.00 - 3.20	3.07	3.03 - 3.11	3.12	3.13	3.13	3.09	3.04	3.03	3.03	
Mar.	2.93	2.05 - 3.13	3.03	2.94 - 3.11	2.93	3.05	3.05	3.05	3.02	3.02	3.05	
Apr.	2.68	2.45 - 3.15	2.65	2.54 - 2.94	2.71	2.71	2.69	2.70	2.70	2.75	2.76	
May	2.55	2.49 - 3.20	2.55	2.52 - 2.58	2.55	2.56	2.57	2.58	2.60	2.66	2.68	
June	2.57	2.20 - 2.75	2.60	2.53 - 2.68	2.56	2.59	2.61	2.63	2.68	2.78	2.84	
July	2.51	1.65 - 2.65	2.65	2.62 - 2.70	2.52	2.61	2.63	2.68	2.90	2.95	3.03	
Aug.	2.43	1.70 - 2.59	2.67	2.64 - 2.70	2.44	2.57	2.61	2.70	3.05	3.13	3.24	
Sep.	2.42	1.65 - 2.60	2.71	2.65 - 3.09	2.43	2.55	2.58	2.73	3.11	3.19	3.30	
Oct.	2.49	1.70 - 2.80	3.36	3.08 - 3.50	2.50	2.63	2.76	3.38	3.46	3.55	3.68	
Nov.	2.92	2.50 - 3.20	3.44	3.39 - 3.52	2.94	2.99	3.06	3.47	3.48	3.58	3.69	

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	8.84		11.56	7.46
1997	1.46	3.41	3.63	4.40	2.80	3.09	7.58	6.64	10.61	6.63
1998	1.10	3.20	3.22	4.06	2.61	3.25	6.74	5.80	10.05	5.87
1998 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.	0.77	2.67	2.67	3.41	2.37	2.86	6.07	5.04	9.61	5.10
Feb.	0.72	2.60	2.59	3.37	2.34	2.78	5.98	5.00	9.54	5.02
Mar.	0.71	2.57	2.56	3.37	2.31	2.79	5.85	4.99	9.50	5.05
Apr.	0.68	2.39	2.39	3.26	2.27	2.61	5.68	4.82	9.37	4.91
May	0.63	2.25	2.25	3.21	2.16	2.48	5.57	4.73	9.31	4.84
June	0.61	2.22	2.22	3.30	2.15	2.45	5.49	4.78	9.29	4.96
July	0.60	2.24	2.24	3.44	2.15	2.63	5.41	4.96	9.21	5.18
Aug.	0.60	2.24	2.25	3.66	2.01	2.73	5.42	5.16	9.31	5.47
Sep.	0.60	2.32	2.32	3.79	1.99	2.80	5.37	5.19	9.29	5.53
Oct.	0.61	2.50	2.51	4.01	2.01	2.93	5.43	5.41	9.33	5.72

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

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

° Tables and notes taken from the ECB.

VI. Interest rates

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

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 refinancable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Jan.	9.93	7.75 - 11.75	8.87	6.75 - 11.25	7.54	6.00 - 10.50	5.26	3.50 - 8.25
Feb.	9.92	7.50 - 11.75	8.89	6.75 - 11.25	7.53	6.00 - 10.50	5.32	3.50 - 8.50
Mar.	9.89	7.50 - 11.75	8.86	6.75 - 11.25	7.52	5.80 - 10.50	5.36	3.75 - 8.50
Apr.	9.87	7.50 - 11.75	8.84	6.75 - 11.25	7.50	5.80 - 10.50	5.24	3.50 - 8.50
May	9.78	7.50 - 11.75	8.80	6.50 - 11.25	7.42	5.75 - 10.50	5.15	3.50 - 8.50
June	9.79	7.50 - 11.50	8.71	6.50 - 11.25	7.41	5.75 - 10.50	5.12	3.35 - 8.50
July	9.80	7.50 - 11.50	8.75	6.50 - 11.25	7.34	5.75 - 10.50	5.15	3.45 - 8.50
Aug.	9.84	7.50 - 11.75	8.75	6.50 - 11.25	7.42	5.50 - 10.50	5.21	3.50 - 8.50
Sep.	9.83	7.50 - 11.75	8.71	6.25 - 11.25	7.37	5.50 - 10.50	5.27	3.50 - 8.50
Oct.	9.89	7.75 - 11.75	8.75	6.50 - 11.25	7.40	5.70 - 10.50	5.40	3.50 - 8.50
Nov.	9.93	7.50 - 11.75	8.84	6.75 - 11.25	7.51	5.75 - 10.50	5.56	3.85 - 8.75

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2						DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Monthly rate 3		Effective annual interest rate 4		Effective interest rate		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	
1999 Jan.	11.22	9.75 - 12.25	0.39	0.31 - 0.49	10.36	8.20 - 12.58	5.56	4.45 - 7.50	5.34	4.39 - 6.80
Feb.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.30	8.20 - 12.58	5.54	4.50 - 7.50	5.27	4.32 - 6.72
Mar.	11.22	9.75 - 12.25	0.39	0.31 - 0.48	10.29	8.17 - 12.58	5.59	4.55 - 7.60	5.35	4.47 - 6.80
Apr.	11.18	9.75 - 12.25	0.39	0.31 - 0.49	10.17	8.10 - 12.58	5.50	4.49 - 7.37	5.28	4.30 - 6.97
May	11.10	9.75 - 12.25	0.39	0.31 - 0.48	10.07	8.11 - 12.58	5.46	4.39 - 7.35	5.26	4.32 - 6.80
June	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.06	7.98 - 12.35	5.64	4.59 - 7.40	5.45	4.50 - 7.00
July	11.07	9.75 - 12.25	0.38	0.30 - 0.48	10.05	8.03 - 12.33	5.99	5.10 - 7.52	5.79	4.90 - 7.15
Aug.	11.07	9.75 - 12.25	0.39	0.31 - 0.48	10.11	8.05 - 12.33	6.26	5.25 - 7.80	6.08	5.05 - 7.49
Sep.	11.09	9.75 - 12.25	0.38	0.30 - 0.48	10.09	7.90 - 12.27	6.39	5.40 - 8.00	6.23	5.27 - 7.56
Oct.	11.09	9.75 - 12.25	0.39	0.31 - 0.48	10.15	8.05 - 12.33	6.65	5.62 - 8.23	6.48	5.59 - 7.87
Nov.	11.14	9.75 - 12.25	0.39	0.30 - 0.48	10.09	8.03 - 12.10	6.56	5.59 - 7.96	6.41	5.50 - 7.72

Reporting period 1	Mortgage loans secured by residential real estate									
	with interest rates fixed (effective interest rate) 6									
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Jan.	4.52	4.01 - 5.38	4.60	4.31 - 5.38	5.11	4.91 - 5.61	5.67	4.41 - 7.18		
Feb.	4.46	4.01 - 5.12	4.53	4.23 - 5.12	5.05	4.80 - 5.54	5.61	4.35 - 7.16		
Mar.	4.51	4.01 - 5.07	4.64	4.32 - 5.16	5.20	4.80 - 5.54	5.63	4.40 - 7.01		
Apr.	4.39	3.82 - 5.05	4.54	4.23 - 5.12	5.12	4.86 - 5.49	5.58	4.34 - 7.01		
May	4.30	3.75 - 5.01	4.47	4.18 - 5.02	5.14	4.84 - 5.49	5.50	4.23 - 6.97		
June	4.45	3.97 - 5.12	4.72	4.28 - 5.20	5.40	4.86 - 5.80	5.53	4.34 - 6.97		
July	4.79	4.28 - 5.38	5.17	4.59 - 5.59	5.82	4.99 - 6.17	5.64	4.49 - 7.01		
Aug.	5.10	4.56 - 5.67	5.58	5.05 - 5.96	6.20	4.99 - 6.59	5.72	4.60 - 6.97		
Sep.	5.19	4.59 - 5.91	5.70	5.33 - 6.13	6.35	5.25 - 6.69	5.77	4.60 - 6.97		
Oct.	5.52	4.86 - 6.17	6.00	5.43 - 6.43	6.56	5.54 - 6.96	5.92	4.86 - 7.07		
Nov.	5.46	4.91 - 6.06	5.86	5.56 - 6.33	6.36	6.12 - 6.75	5.94	4.89 - 6.97		

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month		of 3 months		of 1 month		of 3 months		of 3 months	
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Jan.	1.93	0.50 - 3.00	2.40	2.00 - 2.85	2.72	2.30 - 3.00	2.94	2.50 - 3.20	2.76	2.30 - 3.13
Feb.	1.90	0.50 - 3.00	2.33	1.90 - 2.75	2.63	2.25 - 3.00	2.82	2.50 - 3.10	2.70	2.25 - 3.00
Mar.	1.88	0.50 - 2.80	2.33	1.90 - 2.75	2.64	2.25 - 2.90	2.84	2.50 - 3.10	2.70	2.30 - 3.00
Apr.	1.77	0.50 - 2.80	2.13	1.60 - 2.60	2.41	2.00 - 2.80	2.59	2.15 - 3.00	2.48	2.00 - 2.95
May	1.69	0.50 - 2.57	2.01	1.50 - 2.40	2.27	1.90 - 2.60	2.42	2.10 - 2.80	2.32	1.90 - 2.75
June	1.71	0.50 - 2.50	1.98	1.50 - 2.33	2.24	1.90 - 2.50	2.40	2.10 - 2.70	2.30	1.90 - 2.64
July	1.72	0.50 - 2.50	1.99	1.50 - 2.35	2.25	1.90 - 2.50	2.42	2.05 - 2.65	2.31	1.90 - 2.60
Aug.	1.70	0.50 - 2.50	1.99	1.50 - 2.30	2.26	1.90 - 2.50	2.42	2.10 - 2.69	2.33	2.00 - 2.60
Sep.	1.69	0.50 - 2.50	1.99	1.50 - 2.30	2.25	1.90 - 2.50	2.40	2.00 - 2.64	2.33	2.00 - 2.60
Oct.	1.68	0.50 - 2.50	2.04	1.50 - 2.40	2.30	2.00 - 2.60	2.49	2.15 - 2.77	2.61	2.10 - 3.15
Nov.	1.74	0.50 - 2.50	2.17	1.65 - 2.55	2.44	2.00 - 2.75	2.66	2.25 - 3.00	2.81	2.20 - 3.25

Reporting period 1	Bank savings bonds with regular interest payments										
	Savings deposits										
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)						
maturity of 4 years		with agreed notice of 3 months		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1999 Jan.	3.30	3.00 - 4.00	1.49	1.25 - 2.00	2.23	1.50 - 3.00	2.42	2.00 - 3.00	2.57	2.00 - 3.00	
Feb.	3.20	2.87 - 3.90	1.45	1.00 - 2.00	2.19	1.50 - 2.85	2.37	1.80 - 2.80	2.51	2.00 - 3.00	
Mar.	3.21	2.90 - 3.75	1.41	1.00 - 2.00	2.16	1.50 - 3.00	2.34	1.75 - 2.85	2.48	2.00 - 3.00	
Apr.	3.10	2.75 - 3.60	1.37	1.00 - 2.00	2.08	1.50 - 2.75	2.24	1.65 - 2.75	2.39	1.86 - 2.90	
May	3.01	2.75 - 3.50	1.28	1.00 - 2.00	1.92	1.50 - 2.70	2.08	1.50 - 2.60	2.24	1.60 - 2.75	
June	3.11	2.75 - 3.50	1.26	1.00 - 1.75	1.90	1.50 - 2.70	2.06	1.50 - 2.50	2.22	1.60 - 2.75	
July	3.42	2.80 - 3.90	1.24	1.00 - 1.75	1.89	1.43 - 2.61	2.06	1.50 - 2.50	2.21	1.63 - 2.70	
Aug.	3.74	3.00 - 4.25	1.23	1.00 - 1.75	1.91	1.50 - 2.50	2.07	1.50 - 2.50	2.23	1.65 - 2.75	
Sep.	3.88	3.00 - 4.30	1.23	1.00 - 1.75	1.92	1.50 - 2.50	2.08	1.50 - 2.63	2.24	1.75 - 2.75	
Oct.	4.11	3.25 - 4.70	1.23	1.00 - 2.00	1.94	1.38 - 2.95	2.13	1.50 - 2.75	2.30	1.75 - 2.81	
Nov.	4.15	3.25 - 4.50	1.24	1.00 - 2.00	2.00	1.50 - 2.95	2.22	1.55 - 2.80	2.38	1.95 - 3.00	

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year					with agreed notice of more than 3 months and a duration of contract of				
up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1999 Jan.	2.85	2.35 - 3.30	3.10	2.50 - 4.00	3.96	2.90 - 5.40	2.86	2.50 - 3.25	3.47	2.78 - 4.58
Feb.	2.75	2.25 - 3.25	3.01	2.43 - 4.00	3.90	2.85 - 5.40	2.78	2.25 - 3.00	3.32	2.82 - 4.58
Mar.	2.73	2.25 - 3.25	2.98	2.50 - 4.00	3.89	2.90 - 5.32	2.79	2.25 - 3.25	3.30	2.75 - 4.58
Apr.	2.59	2.20 - 3.00	2.89	2.43 - 3.75	3.83	2.75 - 5.32	2.61	2.25 - 3.15	3.21	2.50 - 4.58
May	2.44	2.00 - 3.00	2.79	2.30 - 3.25	3.77	2.69 - 5.40	2.48	1.50 - 3.00	3.11	2.50 - 4.14
June	2.40	2.00 - 2.75	2.82	2.30 - 3.25	3.80	2.69 - 5.40	2.45	1.50 - 2.85	3.15	2.69 - 4.14
July	2.48	2.00 - 2.80	2.97	2.33 - 3.80	3.91	2.71 - 5.15	2.63	2.25 - 3.50	3.35	2.75 - 4.14
Aug.	2.55	2.05 - 3.00	3.23	2.50 - 4.00	4.02	2.71 - 5.15	2.73	2.25 - 3.00	3.54	2.75 - 4.36
Sep.	2.61	2.00 - 3.05	3.34	2.50 - 4.00	4.09	3.00 - 5.09	2.80	2.10 - 3.50	3.69	2.75 - 4.51
Oct.	2.78	2.10 - 3.40	3.49	2.29 - 4.30	4.23	3.00 - 5.15	2.93	2.25 - 3.50	3.81	2.75 - 4.60
Nov.	2.89	2.25 - 3.50	3.63	2.50 - 4.25	4.28	3.02 - 5.15	3.01	2.20 - 3.50	3.98	2.75 - 4.58

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
<b>1. EU-countries <sup>1</sup></b>					<b>3. Non-European countries</b>				
Denmark					Canada <sup>4</sup>				
Discount rate	3	Nov. 4, '99	2 3/4	Apr. 9, '99	Discount rate	5	Nov. 17, '99	4 3/4	May 4, '99
Repurchase/CD selling rate	3.30	Nov. 4, '99	2.85	June 17, '99	Japan				
Greece					Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Deposit rate <sup>2</sup>	11	Oct. 21, '99	11.50	Jan. 14, '99	United States				
Repurchase rate	11 1/2	Oct. 21, '99	12	Jan. 13, '99	Discount rate	5	Nov. 16, '99	4 3/4	Aug. 24, '99
Lombard rate	13	Oct. 20, '99	13 1/2	Jan. 14, '99	Federal funds rate <sup>5</sup>	5 1/2	Nov. 16, '99	5 1/4	Aug. 24, '99
Sweden									
Deposit rate	2 3/4	Feb. 17, '99	3 1/4	Nov. 12, '98					
Repurchase rate	3.25	Nov. 17, '99	2.90	Mar. 25, '99					
Lombard rate	4 1/4	Feb. 17, '99	4 3/4	Nov. 12, '98					
United Kingdom									
Repurchase rate <sup>3</sup>	5 1/2	Nov. 4, '99	5 1/4	Sep. 8, '99					
<b>2. Switzerland</b>									
Discount rate	1/2	Apr. 9, '99	1	Sep. 27, '96					

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

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

9. Money market rates abroad

Monthly or weekly averages of daily figures <sup>1</sup>  
% p.a.

Month or week	London		New York		Tokyo		Zurich	Hong Kong		Euro-Dollar market			Memorandum item	
	Day-to-day money <sup>2</sup>	Treasury bills (three months) Tender rate <sup>3</sup>	Federal funds <sup>4</sup>	Treasury bills (three months) Tender rate <sup>3</sup>	Day-to-day money	Gensaki rate (three months)	Three-month funds <sup>5</sup>	Day-to-day money <sup>6</sup>	Exchange fund bills <sup>7</sup>	Day-to-day money <sup>8</sup>	One-month funds <sup>9</sup>	Three-month funds <sup>9</sup>	US\$/DM	£/DM
1997 Oct.	6.91	6.94	5.50	4.95	0.48	0.33	1.31	11.23	8.63	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	7.11	7.09	5.52	5.15	0.49	0.31	1.38	5.43	9.11	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	7.17	7.02	5.50	5.16	0.39	0.23	1.00	4.53	7.39	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	7.13	6.80	5.56	5.09	0.44	0.24	0.71	7.06	9.47	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	7.15	6.88	5.51	5.11	0.43	0.26	0.46	4.68	7.02	5.54	5.54	5.58	- 2.09	- 3.93
Mar.	7.09	6.98	5.49	5.03	0.43	0.26	0.77	4.43	6.30	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	7.09	7.02	5.45	5.00	0.44	0.27	0.88	4.47	5.84	5.55	5.55	5.65	- 2.02	- 3.78
May	7.13	6.99	5.49	5.03	0.43	0.28	1.08	5.13	6.47	5.53	5.58	5.63	- 2.04	- 3.76
June	7.47	7.29	5.56	4.99	0.44	0.28	1.44	6.72	9.07	5.61	5.56	5.63	- 2.09	- 4.04
July	7.29	7.22	5.54	4.96	0.41	0.29	1.31	5.78	7.86	5.58	5.59	5.63	- 2.14	- 4.13
Aug.	7.37	7.19	5.55	4.94	0.43	0.29	1.00	9.84	9.78	5.56	5.59	5.63	- 2.14	- 4.11
Sep.	7.44	6.95	5.51	4.74	0.32	0.18	0.84	5.83	8.37	5.58	5.52	5.45	- 2.00	- 3.89
Oct.	7.44	6.54	5.07	4.08	0.24	0.11	0.50	4.52	6.33	5.30	5.27	5.22	- 1.69	- 3.52
Nov.	6.55	6.31	4.83	4.44	0.20	0.11	0.94	4.61	5.60	5.13	5.20	5.28	- 1.67	- 3.21
Dec.	6.21	5.71	4.68	4.42	0.25	0.12	0.69	4.23	5.22	4.95	5.54	5.20	- 1.89	- 3.04
1999 Jan.	5.87	5.28	4.63	4.34	0.23	0.14	0.56	3.96	5.64	4.79	4.98	5.00	+ 1.85	+ 2.61
Feb.	5.63	5.08	4.76	4.45	0.18	0.13	0.56	4.96	5.63	4.74	4.94	5.00	+ 1.87	+ 2.27
Mar.	5.43	5.07	4.81	4.48	0.04	0.08	0.56	4.50	5.28	4.83	4.94	5.01	+ 1.95	+ 2.24
Apr.	5.38	4.90	4.74	4.28	0.03	0.06	0.38	4.44	4.92	4.75	4.92	5.00	+ 2.29	+ 2.52
May	5.29	4.93	4.74	4.51	0.03	0.05	0.44	4.47	4.82	4.78	4.91	5.02	+ 2.47	+ 2.69
June	5.05	4.76	4.76	4.59	0.03	0.04	0.50	5.21	5.13	4.88	5.04	5.18	+ 2.60	+ 2.50
July	4.92	4.76	4.99	4.60	0.03	0.03	0.51	5.51	5.47	5.05	5.18	5.31	+ 2.67	+ 2.39
Aug.	4.84	4.85	5.07	4.76	0.03	0.03	0.51	5.55	5.80	5.12	5.29	5.45	+ 2.82	+ 2.47
Sep.	4.89	5.08	5.22	4.73	0.03	0.02	1.14	5.12	5.68	5.29	5.38	5.57	+ 2.85	+ 2.60
Oct.	5.01	5.24	5.20	4.88	0.02	0.02	1.38	5.37	5.49	5.25	5.41	6.18	+ 2.86	+ 2.55
Nov. P	5.18	5.24	5.42	5.07	0.03	0.02	1.34	5.15	5.11	5.40	5.56	6.10	+ 2.68	+ 2.34
week ending P														
1999 Oct. 29	4.99	5.25	5.18	5.00	0.02	0.02	1.38	5.84	5.49	5.26	5.41	6.20	+ 2.78	+ 2.41
Nov. 5	4.96	5.21	5.27	5.00	0.02	0.02		4.88	5.30	5.23	5.34	6.15	+ 2.66	+ 2.47
12	5.10		5.20	5.03	0.02	0.02		5.26	5.21	5.21	5.41	6.07	+ 2.68	+ 2.31
19	5.22	5.21	5.44	5.12	0.02	0.02		4.83	5.02	5.46	5.54	6.09	+ 2.69	+ 2.25
26	5.25	5.28	5.52	5.11	0.02	0.02	1.34	5.46	5.01	5.57	5.60	6.10	+ 2.67	+ 2.31

<sup>1</sup> Unless stated otherwise. — <sup>2</sup> Overnight money rate in the interbank market. — <sup>3</sup> Months: average of the tender rates in the weekly Treasury bill auctions; weeks: average of the tender rates on the day of issue. — <sup>4</sup> Weekly average (Thursday to Wednesday) — <sup>5</sup> 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. — <sup>6</sup> Hong Kong dollar-denominated Hong Kong Interbank Offered Rates (HIBOR). — <sup>7</sup> Money market paper issued regularly by the Hong Kong Monetary Authority; maturity of 91 days. — <sup>8</sup> From January 1999 rates for overnight

deposits. — <sup>9</sup> From January 1999 US dollar-denominated London Interbank Offered Rate (LIBOR). Previously the rates were based on quotations reported by Frankfurt and Luxemburg banks. — <sup>10</sup> 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 Apr.	37,128	26,700	25,247	—	1,453	10,428	14,894	12,747	2,147	—	22,234
May	30,205	15,831	13,745	—	2,086	14,374	31,764	23,089	8,675	—	1,559
June	11,209	7,460	6,830	460	170	3,749	5,414	1,575	3,839	—	5,795
July	21,485	15,934	4,564	30	11,340	5,551	11,475	5,167	6,308	—	10,010
Aug.	22,176	18,313	12,912	160	5,241	3,863	4,603	2,910	1,693	—	17,573
Sep.	33,007	24,104	27,950	211	4,057	8,903	22,695	12,429	10,266	—	10,312
Oct.	17,106	13,246	8,140	1,059	4,048	3,860	13,578	10,113	3,465	—	3,528

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	Non-residents 12		
DM million									
1986	32,371	16,394	15,976	17,195	5,022	12,173	—	15,174	
1987	15,845	11,889	3,955	16,439	2,153	14,286	—	594	
1988	21,390	7,528	13,862	18,436	1,177	17,259	—	2,953	
1989	35,511	19,365	16,147	10,231	4,913	5,318	—	25,277	
1990	50,070	28,021	22,048	52,631	7,215	45,416	—	2,561	
1991	33,478	13,317	20,161	32,247	2,466	29,781	—	1,230	
1992	32,595	17,226	15,370	40,651	2,984	37,667	—	8,055	
1993	39,355	19,512	19,843	30,871	4,133	26,738	—	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	—	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	—	2,931	
1996	71,693	34,212	37,481	55,164	12,627	42,537	—	16,529	
1997	114,694	22,239	92,454	91,876	8,547	83,329	—	22,818	
1998	235,597	48,796	186,800	134,422	20,252	114,170	—	101,176	
Euro million									
1999 Apr.	6,518	3,723	2,795	8,279	6,608	1,671	—	1,761	
May	708	2,253	1,545	1,096	2,253	3,349	—	1,804	
June	26,738	12,221	14,517	5,222	22,564	27,786	—	21,516	
July	11,509	1,534	9,975	7,690	398	7,292	—	3,819	
Aug.	10,153	1,015	9,138	7,950	993	8,943	—	2,203	
Sep.	9,300	5,602	3,698	5,393	91	5,484	—	3,907	
Oct.	6,265	2,110	4,155	5,244	599	4,645	—	1,021	

\* 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 <sup>1</sup>						Industrial bonds <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item: Foreign DM/euro bonds issued by German- managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities issued by specialised credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
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
<b>Euro million</b>									
1999 Mrz	48,249	37,441	2,311	20,895	2,616	11,620	150	10,658	9,535
Apr.	51,738	44,369	3,833	14,733	10,602	15,202	-	7,368	5,732
Mai	45,739	38,467	2,996	13,904	2,739	18,828	-	7,272	5,498
June	36,643	28,363	3,049	9,795	4,972	10,547	550	7,731	4,257
July	47,199	27,862	487	11,647	3,754	11,975	100	19,236	7,041
Aug.	36,330	29,896	1,707	10,536	4,472	13,181	160	6,274	1,087
Sep.	58,627	50,560	884	21,803	7,863	20,009	320	7,748	3,320
Okt	42,659	34,075	2,642	12,192	4,330	14,911	1,060	7,524	4,193
<b>of which: Debt securities with a maturity of over 4 years <sup>5</sup></b>									
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
<b>Euro million</b>									
1999 Mrz	28,140	21,649	1,316	14,201	1,872	4,260	150	6,342	8,768
Apr.	30,471	23,766	3,419	9,462	7,753	3,133	-	6,705	2,817
Mai	24,786	17,838	1,892	9,972	2,111	3,863	-	6,948	5,298
June	18,084	14,830	2,160	5,063	4,482	3,125	550	2,704	2,887
July	29,600	10,847	276	4,377	1,506	4,687	100	18,653	5,232
Aug.	19,000	13,120	674	7,118	2,600	2,729	160	5,721	451
Sep.	30,736	27,970	544	16,451	5,148	5,827	320	2,447	2,633
Okt	19,014	11,284	783	5,722	1,574	3,205	1,060	6,669	3,534
<b>Net sales <sup>6</sup></b>									
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
<b>Euro million</b>									
1999 Mrz	17,834	13,814	242	12,303	- 766	2,035	150	3,870	7,323
Apr.	23,306	22,527	1,872	6,902	8,079	5,675	-	779	3,074
Mai	19,838	17,481	1,094	6,479	863	9,045	-	2,357	2,239
June	6,992	7,366	1,357	3,832	1,967	210	460	834	1,932
July	18,249	6,499	- 1,309	4,453	839	2,516	31	11,719	2,784
Aug.	20,053	14,505	325	4,735	3,646	5,799	160	5,388	535
Sep.	25,249	28,675	- 1,044	12,573	5,497	11,649	207	3,634	1,853
Okt	16,655	11,337	- 640	4,709	2,070	5,197	1,060	4,258	80

\* 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 <sup>1</sup>						Industrial bonds	Public debt securities	Memo item: Foreign DM/euro bonds issued by German-managed syndicates
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	Debt securities of specialised credit institutions	Other bank debt securities			
DM million									
1990	1,458,943	900,977	138,025	369,901	155,045	238,005	2,604	555,362	223,176
1991	1,686,765	1,040,374	142,757	392,190	221,031	284,396	3,161	643,230	241,760
1992	1,991,515	1,156,162	155,862	450,424	240,616	309,259	2,983	832,370	275,873
1993	2,394,728	1,316,142	178,357	573,341	227,463	336,981	3,163	1,075,422	319,575
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
Euro million									
1999 May	1,995,996	1,243,882	137,620	627,536	144,295	334,431	4,194	747,920	337,288
June	2,002,988	1,251,248	138,977	631,368	146,262	334,640	4,654	747,086	339,220
July	2,021,236	1,257,747	137,668	635,821	147,101	337,157	4,685	758,805	342,004
Aug.	2,041,289	1,272,252	137,993	640,557	150,747	342,956	4,845	764,192	341,469
Sep.	2,066,538	1,300,928	136,949	653,130	156,244	354,605	5,052	760,559	343,322
Oct.	2,083,193	1,312,264	136,309	657,838	158,315	359,802	6,112	764,817	343,242

#### Breakdown by remaining period to maturity<sup>2</sup>

#### Position at end-October 1999

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item
less than 2	629,308	432,867	40,890	179,511	44,978	167,489	1,290	195,151	80,687
2 to less than 4	560,639	370,610	41,722	191,372	45,169	92,347	703	189,327	94,192
4 to less than 6	350,190	241,076	26,174	136,194	28,488	50,220	1,748	107,367	60,975
6 to less than 8	209,986	127,556	13,400	77,135	15,721	21,302	1,705	80,724	30,873
8 to less than 10	194,470	104,810	13,200	59,950	15,100	16,562	564	89,096	56,986
10 to less than 15	36,546	27,265	913	12,891	7,058	6,404	102	9,179	10,676
15 to less than 20	49,196	4,267	9	724	739	2,795	-	44,928	2,938
20 and more	52,857	3,812	-	65	1,062	2,686	-	49,045	5,919

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

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

### 4. Circulation of shares issued by residents of Germany

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

Period	Share capital= circulation at end of period under review	Net increase or net decrease(-) during period under review	Change in domestic public limited companies' capital due to						change of legal form	reduction of capital and liquidation	
			cash payment and exchange of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets				
DM million											
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188
Euro million											
1999 Mai	123,841	402	183	178	5	9	-	290	329	-	11
June	127,621	3,780	1,017	176	2	20	-	2,623	38	-	97
July	128,836	1,215	221	240	25	444	-	213	142	-	70
Aug.	129,665	829	332	544	4	113	-	263	120	-	22
Sep.	131,392	1,727	1,550	206	0	25	-	73	104	-	86
Okt	132,818	1,427	225	231	7	152	-	3	824	-	15

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

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

VII. Capital market

5. Yields and indices on German securities

Period	Yields on bonds outstanding issued by residents 1								Price indices 2, 3				
	Public bonds				Bank debt securities				Memo item: Foreign DM/euro bonds issued by German- managed syndicates 1, 5	Bonds		Shares	
	Total	Total	Listed Federal securities		Total	With re- sidual matur- ities of over 9 to 10 years 4	Total	With re- sidual matur- ities of over 9 to 10 years		Industrial bonds	German bond index (REX)	CDAX share price index	German share index (DAX)
			Total	With re- sidual matur- ities of over 9 to 10 years 4									
% p.a.													
1990	8.9	8.8	8.8	8.7	9.0	8.9	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	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	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	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	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	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	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	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	5.3	118.18	343.64	5,002.39	
1999 Apr.	3.6	3.6	3.6	3.9	3.6	4.2	4.4	4.8	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	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	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	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	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	6.0	112.33	347.58	5,149.83	
Oct.	5.2	5.1	5.1	5.3	5.2	5.7	5.8	6.2	6.2	111.45	367.98	5,525.40	
Nov.	5.0	4.9	4.9	5.0	5.0	5.4	5.8	6.0	6.0	111.64	391.41	5,896.04	

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

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

6. Sales and purchases of investment fund certificates in Germany

Period	Sales of investment fund certificates										Purchases					
	Domestic funds (sales receipts)										Residents					Non-residents 4
	Sales = total purchases	Total	Investment funds open to the general public				Specialised investment funds	Foreign funds 3	Total	Credit institutions including building and loan associations 1		Non-banks 2				
			Total	Money market funds	Securities-based funds	Open-end real estate funds				Total	of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates			
of which														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 Apr.	9,837	8,937	3,222	649	1,768	778	5,715	900	9,962	1,926	68	8,036	832	— 125		
May	11,124	9,264	3,490	903	1,844	661	5,774	1,860	11,153	3,491	98	7,662	1,762	— 29		
June	5,904	5,714	2,888	496	1,216	889	2,827	190	7,209	1,833	— 7	5,376	197	— 1,305		
July	8,635	7,426	4,202	600	2,207	797	3,223	1,209	8,183	353	— 285	7,830	1,494	452		
Aug.	7,809	6,371	3,153	580	1,678	410	3,218	1,438	8,040	1,105	120	6,935	1,318	— 231		
Sep.	4,236	3,398	2,117	514	833	281	1,281	838	3,881	354	94	3,527	744	355		
Oct.	6,447	5,592	2,310	— 105	1,450	504	3,283	855	4,999	674	— 109	4,325	964	1,448		

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 <sup>1</sup>									Social security funds <sup>2</sup>			Public sector, total			
	Receipts		Expenditure							Balance of receipts and expenditure	Re-ceipts <sup>6</sup>	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes <sup>3</sup>	Total <sup>4</sup>	of which	Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion							
DM billion																
1992	904.1	731.7	1 013.9	285.7	134.0	304.8	100.6	101.1	86.1	-109.8	609.1	617.4	- 8.3	1 436.0	1 554.2	-118.1
1993	928.7	749.1	1 060.2	296.8	136.0	340.5	102.1	97.0	87.3	-131.5	660.8	658.7	+ 2.1	1 492.1	1 621.5	-129.4
1994	994.2	786.2	1 101.1	315.5	137.3	352.3	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1 595.4	1 701.8	-106.5
1995	1 026.1	814.2	1 136.1	324.8	135.5	366.4	129.0	90.1	86.3	-110.0	731.2	743.8	-12.5	1 664.7	1 787.2	-122.5
1996 p	1 000.5	800.0	1 121.9	326.2	137.0	361.2	130.7	83.9	80.1	-121.4	769.4	784.0	-14.6	1 665.8	1 801.8	-136.0
1997 p	1 015.0	797.2	1 109.4	325.0	135.7	356.9	132.3	80.1	79.2	- 94.4	799.5	794.0	+ 5.5	1 708.0	1 797.0	- 89.0
1998 pe	1 074.0	833.0	1 131.0	326.5	136.5	372.5	134.0	81.0	78.5	- 57.0	813.5	807.5	+ 6.0	1 769.0	1 820.0	- 51.0
1998 1st qtr	241.0	188.3	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.4	196.2	195.8	+ 0.4	405.0	434.9	- 30.0
2nd qtr	263.5	199.1	255.6	75.6	30.2	92.3	24.9	15.9	15.3	+ 8.0	200.1	202.7	- 2.6	432.2	426.9	+ 5.4
3rd qtr	250.8	204.7	273.4	77.2	32.3	91.2	34.4	19.7	18.6	- 22.6	201.3	200.2	+ 1.1	422.6	444.1	- 21.5
4th qtr	314.1	241.5	323.8	95.9	41.8	92.2	32.8	29.1	31.0	- 9.7	204.2	197.8	+ 6.5	492.6	495.9	- 3.3
1999 1st qtr	240.4	195.6	273.2	73.2	31.6	100.2	42.0	12.3	14.3	- 32.8	202.6	203.8	- 1.2	405.8	439.9	- 34.0
2nd qtr	272.1	215.0	261.5	78.4	31.5	93.8	26.8	16.1	13.6	+ 10.6	207.4	207.2	+ 0.2	445.3	434.5	+ 10.9
Euro billion																
1999 1st qtr	122.9	100.0	139.7	37.4	16.2	51.2	21.5	6.3	7.3	- 16.8	103.6	104.2	- 0.6	207.5	224.9	- 17.4
2nd qtr	139.1	109.9	133.7	40.1	16.1	48.0	13.7	8.2	6.9	+ 5.4	106.0	105.9	+ 0.1	227.7	222.1	+ 5.6

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

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

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

Period	Federal Government		Länder Governments				Local authorities			
	Receipts <sup>1</sup>	Expenditure	Western <sup>2, 3</sup>		Eastern <sup>3</sup>		Western <sup>3</sup>		Eastern <sup>3</sup>	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
DM billion										
1992	398.4	431.7	318.2	336.3	73.0	86.0	212.6	221.6	50.3	57.5
1993	401.6	462.5	326.5	352.8	76.4	92.5	222.5	230.9	54.4	59.0
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997 p	416.8	480.3	349.5	376.6	94.3	105.2	222.9	226.9	52.6	54.2
1998 pe	439.5	496.0	361.0	381.0	96.0	104.0	231.5	226.5	51.5	53.0
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr	104.5	119.3	85.5	87.2	22.0	23.7	55.3	52.5	11.8	12.1
3rd qtr	101.5	121.8	87.1	91.5	24.2	25.3	57.8	54.9	13.0	12.8
4th qtr	139.5	135.2	103.2	111.2	28.7	33.2	68.6	65.3	16.1	16.2
1999 1st qtr	94.8	121.7	83.7	91.6	21.8	22.0	49.7	52.7	10.4	10.9
2nd qtr	112.3	119.1	90.6	87.6	23.1	22.7	55.6	53.2	12.1	12.0
3rd qtr p	111.1	137.3	89.6	92.5	24.7	24.9	.	.	.	.
Euro billion										
1999 1st qtr	48.4	62.2	42.8	46.9	11.1	11.2	25.4	26.9	5.3	5.6
2nd qtr	57.4	60.9	46.3	44.8	11.8	11.6	28.4	27.2	6.2	6.1
3rd qtr p	56.8	70.2	45.8	47.3	12.6	12.7	.	.	.	.

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

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

VIII. Public finance in Germany

3. Finances of the Government in the national accounts \*

DM billion

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

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

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

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

Period	Federal and Länder Governments and European Union						Local authorities 4		Balance of untransferred tax shares 5
	Total	Total 1	Federal Government 2	Länder Governments		European Union 3	Total	of which in the New Länder	
				Total	of which New Länder				
DM million									
1997 6	797,154	700,739	368,244	290,771		41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127		42,271	104,960	8,841	+ 166
1999 3rd qtr p		192,258	101,927	79,744		10,587			
1999 Sep. p		75,859	40,145	32,156		3,558			
1999 Oct. p		52,917	27,381	22,022		3,514			
Euro million									
1999 3rd qtr p		98,300	52,114	40,772		5,413			
1999 Sep. p		38,786	20,526	16,441		1,819			
1999 Oct. p		27,056	14,000	11,260		1,797			

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.

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5. Tax revenue, by type

Period	Joint taxes										Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes 10
	Income taxes 2					Turnover taxes 5, 6								
	Total 1	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
<b>Old Länder</b>														
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 3rd qtr P	93,846	67,917	7,373	10,552	8,004	62,022	49,554	12,469	2,621				8,337	
1999 Sep. P	45,091	20,882	10,849	11,940	1,421	19,916	15,903	4,013	1				2,762	
Oct. P	20,740	20,712	- 1,265	- 273	1,566	20,238	16,275	3,963	1,866				2,672	
Euro million														
1999 3rd qtr P	47,983	34,726	3,770	5,395	4,092	31,711	25,336	6,375	1,340				4,263	
1999 Sep. P	23,055	10,677	5,547	6,105	726	10,183	8,131	2,052	1				1,412	
Oct. P	10,604	10,590	- 647	- 139	801	10,347	8,321	2,026	954				1,366	
<b>Germany as a whole</b>														
DM million														
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140
1999 3rd qtr P	204,272	88,028	63,314	5,995	10,516	8,203	67,334	54,568	12,766	2,740	35,040	9,488	1,642	12,014
1999 Sep. P	80,906	43,663	19,200	10,975	12,028	1,460	21,666	17,559	4,107	22	11,870	3,143	542	5,047
Oct. P	56,035	18,518	19,053	- 1,829	- 361	1,654	21,985	17,917	4,068	1,916	10,108	3,011	498	3,118
Euro million														
1999 3rd qtr P	104,443	45,008	32,372	3,065	5,377	4,194	34,427	27,900	6,527	1,401	17,916	4,851	839	6,143
1999 Sep. P	41,366	22,324	9,817	5,611	6,150	746	11,077	8,978	2,100	11	6,069	1,607	277	2,580
Oct. P	28,650	9,468	9,742	- 935	- 184	846	11,241	9,161	2,080	980	5,168	1,540	255	1,594

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

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

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

Period	Federal taxes						Länder taxes					Local authority taxes		
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Electricity tax	Other Federal taxes 1	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 2	Taxes on land and buildings	Other local taxes 3
DM million														
1997 4	66,008	21,155	4,662	14,127		29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951		23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999 3rd qtr P	17,752	5,979	967	2,960	1,285	6,097	3,309	261	1,564	478	3,876			
1999 Sep. P	5,924	1,932	297	619	324	2,774	1,038	76	570	158	1,302			
Oct. P	5,161	1,995	373	630	512	1,437	1,012	72	520	140	1,267			
Euro million														
1999 3rd qtr P	9,077	3,057	494	1,514	657	3,117	1,692	133	800	245	1,982			
1999 Sep. P	3,029	988	152	316	166	1,418	531	39	291	81	665			
Oct. P	2,639	1,020	191	322	262	735	517	37	266	72	648			

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

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

VIII. Public finance in Germany

7. Indebtedness of the public sector \*

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

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation claims	Other 4
<b>Public authorities</b>													
1992	1,342,491	4,542	36,186	109,733	153,825	35,415	362,230	536,596	6,945	18,114	1,451	77,269	188
1993	1,506,431	-	30,589	150,138	188,767	46,093	402,073	575,722	6,000	19,254	1,421	86,181	196
1994	1,659,632	-	20,506	169,181	181,737	59,334	465,408	644,459	5,257	25,077	1,391	87,098	184
1995	1,993,476	-	8,072	219,864	170,719	78,456	607,224	764,875	4,874	37,010	15,106	87,079	198
1996	2,126,320	-	27,609	217,668	176,164	96,391	631,696	836,582	4,079	36,141	9,960	89,826	203
1997	2,215,893	-	26,336	241,268	177,721	99,317	670,755	879,021	3,630	26,940	1,315	89,376	216
1998 Sep.	2,266,689	-	24,885	233,880	189,693	96,664	705,134	902,657	3,335	21,546	1,280	87,409	205
Dec.	2,280,154	-	25,431	221,724	199,774	92,698	729,416	894,456	3,148	23,475	1,249	88,582	202
1999 Mar.	1,178,094	-	12,467	107,883	106,552	45,415	391,250	456,337	1,524	10,603	636	45,321	106
June	1,180,551	-	11,850	104,691	109,259	44,646	396,520	456,171	1,449	10,380	636	45,342	107
<b>Federal Government <sup>5, 6</sup></b>													
1992	611,099	4,354	24,277	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
1993	685,283	-	23,276	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Sep.	964,454	-	24,685	91,104	189,193	96,664	508,272	41,185	-	3,188	1,292	8,684	189
Dec.	957,983	-	24,666	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Mar.	506,312	-	12,077	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
June	509,514	-	11,749	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
Sep.	712,654	-	11,685	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
<b>West German Länder Governments</b>													
1992	366,602	141	-	40,822	-	-	26,026	286,020	1,728	8,991	-	2,874	2
1993	393,577	-	-	62,585	-	-	22,450	293,845	1,733	10,399	-	2,563	2
1994	415,052	-	-	68,643	-	-	20,451	311,622	1,632	10,444	-	2,259	2
1995	442,536	-	-	72,001	-	-	19,151	339,084	1,333	10,965	-	-	2
1996	477,361	-	320	80,036	-	-	11,934	372,449	874	11,747	-	-	2
1997	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Sep.	516,586	-	-	80,259	-	-	4,130	422,974	526	8,697	-	-	2
Dec.	525,380	-	320	79,078	-	-	4,512	430,709	516	10,243	-	-	2
1999 Mar.	268,623	-	164	39,908	-	-	2,256	221,697	204	4,394	-	-	1
June	270,796	-	-	40,503	-	-	2,146	223,502	135	4,510	-	-	1
Sep. P	269,993	-	-	40,551	-	-	1,962	222,878	277	4,325	-	-	1
<b>East German Länder Governments</b>													
1992	22,528	48	-	9,740	-	-	-	12,465	-	275	-	-	-
1993	40,263	-	-	18,115	-	-	1,000	21,003	5	140	-	-	-
1994	55,650	-	-	19,350	-	-	1,000	35,065	5	230	-	-	-
1995	69,151	-	-	23,845	-	-	1,500	43,328	17	461	-	-	-
1996	80,985	-	500	25,320	-	-	1,500	53,483	-	182	-	-	-
1997	90,174	-	700	26,040	-	-	1,500	61,697	15	222	-	-	-
1998 Sep.	94,555	-	200	27,160	-	-	1,500	65,468	15	212	-	-	-
Dec.	98,192	-	445	25,728	-	-	1,500	70,289	-	230	-	-	-
1999 Mar.	49,502	-	227	13,065	-	-	767	35,361	-	83	-	-	-
June	49,351	-	101	13,031	-	-	767	35,370	-	83	-	-	-
Sep. P	50,402	-	83	14,030	-	-	767	35,445	-	78	-	-	-
<b>West German local authorities <sup>7</sup></b>													
1992	137,655	-	-	-	-	-	150	132,235	3,440	1,830	-	-	-
1993	146,755	-	-	-	-	-	100	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.	158,960	-	300	-	-	-	1,330	153,208	2,244	1,878	-	-	-
1999 Mar.	80,661	-	153	-	-	-	680	77,732	1,125	971	-	-	-
June	80,119	-	153	-	-	-	680	77,190	1,125	971	-	-	-
<b>East German local authorities <sup>7</sup></b>													
1992	14,206	-	-	-	-	-	-	13,775	313	118	-	-	-
1993	23,385	-	-	-	-	-	300	22,471	332	282	-	-	-
1994	32,235	-	125	-	-	-	400	30,837	364	509	-	-	-
1995	36,830	-	225	-	-	-	400	35,427	347	431	-	-	-
1996	38,976	-	225	-	-	-	400	37,922	308	121	-	-	-
1997	38,688	-	225	-	-	-	400	37,623	273	167	-	-	-
1998 Sep.	39,000	-	225	-	-	-	400	37,955	250	170	-	-	-
Dec.	39,873	-	225	-	-	-	460	38,777	255	156	-	-	-
1999 Mar.	20,421	-	115	-	-	-	335	19,761	128	82	-	-	-
June	20,431	-	102	-	-	-	335	19,784	128	82	-	-	-

For footnotes see end of the table.



VIII. Public finance in Germany

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

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

End of year or month	Total	Bundesbank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt securities 1	Direct lending by credit institutions 2	Loans from non-banks		Old debt		
									Social security funds	Other 2	owing to German unification 3	Equalisation claims	Other 4
<b>"German Unity" Fund / Indemnification Fund 5</b>													
1993	87,676		1,876	8,873	-		43,804	31,566	5	1,552			
1994	89,187		897	8,867	-		43,859	33,744	5	1,816			
1995	87,146		-	8,891	-		44,398	31,925	5	1,927			
1996	83,556		-	-	-		44,321	38,020	5	1,210			
1997	79,717		-	-	-		44,347	34,720	5	645			
1998 Sep.	79,592		-	-	-		48,357	30,625	5	605			
Dec.	79,413		-	-	-		47,998	30,975	-	440			
1999 Mar.	40,613		-	-	-		26,723	13,691	-	199			
June	40,715		-	-	500		26,478	13,542	-	194			
Sep.	40,345		-	-	500		27,822	11,834	-	189			
<b>ERP Special Fund 5</b>													
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			
Sep.	16,368						6,331	9,639		398			
<b>Federal Railways Fund 5,6</b>													
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			
<b>Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5,6</b>													
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
<b>"Use of Hard Coal" Equalisation Fund 5,6</b>													
1995	2,220							2,220					
1996	3,108							3,108					
1997	3,229							3,229					
1998 Sep.	3,460							3,460					
Dec.	3,971						300	3,671					
1999 Mar.	2,247						153	2,094					
June	2,302						153	2,148					

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

agreement; excluding debt securities in own portfolios. — 5 The debt incurred through the joint issue of Federal securities is recorded here – in contrast to the capital market statistics – under the Federal Government and its special funds in accordance with the agreed distribution ratios. — 6 Since July 1, 1999 the Federal Government has assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railway Fund and the Equalisation Fund for Safeguarding the Use of Coal. The special funds mentioned are only recorded under the Federal Government from July. — 7 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations.

VIII. Public finance in Germany

8. Changes in public sector indebtedness \*

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

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

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

9. Loans raised by public authorities against borrowers' notes

End of year or month	DM million									
	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	659,652	17,428	35,565	23,425	17,745	349,377	179,615	36,497	-	2,220
1995	788,593	31,807	33,857	-	23,455	387,309	185,087	45,560	79,297	3,108
1996	851,245	33,817	39,235	-	23,385	428,292	187,311	47,155	88,942	3,229
1997	883,260	25,914	35,370	-	22,840	471,224	186,087	49,694	88,902	3,460
1998 Sep.	892,790	23,659	31,235	-	22,775	493,518	185,792	49,671	82,688	3,671
Dec.	898,030	23,094	31,415	-	22,215	504,148	184,942	45,098	83,447	4,095
Mar.	876,670	16,598	27,166	-	21,518	503,759	183,692	42,604	77,238	4,202
June	874,412	15,511	26,866	-	20,707	508,399	182,202	41,860	74,665	

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

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

VIII. Public finance in Germany

10. Indebtedness of the Federal Government

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

End of year or month	Total	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper/ Treasury notes 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
1993	685,283	-	23,276	22,904	60,565	188,767	46,093	325,201	26,129	730	3,211	1,421	9,698	194
1994	712,488	-	15,870	14,578	66,987	181,737	59,334	359,833	16,654	63	862	1,391	9,576	183
1995	756,834	-	8,072	7,681	52,354	170,719	78,456	402,307	26,572	23	8,111	1,360	8,684	176
1996	839,883	-	26,789	7,166	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997	905,691	-	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1998 Nov.	977,714	-	24,727	4,620	93,495	196,193	93,898	520,117	36,398	-	2,723	1,290	8,684	187
Dec.	957,983	-	24,666	4,558	84,760	199,274	92,698	519,718	24,125	-	2,603	1,270	8,684	186
1999 Jan.	503,655	-	12,254	2,197	44,077	103,276	46,678	274,373	16,581	-	1,230	649	4,440	96
Feb.	505,827	-	12,151	2,094	42,990	105,561	45,456	273,077	20,176	-	1,230	649	4,440	98
Mar.	506,312	-	12,077	2,019	41,245	106,040	45,415	277,684	17,450	-	1,218	645	4,440	100
Apr.	505,694	-	11,907	1,928	41,698	106,532	45,376	281,020	12,882	-	1,094	645	4,440	100
May	507,475	-	11,830	1,851	39,703	107,365	45,346	281,811	15,140	-	1,094	645	4,440	101
June	509,514	-	11,749	1,770	39,775	107,737	44,646	281,350	17,931	-	1,140	645	4,440	102
July 9	709,542	-	11,733	1,681	46,206	112,332	44,293	373,545	71,785	61	4,608	637	44,237	104
Aug.	711,795	-	11,684	1,631	46,772	116,834	43,879	374,380	68,410	61	4,820	637	44,214	104
Sep.	712,654	-	11,685	1,633	46,956	114,405	43,212	372,129	73,386	61	4,820	637	45,260	104
Oct. p	718,276	-	11,580	1,612	47,274	114,741	42,628	374,872	76,301	61	4,820	636	45,260	102
Nov. p	726,216	-	13,055	1,614	44,928	119,111	41,940	379,735	76,568	61	4,820	636	45,260	102

1 Excluding mobilisation and liquidity paper. From November 1999, including cash bills. — 2 Excluding paper in the issuers' portfolios. — 3 From January 1991 including debt securities taken over from the Federal Railways totalling DM 12,622 million. — 4 Including loans raised abroad; including money market debt. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the 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				Seigniorage	
				in cash resources 4 (a)	in Bundes-bank advances (b)	in market debt (c)	Items in course of settlement (d)		
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 Nov.	55.64	57.88	- 2.23	+ 0.38	-	+ 2.62	-	0.00	- 76.96
Dec.	90.69	71.57	+ 19.12	- 0.63	-	+ 19.73	-	0.02	- 57.84
1999 Jan.	25.48	35.10	- 9.62	+ 4.22	-	+ 13.85	-	0.00	- 9.62
Feb.	20.49	25.01	- 4.52	+ 2.35	-	+ 2.17	-	0.01	- 14.14
Mar.	28.90	30.87	- 1.96	+ 1.49	-	+ 0.49	-	0.01	- 16.10
Apr.	23.17	21.53	+ 1.64	+ 1.02	-	- 0.62	-	0.00	- 14.46
May	22.28	24.99	- 2.71	+ 0.93	-	+ 1.78	-	0.01	- 17.17
June	29.28	30.60	- 1.32	+ 0.73	-	+ 2.04	-	0.01	- 18.49
July	24.35	32.96	- 8.61	+ 1.21	-	+ 7.40	-	0.00	- 27.10
Aug.	21.86	23.93	- 2.07	+ 0.19	-	+ 2.25	-	0.01	- 29.18
Sep.	28.73	29.28	- 0.55	+ 0.31	-	+ 0.86	-	0.00	- 29.73
Oct. p	20.36	26.63	- 6.27	+ 0.65	-	+ 5.62	-	0.00	- 36.00
Nov. p	22.21	30.59	- 8.38	+ 0.44	-	+ 7.94	-	0.01	- 44.37

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							
<b>Western Germany</b>													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997	305,606	248,463	54,896	295,635	246,011	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
1998 p	317,340	250,063	65,191	304,155	254,349	18,636	+ 13,185	18,194	14,201	1,493	2,274	226	9,573
1998 3rd qtr	79,131	61,935	16,766	76,389	64,145	4,746	+ 2,742	11,040	6,993	1,511	2,303	233	9,437
4th qtr	85,689	68,984	16,117	77,405	64,127	4,741	+ 8,284	18,194	14,201	1,493	2,274	226	9,573
1999 1st qtr	38,950	30,164	8,557	39,103	33,283	2,443	- 153	8,092	5,836	955	1,156	145	4,821
2nd qtr	41,190	31,230	9,711	39,086	33,192	2,438	+ 2,103	8,136	5,854	993	1,145	144	4,850
3rd qtr	42,519	31,671	10,608	40,166	33,939	2,489	+ 2,353	8,950	6,788	893	1,135	134	4,911
<b>Eastern Germany</b>													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925						
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810						
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006						
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040						
1997	79,351	48,939	20,065	87,424	70,500	5,388	- 8,073						
1998 p	81,072	47,764	23,564	90,863	72,938	5,757	- 9,791						
1998 3rd qtr	19,979	11,788	5,994	22,698	18,390	1,455	- 2,719						
4th qtr	22,020	12,993	6,060	22,830	18,333	1,448	- 810						
1999 1st qtr	10,008	5,767	3,360	11,683	9,500	745	- 1,676						
2nd qtr	10,383	5,935	3,680	11,713	9,473	748	- 1,330						
3rd qtr	10,531	5,901	3,608	12,040	9,719	767	- 1,509						

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

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

13. Receipts and expenditure of the Federal Labour Office

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

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4. 5				Promotion of winter construction
		Contributions	Levies 2		Total	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
<b>Germany</b>													
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 r	1st half 1999 r	1996 p	1997 p	1998 p	1st half 1999 r	1998 p
	DM billion								Euro billion		Change from previous year in %		% of total
<b>at 1995 prices</b>													
<b>I. Origin of domestic product</b>													
Producing sector (excluding construction)	812.3	833.2	837.8	828.5	848.7	883.1	429.7	219.7	- 1.1	2.4	4.0	0.1	24.0
Construction	216.0	228.5	223.0	215.4	211.4	200.6	94.6	48.3	- 3.4	- 1.9	- 5.1	- 2.7	5.5
Distribution, catering trade, and transportation 1	565.4	574.2	585.8	588.8	603.1	623.4	309.6	158.3	0.5	2.4	3.4	2.2	16.9
Financing, rents and corporate services 2	851.1	867.5	911.4	954.6	989.6	1,030.1	521.3	266.5	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	358.6	183.3	0.7	0.1	0.5	0.3	19.6
All economic sectors	3,174.1	3,244.3	3,313.7	3,351.1	3,416.8	3,506.3	1,737.2	888.2	1.1	2.0	2.6	1.4	95.3
Memo item: Enterprise sector	2,731.2	2,795.6	2,863.6	2,900.1	2,970.0	3,061.3	1,514.3	774.3	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	1,642.5	839.8	0.8	1.6	2.3	1.0	90.5
Gross domestic product	3,383.8	3,463.2	3,523.0	3,549.6	3,601.1	3,678.6	1,821.9	931.5	0.8	1.5	2.2	1.0	100
<b>II. Expenditure of domestic product</b>													
Private consumption 5	1,942.0	1,961.3	2,001.6	2,017.3	2,032.2	2,078.8	1,034.7	529.0	0.8	0.7	2.3	2.1	56.5
Government consumption	671.1	687.3	697.8	712.8	704.7	708.0	352.0	180.0	2.1	- 1.1	0.5	0.2	19.2
Machinery and equipment	256.2	251.3	253.9	257.1	265.9	290.3	144.3	73.8	1.2	3.4	9.2	7.2	7.9
Construction	482.1	515.5	506.0	491.5	484.4	465.7	221.4	113.2	- 2.9	- 1.4	- 3.9	- 1.7	12.7
Other investment 6	26.8	29.0	30.6	33.4	35.3	40.7	21.8	11.1	8.9	5.9	15.1	14.0	1.1
Changes in stocks 7	- 13.1	- 3.9	8.1	- 5.1	8.7	34.7	30.7	15.7	.	.	.	.	0.9
Domestic expenditure	3,365.1	3,440.5	3,498.1	3,507.0	3,531.3	3,618.1	1,804.9	922.8	0.3	0.7	2.5	2.0	98.4
Foreign balance	18.7	22.7	25.0	42.6	69.8	60.5	17.0	8.7	.	.	.	.	1.6
Exports	758.0	815.7	862.3	906.4	1,005.3	1,075.6	534.8	273.4	5.1	10.9	7.0	0.2	29.2
Imports	739.4	793.0	837.4	863.8	935.6	1,015.0	517.8	264.7	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	1,821.9	931.5	0.8	1.5	2.2	1.0	100
<b>at current prices</b>													
<b>III. Expenditure of domestic product</b>													
Private consumption 5	1,857.5	1,925.1	2,001.6	2,055.4	2,106.8	2,174.7	1,088.6	556.6	2.7	2.5	3.2	2.8	57.5
Government consumption	643.0	669.2	697.8	717.5	714.2	719.4	350.4	179.2	2.8	- 0.5	0.7	2.2	19.0
Machinery and equipment	254.8	250.9	253.9	258.5	270.0	297.0	147.4	75.4	1.8	4.5	10.0	6.8	7.8
Construction	462.8	505.1	506.0	488.0	479.8	460.7	217.7	111.3	- 3.6	- 1.7	- 4.0	- 2.3	12.2
Other investment 6	27.6	29.3	30.6	32.9	35.2	39.5	20.5	10.5	7.3	6.9	12.3	9.8	1.0
Changes in stocks 7	- 17.3	1.9	8.1	- 5.6	7.1	29.6	30.3	15.5	.	.	.	.	0.8
Domestic expenditure	3,228.4	3,381.5	3,498.1	3,546.7	3,613.0	3,720.9	1,855.0	948.4	1.4	1.9	3.0	2.7	98.3
Foreign balance	7.0	13.0	25.0	39.3	53.6	63.3	23.7	12.1	.	.	.	.	1.7
Exports	736.5	800.1	862.3	908.8	1,020.9	1,092.1	538.2	275.2	5.4	12.3	7.0	- 0.8	28.9
Imports	729.5	787.1	837.4	869.5	967.3	1,028.9	514.5	263.1	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	1,878.6	960.5	1.8	2.2	3.2	2.2	100
<b>IV. Prices (1995=100)</b>													
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	101.3	.	- 0.4	- 1.4	2.0	2.1	.
<b>V. Distribution of national income</b>													
Wages and salaries	1,829.5	1,874.7	1,941.4	1,965.7	1,971.2	2,001.8	960.9	491.3	1.3	0.3	1.6	2.4	70.9
Entrepreneurial and property income	626.7	673.2	715.9	735.9	780.3	821.4	418.9	214.2	2.8	6.0	5.3	0.4	29.1
National income	2,456.2	2,547.9	2,657.3	2,701.6	2,751.5	2,823.2	1,379.8	705.5	1.7	1.8	2.6	1.7	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	1,863.4	952.7	1.9	2.2	2.9	2.4	.

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

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

IX. Economic conditions

2. Output in the producing sector

Adjusted for working-day variations

Period	Producing sector, total		of which:											
			Manufacturing sector											
	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		Construction			
1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	
<b>Germany</b>														
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 Oct.	113.5	+ 1.5	116.4	+ 2.7	117.4	+ 0.5	118.1	+ 6.8	124.1	+ 10.8	106.8	- 2.6	100.1	- 4.8
Nov.	112.1	+ 0.9	115.4	+ 1.9	113.9	+ 0.5	120.7	+ 5.0	121.1	+ 3.2	106.6	- 1.0	91.5	- 5.9
Dec.	100.3	- 0.5	105.0	+ 0.7	96.2	- 2.8	126.5	+ 5.2	95.0	+ 3.5	96.2	- 1.2	63.0	- 10.0
1999 Jan.	95.9	+ 0.6	99.3	+ 0.4	103.7	- 0.1	92.6	+ 0.7	101.0	+ 5.0	97.8	- 0.9	63.4	+ 4.4
Feb.	96.8	- 1.3	102.4	- 0.9	104.2	- 1.4	101.2	- 1.7	109.1	+ 0.6	95.2	+ 0.8	55.5	- 9.5
Mar.	3 112.9	- 1.1	117.6	- 1.1	119.5	- 0.1	119.4	- 4.0	121.4	- 0.8	106.8	+ 1.8	3 85.0	- 2.2
Apr. +	3 105.6	- 0.4	108.7	- 0.4	112.2	+ 0.3	107.4	- 2.5	114.3	+ 5.2	98.6	- 1.4	3 90.6	- 1.0
May +	3 103.2	- 0.8	106.7	- 0.3	110.0	- 0.1	104.8	- 3.0	111.0	+ 5.3	98.4	+ 0.5	3 89.2	- 3.7
June +	3 111.2	+ 1.1	115.7	+ 1.6	117.2	+ 1.8	119.5	- 0.4	120.0	+ 8.3	102.0	+ 1.1	3 97.2	- 2.2
July p x	3 105.7	- 2.8	108.6	- 2.6	111.4	- 1.9	110.0	- 5.3	103.5	- 1.2	101.4	+ 0.2	3 97.1	- 3.6
Aug. p x	3 97.3	+ 0.5	99.8	+ 1.6	103.8	+ 0.9	97.5	- 0.3	90.6	+ 11.7	97.2	+ 2.1	3 88.7	- 2.3
Sep. p x	3 113.8	+ 0.4	117.9	+ 1.1	118.8	+ 1.6	122.9	+ 0.8	119.6	- 1.2	106.0	+ 1.6	3 100.8	- 2.4
Oct. p x	114.5	+ 0.9	118.4	+ 1.7	119.3	+ 1.6	121.9	+ 3.2	121.4	- 2.2	108.4	+ 1.5	98.2	- 1.9
<b>Western Germany</b>														
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 Oct.	113.0	+ 1.4	115.1	+ 2.2	116.0	± 0.0	117.5	+ 6.5	123.1	+ 10.4	105.0	- 2.7	100.9	- 4.1
Nov.	111.6	+ 0.9	114.1	+ 1.7	112.4	+ 0.1	120.2	+ 5.0	119.7	+ 2.7	104.9	- 0.8	91.6	- 5.4
Dec.	100.4	- 0.3	104.0	+ 0.6	95.1	- 3.4	126.6	+ 5.7	93.5	+ 3.1	94.1	- 1.3	63.3	- 9.3
1999 Jan.	95.6	+ 0.2	98.1	± 0.0	102.4	- 0.8	91.8	+ 0.2	99.2	+ 4.1	96.6	- 0.9	63.4	+ 5.1
Feb.	97.0	- 1.4	101.4	- 1.2	103.0	- 1.9	100.9	- 1.8	107.8	+ 0.2	94.1	+ 0.9	56.3	- 8.9
Mar.	3 112.6	- 1.4	116.1	- 1.5	118.0	- 0.4	118.4	- 4.7	120.0	- 1.0	105.1	+ 1.4	3 87.2	- 1.2
Apr. +	3 105.3	- 0.6	107.4	- 0.7	110.6	- 0.2	106.9	- 2.7	113.2	+ 5.0	96.6	- 1.7	3 92.9	- 0.3
May +	3 102.8	- 0.9	105.3	- 0.7	108.3	- 0.6	104.1	- 3.4	110.0	+ 5.2	96.3	+ 0.3	3 91.4	- 3.0
June +	3 110.6	+ 1.0	114.1	+ 1.2	115.1	+ 1.2	119.0	- 0.7	118.7	+ 8.1	99.8	+ 0.9	3 98.7	- 1.4
July p x	3 105.2	- 2.9	107.4	- 2.8	109.5	- 2.3	109.8	- 5.3	102.2	- 1.6	100.1	+ 0.2	3 98.5	- 2.9
Aug. p x	3 96.5	+ 0.6	98.4	+ 1.5	102.3	+ 1.0	96.0	- 1.1	89.9	+ 12.7	96.3	+ 2.6	3 88.9	- 0.8
Sep. p x	3 113.3	+ 0.5	116.5	+ 1.0	117.0	+ 1.6	122.1	+ 0.8	118.2	- 1.5	104.6	+ 1.9	3 102.8	- 1.1
Oct. p x	114.3	+ 1.2	117.3	+ 1.9	117.4	+ 1.2	121.8	+ 3.7	120.3	- 2.3	107.7	+ 2.6	100.0	- 0.9
<b>Eastern Germany</b>														
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 Oct.	119.1	+ 2.7	136.9	+ 8.6	143.3	+ 9.4	130.6	+ 12.5	155.7	+ 22.8	128.7	- 0.2	97.4	- 6.9
Nov.	117.2	+ 0.3	136.4	+ 4.9	141.5	+ 8.0	130.9	+ 5.0	163.5	+ 13.1	127.9	- 2.6	91.2	- 7.7
Dec.	98.7	- 2.4	121.2	+ 1.9	115.8	+ 5.4	124.7	- 2.3	140.8	+ 10.0	123.0	- 0.2	61.9	- 12.3
1999 Jan.	99.1	+ 5.9	120.1	+ 8.7	127.5	+ 11.2	108.1	+ 9.4	157.3	+ 23.6	112.2	- 1.2	63.8	+ 2.2
Feb.	93.6	+ 0.5	117.9	+ 3.8	126.9	+ 6.5	106.1	± 0.0	149.4	+ 9.5	107.9	+ 0.8	53.4	- 10.6
Mar.	3 115.2	+ 2.3	140.9	+ 5.1	146.4	+ 3.7	138.2	+ 7.9	166.2	+ 3.2	128.9	+ 6.1	3 78.0	- 4.8
Apr. +	3 110.3	+ 2.3	131.2	+ 5.0	141.9	+ 6.9	118.3	+ 3.4	149.3	+ 10.8	122.3	+ 1.6	3 82.3	- 3.5
May +	3 109.0	+ 1.6	130.8	+ 5.3	140.0	+ 5.5	120.4	+ 7.9	141.1	+ 7.6	123.1	+ 1.5	3 81.2	- 6.5
June +	3 119.4	+ 3.1	143.3	+ 6.9	156.0	+ 9.6	131.2	+ 4.4	163.0	+ 14.1	129.1	+ 2.7	3 92.1	- 5.0
July p x	3 112.0	- 1.4	129.7	+ 0.6	144.7	+ 3.1	112.9	- 4.9	144.9	+ 8.4	117.5	- 0.9	3 92.2	- 6.4
Aug. p x	3 106.6	- 1.1	123.2	+ 2.2	130.6	+ 0.5	125.9	+ 12.7	114.7	- 5.4	107.6	- 4.9	3 88.2	- 7.5
Sep. p x	3 119.3	- 1.5	141.9	+ 1.4	151.6	+ 3.2	138.2	+ 0.7	166.1	+ 4.7	122.9	- 2.1	3 93.4	- 7.9
Oct. p x	117.0	- 1.8	137.0	+ 0.1	153.2	+ 6.9	123.9	- 5.1	157.7	+ 1.3	117.2	- 8.9	91.6	- 6.0

Source: Federal Statistical Office. — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable with those for earlier periods in the producing sector as a whole and in manufacturing, owing to the switch in data collection to an EU-consistent industrial and goods classification. — 3 Provisional until the adjustment to

the figures of the annual overall survey in construction. — + Brought into line with the latest available results of the Quarterly Production Survey (manufacturing sector: + 1.6 %). — x Figures likely to be understated until the adjustment to the Quarterly Production Survey.

IX. Economic conditions

3. Orders received by the manufacturing sector \*)

Adjusted for working-day variations ◦

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %
<b>Germany</b>												
1995 1	100.0	+ 3.4	100.0	+ 3.3	100.0	+ 3.2	100.0	+ 2.5	100.0	+ 5.9	100.0	+ 0.9
1996	99.8	- 0.2	96.8	- 3.2	105.4	+ 5.4	98.1	- 1.9	101.5	+ 1.5	101.3	+ 1.3
1997	107.0	+ 7.2	99.0	+ 2.3	121.5	+ 15.3	107.1	+ 9.2	108.8	+ 7.2	103.4	+ 2.1
1998	110.9	+ 3.6	102.8	+ 3.8	125.3	+ 3.1	108.5	+ 1.3	116.0	+ 6.6	107.0	+ 3.5
1998 Oct.	110.5	- 1.8	102.7	- 0.7	124.4	- 3.5	107.8	- 5.4	114.5	+ 1.1	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.	105.8	- 4.9	97.9	- 4.9	120.1	- 4.8	105.3	- 5.7	106.9	- 6.3	105.1	+ 1.4
Feb.	106.3	- 4.7	96.0	- 6.2	124.9	- 2.3	101.3	- 7.4	110.1	- 3.2	112.3	- 0.2
Mar.	117.7	- 5.5	108.6	- 5.4	134.3	- 5.5	114.8	- 4.5	118.4	- 8.7	124.1	- 1.6
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	103.2	- 0.7	134.8	+ 2.0	111.6	- 1.5	123.7	+ 2.9	104.2	+ 1.1
July	113.4	+ 1.2	103.3	- 2.5	131.4	+ 7.1	113.5	+ 3.9	116.9	- 1.8	106.3	+ 0.5
Aug.	108.8	+ 8.7	98.8	+ 2.7	127.0	+ 18.5	105.1	+ 6.4	114.7	+ 12.5	107.1	+ 6.8
Sep.	122.2	+ 4.1	108.3	- 1.4	147.5	+ 12.4	117.7	+ 5.8	130.4	+ 3.6	118.5	+ 1.5
Oct. P	121.2	+ 9.7	109.8	+ 6.9	141.6	+ 13.8	119.2	+ 10.6	128.0	+ 11.8	112.8	+ 2.8
<b>Western Germany</b>												
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 Oct.	109.0	- 3.3	102.1	- 1.2	120.5	- 6.4	106.4	- 6.0	112.8	- 2.0	108.2	+ 1.2
Nov.	105.8	- 2.6	100.3	- 1.0	115.2	- 5.1	103.4	- 6.5	110.5	- 0.5	103.2	+ 4.2
Dec.	100.5	- 4.5	90.1	- 3.6	118.1	- 5.4	94.7	- 6.9	112.2	- 3.8	92.9	+ 0.9
1999 Jan.	104.7	- 5.9	97.1	- 5.7	117.9	- 5.8	103.7	- 6.3	106.5	- 8.3	103.9	+ 0.8
Feb.	105.8	- 4.7	95.6	- 6.0	123.5	- 2.7	99.9	- 7.9	111.1	- 2.5	111.6	- 0.4
Mar.	117.1	- 5.3	108.2	- 5.7	132.2	- 4.9	113.3	- 4.5	118.9	- 8.1	123.4	- 1.8
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	+ 1.1
June	113.3	+ 0.1	102.1	- 0.8	132.3	+ 1.2	109.5	- 2.1	123.8	+ 2.3	102.9	+ 1.0
July	112.4	+ 0.7	102.2	- 3.4	130.0	+ 7.0	111.4	+ 3.5	117.5	- 2.5	105.2	+ 0.5
Aug.	107.7	+ 9.1	98.0	+ 2.5	124.3	+ 19.3	102.3	+ 5.2	115.5	+ 14.8	106.7	+ 7.6
Sep.	121.5	+ 4.0	107.3	- 1.8	146.0	+ 12.7	115.7	+ 5.9	131.8	+ 3.3	117.2	+ 1.5
Oct. P	120.2	+ 10.3	109.0	+ 6.8	139.6	+ 15.9	117.2	+ 10.2	128.9	+ 14.3	111.4	+ 3.0
<b>Eastern Germany</b>												
1995 1	99.7	+ 16.1	99.7	+ 12.8	99.7	+ 29.5	99.9	+ 18.2	99.4	+ 19.2	99.9	+ 1.3
1996	95.8	- 3.9	95.2	- 4.5	98.4	- 1.3	103.4	+ 3.5	84.6	- 14.9	105.4	+ 5.5
1997	107.4	+ 12.1	101.5	+ 6.6	137.1	+ 39.3	120.2	+ 16.2	91.8	+ 8.5	112.8	+ 7.0
1998	123.9	+ 15.4	109.6	+ 8.0	196.0	+ 43.0	132.7	+ 10.4	111.8	+ 21.8	132.3	+ 17.3
1998 Oct.	137.1	+ 24.2	109.9	+ 4.8	273.8	+ 99.7	133.1	+ 4.2	139.1	+ 57.5	145.6	+ 21.1
Nov.	125.5	+ 6.6	113.8	+ 2.2	184.0	+ 24.0	133.5	+ 2.1	110.7	+ 10.3	146.0	+ 15.1
Dec.	121.8	+ 13.7	101.7	+ 1.2	222.4	+ 58.7	116.2	+ 3.8	125.7	+ 22.9	129.3	+ 22.8
1999 Jan.	125.7	+ 14.5	110.3	+ 11.0	202.1	+ 24.8	133.4	+ 4.5	113.5	+ 30.6	138.0	+ 14.0
Feb.	113.8	- 4.4	101.6	- 7.8	175.2	+ 7.2	127.3	+ 1.7	93.6	- 15.2	132.1	+ 5.8
Mar.	129.8	- 6.8	113.3	- 2.5	212.2	- 17.0	140.8	- 2.2	114.3	- 14.8	141.2	+ 0.6
Apr.	120.9	+ 3.2	109.6	+ 1.4	176.9	+ 9.1	134.4	- 0.3	102.1	+ 6.0	134.3	+ 10.5
May	118.8	- 1.1	107.0	- 2.4	177.5	+ 2.8	135.9	+ 2.7	97.0	- 9.5	128.2	+ 9.0
June	135.1	+ 6.0	117.6	+ 0.5	223.4	+ 24.0	145.8	+ 3.4	122.2	+ 10.6	139.8	+ 3.6
July	129.2	+ 8.4	117.7	+ 7.6	185.3	+ 10.4	148.3	+ 10.0	107.2	+ 9.4	131.5	- 0.8
Aug.	127.4	+ 3.2	107.5	+ 2.6	227.1	+ 4.6	150.9	+ 22.2	104.8	- 14.4	116.2	- 8.2
Sep.	135.7	+ 6.6	121.9	+ 6.1	204.1	+ 7.2	152.4	+ 3.9	112.2	+ 11.8	152.8	+ 4.1
Oct. P	136.9	- 0.1	122.0	+ 11.0	210.9	- 23.0	154.0	+ 15.7	113.7	- 18.3	152.1	+ 4.5

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

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

IX. Economic conditions

4. Orders received by construction \*

Adjusted for working-day variations °

Period	Germany						Western Germany						Eastern Germany					
	Total		Housing construction	Industrial construction 1	Public construction		Total		Housing construction	Industrial construction 1	Public construction		Total		Housing construction	Industrial construction 1	Public construction	
	1995 = 100	Change from previous year in %	1995 = 100				1995 = 100	Change from previous year in %	1995 = 100				1995 = 100	Change from previous year in %	1995 = 100			
1995	99.9	- 2.9	99.9	99.9	99.9	99.9	- 5.4	99.9	99.9	99.9	99.9	+ 3.5	99.9	99.9	100.0			
1996	92.0	- 7.9	101.3	89.0	88.5	90.9	- 9.0	97.6	90.8	86.2	94.7	- 5.2	108.7	85.0	95.0			
1997	84.4	- 8.3	87.4	81.0	86.2	86.1	- 5.3	87.7	85.5	85.7	80.4	- 15.1	86.9	70.8	87.7			
1998	84.0	- 0.5	82.4	79.9	90.1	86.6	+ 0.6	83.3	86.7	88.8	77.7	- 3.4	80.3	64.6	93.8			
1998 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	70.5	142.2			
Oct.	84.4	- 2.0	77.1	86.3	87.8	89.2	+ 3.4	83.0	96.5	85.3	72.9	- 14.7	65.0	63.2	94.7			
Nov.	74.2	+ 5.5	68.8	73.3	79.6	74.2	+ 4.7	69.8	80.1	70.4	74.4	+ 7.7	66.8	58.0	105.5			
Dec.	75.8	- 3.1	78.5	79.2	69.7	78.6	- 2.0	79.5	85.7	69.9	69.3	- 5.5	76.5	64.3	69.3			
1999 Jan.	61.3	+ 5.3	63.5	65.5	54.5	65.8	+ 8.9	65.1	73.2	57.7	50.8	- 4.3	60.2	48.1	45.4			
Feb.	69.8	+ 2.9	70.3	76.1	61.7	74.8	+ 6.4	74.1	85.0	63.5	58.1	- 6.1	62.4	56.0	56.9			
Mar.	91.4	- 2.9	92.0	85.7	97.9	99.3	+ 2.3	95.2	98.2	103.5	72.7	- 16.6	85.3	57.5	82.2			
Apr.	85.6	+ 0.1	82.3	80.9	94.1	87.6	- 3.0	83.7	85.2	93.3	80.9	+ 9.2	79.3	71.3	96.4			
May	89.6	+ 3.6	84.5	84.6	99.6	94.6	+ 5.5	89.2	92.8	100.5	77.7	- 1.3	74.8	66.2	97.0			
June	98.4	- 0.7	90.2	96.5	107.2	101.6	+ 0.2	94.7	102.0	106.2	90.7	- 3.1	80.9	84.2	109.8			
July	91.3	- 3.6	85.5	83.8	105.0	98.2	+ 0.8	93.5	93.8	106.7	75.0	- 14.9	69.1	61.4	100.3			
Aug.	85.2	+ 0.2	82.3	79.0	95.1	90.3	+ 5.2	88.0	88.6	94.0	73.0	- 12.0	70.5	57.3	98.0			
Sep.	93.2	- 8.7	85.7	90.3	102.7	98.2	- 6.2	94.0	100.1	99.1	81.4	- 15.0	68.8	68.0	112.9			

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

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

5. Retail turnover \*  
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.3	+ 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	102.5	+ 1.6	+ 1.7	99.9	+ 0.9	+ 1.0	99.9	+ 1.3	111.9	+ 5.8	95.7	- 1.5	99.2	+ 3.5	114.8	+ 5.2
1998 Feb.	89.2	+ 0.7	+ 0.9	86.8	+ 0.2	+ 0.5	89.0	+ 1.5	101.0	+ 2.9	70.9	- 3.5	92.0	+ 1.9	100.4	+ 2.7
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	115.3	+20.0	153.7	+32.4
Apr.	101.7	- 4.2	- 4.7	100.6	- 0.6	- 1.0	104.4	+ 4.8	108.9	- 0.5	99.7	- 0.6	95.0	- 5.3	107.0	-16.1
May	101.6	+ 2.1	+ 1.7	98.0	+ 0.7	+ 0.3	101.2	+ 0.1	106.4	+ 4.3	100.3	+ 0.4	89.6	+ 2.2	116.6	+ 8.5
June	97.6	- 1.9	- 2.2	92.5	- 1.8	- 2.0	95.3	+ 0.5	107.6	- 5.8	81.2	- 7.7	89.5	- 0.7	119.8	- 1.7
July	105.1	+ 2.5	+ 2.5	100.5	+ 2.8	+ 2.8	101.8	+ 3.5	116.7	+12.5	94.7	+ 0.1	95.5	+ 1.0	125.6	+ 2.8
Aug.	93.4	+ 2.4	+ 2.8	91.7	+ 2.2	+ 2.7	95.2	- 1.2	103.9	+ 9.7	83.6	+11.5	83.0	+ 6.1	100.3	+ 4.2
Sep.	99.3	+ 1.1	+ 1.3	97.5	+ 0.7	+ 1.0	94.8	+ 0.6	109.9	+ 7.6	101.8	+ 1.8	95.4	+ 2.4	108.6	+ 3.9
Oct.	105.4	- 1.2	- 0.9	103.9	- 1.5	- 0.8	102.0	- 0.5	116.4	+ 6.2	108.8	- 6.3	107.9	+ 3.3	114.0	+ 0.4
Nov.	108.2	+ 5.5	+ 5.7	106.5	+ 3.6	+ 4.3	102.6	+ 4.4	116.0	+11.3	104.6	+ 2.2	111.5	+ 4.4	118.1	+14.1
Dec.	124.1	+ 3.6	+ 3.9	126.4	+ 1.8	+ 2.4	121.0	+ 3.8	138.4	+ 9.1	121.7	- 5.0	126.2	+ 4.8	118.4	+13.8
1999 Jan.	91.2	- 2.5	- 2.4	91.0	- 2.5	- 2.1	91.2	- 2.4	114.4	+ 9.0	86.9	- 4.5	85.6	- 4.1	95.0	- 0.6
Feb.	88.4	- 0.9	- 0.9	86.7	- 0.1	+ 0.4	90.3	+ 1.5	110.7	+ 9.6	65.5	- 7.6	87.3	- 5.1	98.7	- 1.7
Mar.	114.9	+ 4.0	+ 3.4	108.0	+ 7.0	+ 6.8	107.9	+10.6	127.4	+12.6	103.4	+14.6	108.9	- 5.6	148.2	- 3.6
Apr.	104.3	+ 2.6	+ 2.3	98.6	- 2.0	- 2.0	101.6	- 2.7	115.7	+ 6.2	97.2	- 2.5	95.8	+ 0.8	130.9	+22.3
May	100.6	- 1.0	- 1.0	95.6	- 2.4	- 2.3	98.4	- 2.8	113.2	+ 6.4	97.0	- 3.3	88.0	- 1.8	123.1	+ 5.6
June	102.8	+ 5.3	+ 5.4	95.9	+ 3.7	+ 4.1	98.1	+ 2.9	120.0	+11.5	88.0	+ 8.4	91.5	+ 2.2	134.4	+12.2
July	104.9	- 0.2	- 0.3	100.1	- 0.4	- 0.6	102.8	+ 1.0	122.6	+ 5.1	97.3	+ 2.7	92.0	- 3.7	127.9	+ 1.8
Aug.	95.5	+ 2.2	+ 1.6	92.9	+ 1.3	+ 0.9	92.5	- 2.8	112.9	+ 8.7	84.3	+ 0.8	85.2	+ 2.7	107.0	+ 6.7
Sep.	98.5	- 0.8	- 1.5	95.7	- 1.8	- 2.4	94.1	- 0.7	117.1	+ 6.6	90.5	-11.1	95.0	- 0.4	112.5	+ 3.6

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

3 Including motor vehicle parts and accessories.



IX. Economic conditions

6. Labour market \*

Period	Employed 1.2			Employees 1		Persons in employment 3		Short-time workers	Persons employed under employment promotion schemes 5	Persons undergoing vocational further training	Unemployed		Unemployment rate 6 in %	Vacancies, thousands			
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 4				Thousands	Thousands			Thousands	Change from previous year, thousands	in %
		in %	Thousands														
<b>Germany</b>																	
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 Nov.	36,508	+ 0.9	+ 323	32,446	+ 0.8	6,435	1,163	108	528	411	3,946	- 376	10.2	364			
1998 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			
1999 Feb.	o 35,604	o + 0.8	o + 295			6,365	1,034	161	465	373	4,465	- 354	11.6	451			
1999 Mar.	...	...	...			6,368	1,062	167	467	376	4,288	- 335	11.1	496			
1999 Apr.	...	...	...			6,335	1,088	136	465	375	4,145	- 275	10.7	508			
1999 May	o 36,066	o + 0.6	o + 199			6,331	1,096	137	454	379	3,998	- 199	10.2	502			
1999 June	...	...	...			6,343	1,101	131	439	366	3,938	- 137	10.1	491			
1999 July	...	...	...			6,373	1,105	107	422	343	4,027	- 107	10.3	482			
1999 Aug.	o 36,379	o + 0.1	o + 32			6,397	1,112	88	407	329	4,024	- 72	10.3	479			
1999 Sep.	...	...	...			6,406	1,110	86	390	342	3,943	- 22	10.1	458			
1999 Oct.	...	...	...			...	...	90	380	351	3,883	- 8	9.9	431			
1999 Nov.	...	...	...			...	...	90	372	346	3,901	- 45	10.0	412			
<b>Western Germany</b>																	
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 Nov.	...	...	...	...	...	5,837	807	82	86	229	2,745	- 197	8.8	301			
1998 Dec.	...	...	...	...	...	5,806	788	81	83	210	2,885	- 180	9.3	290			
1999 Jan.	...	...	...	...	...	5,788	747	114	83	214	3,025	- 210	9.7	331			
1999 Feb.	...	...	...	...	...	5,777	729	123	83	218	3,023	- 191	9.7	372			
1999 Mar.	...	...	...	...	...	5,779	749	125	86	224	2,897	- 178	9.3	409			
1999 Apr.	...	...	...	...	...	5,748	766	103	87	227	2,800	- 153	9.0	422			
1999 May	...	...	...	...	...	5,742	771	107	87	232	2,695	- 130	8.6	423			
1999 June	...	...	...	...	...	5,752	773	102	86	224	2,653	- 120	8.4	418			
1999 July	...	...	...	...	...	5,778	777	83	83	210	2,692	- 126	8.6	413			
1999 Aug.	...	...	...	...	...	5,799	783	69	81	202	2,678	- 124	8.5	409			
1999 Sep.	...	...	...	...	...	5,802	783	66	78	207	2,622	- 111	8.3	391			
1999 Oct.	...	...	...	...	...	...	...	71	76	211	2,591	- 113	8.2	368			
1999 Nov.	...	...	...	...	...	...	...	70	74	208	2,604	- 141	8.3	356			
<b>Eastern Germany</b>																	
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 Nov.	...	...	...	...	...	598	355	25	442	181	1,201	- 179	15.9	64			
1998 Dec.	...	...	...	...	...	594	342	26	421	159	1,313	- 144	17.4	55			
1999 Jan.	...	...	...	...	...	587	315	31	382	158	1,430	- 158	18.9	63			
1999 Feb.	...	...	...	...	...	588	305	39	381	155	1,442	- 163	19.1	79			
1999 Mar.	...	...	...	...	...	589	313	42	382	153	1,392	- 157	18.4	87			
1999 Apr.	...	...	...	...	...	587	322	33	377	148	1,346	- 123	17.8	86			
1999 May	...	...	...	...	...	589	325	30	367	147	1,303	- 69	17.0	78			
1999 June	...	...	...	...	...	591	327	29	353	143	1,285	- 17	16.8	73			
1999 July	...	...	...	...	...	595	328	24	338	134	1,335	+ 19	17.4	69			
1999 Aug.	...	...	...	...	...	598	329	20	327	127	1,346	+ 52	17.6	70			
1999 Sep.	...	...	...	...	...	604	327	21	313	134	1,321	+ 89	17.2	67			
1999 Oct.	...	...	...	...	...	...	...	19	304	139	1,293	+ 105	16.9	63			
1999 Nov.	...	...	...	...	...	...	...	19	299	139	1,297	+ 96	16.9	55			

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

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

IX. Economic conditions

7. Prices  
Germany

Period	Consumer price index for all households							Overall 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	
<b>Index level</b>													
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
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 <sup>p</sup>	83.9	101.0	100.7	121.4
Sep.	105.1	105.0	105.8	100.2	103.4	106.7	109.4		98.9 <sup>p</sup>	84.1	101.3	101.7	131.4
Oct.	105.0	104.9	105.7	99.9	103.5	106.2	109.5		99.1	...	101.5	102.1	126.4
Nov.	105.2	105.2	105.8	100.1	103.6	106.6	109.7	...	...	...	...	...	138.1
<b>Change from previous year in %</b>													
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	± 0.0	+ 0.4	+ 8.5
1997	+ 1.9	+ 1.9	+ 2.3	+ 1.2	+ 1.3	+ 2.5	+ 2.8	- 0.8	+ 1.1	+ 1.5	+ 1.5	+ 3.6	+ 13.2
1998	+ 1.0	+ 0.9	+ 1.1	+ 0.9	+ 0.1	+ 1.9	+ 1.6	- 0.2	- 0.4	- 5.8	- 0.1	- 3.2	- 21.0
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 <sup>p</sup>	- 3.2	- 0.4	+ 0.8	+ 28.3
Sep.	+ 0.7	+ 0.8	+ 0.4	- 1.7	+ 1.4	+ 0.2	+ 1.0		- 0.5 <sup>p</sup>	- 2.0	+ 0.2	+ 2.7	+ 40.7
Oct.	+ 0.8	+ 0.9	+ 0.5	- 1.5	+ 1.6	+ 0.1	+ 1.1		+ 0.2	...	+ 0.8	+ 4.2	+ 44.5
Nov.	+ 1.0	+ 1.1	+ 0.5	- 1.6	+ 1.6	+ 0.7	+ 1.3	...	...	...	...	...	+ 60.2

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

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

IX. Economic conditions

8. Households' income \*  
Germany

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

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

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

9. Pay rates and actual earnings  
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1995=100	% from previous year	on an hourly basis		on a monthly basis		1995=100	% from previous year
	1995=100	% from previous year	1995=100	% from previous year			1995=100	% from previous year	1995=100	% from previous year		
1991	76.7	.	78.6	.	81.8	.	73.4	.	76.9	.	77.6	.
1992	85.8	11.9	87.2	11.0	90.5	10.5	82.8	12.9	85.9	11.7	88.4	13.9
1993	92.2	7.5	92.9	6.5	94.6	4.6	90.6	9.3	92.0	7.1	92.3	4.4
1994	95.3	3.4	95.6	2.9	96.6	2.2	94.3	4.1	94.8	3.0	96.1	4.1
1995	100.0	4.9	100.0	4.6	100.0	3.5	100.0	6.1	100.0	5.5	100.0	4.1
1996 P	102.7	2.7	102.4	2.4	101.9	1.9	103.8	3.8	102.9	2.9	102.9	2.9
1997 P	104.2	1.5	103.9	1.5	102.7	0.8	105.8	1.9	104.6	1.7	104.7	1.7
1998 P	106.2	1.9	105.8	1.8	104.2	1.5	107.7	1.8	106.4	1.7	106.4	1.6
1998 1st qtr P	97.0	1.7	96.7	1.6	97.1	0.9	97.1	0.6	96.0	0.5	99.3	1.2
2nd qtr P	97.8	2.2	97.4	2.1	100.3	1.6	98.9	2.2	97.6	2.1	107.1	1.9
3rd qtr P	109.4	2.0	109.0	1.9	103.0	1.8	114.9	2.2	113.5	2.0	102.6	1.5
4th qtr P	120.5	1.8	120.0	1.7	116.3	1.4	120.0	2.1	118.4	2.0	116.4	1.8
1999 1st qtr P	99.7	2.7	99.3	2.6	x 98.5	x 1.5	101.0	4.0	99.7	3.9	101.0	1.7
2nd qtr P	100.6	2.9	100.2	2.8	x 102.4	x 2.1	102.0	3.1	100.6	3.0	109.9	2.6
3rd qtr P	112.6	3.0	112.1	2.9	x 105.2	x 2.1	118.8	3.3	117.2	3.3	104.8	2.1
1999 Jan. P	99.6	2.6	99.2	2.6	.	.	101.0	4.1	99.7	4.0	99.5	0.0
Feb. P	99.6	2.7	99.2	2.6	.	.	101.2	4.2	99.9	4.1	98.9	0.9
Mar. P	99.8	2.8	99.4	2.8	.	.	100.9	3.8	99.6	3.7	104.6	4.3
Apr. P	100.4	2.8	100.0	2.8	.	.	101.6	2.9	100.3	2.9	106.5	3.3
May P	100.8	3.0	100.3	2.9	.	.	102.4	3.3	101.0	3.2	109.5	3.3
June P	100.7	2.9	100.3	2.8	.	.	101.9	3.1	100.5	3.0	113.7	1.4
July P	135.9	3.1	135.2	3.1	.	.	152.5	3.7	150.4	3.6	106.6	1.5
Aug. P	101.0	2.9	100.5	2.8	.	.	101.9	3.0	100.6	3.0	103.9	2.6
Sep. P	101.0	2.8	100.6	2.7	.	.	102.0	3.1	100.6	3.0	104.0	2.4
Oct. P	101.1	2.8	100.6	2.7	.	.	102.0	2.9	100.6	2.9	.	.

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

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

X. Foreign trade and payments

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

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

Item	1998	1999						
		1st qtr	2nd qtr	3rd qtr	June	July	Aug.	Sep.
A. Current account	+ 60,295	+ 11,932	+ 14,758	+ 7,803	+ 7,435	+ 8,212	+ 1,507	- 1,916
1. Foreign trade								
Exports (f.o.b.) incl. supplementary items	772,393	179,668	193,061	193,303	69,071	69,378	57,298	66,627
Imports (f.o.b.) incl. supplementary items	653,590	158,155	168,221	166,484	58,063	56,043	50,279	60,162
Balance	+ 118,807	+ 21,513	+ 24,840	+ 26,819	+ 11,008	+ 13,335	+ 7,019	+ 6,465
2. Services								
Receipts	231,967	50,706	59,259	62,385	21,577	22,713	19,859	19,813
Expenditure	232,834	53,922	59,086	64,004	21,725	21,943	20,963	21,098
Balance	- 866	- 3,219	+ 176	- 1,619	- 147	+ 770	- 1,104	- 1,285
3. Factor income (balance)	- 11,864	- 816	- 934	- 3,627	- 206	- 1,501	+ 391	- 2,517
4. Current transfers								
Transfer payments from non-residents	61,119	23,786	14,842	12,621	4,557	4,428	4,021	4,172
Transfer payments to non-residents	106,899	29,335	24,166	26,391	7,777	8,820	8,820	8,751
Balance	- 45,780	- 5,549	- 9,321	- 13,770	- 3,219	- 4,392	- 4,799	- 4,579
B. Balance of capital transfers	+ 12,660	+ 2,754	+ 3,429	+ 1,740	+ 1,436	+ 715	+ 602	+ 423
C. Financial account (net capital exports: -) 1	- 69,113	- 33,126	- 28,256	- 3,409	- 12,167	- 3,438	+ 32,859	- 32,830
1. Direct investment	- 102,590	- 15,559	- 52,592	- 18,574	- 18,905	- 5,700	- 5,861	- 7,013
Investment outside the euro area	- 182,968	- 36,348	- 76,879	- 19,796	- 25,323	+ 113	- 9,372	- 10,537
Foreign investment in the euro area	+ 80,380	+ 20,789	+ 24,287	+ 1,222	+ 6,418	- 5,813	+ 3,511	+ 3,524
2. Investment in securities	- 85,262	- 54,666	- 7,038	+ 25,042	+ 7,879	+ 3,030	+ 1,790	+ 20,222
Investment outside the euro area	- 302,069	- 65,322	- 85,620	- 56,945	- 25,487	- 19,046	- 20,664	- 17,235
Equities	- 98,720	- 21,687	- 40,897	- 24,200	- 13,530	- 5,163	- 10,331	- 8,706
Bonds and notes	- 187,098	- 43,772	- 52,525	- 22,286	- 14,383	- 13,349	- 5,711	- 3,226
Money market paper	- 16,253	+ 137	+ 7,802	- 10,459	+ 2,426	- 534	- 4,622	- 5,303
Foreign investment in the euro area	+ 216,808	+ 10,656	+ 78,582	+ 81,987	+ 33,366	+ 22,076	+ 22,454	+ 37,457
Equities	+ 98,298	- 5,427	+ 31,270	+ 20,492	+ 12,261	+ 9,454	+ 3,080	+ 7,958
Bonds and notes	+ 102,727	+ 2,895	+ 33,659	+ 24,757	+ 15,165	+ 716	+ 7,683	+ 16,358
Money market paper	+ 15,784	+ 13,188	+ 13,653	+ 36,738	+ 5,940	+ 11,906	+ 11,691	+ 13,141
3. Financial derivatives	- 8,232	- 1,419	- 594	+ 2,555	- 121	+ 1,770	+ 1,496	- 711
4. Credit transactions and other investment (balance)	+ 118,519	+ 33,032	+ 25,335	- 13,892	- 2,325	- 1,822	+ 34,946	- 47,016
Eurosysteem	+ 2,719	+ 2,913	+ 4,444	+ 10	+ 930	+ 601	- 1,167	+ 576
Public authorities	- 9,009	- 7,540	+ 997	- 3,166	+ 679	- 3,134	+ 174	- 206
Credit institutions	+ 155,529	+ 45,244	+ 27,660	+ 5,869	- 3,526	+ 8,427	+ 38,358	- 40,916
long-term	+ 606	- 6,856	- 2,423	- 6,163	- 2,588	- 18	- 2,603	- 3,542
short-term	+ 154,926	+ 52,101	+ 30,062	+ 12,032	- 945	+ 8,445	+ 40,961	- 37,374
Enterprises and individuals	- 30,725	- 7,588	- 7,769	- 16,605	- 409	- 7,716	- 2,419	- 6,470
5. Change in the monetary reserves of the eurosysteem (Increase: -)	+ 8,453	+ 5,486	+ 6,633	+ 1,460	+ 1,305	- 716	+ 488	+ 1,688
D. Balance of unclassifiable transactions 1	- 3,843	+ 18,440	+ 10,069	- 6,134	+ 3,296	- 5,489	- 34,968	+ 34,323

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

X. Foreign trade and payments

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

Period	Current account										Memo item: Change in the 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	Capital transfers	Financial account 6	Change in the monetary reserves at transaction values 7	Balance of unclassifiable transactions	
DM million											
1981	- 7,195	+ 27,720	- 3,492	- 9,312	+ 3,388	- 25,498	- 1,843	+ 7,654	+ 633	+ 751	+ 2,283
1982	+ 14,305	+ 51,277	- 2,070	- 8,351	+ 22	- 26,573	- 1,902	+ 2,542	- 8,381	- 6,564	- 3,078
1983	+ 14,410	+ 42,089	- 2,258	- 7,259	+ 7,488	- 25,651	- 2,033	- 17,566	+ 5,359	- 170	+ 4,074
1984	+ 30,627	+ 53,966	- 3,040	- 3,232	+ 13,569	- 30,636	- 1,992	- 36,261	+ 2,056	+ 5,570	+ 3,099
1985	+ 54,226	+ 73,353	- 1,848	- 1,345	+ 13,638	- 29,572	- 2,501	- 53,373	- 5,043	+ 6,690	- 1,843
1986	+ 88,214	+ 112,619	- 3,520	- 4,736	+ 11,381	- 27,530	- 2,147	- 76,783	- 11,187	+ 1,904	- 5,964
1987	+ 83,864	+ 117,735	- 4,288	- 9,426	+ 9,378	- 29,535	- 2,186	- 40,282	- 37,901	- 3,495	- 41,219
1988	+ 94,395	+ 128,045	- 2,791	- 14,555	+ 16,630	- 32,933	- 2,029	- 122,721	+ 27,662	+ 2,693	+ 34,676
1989	+ 109,234	+ 134,576	- 4,107	- 13,323	+ 26,872	- 34,784	- 2,064	- 110,286	- 5,405	+ 8,521	+ 18,997
1990 o	+ 81,428	+ 105,382	- 3,833	- 17,711	+ 32,859	- 35,269	- 4,975	- 89,497	- 11,611	+ 24,655	- 10,976
1991	- 28,374	+ 21,899	- 2,804	- 22,800	+ 33,144	- 57,812	- 4,565	+ 12,614	+ 9,605	+ 10,720	- 319
1992	- 21,064	+ 33,656	- 1,426	- 36,035	+ 33,962	- 51,221	- 1,963	+ 69,792	- 52,888	+ 6,123	- 68,745
1993 8	- 14,887	+ 60,304	- 3,038	- 43,812	+ 27,373	- 55,714	- 1,915	+ 21,442	+ 22,795	- 27,435	+ 35,766
1994 8	- 36,532	+ 71,762	- 1,104	- 52,102	+ 4,852	- 59,940	- 2,637	+ 57,871	+ 2,846	- 21,548	- 12,242
1995 8	- 27,159	+ 85,303	- 4,722	- 52,361	+ 332	- 55,710	- 3,845	+ 63,492	- 10,355	- 22,134	- 17,754
1996 8	- 8,447	+ 98,538	- 4,209	- 53,145	+ 1,688	- 51,318	- 3,283	+ 23,244	+ 1,882	- 13,397	+ 1,610
1997 8	- 2,434	+ 116,467	- 6,149	- 56,928	- 3,022	- 52,801	+ 51	- 709	+ 6,640	- 3,549	+ 8,468
1998 8	- 6,536	+ 126,970	- 2,336	- 61,796	- 16,123	- 53,250	+ 1,293	+ 23,487	- 7,128	- 11,117	- 8,231
1997 4th qtr 8	+ 7,575	+ 33,102	- 1,014	- 10,471	- 1,572	- 12,471	- 926	- 7,282	- 1,159	+ 1,792	- 431
1998 1st qtr 8	- 6,240	+ 28,415	- 274	- 14,507	- 4,050	- 15,825	+ 534	+ 25,339	- 2,531	- 17,103	- 982
2nd qtr 8	+ 4,435	+ 34,344	- 1,318	- 15,226	- 3,984	- 9,380	- 139	+ 4,515	- 2,199	- 6,612	- 1,989
3rd qtr 8	- 6,377	+ 31,953	- 1,005	- 19,786	- 3,178	- 14,362	+ 996	+ 20,722	- 1,134	- 14,206	- 484
4th qtr 8	+ 1,646	+ 32,258	+ 260	- 12,278	- 4,911	- 13,683	- 97	- 27,089	- 1,264	+ 26,804	- 4,777
1999 1st qtr 8	- 5,930	+ 31,024	- 1,033	- 16,449	- 8,805	- 10,667	+ 486	- 83,592	+ 26,083	+ 62,954	- 31,672
2nd qtr 8	+ 3,421	+ 31,718	- 1,529	- 17,042	+ 551	- 10,276	- 106	+ 37,548	- 577	+ 40,286	+ 14,219
3rd qtr 8	- 15,482	+ 32,259	- 1,077	- 22,725	- 8,637	- 15,303	- 1,536	- 30,469	- 812	+ 48,300	- 28,794
1998 Aug. 8	- 3,034	+ 7,830	- 211	- 6,387	+ 1,328	- 5,594	+ 594	+ 4,120	- 1,155	- 525	- 327
Sep. 8	- 1,804	+ 10,826	- 62	- 6,631	- 1,044	- 4,893	- 14	+ 5,795	- 722	- 3,256	- 1,012
Oct. 8	- 1,669	+ 11,716	+ 33	- 6,388	- 1,810	- 5,220	- 83	- 12,029	- 763	+ 14,545	+ 173
Nov. 8	+ 3,732	+ 15,036	+ 51	- 3,664	- 2,142	- 5,550	+ 275	+ 18,759	- 7,211	- 15,554	- 12,471
Dec. 8	- 416	+ 5,506	+ 176	- 2,226	- 959	- 2,913	- 289	- 33,819	+ 6,711	+ 27,814	+ 7,522
1999 Jan. 8	- 8,642	+ 8,551	- 456	- 6,681	- 7,329	- 2,728	+ 960	- 58,985	+ 24,340	+ 42,327	- 27,072
Feb. 8	- 517	+ 11,087	- 554	- 4,061	- 1,823	- 5,166	- 300	+ 16,086	+ 1,948	+ 17,217	+ 3,634
Mar. 8	+ 3,229	+ 11,386	- 23	- 5,708	+ 346	- 2,773	- 174	- 40,694	- 205	+ 37,844	- 8,235
Apr. 8	+ 5,245	+ 11,375	- 279	- 6,336	+ 4,118	- 3,632	- 146	+ 11,089	- 245	- 15,943	- 272
May 8	- 7,389	+ 6,664	- 1,070	- 4,767	- 5,191	- 3,024	+ 99	+ 2,974	- 227	+ 4,543	+ 16,297
June 8	+ 5,566	+ 13,680	- 180	- 5,939	+ 1,624	- 3,619	- 58	+ 23,484	- 105	- 28,887	- 1,806
July 8	- 2,266	+ 14,739	- 449	- 6,578	- 5,212	- 4,765	- 1,075	- 14,449	+ 286	+ 17,504	+ 26,553
Aug. 8	- 8,070	+ 6,333	- 434	- 8,123	- 379	- 5,468	- 353	+ 20,017	- 838	- 10,755	- 19,176
Sep. 8	- 5,146	+ 11,187	- 194	- 8,024	- 3,046	- 5,070	- 109	- 36,036	- 260	+ 41,551	- 36,170
Oct. 8p	- 3,460	+ 11,300	- 82	- 6,004	- 3,695	- 4,979	+ 299	+ 7,155	+ 224	- 4,218	+ 29,352
Euro million											
1999 1st qtr 8	- 3,032	+ 15,862	- 528	- 8,410	- 4,502	- 5,454	+ 248	- 42,740	+ 13,336	+ 32,188	- 16,194
2nd qtr 8	+ 1,749	+ 16,217	- 782	- 8,714	+ 282	- 5,254	- 54	+ 19,198	- 295	- 20,598	+ 7,270
3rd qtr 8	- 7,916	+ 16,494	- 550	- 11,619	- 4,416	- 7,824	- 786	- 15,579	- 415	+ 24,695	- 14,722
1999 Jan. 8	- 4,419	+ 4,372	- 233	- 3,416	- 3,747	- 1,395	+ 491	- 30,158	+ 12,445	+ 21,642	- 13,841
Feb. 8	- 264	+ 5,669	- 283	- 2,076	- 932	- 2,642	- 153	+ 8,225	+ 996	- 8,803	+ 1,858
Mar. 8	+ 1,651	+ 5,822	- 12	- 2,918	+ 177	- 1,418	- 89	- 20,807	- 105	+ 19,349	- 4,211
Apr. 8	+ 2,681	+ 5,816	- 143	- 3,240	+ 2,106	- 1,857	- 75	+ 5,670	- 125	- 8,151	- 139
May 8	+ 3,778	+ 3,407	- 547	- 2,437	- 2,654	- 1,546	+ 50	+ 1,521	- 116	+ 2,323	+ 8,332
June 8	+ 2,846	+ 6,994	- 92	- 3,037	+ 830	- 1,850	- 30	+ 12,007	- 54	- 14,770	- 923
July 8	- 1,158	+ 7,536	- 229	- 3,363	- 2,665	- 2,437	- 549	- 7,388	+ 146	+ 8,949	+ 13,576
Aug. 8	- 4,126	+ 3,238	- 222	- 4,153	- 194	- 2,796	- 180	+ 10,234	- 429	- 5,499	- 9,805
Sep. 8	- 2,631	+ 5,720	- 99	- 4,103	- 1,557	- 2,592	- 56	- 18,425	- 133	+ 21,245	- 18,494
Oct. 8p	- 1,769	+ 5,778	- 42	- 3,070	- 1,889	- 2,546	+ 153	+ 3,658	+ 115	- 2,157	+ 15,008

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 r	1999					
					Jan. / Sep. 1	June	July	August	September	October P
All countries 2	Exports	788,937	888,616	955,170	367,478	44,261	44,199	38,287	42,478	44,380
	Imports	690,399	772,149	828,200	318,905	37,267	36,663	35,049	36,758	38,603
	Balance	+ 98,538	+ 116,467	+ 126,970	+ 48,573	+ 6,994	+ 7,536	+ 3,238	+ 5,720	+ 5,778
I. Industrialised countries	Exports	602,346	667,038	728,539	284,209	34,310	33,442	29,429	32,715	...
	Imports	530,496	585,621	628,089	238,134	28,236	27,041	26,012	26,596	...
	Balance	+ 71,850	+ 81,417	+ 100,450	+ 46,074	+ 6,073	+ 6,400	+ 3,417	+ 6,119	...
1. EU member countries	Exports	453,715	493,554	539,793	210,005	25,498	23,669	21,944	24,130	...
	Imports	388,558	424,430	452,037	170,737	20,486	19,482	18,998	18,636	...
	Balance	+ 65,157	+ 69,124	+ 87,757	+ 39,269	+ 5,012	+ 4,187	+ 2,946	+ 5,494	...
of which										
EMU member countries	Exports	350,928	375,758	413,055	161,299	19,977	18,169	16,525	18,370	...
	Imports	310,391	337,439	361,921	136,813	16,414	15,485	15,242	14,502	...
	Balance	+ 40,537	+ 38,319	+ 51,134	+ 24,486	+ 3,563	+ 2,685	+ 1,283	+ 3,868	...
of which										
Austria	Exports	45,506	46,680	51,760	19,682	2,317	2,190	2,232	2,352	...
	Imports	27,275	29,082	33,078	12,873	1,531	1,423	1,437	1,488	...
	Balance	+ 18,231	+ 17,598	+ 18,683	+ 6,809	+ 786	+ 767	+ 795	+ 865	...
Belgium and Luxembourg	Exports	49,832	51,666	54,288	20,591	2,555	2,048	2,340	2,401	...
	Imports	43,906	47,421	46,437	16,538	2,086	1,672	2,000	1,911	...
	Balance	+ 5,926	+ 4,245	+ 7,851	+ 4,053	+ 469	+ 376	+ 339	+ 490	...
France	Exports	87,911	94,420	105,901	42,740	5,418	4,899	4,199	4,840	...
	Imports	73,681	81,090	88,914	34,030	4,043	3,885	3,540	3,522	...
	Balance	+ 14,230	+ 13,330	+ 16,987	+ 8,709	+ 1,375	+ 1,014	+ 659	+ 1,318	...
Italy	Exports	59,271	65,053	70,533	27,516	3,412	3,194	2,462	3,085	...
	Imports	58,343	61,074	64,513	24,029	2,892	2,805	2,724	2,484	...
	Balance	+ 928	+ 3,978	+ 6,020	+ 3,487	+ 520	+ 389	- 262	+ 601	...
Netherlands	Exports	60,277	63,054	66,910	24,136	2,886	2,764	2,707	2,610	...
	Imports	61,097	67,537	69,425	25,392	3,127	2,770	3,018	2,781	...
	Balance	- 819	- 4,483	- 2,515	- 1,256	- 241	- 6	- 311	- 171	...
Spain	Exports	28,959	33,071	38,454	16,216	2,088	1,993	1,514	1,870	...
	Imports	22,856	25,941	27,801	10,513	1,345	1,045	803	1,065	...
	Balance	+ 6,103	+ 7,130	+ 10,653	+ 5,702	+ 743	+ 948	+ 710	+ 806	...
Sweden	Exports	19,042	20,630	21,874	8,318	968	832	896	1,016	...
	Imports	14,589	14,819	16,331	5,919	730	640	668	572	...
	Balance	+ 4,453	+ 5,812	+ 5,543	+ 2,399	+ 238	+ 192	+ 228	+ 444	...
United Kingdom	Exports	63,667	74,962	81,356	31,396	3,481	3,690	3,509	3,725	...
	Imports	47,486	54,342	56,694	21,933	2,644	2,723	2,333	2,892	...
	Balance	+ 16,181	+ 20,620	+ 24,662	+ 9,464	+ 837	+ 967	+ 1,176	+ 832	...
2. Other European industrial countries	Exports	57,088	62,869	66,640	24,363	2,952	3,027	2,341	2,858	...
	Imports	50,631	56,705	58,057	21,765	2,509	2,513	2,193	2,648	...
	Balance	+ 6,456	+ 6,164	+ 8,582	+ 2,598	+ 444	+ 514	+ 147	+ 210	...
of which										
Switzerland	Exports	37,791	39,847	42,686	16,686	1,994	2,059	1,614	1,944	...
	Imports	27,397	29,858	32,550	12,400	1,517	1,403	1,128	1,488	...
	Balance	+ 10,395	+ 9,989	+ 10,136	+ 4,286	+ 478	+ 655	+ 486	+ 456	...
3. Non-European industrial countries	Exports	91,544	110,615	122,107	49,840	5,859	6,746	5,144	5,727	...
	Imports	91,307	104,487	117,995	45,632	5,241	5,046	4,820	5,312	...
	Balance	+ 237	+ 6,128	+ 4,111	+ 4,208	+ 618	+ 1,700	+ 323	+ 415	...
of which										
Japan	Exports	21,191	20,476	18,310	7,558	829	1,001	675	960	...
	Imports	34,440	37,478	41,047	15,589	1,701	1,755	1,563	1,865	...
	Balance	- 13,248	- 17,002	- 22,737	- 8,031	- 872	- 754	- 888	- 905	...
United States	Exports	60,114	76,617	89,751	37,116	4,399	5,085	3,942	4,157	...
	Imports	49,488	59,039	68,307	27,036	3,142	2,934	2,913	3,118	...
	Balance	+ 10,626	+ 17,578	+ 21,444	+ 10,080	+ 1,257	+ 2,151	+ 1,029	+ 1,039	...
II. Countries in transition	Exports	82,665	102,960	115,463	40,811	5,005	5,239	4,113	4,966	...
	Imports	80,347	96,792	108,819	44,500	5,054	5,251	5,045	5,691	...
	Balance	+ 2,317	+ 6,168	+ 6,645	- 3,689	- 49	- 11	- 932	- 725	...
of which										
Central and east European countries in transition	Exports	70,024	90,282	101,499	35,173	4,324	4,471	3,503	4,298	...
	Imports	61,846	74,304	84,280	34,189	3,913	4,003	3,741	4,282	...
	Balance	+ 8,179	+ 15,978	+ 17,220	+ 984	+ 411	+ 468	- 239	+ 16	...
China 3	Exports	10,887	10,629	11,900	5,103	619	694	541	596	...
	Imports	18,012	21,534	23,181	9,585	1,056	1,146	1,183	1,315	...
	Balance	- 7,124	- 10,906	- 11,280	- 4,482	- 437	- 452	- 642	- 719	...
III. Developing countries	Exports	101,677	116,124	108,860	40,963	4,833	5,417	4,662	4,693	...
	Imports	78,699	88,792	90,249	34,992	3,934	4,328	3,944	4,427	...
	Balance	+ 22,978	+ 27,332	+ 18,610	+ 5,971	+ 899	+ 1,089	+ 717	+ 266	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	44,456	48,444	36,657	13,432	1,587	1,744	1,468	1,628	...
	Imports	35,725	40,094	42,310	15,932	1,768	1,856	1,796	2,107	...
	Balance	+ 8,730	+ 8,350	- 5,653	- 2,499	- 181	- 113	- 328	- 479	...
OPEC-countries	Exports	16,708	20,024	19,213	6,616	703	896	746	753	...
	Imports	12,525	13,932	11,215	4,319	413	606	567	589	...
	Balance	+ 4,183	+ 6,092	+ 7,998	+ 2,297	+ 290	+ 289	+ 179	+ 164	...

\* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, imports (c.i.f.) by country of origin. Inclusion of individual countries in groups of countries according to the current position. — 1 The figures on "All countries" include revisions from January until March 1999 which have

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

## X. Foreign trade and payments

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

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

Period	Services										Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	other services			Compensation of employees 4	
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs		
1994	- 52,102	- 49,310	+ 4,963	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 4,506
1995	- 52,361	- 49,046	+ 5,064	+ 2,675	- 4,020	+ 6,848	- 13,883	- 1,765	- 955	- 1,417	+ 1,749
1996	- 53,145	- 50,527	+ 4,840	+ 2,652	- 3,774	+ 6,699	- 13,036	- 2,180	- 1,216	- 1,779	+ 3,467
1997	- 56,928	- 51,723	+ 6,211	+ 2,310	- 2,603	+ 6,634	- 17,757	- 2,405	- 2,044	- 1,764	- 1,258
1998	- 61,796	- 53,666	+ 5,908	+ 3,062	- 2,879	+ 5,572	- 19,793	- 2,600	- 3,039	- 1,821	- 14,302
1998 1st qtr	- 14,507	- 10,445	+ 1,266	+ 898	- 577	+ 1,996	- 7,646	- 583	- 718	+ 139	- 4,189
2nd qtr	- 15,226	- 13,391	+ 1,530	+ 871	- 766	+ 1,040	- 4,510	- 715	- 1,031	- 513	- 3,471
3rd qtr	- 19,786	- 19,060	+ 1,426	+ 558	- 770	+ 1,272	- 3,212	- 629	- 554	- 911	- 2,267
4th qtr	- 12,278	- 10,770	+ 1,685	+ 735	- 767	+ 1,264	- 4,425	- 674	- 735	- 537	- 4,375
1999 1st qtr	- 8,410	- 5,899	+ 416	+ 226	- 376	+ 599	- 3,377	- 442	- 433	+ 18	+ 4,520
2nd qtr	- 8,714	- 7,503	+ 854	+ 218	- 229	+ 543	- 2,598	- 491	- 176	- 346	+ 628
3rd qtr	- 11,619	- 9,605	+ 767	+ 448	- 464	+ 535	- 3,301	- 523	- 228	- 553	- 3,863
1998 Dec.	- 2,226	- 2,977	+ 829	+ 366	- 189	+ 370	- 624	- 242	+ 57	- 150	- 810
1999 Jan.	- 3,416	- 2,211	- 34	+ 18	- 107	+ 218	- 1,300	- 176	- 134	+ 18	+ 3,765
Feb.	- 2,076	- 1,686	+ 210	+ 35	- 67	+ 165	- 734	- 149	- 121	- 6	- 926
Mar.	- 2,918	- 2,002	+ 240	+ 173	- 202	+ 217	- 1,344	- 117	- 178	+ 6	+ 171
Apr.	- 3,240	- 2,218	+ 223	+ 104	- 110	+ 96	- 1,335	- 119	- 96	- 121	+ 2,226
May	- 2,437	- 2,341	+ 362	+ 150	- 28	+ 218	- 798	- 187	+ 30	- 111	- 2,543
June	- 3,037	- 2,944	+ 269	- 36	- 90	+ 229	- 465	- 184	- 110	- 115	+ 945
July	- 3,363	- 2,632	+ 347	- 38	- 62	+ 116	- 1,094	- 181	- 123	- 187	- 2,478
Aug.	- 4,153	- 3,562	+ 235	+ 343	- 265	+ 209	- 1,113	- 207	- 59	- 184	- 10
Sep.	- 4,103	- 3,411	+ 186	+ 143	- 137	+ 210	- 1,094	- 134	- 47	- 182	- 1,375
Oct.	- 3,070	- 2,611	+ 265	+ 66	- 138	+ 78	- 730	- 137	- 28	- 123	- 1,766

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

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

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

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

Period	Public 1						Private 1			DM million / euro million		
	Total	Total	International Organisations 2		other current transfers 3	Total	Remittances by foreign workers	other current transfers	Total 4	Public 1	Private 1	
			Total	of which European Communities								
1994	- 59,940	- 44,588	- 34,904	- 31,698	- 9,684	- 15,352	- 7,500	- 7,852	- 2,637	- 2,323	- 314	
1995	- 55,710	- 40,247	- 33,188	- 29,961	- 7,060	- 15,463	- 7,600	- 7,863	- 3,845	- 4,394	+ 549	
1996	- 51,318	- 35,306	- 30,699	- 27,576	- 4,607	- 16,013	- 7,401	- 8,612	- 3,283	- 2,617	+ 666	
1997	- 52,801	- 36,849	- 31,534	- 28,525	- 5,315	- 15,952	- 7,519	- 8,433	+ 51	- 2,821	+ 2,873	
1998	- 53,250	- 37,381	- 33,184	- 30,407	- 4,198	- 15,869	- 6,936	- 8,933	+ 1,293	- 2,442	+ 3,735	
1998 1st qtr	- 15,825	- 11,895	- 10,310	- 9,232	- 1,585	- 3,929	- 1,734	- 2,195	+ 534	- 579	+ 1,113	
2nd qtr	- 9,380	- 5,463	- 6,114	- 5,804	+ 650	- 3,917	- 1,734	- 2,183	- 139	- 484	+ 344	
3rd qtr	- 14,362	- 10,155	- 8,502	- 7,631	- 1,653	- 4,207	- 1,734	- 2,473	+ 996	- 506	+ 1,502	
4th qtr	- 13,683	- 9,868	- 8,258	- 7,740	- 1,610	- 3,816	- 1,734	- 2,082	- 97	- 873	+ 776	
1999 1st qtr	- 5,454	- 3,483	- 2,734	- 2,207	- 749	- 1,971	- 857	- 1,113	+ 248	- 205	+ 453	
2nd qtr	- 5,254	- 3,217	- 3,184	- 2,970	- 33	- 2,037	- 857	- 1,180	- 54	- 277	+ 223	
3rd qtr	- 7,824	- 5,612	- 5,027	- 4,581	- 584	- 2,213	- 857	- 1,355	- 786	- 296	- 489	
1998 Dec.	- 2,913	- 1,689	- 1,208	- 1,140	- 481	- 1,224	- 578	- 646	- 289	- 434	+ 145	
1999 Jan.	- 1,395	- 794	- 563	- 388	- 231	- 601	- 286	- 315	+ 491	- 59	+ 549	
Feb.	- 2,642	- 1,927	- 1,626	- 1,321	- 302	- 714	- 286	- 428	- 153	- 75	- 78	
Mar.	- 1,418	- 762	- 545	- 498	- 217	- 656	- 286	- 370	- 89	- 71	- 18	
Apr.	- 1,857	- 1,290	- 1,107	- 1,050	- 183	- 568	- 286	- 282	- 75	- 69	- 6	
May	- 1,546	- 837	- 1,145	- 1,132	+ 308	- 709	- 286	- 423	+ 50	- 99	+ 150	
June	- 1,850	- 1,090	- 932	- 787	- 159	- 760	- 286	- 474	- 30	- 109	+ 80	
July	- 2,437	- 1,716	- 1,588	- 1,319	- 127	- 721	- 286	- 435	- 549	- 107	- 442	
Aug.	- 2,796	- 2,015	- 1,721	- 1,612	- 294	- 780	- 286	- 495	- 180	- 86	- 95	
Sep.	- 2,592	- 1,881	- 1,718	- 1,650	- 163	- 712	- 286	- 426	- 56	- 103	+ 47	
Oct.	- 2,546	- 1,810	- 1,511	- 1,476	- 299	- 736	- 286	- 450	+ 153	- 103	+ 256	

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

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

X. Foreign trade and payments

7. Financial account of the Federal Republic of Germany

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

Item	1996	1997	1998	1998		1999				
				4th qtr	1st qtr	2nd qtr	3rd qtr	Aug.	Sep.	Oct.
<b>I. Net German investment abroad (Increase/capital exports: -)</b>	- 192,463	- 382,252	- 559,297	- 185,612	- 120,103	- 53,781	- 72,531	- 26,127	- 34,986	- 21,193
1. Direct investment 1	- 76,483	- 69,859	- 152,401	- 70,045	- 21,035	- 25,083	- 2,406	- 2,894	- 8,667	- 9,486
Equity capital	- 35,614	- 41,913	- 104,975	- 63,771	- 518	- 11,498	- 17,830	- 5,757	- 10,534	- 11,339
Reinvested earnings 2	- 9,155	- 6,200	- 6,000	- 1,500	- 767	- 767	- 767	- 256	- 256	- 256
Credit transactions of German direct investors	- 25,665	- 14,955	- 34,312	- 2,228	- 18,681	- 11,342	+ 18,110	+ 3,686	+ 2,780	+ 2,726
Other capital	- 6,048	- 6,791	- 7,114	- 2,546	- 1,069	- 1,476	- 1,918	- 567	- 658	- 617
2. Portfolio investment	- 46,018	- 154,081	- 246,021	- 64,942	- 58,312	- 39,153	- 42,095	- 11,352	- 13,667	- 7,233
Equities 3	- 21,931	- 62,598	- 108,493	- 19,379	- 17,643	- 7,401	- 17,567	- 5,518	- 2,665	- 2,052
Investment fund certificates 4	- 4,274	- 14,935	- 21,045	- 2,761	- 4,476	- 2,950	- 3,486	- 1,438	- 838	- 855
Bonds and notes 5	- 20,572	- 76,627	- 109,234	- 36,476	- 35,653	- 28,551	- 18,317	- 3,863	- 8,903	- 3,860
Money market instruments	+ 759	+ 78	- 7,249	- 6,326	- 539	- 252	- 2,726	- 533	- 1,261	- 466
3. Financial derivatives 6	- 8,842	- 15,062	- 11,982	- 4,390	+ 1,519	- 13	+ 2,430	+ 2,013	- 95	- 2,890
4. Credit transactions	- 57,105	- 138,896	- 141,324	- 45,138	- 42,067	+ 10,851	- 29,859	- 13,701	- 12,411	- 1,438
Credit institutions 7	- 60,710	- 141,136	- 140,352	- 80,686	- 26,831	+ 132	- 17,648	- 2,238	+ 695	- 14,136
Long-term	- 16,107	- 54,128	- 66,270	- 13,502	- 9,630	- 14,119	- 9,939	- 3,714	- 2,822	- 1,978
Short-term	- 44,603	- 87,008	- 74,082	- 67,183	- 17,201	+ 14,251	- 7,710	+ 1,477	+ 3,518	- 12,158
Enterprises and individuals	+ 3,686	+ 5,759	- 115	+ 32,084	+ 9,029	+ 1,320	- 734	+ 2,311	- 1,157	- 1,012
Long-term	- 1,766	- 562	+ 4,590	+ 1,009	- 305	- 1,768	+ 462	- 22	+ 626	- 306
Short-term 7	+ 5,452	+ 6,321	- 4,705	+ 31,074	+ 9,334	+ 3,087	- 1,196	+ 2,333	- 1,783	- 705
General government	- 595	- 4,019	- 706	+ 4,115	+ 4,293	+ 1,351	+ 2,306	+ 1,196	+ 983	- 1,191
Long-term	- 1,326	- 3,110	- 1,722	- 305	+ 29	- 61	- 92	- 1	- 30	- 107
Short-term 7	+ 730	- 910	+ 1,016	+ 4,419	+ 4,264	+ 1,411	+ 2,398	+ 1,197	+ 1,013	- 1,084
Bundesbank	+ 515	+ 500	- 151	- 651	- 28,558	+ 8,048	- 13,783	- 14,971	- 12,933	+ 14,901
5. Other investment 8	- 4,015	- 4,354	- 7,569	- 1,097	- 208	- 383	- 601	- 193	- 146	- 146
<b>II. Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 215,707	+ 381,543	+ 582,784	+ 158,522	+ 77,363	+ 72,979	+ 56,953	+ 36,362	+ 16,561	+ 24,851
1. Direct investment 1	+ 8,482	+ 16,656	+ 34,983	+ 5,308	+ 10,318	+ 12,779	- 9,389	- 677	+ 65	+ 4,993
Equity capital	+ 3,604	+ 6,155	+ 12,374	+ 3,997	+ 479	- 961	+ 562	+ 9	+ 78	- 976
Reinvested earnings 2	- 6,818	- 800	-	-	-	-	-	-	-	-
Credit transactions of foreign direct investors	+ 12,629	+ 11,946	+ 23,446	- 9,160	+ 9,877	+ 13,758	- 9,953	- 669	- 8	+ 6,013
Other capital	- 933	- 645	- 837	- 144	- 38	- 19	+ 2	- 16	- 4	- 44
2. Portfolio investment	+ 142,060	+ 158,462	+ 255,465	+ 52,686	+ 20,559	+ 45,280	+ 50,875	+ 20,560	+ 15,189	+ 5,108
Equities 3	+ 22,064	+ 27,450	+ 97,192	+ 37,954	- 15,185	+ 21,411	+ 10,012	+ 2,275	+ 3,926	+ 1,763
Investment fund certificates	- 2,319	- 4,142	- 2,768	- 1,415	+ 1,620	- 1,459	+ 576	- 231	+ 355	+ 1,448
Bonds and notes 5	+ 102,850	+ 122,912	+ 147,873	+ 21,560	+ 32,643	+ 19,219	+ 24,422	+ 12,027	+ 3,715	+ 1,835
Money market instruments	+ 19,465	+ 12,242	+ 13,169	- 5,414	+ 1,481	+ 6,110	+ 15,865	+ 6,489	+ 7,192	+ 62
3. Credit transactions	+ 65,143	+ 207,193	+ 292,399	+ 111,148	+ 46,509	+ 14,945	+ 15,469	+ 16,477	+ 1,301	+ 14,764
Credit institutions 7	+ 55,681	+ 205,009	+ 281,202	+ 108,286	+ 48,388	+ 14,103	+ 17,222	+ 10,074	+ 9,395	+ 9,557
Long-term	+ 39,236	+ 50,231	+ 63,035	+ 14,977	+ 13,581	+ 8,217	+ 11,206	+ 2,912	+ 1,393	+ 2,119
Short-term	+ 16,445	+ 154,778	+ 218,167	+ 93,309	+ 34,807	+ 5,886	+ 6,016	+ 7,161	+ 8,002	+ 7,438
Enterprises and individuals	+ 5,712	+ 15,865	+ 10,076	+ 642	+ 4,406	+ 2,486	+ 570	+ 1,625	- 2,227	+ 5,642
Long-term	+ 623	- 959	+ 9,179	+ 317	+ 2,169	+ 620	- 179	+ 223	- 190	- 61
Short-term 7	+ 5,089	+ 16,823	+ 897	+ 959	+ 2,237	+ 1,867	+ 750	+ 1,402	- 2,037	+ 5,704
General Government	+ 5,523	- 13,038	- 2,466	- 1,452	- 5,313	- 1,162	- 1,800	- 817	- 439	- 427
Long-term	+ 2,211	- 7,351	- 8,361	- 5,383	- 2,473	- 1,107	- 1,561	- 552	- 558	- 382
Short-term 7	+ 3,312	- 5,687	+ 5,895	+ 3,932	- 2,840	- 55	- 238	- 265	+ 119	- 45
Bundesbank	- 1,773	- 643	+ 3,588	+ 3,672	- 972	- 483	- 523	+ 5,595	- 5,428	- 8
4. Other investment	+ 22	- 768	- 63	- 4	- 23	- 24	- 2	+ 2	+ 6	- 14
<b>III. Balance of all statistically recorded financial movements (Net capital exports: -)</b>	+ 23,244	- 709	+ 23,487	- 27,089	- 42,740	+ 19,198	- 15,579	+ 10,234	- 18,425	+ 3,658

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							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)	Loans and other claims on non- residents 3	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 Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	-	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	-	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	-	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	-	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	-	113,465
Sep.	133,401	132,936	13,688	78,525	17,659	23,064	466	18,840	18,840	-	114,561
Oct.	134,128	133,662	13,688	79,380	17,473	23,122	466	19,776	19,776	-	114,351
Nov.	140,284	139,818	13,688	85,429	17,580	23,122	466	14,516	14,516	-	125,768
Dec.	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

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

Euro million

End of year or month	Monetary reserves and other claims on non-residents								Liabilities to non-residents	Net external position of the Bundesbank (col. 1 less col. 9)
	Monetary reserves									
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1	Claims within the Eurosistem	Other claims on residents in other EMU member countries			
1	2	3	4	5	6	7	8	9	10	
1998 Dec. 2	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146
1999 Jan.	116,482	81,495	27,475	8,458	45,562	4,506	30,460	21	15,494	100,988
Feb.	114,235	80,499	27,475	7,146	45,878	3,730	30,000	6	15,106	99,129
Mar.	115,913	85,979	29,048	7,518	49,414	20,588	9,337	8	7,197	108,715
Apr.	116,365	86,105	29,048	9,091	47,966	18,672	11,578	10	7,510	108,855
May	107,532	86,221	29,048	8,779	48,394	13,505	7,799	8	7,010	100,522
June	108,811	86,925	28,106	8,551	50,269	25,786	3,910	9	6,714	102,096
July	94,544	86,779	28,106	8,445	50,229	34,256	26,500	8	6,024	88,520
Aug.	109,943	87,208	28,106	8,212	50,890	18,006	4,722	7	11,619	98,325
Sep.	125,037	89,368	31,762	8,046	49,560	21,924	13,735	10	6,191	118,846
Oct.	110,021	89,254	31,762	7,980	49,512	15,328	5,426	13	6,183	103,838
Nov.	135,346	89,607	31,762	7,938	49,908	4,406	41,323	9	11,599	123,747

\* 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
<b>All countries</b>														
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 July	287,238	68,876	218,362	114,477	103,885	95,336	8,549	254,675	47,018	207,657	141,393	66,264	45,564	20,700
Aug.	284,789	66,565	218,224	115,430	102,794	94,369	8,425	257,379	48,930	208,449	143,554	64,895	44,084	20,811
Sep.	286,419	65,711	220,708	115,028	105,680	97,318	8,362	259,120	47,475	211,645	145,674	65,971	46,845	19,126
Oct.	285,847	63,114	222,733	113,450	109,283	100,941	8,342	274,927	52,358	222,569	155,486	67,083	47,919	19,164
<b>EU countries</b>														
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 July	169,749	63,986	105,763	55,183	50,580	45,772	4,808	160,152	39,604	120,548	89,290	31,258	24,395	6,863
Aug.	168,049	61,938	106,111	56,670	49,441	44,845	4,596	163,549	41,482	122,067	92,341	29,726	22,718	7,008
Sep.	170,323	60,888	109,435	57,614	51,821	47,275	4,546	166,786	39,959	126,827	95,299	31,528	25,001	6,527
Oct.	168,944	58,358	110,586	57,096	53,490	49,072	4,418	172,765	41,995	130,770	98,566	32,204	25,353	6,851
<b>of which: EMU member countries</b>														
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 July	107,216	33,051	74,165	35,928	38,237	34,949	3,288	121,394	29,273	92,121	69,158	22,963	18,372	4,591
Aug.	105,957	32,124	73,833	37,123	36,710	33,481	3,229	123,466	31,278	92,188	70,725	21,463	16,739	4,724
Sep.	108,233	31,033	77,200	38,909	38,291	35,104	3,187	125,970	30,075	95,895	72,899	22,996	18,579	4,417
Oct.	105,574	29,470	76,104	36,209	39,895	36,767	3,128	130,142	31,691	98,451	75,264	23,187	18,692	4,495
<b>Other industrial countries</b>														
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 July	71,099	3,580	67,519	45,659	21,860	20,074	1,786	62,689	4,957	57,732	41,129	16,603	13,288	3,315
Aug.	70,346	3,371	66,975	45,230	21,745	19,871	1,874	61,794	4,987	56,807	40,103	16,704	13,380	3,324
Sep.	69,020	3,352	65,668	43,653	22,015	20,191	1,824	60,848	4,910	55,938	39,310	16,628	13,578	3,050
Oct.	68,785	3,544	65,241	42,357	22,884	20,962	1,922	62,952	5,004	57,948	41,078	16,870	13,823	3,047
<b>Countries in transition</b>														
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 July	16,052	240	15,812	4,339	11,473	10,609	864	6,040	80	5,960	326	5,634	2,855	2,779
Aug.	16,052	228	15,824	4,368	11,456	10,601	855	6,032	76	5,956	385	5,571	2,769	2,802
Sep.	16,213	242	15,971	4,419	11,552	10,778	774	5,925	84	5,841	420	5,421	2,894	2,527
Oct.	16,707	236	16,471	4,553	11,918	11,162	756	6,228	67	6,161	443	5,718	3,109	2,609
<b>Developing countries</b>														
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 July	30,338	1,070	29,268	9,296	19,972	18,881	1,091	25,794	2,377	23,417	10,648	12,769	5,026	7,743
Aug.	30,342	1,028	29,314	9,162	20,152	19,052	1,100	26,004	2,385	23,619	10,725	12,894	5,217	7,677
Sep.	30,863	1,229	29,634	9,342	20,292	19,074	1,218	25,561	2,522	23,039	10,645	12,394	5,372	7,022
Oct.	31,411	976	30,435	9,444	20,991	19,745	1,246	32,982	5,292	27,690	15,399	12,291	5,634	6,657

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

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

X. Foreign trade and payments

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

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

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

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

Yearly or monthly average	United States	Japan	Denmark	Sweden	United Kingdom	Norway	Switzerland	Canada	Australia	New Zealand
	USD	JPY	DKK	SEK	GBP	NOK	CHF	CAD	AUD <sup>1</sup>	NZD <sup>1</sup>
<b>Spot middle rates on the Frankfurt exchange (1 or 100 currency units = ... DM)</b>										
1991	1.6612	1.2346	25.932	27.421	2.926	25.580	115.740	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	26.912	2.753	25.143	111.198	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	21.248	2.483	23.303	111.949	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	21.013	2.4816	22.982	118.712	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	20.116	2.2620	22.614	121.240	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	22.434	2.3478	23.292	121.891	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	22.718	2.8410	24.508	119.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	22.128	2.9142	23.297	121.414	1.1884	1.1070	0.9445
1998 Mar.	1.8267	1.4160	26.234	22.925	3.0341	24.085	122.703	1.2896	1.2224	1.0426
Apr.	1.8147	1.3732	26.223	23.200	3.0338	24.084	120.461	1.2698	1.1833	0.9931
May	1.7746	1.3153	26.243	23.068	2.9057	23.816	120.031	1.2285	1.1204	0.9515
June	1.7917	1.2780	26.254	22.660	2.9604	23.656	119.901	1.2228	1.0806	0.9123
July	1.7979	1.2784	26.243	22.508	2.9553	23.585	118.794	1.2110	1.1114	0.9276
Aug.	1.7887	1.2363	26.254	21.991	2.9209	23.136	119.651	1.1674	1.0554	0.8883
Sep.	1.7030	1.2648	26.257	21.531	2.8614	22.469	121.424	1.1187	1.0031	0.8583
Oct.	1.6378	1.3623	26.301	20.894	2.7760	22.048	122.618	1.0625	1.0135	0.8767
Nov.	1.6816	1.3973	26.302	21.040	2.7928	22.567	121.490	1.0920	1.0660	0.9021
Dec.	1.6686	1.4217	26.286	20.711	2.7884	21.984	122.878	1.0825	1.0334	0.8737
<b>Euro reference exchange rates published by the European Central Bank (EUR 1 = ... currency units) <sup>2</sup></b>										
1999 Jan.	1.1608	131.35	7.4412	9.0826	0.70312	8.6512	1.6055	1.7646	1.8387	2.1588
Feb.	1.1208	130.78	7.4352	8.9077	0.68851	8.6497	1.5979	1.6786	1.7515	2.0623
Mar.	1.0883	130.20	7.4325	8.9403	0.67127	8.5065	1.5954	1.6510	1.7260	2.0451
Apr.	1.0704	128.16	7.4327	8.9140	0.66502	8.3186	1.6015	1.5944	1.6684	1.9723
May	1.0628	129.71	7.4333	8.9722	0.65825	8.2348	1.6025	1.5527	1.6046	1.9249
June	1.0378	125.32	7.4314	8.8284	0.65025	8.1676	1.5951	1.5244	1.5805	1.9479
July	1.0353	123.71	7.4388	8.7446	0.65779	8.1811	1.6040	1.5403	1.5757	1.9664
Aug.	1.0604	120.10	7.4376	8.7519	0.66014	8.2602	1.6004	1.5833	1.6451	2.0154
Sep.	1.0501	112.39	7.4337	8.6337	0.64683	8.2270	1.6015	1.5518	1.6186	2.0097
Oct.	1.0706	113.52	7.4334	8.7272	0.64587	8.2885	1.5943	1.5808	1.6414	2.0798
Nov.	1.0338	108.25	7.4366	8.6330	0.63702	8.1907	1.6051	1.5160	1.6179	2.0178

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

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

X. Foreign trade and payments

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

1st qtr 1999 = 100

	Effective exchange rate of the euro currency area against the currencies of 13 countries <sup>1</sup>		Memo item: Indicators of the German economy's price competitiveness <sup>2</sup> against...			Effective nominal exchange rates of selected foreign currencies against 18 industrial countries <sup>3</sup>				
	Nominal	Real on the basis of consumer prices	38 countries <sup>3</sup>		on the basis of the deflators of total sales <sup>4</sup>	US dollar	Pound sterling	Canadian dollar	Swiss franc	Japanese yen
			18 industrial countries <sup>3</sup>							
			on the basis of consumer prices							
1990	109.5	111.8	.	100.7	100.1	94.7	100.9	129.8	94.4	74.5
1991	106.3	106.7	.	98.2	98.5	93.3	101.1	131.7	92.7	81.0
1992	109.9	110.4	.	101.8	102.2	91.2	97.3	123.7	90.9	84.5
1993	104.1	104.7	.	104.6	103.9	93.7	88.1	116.3	92.8	102.8
1994	102.7	103.6	.	104.8	103.8	91.9	88.2	108.8	98.7	110.9
1995	107.8	108.7	109.0	109.6	108.9	86.1	84.0	106.2	105.4	115.5
1996	107.8	108.8	104.4	106.7	106.1	90.9	85.9	108.6	104.2	100.5
1997	99.1	99.4	98.5	101.4	100.6	98.8	99.8	109.5	97.9	95.8
1998	101.4	101.3	100.1	101.4	100.8	103.4	103.3	103.3	99.9	89.6
1996 Jan.	109.2	110.4	106.8	108.9	.	89.7	82.9	108.0	107.5	102.7
Feb.	109.0	110.4	107.0	109.1	107.9	89.9	83.4	107.2	106.3	102.8
Mar.	108.5	109.8	106.0	108.0	.	89.9	83.1	108.1	106.6	102.8
Apr.	107.7	108.7	104.4	106.5	.	90.7	83.4	108.9	105.7	102.2
May	106.6	107.6	103.3	105.6	105.4	91.1	84.1	108.2	103.7	103.8
June	107.1	108.0	103.6	105.9	.	91.5	85.6	108.6	103.3	101.0
July	108.3	109.4	104.6	106.8	.	91.1	85.5	108.2	104.2	99.9
Aug.	109.1	110.0	105.1	107.4	106.2	90.4	84.4	107.6	105.9	100.7
Sep.	108.2	108.9	103.9	106.4	.	91.2	85.8	108.2	104.4	99.4
Oct.	107.3	107.9	103.0	105.4	.	91.8	88.1	110.0	103.1	97.5
Nov.	107.3	107.8	103.0	105.5	104.9	91.0	91.7	110.8	100.6	96.8
Dec.	105.9	106.5	102.1	104.6	.	92.5	93.3	109.3	98.5	96.7
1997 Jan.	104.2	105.0	101.2	104.1	.	94.5	95.5	111.0	96.3	94.6
Feb.	101.8	102.7	99.9	103.5	102.8	97.7	97.0	111.7	95.7	92.7
Mar.	101.1	101.8	99.6	103.0	.	98.5	96.7	110.6	96.0	93.8
Apr.	100.6	100.7	98.6	102.1	.	99.7	98.9	109.0	96.7	91.7
May	99.8	100.1	98.6	101.8	100.9	97.6	98.3	109.6	98.0	96.9
June	98.1	98.2	97.5	100.8	.	96.9	99.4	108.8	97.8	101.0
July	95.1	95.5	96.6	99.6	.	98.1	103.4	109.9	97.4	101.7
Aug.	94.3	94.6	96.3	99.1	98.4	100.4	101.4	109.6	97.7	100.9
Sep.	97.0	97.0	97.4	100.1	.	100.1	99.5	109.7	98.6	97.2
Oct.	98.0	97.9	98.1	100.4	.	99.2	100.3	109.4	98.6	96.1
Nov.	99.5	99.5	98.9	101.1	100.1	100.0	103.1	107.5	100.9	92.1
Dec.	100.1	100.2	99.7	100.9	.	102.3	103.7	107.2	101.1	90.3
1998 Jan.	99.7	99.7	99.4	100.4	.	103.6	103.9	106.5	100.2	91.3
Feb.	98.8	98.8	98.8	100.0	99.4	102.6	103.8	106.6	100.6	94.0
Mar.	97.9	97.8	97.8	99.7	.	103.3	105.9	108.3	99.6	91.8
Apr.	98.4	98.2	98.0	100.0	.	104.0	106.4	107.4	98.1	89.4
May	101.2	101.0	99.7	101.5	100.6	104.2	102.9	106.3	98.7	86.8
June	101.1	101.0	99.9	101.7	.	106.2	105.1	105.3	98.7	83.9
July	100.8	101.0	100.0	102.0	.	106.8	104.9	104.0	97.8	83.8
Aug.	102.2	102.3	100.6	102.6	101.6	108.4	104.4	101.0	99.1	81.5
Sep.	104.6	104.3	102.4	102.8	.	103.7	103.0	100.4	101.2	85.5
Oct.	105.7	105.2	102.4	102.6	.	99.0	100.0	97.7	102.3	94.1
Nov.	103.6	103.2	101.0	101.8	p 101.7	100.1	99.7	98.1	100.7	95.3
Dec.	103.4	103.2	101.5	101.9	.	99.0	99.6	97.7	101.9	97.3
1999 Jan.	102.0	101.8	100.7	101.0	.	97.9	98.5	98.7	100.3	101.4
Feb.	99.9	99.9	100.1	100.0	p 100.0	99.9	99.7	101.0	100.1	99.9
Mar.	98.3	98.3	99.0	99.1	.	102.2	101.7	100.3	99.7	98.8
Apr.	97.1	96.9	98.3	98.5	.	102.4	102.1	102.3	98.8	99.4
May	96.6	96.5	97.9	98.4	p 97.7	102.8	103.1	104.6	98.6	97.8
June	94.7	94.7	96.7	97.6	.	103.6	103.4	104.2	98.4	100.0
July	94.8	95.1	97.1	98.1	.	103.8	102.1	102.9	97.8	101.3
Aug.	95.4	95.6	97.3	97.7	p 96.4	101.0	101.8	101.7	98.1	105.7
Sep.	93.6	93.4	96.0	96.0	.	99.3	102.9	102.2	97.0	112.1
Oct.	94.4	94.2	p 96.3	96.1	.	98.2	103.6	102.0	97.9	112.0
Nov.	92.0	91.9	p 95.0	p 95.2	...	99.1	103.7	103.0	96.2	115.4

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

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



# Overview of publications by the Deutsche Bundesbank

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

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

## Annual Report

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## Monthly Report

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

### December 1998

- The economic scene in Germany in autumn 1998

### January 1999

- Launching the economic and monetary union on January 1, 1999
- Changes in households' asset situation since the beginning of the nineties

- The Bundesbank's method of assessing the creditworthiness of business enterprises

#### February 1999

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

#### March 1999

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

#### April 1999

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

#### May 1999

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

#### June 1999

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

#### July 1999

- Reflections and proposals concerning the future organisational structure of the Deutsche Bundesbank

- The performance of German credit institutions in 1998
- Recent developments in Germany's financial relations with the European Union
- East German enterprises' profitability and financing in 1997

#### August 1999

- The economic scene in Germany in summer 1999

#### September 1999

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

#### October 1999

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

#### November 1999

- The economic scene in Germany in autumn 1999

#### December 1999

- Prospects for, and obstacles to, a stronger reliance on funding in the statutory system of old-age provision in Germany
- Recent approaches to involving the private sector in the resolution of international debt crises

- Income, saving and capital formation in the nineties: results of the new ESA '95

### Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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The monetary policy of the Bundesbank, October 1995<sup>2</sup>

Makro-ökonomisches Mehr-Länder-Modell, November 1996<sup>3</sup>

Macroeconometric model of the German economy, April 1994<sup>4</sup>

Weltweite Organisationen und Gremien im Bereich von Währung und Wirtschaft, April 1997<sup>3</sup>

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, Mai 1997<sup>3</sup>

The market for German Federal securities, July 1998

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1993<sup>3</sup>

### Special Statistical Publications

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- 1 Banking statistics guidelines, January 1999<sup>5</sup>
- 2 Banking statistics customer classification, January 1999<sup>6</sup>  
(The lists of enterprises can also be obtained on diskette for a fee of currently DM 50).
- 3 Aufbau der bankstatistischen Tabellen, Januar 1996<sup>o,3</sup>
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994<sup>o,3</sup>
- 4 Financial accounts for Germany 1990 to 1998, July 1999
- 5 Annual accounts of west German enterprises 1971 to 1996, March 1999<sup>7</sup>  
(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<sup>o,3</sup>  
(The data of this Special Statistical Publication can also be obtained on diskette for a fee of currently 50 DM)

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<sup>o</sup> Not on the Internet.

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

<sup>2</sup> Also available (in different editions) in French, Spanish, Russian and Chinese.

<sup>3</sup> Available in German only.

<sup>4</sup> Available in English only.

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

<sup>6</sup> 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.

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

<sup>8</sup> This publication will shortly be available in English.