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Commentaries

Monetary developments

In February the money stock M3¹ – seasonally adjusted and expressed as a monthly average – grew moderately. In the course of the month, however, it rose sharply. Monetary expansion in February was fuelled both by a marked increase in bank lending to the public sector and by a jump in “other factors”. By contrast, private sector borrowing, which had been very high in January, slackened somewhat. Monetary expansion was also curbed by more buoyant monetary capital formation and outflows of funds generated by domestic non-banks’ external payments. Furthermore, domestic non-banks again purchased money market fund certificates. In February the money stock M3 exceeded its average level in the fourth quarter of 1997 by a seasonally adjusted 0.7 %. This corresponds to an annual rate of 2.8 %, compared with 3.1 % in January. In February M3 exceeded its level in the fourth quarter of 1996 by a seasonally adjusted annual rate of 4.3 %, against 4.5 % in January and 4.6 % in December 1997.

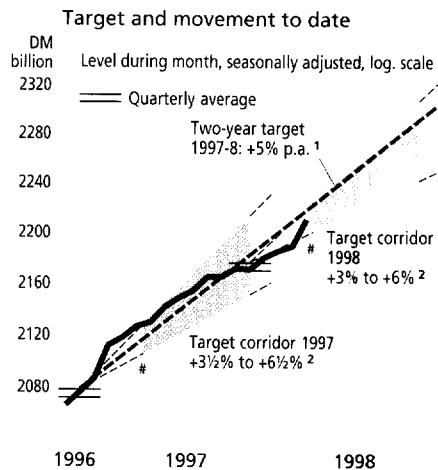
*Money stock
M3*

Of the seasonally adjusted components of the money stock, sight deposits grew sharply during February. There was a strong expansion, too, in currency in circulation, which had been falling since the middle of last year. Savings deposits at three months’ notice grew moderately. Shorter-term time deposits declined.

*Components
of the money
stock*

¹ Currency in circulation and the sight deposits, time deposits for less than four years and savings deposits at three months’ notice held by domestic non-banks – other than the Federal Government – at domestic credit institutions.

Growth of the money stock *



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — # The target corridor has not been shaded until March because M3 is normally subject to major random fluctuations around the turn of the year. — ¹ Between the 4th quarter of 1996 and the fourth quarter of 1998. — ² Between the fourth quarter of the previous year and the fourth quarter of the current year.

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Money market
funds

In February, as in the previous month, domestic non-banks purchased money market fund certificates. They acquired such paper to the value of DM 2.8 billion. At the same time, domestic money market funds increased their deposits with domestic banks by DM 0.1 billion and their deposits with the foreign subsidiaries and foreign branches of German credit institutions by DM 1.3 billion.

Money stock
M3 extended

Domestic non-banks' investments in money market funds are not included in the money stock M3, but rather in the money stock M3 extended.² Data on that aggregate are available only up to the end of January. During that month, there was a slight seasonally adjusted rise in the money stock M3 extended. In the course of the past six months (August to January) it increased at an annual rate of

2%. Its growth was thus slower than that of the money stock M3, which expanded at an annual rate of 3% during the same period.

Bank lending to enterprises and individuals, which had picked up significantly in January, slowed down somewhat again in February after adjustment for seasonal factors. This owed a great deal to the fact that credit institutions purchased far fewer securities of the enterprise sector, at DM 7.7 billion, than in the previous month (DM 18.7 billion). Short-term lending to the private sector was reduced somewhat, as in January. The pace of expansion of longer-term lending slackened marginally. Total bank lending to the private sector grew by DM 18.6 billion in February, compared with DM 23.5 billion in February 1997. Over the past six months bank lending to domestic enterprises and individuals has increased at a seasonally adjusted annual rate of 6 1/2%.

Lending to
enterprises and
individuals

Public sector debt to banks expanded sharply in February. It went up by DM 11.7 billion, compared with an increase of DM 9.6 billion in February 1997. This exclusively took the form of direct borrowing; the banks' holdings of public debt instruments declined by DM 5.0 billion. The Federal Government's deposits in the banking system, which are not counted towards the money stock M3, remained virtually unchanged.

Public sector
cash trans-
actions

² Money stock M3, domestic non-banks' deposits with the foreign subsidiaries and foreign branches of German banks and the short-term bank bonds and certificates of domestic and foreign money market funds in the hands of domestic non-banks, less the bank deposits and short-term bank bonds of domestic money market funds, calculated as the average of two end-of-month levels.

Monetary
capital
formation

Monetary capital formation at credit institutions, which had slackened in January, picked up again in February. Altogether, DM 19.6 billion in longer-term funds accrued to credit institutions in that month, compared with DM 17.0 billion in February 1997. The banks received most of those funds from sales of bank bonds to domestic non-banks (DM 12.9 billion). Long-term time deposits increased by DM 4.2 billion and bank savings bonds by DM 1.3 billion. By contrast, savings deposits at over three months' notice fell by DM 0.5 billion. Credit institutions' capital and reserves went up by DM 1.7 billion. In the course of the last six months monetary capital formation at banks has grown at a seasonally adjusted annual rate of just over 4 ½ %.

Net external
assets

Domestic non-banks' external payments again resulted in a substantial outflow of resources in February. The net external assets of the banking system, a fall in which reflects such outflows statistically, dropped by DM 20.9 billion, compared with a decline of DM 10.8 billion a year before. This outflow of funds owed something to purchases of foreign securities by domestic investors.

Other factors

There was a marked fall (of DM 19.8 billion) in the debit balance of "other factors" in February. This appears to have been attributable in part to an expansionary swing in the processing of cashless payments. Seen in isolation, that fostered the growth of cash holdings (particularly of sight deposits), after having curbed such expansion in January.

The money stock and its counterparts *

Item	1998		Com- pare 1997
	Jan.	Feb.	Feb.
I. Bank lending to domestic non-banks, total 1	+ 23.6	+ 30.3	+ 33.1
of which			
to enterprises and individuals	+ 9.0	+ 18.6	+ 23.5
of which			
Short-term lending	- 16.4	+ 0.5	+ 4.5
to public authorities	+ 14.7	+ 11.7	+ 9.6
II. Net external assets of credit institutions and the Bundesbank	- 44.4	- 20.9	- 10.8
III. Monetary capital formation at credit institutions from domestic sources, total	+ 13.1	+ 19.6	+ 17.0
of which			
Time deposits for four years and more	+ 4.1	+ 4.2	+ 5.0
Savings deposits at over three months' notice	- 3.5	- 0.5	- 2.0
Bank savings bonds	+ 1.8	+ 1.3	+ 0.3
Bank debt securities outstanding 2	+ 9.0	+ 12.9	+ 11.1
IV. Deposits of the Federal Government in the banking system 3	- 0.0	+ 0.1	- 0.1
V. Other factors	+ 4.9	- 19.8	+ 3.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 38.7	+ 9.5	+ 1.8
Currency in circulation	- 4.8	+ 1.5	+ 1.1
Sight deposits	- 46.2	+ 6.6	- 1.4
Time deposits for less than four years	+ 6.2	- 2.9	- 4.8
Savings deposits at three months' notice	+ 6.2	+ 4.2	+ 6.9
Seasonally adjusted Money stock M3 as a monthly average 4			
Annual change from 4th qtr of 1996 in %	+ 4.5	+ 4.3	.
Annual change from 4th qtr of 1997 in %	+ 3.1	+ 2.8	
Annual change over the past six months in %	+ 2.9	+ 2.3	+ 7.5
Money stock M3 extended 5			
Annual change over the past six months in %	+ 2.1	...	+ 6.3

* The figures for the latest month are provisional. — 1 Including lending against Treasury bills and against securities. — 2 Excluding banks' holdings. — 3 Sight deposits and time deposits for less than four years. — 4 Derived from five bank-week return days (end-of-month levels included with a weight of 50%). — 5 Money stock M3 plus Euro-deposits, short-term bank debt securities and money market funds; calculated as the average of two end-of-month levels.

Securities markets

Bond market

Sales of bonds

Sales in the German bond market were again very brisk in February. Domestic borrowers issued bonds to the market value of DM 102.7 billion, compared with the record amount of DM 104.3 billion in the previous month and DM 81.9 billion in February 1997. Net of sizeable redemptions (DM 67.4 billion), and after taking due account of changes in issuers' holdings of their own bonds, net sales came to DM 32.3 billion, compared with DM 36.4 billion in January and DM 27.5 billion a year before. Overall, it was exclusively longer-term paper (with maturities of over four years) that was sold. In February foreign bonds to the value of DM 11.0 billion net were placed in the German market, DM 8.3 billion of this sum being accounted for by foreign currency bonds and DM 2.7 billion by foreign Deutsche Mark bonds. Altogether, net sales of domestic and foreign bonds totalled DM 43.3 billion in the month under review, compared with DM 43.8 billion in January and DM 33.2 billion a year earlier.

Bank bonds

In February the total amount raised by selling domestic bonds accrued to credit institutions (DM 33.7 billion). Communal bonds (*Öffentliche Pfandbriefe*) were again distinctly in the forefront, at DM 21.4 billion. The outstanding amount of other bank bonds rose by DM 6.4 billion. Bonds of specialised credit institutions and mortgage bonds (*Hypothekenzinspfandbriefe*) were sold to the extent of DM 4.3 billion and DM 1.7 billion net, respectively.

In February the public sector reduced its bonded debt by DM 1.3 billion (net). The Federal Government issued bonds to the value of DM 1.3 billion (net). It increased its ten-year bond issue, launched in January, by DM 10 billion to DM 25 billion, and the five-year special Federal bonds of series 125 to DM 12 billion. Altogether, the sales of ten-year paper and five-year special Federal bonds yielded DM 5.5 billion and DM 2.3 billion, respectively. Net sales of thirty-year bond issues and two-year Treasury notes amounted to DM 1.3 billion and DM 0.3 billion, respectively. Federal savings bonds and four-year Treasury notes were redeemed to the value of DM 1.6 billion (net) and DM 4.0 billion, respectively (individual figures for the Federal Government at nominal values). The Länder Governments reduced their borrowing in the bond market by DM 2.4 billion, whereas that of the other public issuers changed only marginally.

Public bonds

In the month under review foreign Deutsche Mark bonds were issued to the nominal value of DM 20.3 billion. After deduction of redemptions, net sales came to DM 10.6 billion, compared with DM 6.1 billion in the previous month and DM 3.2 billion in February 1997. Most of the paper was sold to non-residents.

Foreign Deutsche Mark bonds

On the buyers' side of the German bond market, foreign investors were the major buyer group in February; on balance, they purchased German bonds amounting to DM 18.5 billion. Domestic non-banks enlarged their bond portfolios by DM 18.3 billion (net), after heavy sales in the previous month (– DM 12.6 billion). On balance, they mainly purchased domestic bank bonds (DM 11.0 bil-

Purchases of bonds

lion) and foreign bonds (DM 6.3 billion), but they hardly bought any public bonds (DM 1.2 billion). A large part of the paper of domestic banks, as well as that of foreign issuers, was accounted for by foreign currency bonds. Credit institutions increased their bond holdings by DM 6.5 billion (net), predominantly purchasing foreign bonds (DM 4.7 billion).

Equity market

Share sales

In February domestic enterprises placed new shares in the German equity market to the market value of DM 1.6 billion, compared with DM 2.0 billion in January and DM 0.7 billion a year earlier. On balance, foreign equities were sold in the German market to the value of DM 16.1 billion. The total amount raised in the equity market therefore came to DM 17.7 billion, compared with DM 15.3 billion in the previous month.

Share purchases

On the buyers' side of the German equity market, domestic credit institutions were in the forefront in February; they purchased equities amounting to DM 7.5 billion net, the vast bulk of them domestic paper (DM 6.6 billion). Domestic non-banks' equity holdings rose by DM 7.0 billion, which was entirely due to heavy purchases of foreign equities (DM 15.2 billion). Foreign investors bought German shares worth DM 3.2 billion on balance.

Investment funds

Amount raised

In February the amount raised by domestic investment funds totalled DM 14.1 billion. DM 8.7 billion of this sum was accounted for by

Sales and purchases of bonds

Item	1998		1997
	Jan.	Feb.	Feb.
DM billion			
Sales			
Domestic bonds ¹	36.4	32.3	27.5
of which			
Bank bonds	26.5	33.7	22.5
Public bonds	9.9	- 1.3	4.9
Foreign bonds ²	7.4	11.0	5.6
Purchases			
Residents	20.5	24.8	24.5
Credit institutions ³	33.1	6.5	22.0
Non-banks ⁴	- 12.6	18.3	2.5
of which			
Domestic bonds	- 12.3	12.0	5.1
Non-residents ²	23.3	18.5	8.7
Total sales/purchases	43.8	43.3	33.2

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

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specialised funds and DM 5.4 billion by funds open to the general public. Of the specialised funds, mixed funds recorded the heaviest net sales, at DM 7.1 billion. Bond-based funds registered inflows totalling DM 1.6 billion. Share-based funds, by contrast, had to repurchase certificates worth DM 0.1 billion. Of the funds open to the general public, money market funds and bond-based funds recorded inflows of capital amounting to DM 2.4 billion and DM 1.7 billion, respectively. On balance, mixed funds and open-end real estate funds sold certificates to the tune of DM 1.0 billion and DM 0.6 billion, respectively. In the case of share-based funds, repurchases predominated (DM 0.4 billion). Foreign investment fund certificates to the value of DM 1.9 billion were sold in the German market. The total amount raised by sales of

investment fund certificates came to DM 16.0 billion (net).

*Purchases
of investment
fund certifi-
cates*

In February the investment fund certificates were placed almost entirely in the domestic market. On balance, non-banks bought such securities to the extent of DM 13.2 billion, including certificates of domestic and foreign money market funds worth DM 2.8 billion. Domestic credit institutions' holdings of investment fund certificates rose by DM 2.5 billion. Foreign investors bought German fund certificates to the value of DM 0.3 billion.

Public finance

Federal cash trends

March

In March the Federal cash deficit amounted to almost DM 5 billion, compared with just under DM 7½ billion a year earlier. Thus the Federal cash result improved after having deteriorated markedly in February. Both cash receipts and cash expenditure remained below last year's level, although the decrease in expenditure was far more pronounced. In the first quarter of 1998, taken as a whole, the cash deficit came to slightly more than DM 30 billion, compared with the exceptionally high level of DM 39 billion which it had reached in the same period in 1997. The decisive factor in this improvement was that cash expenditure decreased by 4 % against last year's level which, however, had been very high. Cash receipts grew by just over 1½ %.

First quarter

Federal finance on a cash basis *

DM billion

Item	January–March		March	
	1997	1998 p	1997	1998 p
Cash receipts	130.07	132.30	50.80	50.28
Cash expenditure	169.17	162.53	58.12	55.08
Cash surplus (+) or deficit (-) 1	- 39.10	- 30.22	- 7.31	- 4.80
Financing				
1. Change in cash resources 2	- 5.53	- 3.56	- 4.51	- 2.11
2. Change in money market debt	+ 12.44	+ 12.59	+ 1.12	- 2.50
3. Change in capital market debt, total	+ 21.11	+ 14.03	+ 1.68	+ 5.15
a) Treasury discount paper	+ 0.25	- 0.17	-	-
b) Treasury financing paper	- 1.45	- 0.10	- 0.28	+ 0.01
c) Federal Treasury notes	+ 7.79	+ 6.59	+ 9.54	+ 8.93
d) Special Fed- eral bonds	+ 3.22	- 5.30	- 4.46	+ 2.06
e) Federal sav- ings bonds	+ 1.97	- 2.11	- 1.29	- 1.01
f) Federal bonds	+ 16.40	+ 18.63	- 2.53	- 1.82
g) Bank advances	- 5.43	- 3.00	+ 0.73	- 3.02
h) Loans from social security funds	-	-	-	-
i) Loans from other non-banks	- 1.66	- 0.53	-	-
j) Other debt	- 0.00	- 0.01	- 0.01	- 0.01
4. Seigniorage	0.02	0.06	- 0.00	0.04
5. Total (1 less 2 less 3 less 4)	- 39.10	- 30.22	- 7.31	- 4.80
Memo items				
Increase or decrease from the previous year in %				
Cash receipts	+ 3.1	+ 1.7	+ 18.5	- 1.0
Cash expenditure	+ 15.5	- 3.9	+ 21.0	- 5.2

* 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 Communities (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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Public sector borrowing

February

In February the central, regional and local authorities incurred debt to a lesser extent than in the preceding month. Overall net borrowing amounted to DM 11 ½ billion, compared with just under DM 20 ½ billion in January. The Federal Government accounted for the bulk of new borrowing in February, obtaining DM 8 billion. Of this, DM 7 billion was made up of short-term bridging loans raised in the money market. The funds taken up in the capital market for budget financing purposes consisted primarily of the topping-up of a ten-year Federal bond (DM 7 ½ billion gross) and the tender for a five-year special Federal bond (DM 7 billion gross). The overall volume of Federal bonds and five-year special Federal bonds outstanding increased by DM 5 ½ billion and DM 1 billion, respectively, while Federal Treasury notes and Federal savings bonds were redeemed on balance (by DM 4 billion and just over DM 1 ½ billion, respectively). The Länder Governments' net borrowing amounted to DM 3 ½ billion in February, with loans against borrowers' notes and short-term cash advances from banks being accompanied by redemptions of Treasury notes. The local authorities appear not to have expanded their debt in February. The ERP Special Fund took up loans of DM ½ billion on balance, while the other special funds decreased their aggregate level of indebtedness by just over DM ½ billion.

Federal
Government
borrowing
in March

In March the Federal Government's gross borrowing in the capital market came to DM 14 ½ billion, raising most from the sale of Federal Treasury notes to the value of DM 9

Net borrowing in the market

DM billion

Borrower	1997		1998
	Total pe	of which Jan.-Feb.	Jan.- Feb. pe
Federal Government	+ 65.8	+ 30.7	+ 24.0
Länder Governments	+ 37.1	+ 7.8	+ 6.7
Local authorities ¹ pe	+ 7.0	+ 0.8	+ 1.4
ERP Special Fund	- 0.5	- 0.3	+ 0.9
"German Unity" Fund	- 3.9	- 0.3	+ 0.0
Federal Railways Fund	- 0.5	+ 0.7	+ 0.2
Redemption Fund for Inherited Liabilities	- 11.0	- 7.0	- 1.3
Equalisation Fund for Safeguarding the Use of Coal	+ 0.1	+ 0.0	+ 0.0
Central, regional and local authorities, total	+ 94.2	+ 32.3	+ 31.8

¹ Including special-purpose associations.

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billion (including one note issue that yielded slightly more than DM 8 ½ billion). After deducting redemptions, net borrowing in the capital market amounted to DM 5 billion. In addition, the Federal Government redeemed DM 2 ½ billion of short-term bridging loans in the money market and depleted its money market deposits to the extent of DM 2 billion.

Economic conditions

Manufacturing

After taking account of seasonal fluctuations, industrial orders and output were both at more or less the same level in February as they had been at the beginning of the year. As early as January, both indicators had been

Statistical
difficulties

pointing to a distinct upturn compared with autumn, when the expansion had come to a temporary halt. The exact extent of the improvement in economic activity cannot be determined at present, since a greater number of craft industries are now included in the sample of reporting enterprises in the official statistics; this not only influences the seasonally adjusted figures, but also affects the year-on-year comparison.

Domestic demand
Subject to this qualification, new domestic orders picked up especially. Above all, there was a sharp rise in demand for motor vehicles; in addition, orders for machinery and equipment are likely to have increased for cyclical reasons. Foreign demand for manufacturing products was, however, rather subdued in February; seasonally adjusted, it was slightly lower than the level in January.

Foreign demand
Output
In February, manufacturing output, which was probably more strongly influenced than new orders by the aforementioned increase in the sample of reporting enterprises at the turn of 1997-8, did not quite match the previous month's level in seasonally adjusted terms. This was due in particular to a slowdown experienced by manufacturers of intermediate and non-durable consumer goods. On the other hand, both the capital goods industry and the durable consumer goods sector performed better. Here as well, the favourable trend in motor vehicles played a major role.

Construction

According to the available indicators, there has been no improvement so far in the situation in the construction industry. After eliminating seasonal fluctuations, new orders in January – more recent data are currently not available – showed a further decline; they were more than 1% below the average of the fourth quarter of 1997 and 5.2% lower than the previous year's level. This was mainly due to a further appreciable slowdown in commercial construction. Here, the year-on-year figure was almost one-fifth down on the already very depressed level of early 1997. By contrast, seasonally adjusted orders in residential housing and in public sector construction both improved somewhat at the beginning of the year.

New orders

Construction output, which had benefited in January from the comparatively mild winter, returned to normal in February. Taking the two months together, the average of the fourth quarter of 1997 was undershot, seasonally adjusted, by some $\frac{3}{4}$ %. According to the surveys of the ifo institute, enterprises' assessment of the current situation was very negative, and expectations remained pessimistic.

Output

Labour market

There are increasing signs of a stabilisation in the labour market. Although the slight seasonally adjusted increase in the number of employed to 33.87 million in January was mainly due to the mild winter, which led to comparatively few weather-related lay-offs,

Employment

the previously observed shedding of labour may nevertheless have come to a cyclical halt. Accompanying this, the year-on-year figure for the decline in employment fell to 140,000, having been 330,000 in the last quarter of 1997. However, these signs of improvement were evident only in western Germany, whereas an end to personnel reductions is still not apparent in the new Länder.

Unemployment

The seasonally adjusted number of unemployed stood at 4.41 million at the end of March, and was thus largely unchanged from the previous month. This, too, contains a positive cyclical component. Since unemployment had already fallen in February owing to the mild winter, a renewed fall on a seasonally normal scale in March indicates a trend improvement. Compared with last autumn, unemployment declined by around 100,000 persons. The seasonally adjusted unemployment rate in Germany as a whole fell to 11.5% at the end of the period under review; in the new Länder it was 19.3%. Moreover, the steady slight rise in the number of vacancies reported to the labour exchanges suggests a gradual improvement in the labour market situation. Seasonally adjusted, there were some 400,000 vacancies at the end of March; this was 40,000 more than at the end of 1997, and almost 75,000 more than a year before.

Prices

Import prices

The price climate in Germany remained favourable up to the end of the period under review. Marked restraining effects continued to emanate from the international slump in

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume)				
	Manufacturing 1; 1991 = 100			Construction (1995 = 100)	
	Total	Domestic	Foreign		
1997 2nd qtr	102.9	92.6	123.5	87.6	
3rd qtr	105.2	92.7	130.5	86.5	
4th qtr	104.5	92.7	128.1	82.3	
Nov.	104.4	93.3	126.9	79.9	
Dec.	104.4	91.9	129.4	82.6	
1998 Jan.	107.8	97.1	129.4	81.3	
Feb.	107.9	97.7	128.1	...	
Output; 1991 = 100					
Period	Manufacturing			Construction	
	Total	of which			
		Intermediate goods industry 2	Capital goods industry		
1997 2nd qtr	100.0	105.4	99.4	110.8	
3rd qtr	102.3	108.6	102.0	111.3	
4th qtr	102.6	109.8	101.9	114.9	
Nov.	102.4	108.6	102.9	113.7	
Dec.	102.9	111.3	100.3	115.3	
1998 Jan.	105.6	112.4	105.0	118.4	
Feb.	105.0	111.1	105.6	109.6	
Labour market					
Period	Employed 3	Vacancies	Un-employed	Un-employment rate in % 4	
	Number in thousands				
	1997 3rd qtr	33,896	342	4,441	11.6
4th qtr	33,852	354	4,516	11.8	
1998 1st qtr	...	375	4,440	11.6	
1997 Nov.	33,860	360	4,519	11.8	
Dec.	33,838	361	4,528	11.8	
1998 Jan.	33,865	362	4,434	11.6	
Feb.	...	381	4,416	11.5	
March	...	402	4,414	11.5	
Prices; 1991 = 100					
Period	Import prices	Producer prices of industrial products 5	Overall construction price level 6	Consumer price index 7	
	1997 3rd qtr	101.9	105.0	114.2	119.0
	4th qtr	101.6	105.1	114.2	119.4
1998 1st qtr	...	...	114.0	119.2
1997 Nov.	101.6	105.1	.	119.4	
Dec.	101.2	105.1	.	119.5	
1998 Jan.	100.6	104.8	.	119.3	
Feb.	100.1	104.8	.	119.1	
March	...	...	.	...

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

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oil prices; signs of stabilisation have become evident only recently. Statistical information is available up to February, and shows that seasonally adjusted German import prices fell sharply in that month. They were thus scarcely any higher than a year ago (after having been + 2 % at the end of 1997). After eliminating seasonal fluctuations, manufacturing selling prices remained unchanged in February; the year-on-year rise in prices was no more than 0.7 %, as it had been at the beginning of the year.

*Industrial
producer prices*

In March, the consumer price index was as high in seasonally adjusted terms as in February; the year-on-year increase persisted at 1.1%. Whereas energy continued to be much cheaper than in the same period of 1997 and the prices of other industrial goods rose by no more than 1% during the preceding twelve months, rent increases were still distinctly above average at + 1.9%; inflationary pressure was also above-average for food at a year-on-year rate of + 1.7% in March. Nevertheless, the rise over a twelve-month period has recently slowed down in both categories.

*Consumer
prices*

Balance of payments

Germany's current account – the combined outcome of foreign trade, services, factor income and current transfers – ran a deficit of DM 13.1 billion in January 1998, compared with a surplus of DM 10.9 billion in December 1997. In January 1997 there had been a deficit on current account of DM 9.9 billion. The substantial deterioration in current transac-

*Current
account*

tions with non-residents was due mainly to the sharp increase in the deficits on invisibles, which was partly seasonally induced.

According to calculations by the Federal Statistical Office, there was a surplus of DM 6.3 billion on foreign trade in January, compared with one of DM 12.3 billion in the preceding month. After seasonal adjustment, the decline in the surplus (from DM 12.0 billion in December to DM 8.4 billion in the month under review) was somewhat less pronounced. Although German exports, in terms of value and after seasonal adjustment, again increased markedly in January over the previous month (+ 4 ½ %), the simultaneous rise in the imports of goods, at just over 10 ½ % against December 1997, was much stronger. However, delayed effects are also likely to have played a role in the increase in imports, given the fact that the figure registered in December had been relatively low.

Foreign trade

One of the main reasons for the deterioration in the current account was the sizeable deficit (DM 18.7 billion) on invisibles. Firstly, the deficit on services rose from DM 1.5 billion in December to DM 7.0 billion in January. Secondly, factor income – largely in line with the seasonal trend – showed a deficit of DM 6.0 billion in January, following a surplus of DM 3.1 billion in December. And thirdly, current transfers likewise ran a deficit, which rose by DM 3.6 billion to DM 5.7 billion and was attributable mainly to net payments of DM 3.0 billion to the EU budget.

Invisibles

Figures for financial transactions with non-residents are already available for February

*Portfolio
transactions*

1998. According to these, capital amounting to DM 7.0 billion net was exported as a result of portfolio transactions, compared with inflows of DM 3.9 billion in January. This reversal was due primarily to the fact that German investors' demand for foreign paper continued to soar; they purchased foreign securities worth DM 31.8 billion, following acquisitions worth DM 18.9 billion in January. Foreign equities were again in particularly heavy demand (DM 15.2 billion), as were bonds and notes (DM 11.0 billion, including foreign currency bonds worth DM 8.3 billion). Non-residents' investment in the German securities market likewise increased again in February. Foreign investors acquired securities worth DM 24.8 billion net in Germany (January: DM 22.8 billion). While bonds and notes, at DM 16.9 billion, were somewhat less in demand than in January (DM 22.3 billion), foreign investors were seen again on the buyers' side of the German equity market (with net acquisitions of DM 3.2 billion, against sales of DM 2.9 billion in January).

*Direct
investment*

In the field of direct investment there were net capital imports for the first time in a month since October 1995 (DM 2.7 billion, following outflows of DM 5.4 billion in January). At DM 5.0 billion, the amount of investment funds made available by foreign enterprises to their subsidiaries in Germany in this context was much higher than in January (DM 1.8 billion); however, these figures are significantly affected by one major transaction. German investors, by contrast, cut back their acquisition of participating interests abroad (DM 2.4 billion, against DM 7.2 billion in January).

Major items of the balance of payments

Item	1997 1		1998 1	
	Jan.	Jan.	Jan.	Feb.
I. Current account				
1. Foreign trade 2				
Exports (f.o.b.)	64.3	74.0	...	...
Imports (c.i.f.)	59.8	67.7	...	...
Balance	+ 4.5	+ 6.3	...	...
Memo item				
Seasonally adjusted figures				
Exports (f.o.b.)	67.7	79.9	...	...
Imports (c.i.f.)	61.9	71.4	...	...
2. Supplementary trade items 3	- 0.8	- 0.6	...	...
3. Services				
Receipts	11.0	10.0	...	...
Expenditure	16.6	17.0	...	...
Balance	- 5.7	- 7.0	...	...
4. Factor income (net)	- 3.9	- 6.0	...	...
5. Current transfers				
from non-residents	7.5	6.9	...	...
to non-residents	11.5	12.6	...	...
Balance	- 4.1	- 5.7	...	...
Balance on current account	- 9.9	- 13.1	...	...
II. Capital transfers				
from non-residents	1.4	0.8	...	...
to non-residents	0.1	0.1	...	...
Balance	+ 1.3	+ 0.7	...	...
III. Financial account				
(net capital exports: -)				
Direct investment	- 6.4	- 5.4	+ 2.7	...
German investment abroad	- 7.8	- 7.2	- 2.4	...
Foreign investment in Germany	+ 1.4	+ 1.8	+ 5.0	...
Portfolio investment 4	+ 16.0	+ 3.9	- 7.0	...
German investment abroad	- 17.9	- 18.9	- 31.8	...
Foreign investment in Germany	+ 33.8	+ 22.8	+ 24.8	...
Credit transactions 4	- 5.7	+ 2.1	+ 5.8	...
Credit institutions	+ 42.1	+ 41.2	+ 10.5	...
Long-term	+ 6.3	- 0.2	+ 7.0	...
Short-term	+ 35.8	+ 41.4	+ 3.5	...
Enterprises and individuals	- 40.0	- 35.9	- 3.5	...
Long-term	+ 0.5	- 0.1	- 0.0	...
Short-term 5	- 40.4	- 35.9	- 3.5	...
Public authorities	- 7.8	- 3.1	- 1.1	...
Long-term	- 1.6	+ 0.4	+ 0.1	...
Short-term	- 6.3	- 3.5	- 1.3	...
Other investment	- 0.5	- 0.9	- 0.2	...
Overall balance on financial account	+ 3.4	- 0.3	+ 1.3	...
IV. Balance of unclassifiable transactions	+ 4.8	+ 12.2	...	...
V. Change in the Bundesbank's net external assets at transaction values (increase: +) 6 (I plus II plus III plus IV)	- 0.5	- 0.4	+ 1.1	...

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. — 3 Mainly warehouse transactions for account of residents and deduction of goods returned. — 4 Excluding direct investment. — 5 Excluding the changes in financial operations with foreign non-banks and in the trade credits for February 1998 which are not yet known. — 6 Excluding allocation of SDRs and changes due to value adjustments.

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*Credit
transactions*

Net capital outflows arising from non-banks' unsecured credit transactions declined markedly again in line with the seasonal trend (DM 4.6 billion, compared with DM 39.0 billion in January). In February enterprises and individuals as well as public authorities reinvested only small amounts of short-term funds in the Euro-market, whereas in January – as is usual at the beginning of the year – they had substantially augmented their Euro-deposits. Credit transactions by banks resulted in long-term borrowing abroad to

the amount of DM 7.0 billion net. In contrast to the outflow of funds in other areas of cross-border payment transactions, domestic credit institutions also recorded inflows of short-term funds amounting to DM 3.5 billion.

The Bundesbank's net external assets – at transaction values – declined by DM 0.4 billion in January; in February they rose by DM 1.1 billion.

*Net external
position of the
Bundesbank*

Opinion of the Central Bank Council concerning convergence in the European Union in view of Stage Three of economic and monetary union

Under section 13 (1) of the Bundesbank Act, the Deutsche Bundesbank is required to advise the Federal Cabinet on monetary policy issues of major importance, and to furnish it with information on request. By submitting the present Opinion, the Bundesbank is complying with the Federal Chancellor's request for a written expert opinion on convergence in the European Union in view of Stage Three of economic and monetary union, and is thus fulfilling its statutory reporting obligation. In this Opinion, it assumes that the Federal Cabinet has to take its decisions in the EU Council in accordance with Article 109j of the EC Treaty on the basis of an assessment of convergence in the individual member states. The starting point of its Opinion is the detailed Reports presented on March 25, 1998 by the European Monetary Institute (EMI) and the Commission of the European Communities, and the figures included therein. The Bundesbank's Opinion is based in large part on the analyses contained in the EMI Report.

I. The prerequisites and implications of the monetary union as a community of stability

1. The start of Stage Three of European economic and monetary union is an event with momentous economic and political consequences. The introduction of a single cur-

rency eliminates exchange risk between the participating states, enhances planning security (especially for corporations) and lowers transaction costs. The expected increase in competition is likely to improve the deployment of the factors of production and heighten the efficiency of the financial markets, with the result that, over the longer term, the scope for growth, the potential for innovation and the employment opportunities in European economies can be exploited to a greater extent. Outside the purely economic sphere, monetary union may be a major step on the way to a more far-reaching political union in Europe.

2. In its statements prior to the start, and after the conclusion, of the Treaty negotiations, the Central Bank Council highlighted at an early date a number of considerations which it regards as important, and to which it would like to draw attention once again.

In the statement dated September 6, 1990, it said in the introduction:

"... the participating economies will be inextricably linked to one another in the monetary field, come what may. The implications of this – especially for the value of money – will depend crucially on economic and fiscal policy, and on the stance of management and labour in all member states. They will have to satisfy in full the requirements of an economic and monetary union."

In addition to this statement of principle on the significance of a monetary union and the implications thereof, that statement stressed

not only the institutional prerequisites of a single monetary policy but also the paramount importance of counter-inflationary convergence before the start of the Final Stage of monetary union:

"... The convergence of anti-inflation policies between all the member states participating in the monetary union must have progressed so far that

- inflation has been very largely stamped out in all the countries, and price differentials have been virtually eliminated,
- budget deficits in all the participating countries have been reduced to a level which is sustainable in the long run and poses no problems for anti-inflation policy, and
- the durability of the convergence achieved is likewise reflected in the markets' assessment – i.e. in a significant harmonisation of capital market rates.

All the member states taking part in the monetary union must previously have participated for a sufficiently long period, without any special arrangements, in the exchange rate mechanism of the EMS, and must have irrevocably dismantled all restrictions on capital movements."

After the conclusion of the Treaty negotiations, the Central Bank Council, in its statement dated January 23, 1992, rated the institutional design of the Final Stage envisaged in the Treaty as being largely in line with the Bundesbank's recommendations. At the same time, however, it pointed out that the question of whether an economic and monetary

union is to be established has to be decided by the politicians.

Regarding the importance of sufficient and sustained counter-inflationary convergence for the success of the agreed monetary union, that statement said:

“The decision-making procedure envisaged for the entry into the Final Stage is intended to ensure that only those member states which have demonstrated their willingness and ability to pursue a sustained anti-inflation policy can participate fully in EMU. ... the success of anti-inflation policy in the monetary union will hinge upon the range of participants being strictly oriented towards the entry criteria, and upon admission being granted only to countries with persistently low rates of inflation...”

“It will be of prime significance for the overall success of the envisaged economic and monetary union that the Community decisions to be taken in 1996 and 1998 on the selection of the countries eligible for participation in EMU be geared solely to those countries' counter-inflationary performance.”

Thus, from the outset the Bundesbank drew attention to the fact that strict standards will have to be applied to the assessment of convergence, in order to ensure the viability of monetary union.

3. In the resolutions of the Deutscher Bundestag and Bundesrat dated December 2 and 18, 1992, on the occasion of the ratification of the Maastricht Treaty, it said, inter alia:

“... on the transition to Stage Three of economic and monetary union, the stability criteria [will have] to be interpreted narrowly and strictly. The decision on the transition to Stage Three can only be taken on the basis of proven stability, of convergence of the underlying economic data and of proven, sustainable budgetary and fiscal soundness on the part of the participating member states. It must not be based on opportunist considerations. The nature of the criteria entails that their fulfilment cannot be ascertained only statistically. Instead, their long-term fulfilment must also appear credible in the light of the course of the convergence process.”

The Federal Constitutional Court explicitly referred to these resolutions in its ruling of October 12, 1993.

4. On several occasions, the European Council has called for strict compliance with the convergence criteria and the sustainability of the consolidation measures. In the Presidency Conclusions of the Dublin European Council dated December 13 and 14, 1996, it said in this context:

“The Council takes this opportunity to stress that the four criteria of sustainable convergence and the requirement of central bank independence must be strictly applied. This is essential if the coming completion of monetary union is to have the essential quality of stability and the euro is to be assured of its status as a strong currency. It is equally important that ... government financial positions in particular are sustainable and not affected by measures of temporary effect.”

These statements underline the paramount importance of adequate and persistently stability-oriented convergence for the lasting success of monetary union. The Central Bank Council is guided by these yardsticks.

II. The Treaty's stipulations and their interpretation

1. Pursuant to Article 109j (1) of the EC Treaty, the examination of the prerequisites for qualifying for the Final Stage of monetary union must cover not only the adjustment of a country's national central bank legislation but also, in particular, the demonstration that it has achieved a high degree of sustainable convergence. The yardstick by which this is to be judged is whether the individual member states meet the following criteria:

(a) the achievement of a high degree of price stability, apparent from a rate of inflation which is close to that of, at most, the three best-performing member states in terms of price stability;

(b) the sustainability of the government financial position, apparent from having achieved a government budgetary position without a deficit that is excessive as determined in accordance with Article 104c (6) of the EC Treaty. According to the Protocol on the excessive deficit procedure and Article 104c (2), the reference values are

- 3 % for the ratio of the planned or actual government deficit to gross domestic product at market prices, unless

- either the ratio has declined substantially and continuously and reached a level that comes close to the reference value
- or, alternatively, the excess over the reference value is only exceptional and temporary and the ratio remains close to the reference value;

- 60 % for the ratio of government debt to gross domestic product at market prices, unless the ratio is sufficiently diminishing and approaching the reference value at a satisfactory pace.

In deciding whether an excessive deficit exists pursuant to Article 104c (6), the Council must also assess the overall situation.

(c) The observance of the normal fluctuation margins provided for by the exchange rate mechanism of the European Monetary System, for at least two years, without devaluing against the currency of any other member state,

(d) the durability of the convergence achieved by the member state and of its participation in the exchange rate mechanism of the European Monetary System, as reflected in the long-term interest rate levels.

These criteria are of paramount importance for two reasons:

- As part of the Treaty they were the subject of the ratification procedure. Hence for many people the credibility and accept-

ability of monetary union are linked to the observance of these criteria.

- In economic terms the criteria are the proof that the member states really are prepared for coping with the specific circumstances of monetary union and therefore would not be a burden to a lasting community of stability.

Each of these four criteria is significant in its own right and they must be assessed – separately and in their associated context – in the light of the stipulated objective of lasting convergence in terms of stability policy.

A key point to be considered in assessing the candidates is the degree of durability of the convergence achieved. If the requirements are met only at the time of entering the Final Stage of monetary union, or if perhaps even adjustment measures are taken which will have reverse effects in future periods, that does not suffice. That is why it is important not only to study the present position but also to analyse developments in the past and, on that basis as well as on the basis of the decisions taken so far, to show realisable perspectives for the future. Convergence is not synonymous with merely managing to meet particular criteria at a given point in time but has to be interpreted rather as a process which is of continuing significance precisely during the period following the launch of monetary union. The fact that a Stability and Growth Pact was concluded on the basis of the Treaty is in keeping with this interpretation. That Pact streamlines the budgetary surveillance procedure in the member states

and stipulates as the target objective having, in normal cyclical situations, a budgetary position that is close to balance or in surplus. The Pact would forfeit credibility and effectiveness if the medium-term budget plans of the individual member states were to fail to meet its demands already in the initial years of monetary union.

2. The Maastricht Treaty, together with the Statute of the European System of Central Banks (ESCB) and of the European Central Bank (ECB), laid the legal basis for ensuring that the ESCB can pursue a stability-oriented monetary policy.

For assessing whether a member state qualifies for monetary union, the EC Treaty not only requires that it meets the economic criteria but also stipulates the achievement of legal convergence. Pursuant to Article 109j (1) of the EC Treaty, the Commission and the EMI must examine the extent to which the national legislation of the countries involved, especially the member states' central bank statutes, are compatible with the Treaty and the Statute of the ESCB. The primary requirement is the legal enshrinement of the independence of the national central banks in the performance of their ESCB-related tasks. Article 107 of the EC Treaty stipulates that not only the ECB but also the national central banks must be independent. Article 88 sentence 2 of the German Constitution likewise permits the transfer of monetary policy tasks solely to an independent European Central Bank that is committed to safeguarding price stability as its primary goal.

The EC Treaty does not merely rely on the primacy of Community law over national law. It imposes on the member states an explicit obligation to adapt their legislation by the time of the ESCB's establishment and at the same time underlines the crucial importance of the new system's independence as an institutional prerequisite for a monetary policy geared to price-level stability.

In its Convergence Report, the EMI detailed the yardsticks for assessing the achievement of legal convergence, especially in the two fields

- independence of the national central banks, and
- integration of the national central banks into the ESCB.

The Report spells out the different points in time by which the process of adaptation in the fields mentioned must take effect. Whereas the task of integrating the national central banks into the new system is to be tackled upon entering Stage Three, their independence must be explicitly enshrined in law at the latest at the time the ESCB is established. During the period between the establishment of the ESCB and the launch of Stage Three, the ECB Governing Council will take decisions which will predetermine the future single monetary policy and its implementation. When taking these fundamental decisions, the governors of the national central banks represented in the ECB Governing Council must be independent of instructions from national authorities. This applies also to the other members of decision-making bodies of the national central banks that are entrusted with ESCB-related tasks and which,

during this preparatory phase, have to take important seminal decisions regarding the implementation of the single monetary policy.

The central legal framework for the ESCB in the form of its primary commitment to price stability and the independence both of the ECB and of the national central banks is complemented by the prohibition of lending by central banks to the public sector, the prohibition of granting the public sector preferential access to financial institutions and by the exclusion of liability on the part of the Community for liabilities of individual member states.

III. The importance of the macroeconomic environment

1. In economic terms, monetary union implies the adoption of a single monetary policy which is committed to price stability. The irrevocable fixing of the exchange rates within monetary union means that the participants will forgo a mechanism of economic adjustment on an enduring basis. Above and beyond that, monetary union will go hand-in-hand with restraints insofar as the present and, in some cases, diverging economic and political traditions of the member states will have to be incorporated into the new supra-national framework on a lasting basis, with national interests being set aside. The single market itself – in which, however, major structural elements, especially in capital income taxation and indirect taxation, are not yet adequately in place – requires an appre-

ciable willingness to adjust on the part of enterprises and economic policy.

In a supranational monetary union, divergences may repeatedly occur which have to be met by national economic, financial and social policy measures – not, however, by monetary policy, which will apply throughout the European Union. Thus, varying levels of unemployment in the individual member states might place a considerable burden on monetary union. On the other hand, there exists the opportunity that monetary union will improve the conditions for higher employment in the long term. Ultimately, monetary union will be all the more successful, the more flexible the goods, financial and labour markets are. And this calls for an economic policy everywhere which is compatible with the objective of price stability.

2. Fiscal policy has a particular responsibility in monetary union. This concerns both the various levels of government and the funding of social security systems. A sustainable government financial position in the member states is indispensable if conflict between the member states and the single, stability-oriented monetary policy is to be avoided. Problems would arise if fiscal policy were to lead to a burden being imposed on the capital markets, to reactions on the part of the financial markets and to interest rate increases. This might lead to member states increasingly resorting to short-term financing, the upshot of which would be that fiscal policy would be directly affected by the interest rate decisions of the ECB. Conflicts with a stability-oriented monetary policy are all the

Overview of the convergence of the EU states

Country	Inflation rate	Long-term interest rate	Public financial balance ¹	Public Debt
	in %		as a percentage of GDP	
	Reference period:			
	February 1997 to January 1998	1997		
	EMU reference value			
	2.7	7.8	- 3.0	60.0
Austria	1.1	5.6	- 2.5	66.1
Belgium	1.4	5.7	- 2.1	122.2
Denmark	1.9	6.2	0.7	65.1
Finland	1.3	5.9	- 0.9	55.8
France	1.2	5.5	- 3.0	58.0
Germany	1.4	5.6	- 2.7	61.3
Greece	5.2	9.8	- 4.0	108.7
Ireland	1.2	6.2	0.9	66.3
Italy	1.8	6.7	- 2.7	121.6
Luxembourg	1.4	5.6	1.7	6.7
Netherlands	1.8	5.5	- 1.4	72.1
Portugal	1.8	6.2	- 2.5	62.0
Spain	1.8	6.3	- 2.6	68.8
Sweden	1.9	6.5	- 0.8	76.6
United Kingdom	1.8	7.0	- 1.9	53.4

Source: European Monetary Institute, Convergence Report 1998. — 1 deficit (-).

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more likely to arise, the higher the level of debt, the more short-term the structure of debt and the greater the share of external debt are. A concomitant of this would be the risk of political pressure on the European Central Bank and its decision-making bodies.

Moreover, excessive credit-financed government expenditure places too great a burden on the resources of the economy as a whole; that, too, may make a monetary policy geared to stability more difficult. Independently of this, consideration must be given to the impending heavy strains on the public sector budgets which will be imposed by growing pensions commitments and the deterioration in the ratio of contribution-payers and recipients of payments in the

Consumer prices in the EU states

Change from the previous year in %

Country	On the basis of...					
	... the national index				... the harmonised index	
	1992	1993	1994	1995	1996	1997
Austria	4.1	3.6	3.0	2.2	1.8	1.2
Belgium	2.4	2.8	2.4	1.5	1.8	1.5
Denmark	2.1	1.2	2.0	2.1	2.1	1.9
Finland	2.9	2.2	1.1	1.0	1.1	1.2
France	2.4	2.1	1.7	1.8	2.1	1.3
Germany	5.1	4.5	2.7	1.8	1.2	1.5
Greece	15.9	14.4	10.9	8.9	7.9	5.4
Ireland	3.0	1.5	2.4	2.5	2.2	1.2
Italy	5.4	4.2	3.9	5.4	4.0	1.9
Luxembourg	3.2	3.6	2.2	1.9	1.2	1.4
Netherlands	3.2	2.6	2.8	1.9	1.4	1.9
Portugal	8.9	6.5	5.2	4.1	2.9	1.9
Spain	5.9	4.6	4.7	4.7	3.6	1.9
Sweden	2.6	4.7	2.4	2.8	0.8	1.8
United Kingdom	4.7	3.0	2.3	2.9	2.5	1.8

Source: European Monetary Institute, Convergence Report 1998; EUROSTAT; national authorities.

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social security systems. They highlight the need for strict fiscal policy discipline.

In monetary union, it is primarily the task of national fiscal policy to take account of divergent trends in the member states. In order for the scope provided for in the Stability and Growth Pact to be sufficient, appropriate starting conditions must exist in the normal cyclical situation: in that connection, the Pact explicitly states the objective of a budgetary position that is close to balance or in surplus. This is not least the case so that fiscal policy will retain sufficient scope to react in the event of abrupt market changes which have a varying impact within the euro area. Since fiscal policy – in contrast to communitised monetary policy – will remain the responsibility of the member states, what will be espe-

cially crucial in terms of the government financial position is to demonstrate that it is sustainable.

The requirement of a sustainable government financial position (Article 109j (1) of the Maastricht Treaty) is linked particularly with the level of government debt. The higher public debt is, the greater the necessity of consolidation to maintain or regain the necessary room for manoeuvre in fiscal policy and to safeguard the markets' confidence in the soundness of public finance. There is a close correlation between the deficit ratio, the debt-to-GDP ratio and the nominal growth rate, which the Maastricht Treaty takes account of by explicitly referring to the reference values for both ratios. There has been much disagreement on the question of which of the two criteria is the more important. The debt-to-GDP ratio is a much better indicator of the risk of conflicts of interest between monetary and fiscal policy than the deficit ratio. In the long term, however, the budget balance also determines the debt ratio.

However, it is not primarily the convergence of fiscal policy at the start of monetary union which – however important it is – has to avert all these problems. Establishing enduring fiscal policy discipline on the part of the member states is a very complex and extremely difficult task. The regulatory policy basis of monetary union also means that no member state is able to risk incurring excessive debt by relying on the possibility of extricating itself, if the need arises, with a national inflationary policy. Moreover, the Treaty takes account of this problem by explicitly prohibiting assist-

Convergence of long-term interest rates *

in %

Country	1991	1992	1993	1994	1995	1996	1997
Austria	8.6	8.2	6.7	7.0	7.1	6.3	5.7
Belgium	9.3	8.6	7.2	7.8	7.5	6.5	5.8
Denmark	9.3	9.0	7.3	7.8	8.3	7.2	6.3
Finland	11.7	12.0	8.8	9.0	8.8	7.1	6.0
France	9.0	8.6	6.8	7.2	7.5	6.3	5.6
Germany	8.5	7.9	6.5	6.9	6.9	6.2	5.6
Greece	—	—	23.3	20.8	17.4	14.4	9.9
Ireland	9.2	9.1	7.7	7.9	8.3	7.3	6.3
Italy	13.3	13.3	11.2	10.5	12.2	9.4	6.9
Luxembourg	8.2	7.9	6.9	7.2	7.2	6.3	5.6
Netherlands	8.7	8.1	6.4	6.9	6.9	6.2	5.6
Portugal	14.5	13.8	11.2	10.5	11.5	8.6	6.4
Spain	12.4	11.8	10.2	10.0	11.3	8.7	6.4
Sweden	10.7	10.0	8.5	9.7	10.2	8.0	6.6
United Kingdom	10.1	9.1	7.5	8.2	8.3	7.9	7.1

Source: Calculations by the Bundesbank (underlying data: European Monetary Institute). — * Annual averages in % p.a.; calculated on the basis of harmonised long-term

interest rates; where harmonised interest rates were not available, comparable data were used instead.

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ance for reducing debt ("no bail-out"). Even this, however, is not a guarantee that this will be avoided. It is for that reason, too, that the Stability and Growth Pact is important.

IV. The state of convergence in the European Union

1. As the EMI Convergence Report says, in many member states the necessary adaptations to bring about the independence of their central bank and to integrate it into the ESCB have been concluded. In most of the other member states the necessary legal adaptation will be ensured if the draft laws which had been elaborated by the time this Report was written are enacted in good time.

That applies to Spain, France, Luxembourg, the Netherlands and Austria.

In some member states there are still some imperfections but these will not jeopardise the overall functioning of the ESCB at the start of Stage Three. To ensure the smooth functioning of the ESCB on a permanent basis, however, further legislative measures are necessary in these cases. That applies to the central bank statutes in Ireland, the Netherlands and Greece and – as a particularly urgent case – to the law governing the future central bank of Luxembourg. On the other hand, the draft amendment of the Swedish central bank statute displays incompatibilities with Community law which relate to the central bank's independence and its integration into the ESCB.

2. The relative economic convergence of each country is assessed according to uniform yardsticks on the basis of the Treaty and political stipulations. The starting point for the analysis presented here is the EMI Convergence Report. The Bundesbank also bases its estimations on the data of the EU Commission that were examined and compiled by the Community's Statistical Office (EUROSTAT). The data in question are primarily the harmonised index of consumer prices, the government deficit ratio and government debt ratio, the exchange rate trend and the harmonised yield on long-term government bonds.

Additional information has been drawn on, in particular, for assessing the durability of convergence of the government financial position. On the basis of its mandate, EUROSTAT was able to establish only that the collected historical data were in accordance with the defined rules of the European System of Accounts. This entailed no assessment of the underlying economic relationships. That requires a deeper analysis, for example, of measures with a temporary effect (one-off effects) which relate solely to the year 1997 and which may later even be self-reversing, of the maturity structure of government debt, of the fiscal policy plans for the coming years and of the future burdens which are already becoming evident, especially those due to demographic trends.

A further point that needs to be considered is that the expectation of a country's participation in monetary union has had a feedback effect on its fulfilment of the convergence cri-

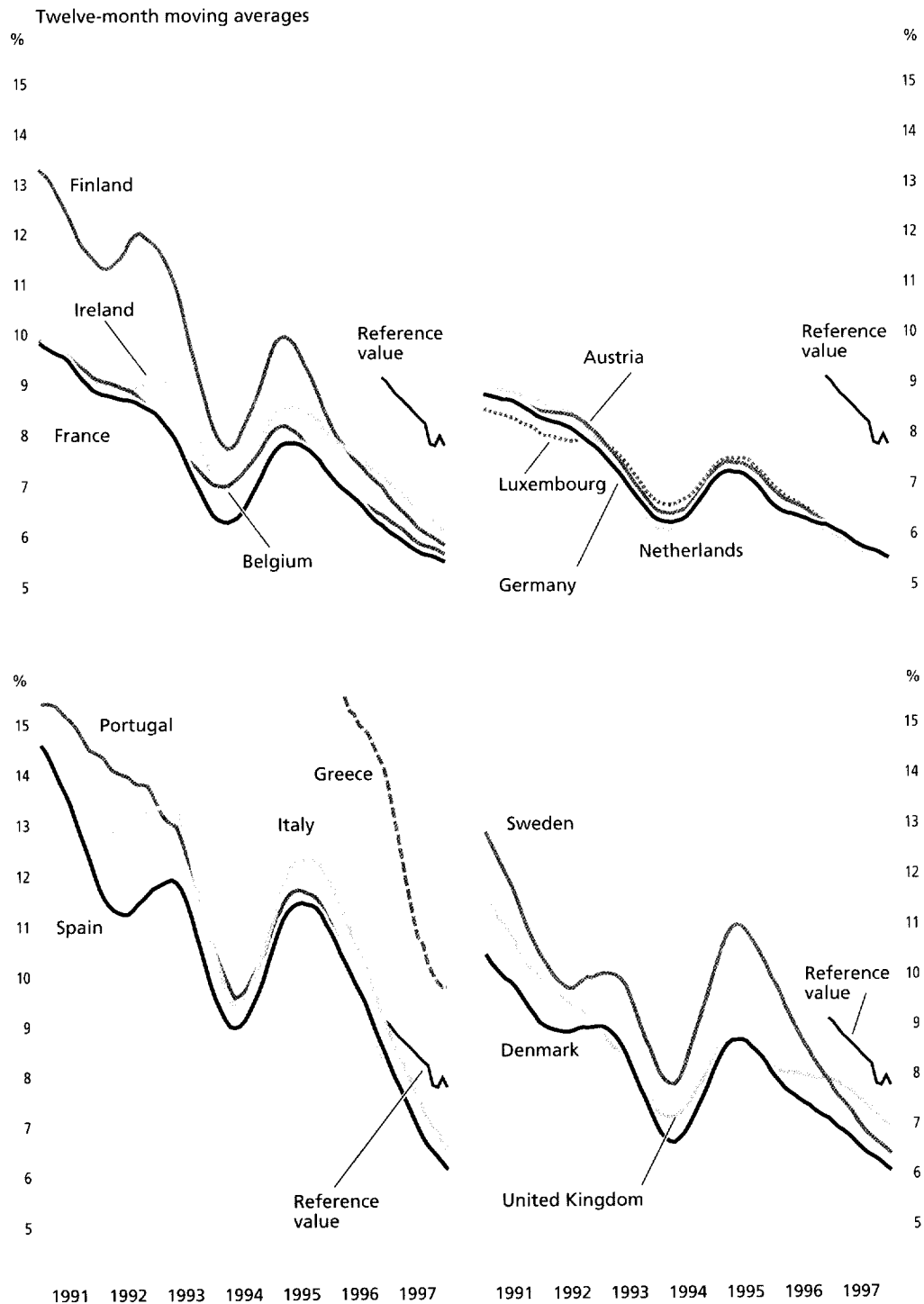
teria. The steep decline in interest rates in some member states, partly thanks to their own efforts and partly in anticipation of their expected participation in monetary union, has made it easier for them, and in some cases has even made it possible for them, to meet both the interest rate criterion and the deficit criterion.

In the introductory section of its Convergence Report, the EMI adopted a *modus operandi* for applying the convergence criteria with which the Bundesbank expressly agrees and which it follows in this Opinion.

3. As the EMI Report shows, far-reaching convergence has been achieved in the EU concerning the price criterion at a gratifyingly low level (see the tables on pages 23 and 24). With the exception of Greece, all the member states are below the reference value of 2.7 % for the average year-on-year increase in the harmonised index of consumer prices. For the near future, too, no particular dangers of inflation are seen in these member states that could call into question their continuing fulfilment of this criterion. The qualification must be made, however, that in some member states price stability is a relatively recent experience. It follows that a culture of stability cannot be regarded as being assured in all countries, although advances towards this goal have undoubtedly been made.

A cause for concern in this context are the very high and persistent unemployment rates throughout the Union. Thus, especially in the major economies, with the exception of the United Kingdom, more than one-tenth of the

Long-term interest rates and reference value *



* Calculated on the basis of harmonised long-term interest rates; where harmonised interest rates were not available, comparable data were used instead. The reference value is ascertained as an unweighted arithmetical mean of the long-term interest rates of the three countries with the most stable prices plus 2 percentage points. Source: calculations by the Bundesbank (underlying data: European Monetary Institute).

labour force are registered as unemployed – not counting the various forms of covert unemployment. The rigidities which this situation reflects are a long-term burden on future stability policy. It would undoubtedly have been more reassuring if the statistically measured degree of price stability had been achieved in tandem with a high level of employment.

Another concern is that price pressures might grow in some countries that are further along the business cycle. Wage bargainers, in particular, but also the public authorities have a duty in this context to ensure that regional inflationary tendencies do not even begin to burgeon, so as not to burden the start of monetary union. In recent years there has been a sharp increase in overall labour costs, particularly in Greece and Italy, but also to some extent in Portugal and the United Kingdom.

4. In respect of long-term interest rates, too, all EU countries – with the exception of Greece – meet the convergence criterion, according to the EMI Report; the average yield on their ten-year government bonds outstanding was lower than the reference value of 7.8% in the period from February 1997 to January 1998. The decline in long-term interest rates and the narrowing of interest rate differentials (see the table on page 25 and the chart on page 27) certainly reflect an improvement in the fundamentals, especially a dampening of price pressures and lower government deficits. On the other hand, interest rate developments in Europe have also been influenced by the internation-

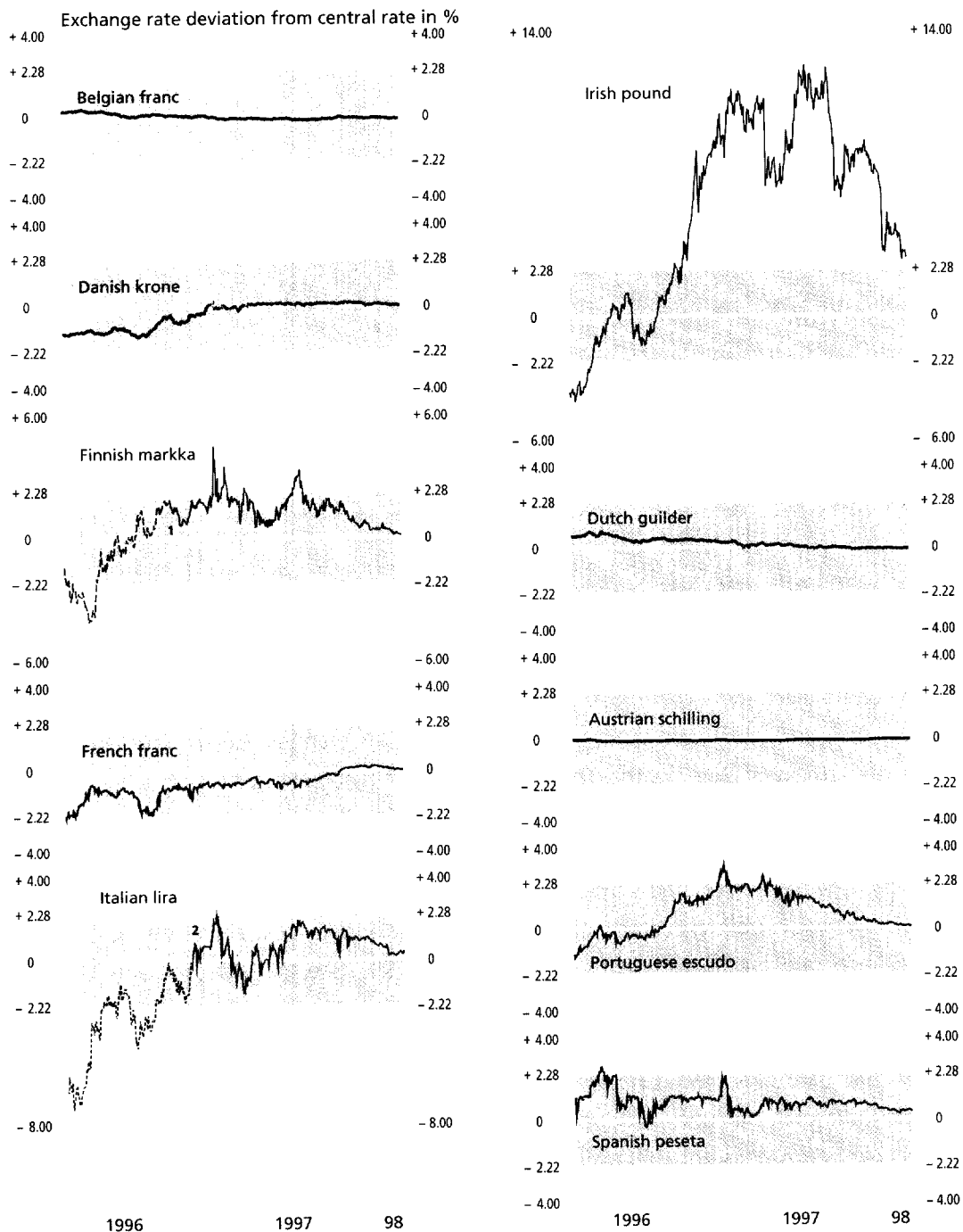
al interest rate trend and by the expectations of market players concerning the participation of individual member states in monetary union. Especially in Italy, Portugal and Spain, whose interest rates have shown a greater degree of convergence only in the past few years, the improved prospects of their participation in Stage Three probably played a role.

5. According to the EMI Report, a growing degree of convergence has also been achieved in respect of exchange rate trends. Ten member states have been participating for two years or more in the exchange rate mechanism of the EMS. But the Italian lira and the Finnish markka have not completely met the criterion of two years' membership. Greece, Sweden and the United Kingdom were non-participants during the examination period.

In general, the currencies of the countries participating in the exchange rate mechanism kept relatively close to their respective central rate; only occasionally were the old fluctuation margins of $\pm 2\frac{1}{4}\%$, which, at the time the Maastricht Treaty was concluded, were regarded as the "normal fluctuation margins", exceeded upwards or downwards (see the charts on pages 29 and 30). There was a particularly close relationship between the Belgian/Luxembourg franc, the Deutsche Mark, the Dutch guilder and the Austrian schilling, as a result of which those currencies remained within the narrow fluctuation margins against each other throughout the two-year period. In the period prior to their entry into the exchange rate mechanism, the Italian lira and the Finnish markka were character-

Development of ERM currencies against the D-Mark*

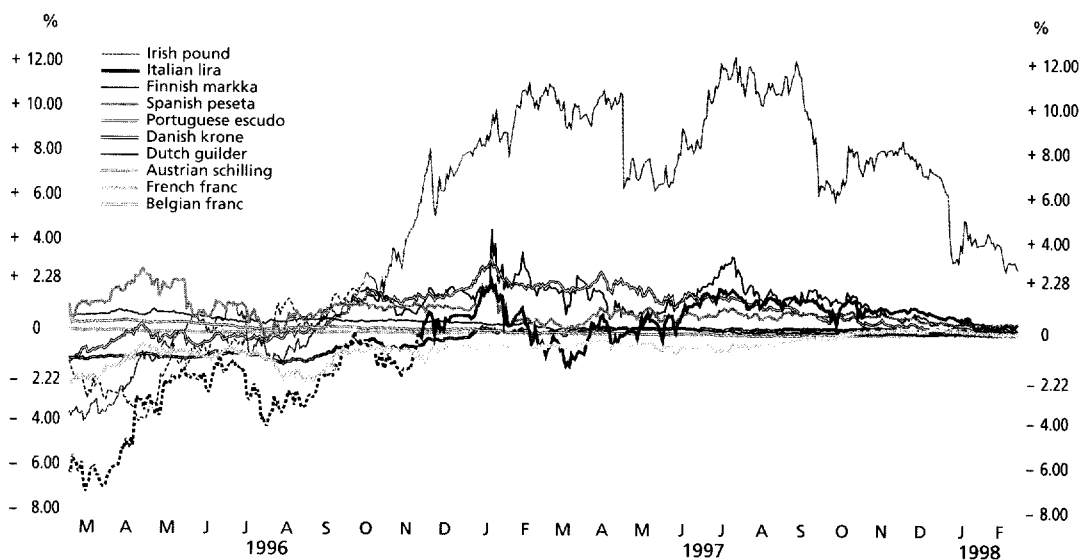
Period: March 1996 to February 1998



* Excluding Greece, which joined the exchange rate mechanism for the first time on March 16, 1998. Calculated on the basis of the official Frankfurt spot rates. The shaded area represents a fluctuation margin of $\pm 2\frac{1}{4}\%$. — 1 The Finnish markka has been participating in the exchange rate mechanism since October 14, 1996, the deviations prior to this date refer to the central rate as established upon entry. — 2 The Italian lira has been participating in the exchange rate mechanism since November 25, 1996, the deviations prior to this date refer to the central rate as established upon entry.

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Development of ERM currencies against the D-Mark (overview)*



* Excluding Greece, which joined the exchange rate mechanism for the first time on March 16, 1998. Calculated on the basis of the official Frankfurt spot rates. The shaded area represents a fluctuation margin of $\pm 2\frac{1}{4}\%$. The Finnish markka has been participating in the exchange rate mechanism since October 14, 1996. The Italian lira has been participating in the exchange rate mechanism since November 25, 1996. For the period prior to the participation of the Finnish markka and the Italian lira, the deviations refer to the central rate as established upon entry.

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ised by pronounced downward deviations; following their entry, however, these currencies largely remained close to their central rates. There were major deviations and tensions in the case of the Irish pound, which for a prolonged period appreciated substantially against all other currencies participating in the exchange rate mechanism. With effect from March 16, 1998 the central rates of the Irish pound were raised by 3% after the market rates had previously moved closer to the old central rates. Such an upward adjustment of the central rates does not contravene the Treaty.

6. Concerning the criterion of a sustainable government financial position, the member states offer a very disparate picture. Three member states – Denmark, Ireland and

Luxembourg – recorded fiscal surpluses in 1997; 11 member states recorded deficits, which either met or were below the reference value for the deficit ratio of 3% of GDP. However, the margin by which they were below the reference value was mostly rather narrow and in most cases was not achieved until 1997 (see the table on page 31). In six member states the deficit ratio was between 2.5% and 3.0%. Greece was the only member state to exceed the reference value, recording a government deficit of 4% of GDP. In some member states the government financial position was aided in 1997, too, by transfer payments from the EU budget.

According to information given in the EMI Report, the deficit ratio of many member states in 1997 was influenced by measures

with a temporary effect (see the table on page 32). These measures were on such a scale in Italy, at 1% of GDP, and in France, at 0.6% of GDP, that they were instrumental in enabling those countries to meet the reference value of 3% of GDP in 1997.

Moreover, reduction of the deficit ratios in 1997 was favoured by falling long and short-term interest rates. This provided substantial relief, in particular, to those member states which had high debt ratios and whose interest rate level fell substantially on account of the markets' expectation of their future participation in the economic and monetary union (especially in Italy, Portugal and Spain).

In connection with the consolidation efforts the government capital expenditure ratios

were reduced in most member states (with the exception of Greece, Ireland, the Netherlands and Portugal). While in 1997 government gross fixed capital formation in nine member states was higher than the government deficits (Austria, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Spain, Sweden), the deficits in the other six member states were higher than their investment levels (Belgium, France, Germany, Greece, Italy and the United Kingdom). This point, too, touches on the question of sustainability.

The debt ratio (see the table on page 33) was below the reference value in 1997 in only four member states (Finland, France, Luxembourg and the United Kingdom). Of the 11 member states in which the reference value

Public sector fiscal balances in the EU states *

As a percentage of GDP

Country	1991	1992	1993	1994	1995	1996	1997
Austria	- 3.0	- 2.0	- 4.2	- 5.0	- 5.2	- 4.0	- 2.5
Belgium	- 6.3	- 6.9	- 7.1	- 4.9	- 3.9	- 3.2	- 2.1
Denmark	- 2.1	- 2.1	- 2.8	- 2.8	- 2.4	- 0.7	0.7
Finland	- 1.5	- 5.9	- 8.0	- 6.4	- 4.7	- 3.3	- 0.9
France	- 2.1	- 3.9	- 5.8	- 5.8	- 4.9	- 4.1	- 3.0
Germany	- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7
Greece	- 11.5	- 12.8	- 13.8	- 10.0	- 10.3	- 7.5	- 4.0
Ireland	- 2.3	- 2.5	- 2.7	- 1.7	- 2.2	- 0.4	0.9
Italy	- 10.1	- 9.6	- 9.5	- 9.2	- 7.7	- 6.7	- 2.7
Luxembourg	1.9	0.8	1.7	2.8	1.9	2.5	1.7
Netherlands	- 2.9	- 3.9	- 3.2	- 3.8	- 4.0	- 2.3	- 1.4
Portugal	- 6.0	- 3.0	- 6.1	- 6.0	- 5.7	- 3.2	- 2.5
Spain	- 4.2	- 3.8	- 6.9	- 6.3	- 7.3	- 4.6	- 2.6
Sweden	- 1.1	- 7.7	- 12.2	- 10.3	- 6.9	- 3.5	- 0.8
United Kingdom	- 2.3	- 6.2	- 7.9	- 6.8	- 5.5	- 4.8	- 1.9

Source: European Monetary Institute, Convergence Report 1998. — * - deficit.

Temporary effects on 1997 fiscal balances *

Country	As a percentage of GDP
Austria	0.5
Belgium	0.3
Denmark	0.1
Finland	0.6
France	0.6
Germany	0.2
Greece	0.2
Ireland	0.0
Italy	1.0
Luxembourg	n.a.
Netherlands	0.0
Portugal	0.2
Spain	0.1
Sweden	0.0
United Kingdom	0.5

Source: European Monetary Institute, Convergence Report 1998. — * Deficit-reducing measures which are effective for a limited period and which in some cases imply a burden on future budgets.

was not met, the debt ratio was marginally above the 60 % level in Germany and Portugal. Problems associated with government debt also exist in the case of member states whose debt ratio is below or close to the reference value of 60 %. Thus France and Germany display a pronounced expansionist tendency in respect of government debt (see the chart on page 35). Germany's debt ratio increased continuously up to 1997 – albeit marginally of late – to 61.3 % of GDP; its level of government debt was substantially inflated by German unification. In Greece, Belgium and Italy the 60 % ceiling was exceeded by a particularly large margin; in the latter two states it was more than twice as high.

According to the Maastricht Treaty, overshootings are only permissible provided that the debt ratio is sufficiently diminishing and approaching the reference value at a satisfactory pace. Just how great the adjustment requirements still are in this respect is shown, firstly, by the fact that the level of government debt in many member states is still too high and in some cases fell only in 1997; on an EU average the debt ratio, following a sharp rise in the first half of the nineties, declined for the first time only in 1997 (to 72.1% of GDP, compared with 73.0 % in 1996). Secondly, a forward-looking examination needs to attach particular importance to whether a country has achieved a fiscal position which implies that its debt ratio can be reduced rapidly in the coming years. A close link exists in this respect between the government deficit and government debt, a link to which the EMI also referred in its Convergence Report. The higher the level of government debt, the lower its budgetary deficit needs to be or the larger the surpluses it has to generate must be if its debt is to be reduced to the reference value within a given period. The table on page 37 shows, by way of illustration, what fiscal balance in relation to GDP would be compatible with lowering government debt to the reference value in ten and five years, respectively, in the individual member states (based on an assumed growth in nominal GDP of 4½ % per year). In the EMI Report the convergence requirements are shown in addition based on the concept of the primary balance (fiscal balance less interest payments).

Public sector debt in the EU states

As a percentage of GDP

Country	1991	1992	1993	1994	1995	1996	1997
Austria	58.1	58.0	62.7	65.4	69.2	69.5	66.1
Belgium	127.5	129.0	135.2	133.5	131.3	126.9	122.2
Denmark	65.5	69.7	81.6	78.1	73.3	70.6	65.1
Finland	23.0	41.5	58.0	59.6	58.1	57.6	55.8
France	35.8	39.8	45.3	48.5	52.7	55.7	58.0
Germany	41.5	44.1	48.0	50.2	58.0	60.4	61.3
Greece	92.3	98.8	111.6	109.3	110.1	111.6	108.7
Ireland	95.3	92.3	96.3	89.1	82.3	72.7	66.3
Italy	101.5	108.7	119.1	124.9	124.2	124.0	121.6
Luxembourg	4.2	5.1	6.1	5.7	5.9	6.6	6.7
Netherlands	79.0	80.0	81.2	77.9	79.1	77.2	72.1
Portugal	67.3	60.1	63.1	63.8	65.9	65.0	62.0
Spain	45.5	48.0	60.0	62.6	65.5	70.1	68.8
Sweden	52.8	66.8	75.8	79.0	77.6	76.7	76.6
United Kingdom	35.6	41.8	48.5	50.5	53.9	54.7	53.4

Source: European Monetary Institute, Convergence Report 1998.

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Of the 11 member states with debt ratios of over 60 %, only four (Denmark, Ireland, the Netherlands and Sweden) recorded a public fiscal balance in 1997 which, were it maintained for, say, ten years, would be sufficiently favourable to bring indebtedness down below the reference value. In the other seven member states, by contrast, the deficits were still too high to enable the reference value to be achieved during this period, although the difference between the recorded deficit in 1997 and the fiscal balance necessary to achieve the target within a foreseeable period (budget gap) was less than ½ % of GDP in Austria, Germany and Portugal and even in Spain, at 0.7 % of GDP, was not much higher. In Belgium, Greece and Italy, on the other hand, the budget gap was in some cases significantly higher than 4 % of GDP. In

those member states considerable government surpluses would have to be generated each year for a prolonged period for the reference value to be achieved within ten years. Judging by the convergence programmes presented so far, however, significant further deficits are expected in those member states up to the year 2000.

This model calculation – like the EMI's calculations – clearly shows that several member states have so far achieved only an insufficient reduction in their debt ratio and that considerable budget consolidation efforts still need to be made.

In the convergence debate the debt criterion and its implications for budget policy have frequently and unjustifiably been neglected.

The Maastricht Treaty expressly demands that, if the reference value is exceeded, the government debt ratio – as mentioned – “is sufficiently diminishing and approaching the reference value at a satisfactory pace”. Although the Treaty does not specify a time horizon, this cannot be taken as meaning that adjustment can be put off indefinitely. The adjustment period of ten years that is mostly assumed in this Opinion neither represents a new demand nor should be misinterpreted as representing a forecasting horizon. However, the budget gaps computed in the sample calculation illustrate graphically what adjustments are still required in some member states in order to meet the reference value stipulated in the Treaty within a period of ten years.

According to the EMI data, the weight of debt falling due in the short term (including variable-rate debt) is small in four member states (Denmark, Ireland, Luxembourg and the Netherlands), appreciable in a further six member states (Austria, Finland, France, Germany, Greece and the United Kingdom) – using different definitions in part – and considerable in Belgium, Spain, Portugal and Sweden; in Italy the weight of debt falling due in the short term (including variable-rate debt) is very great, so that the future government budgetary position will be affected to a particular extent by interest rate changes.

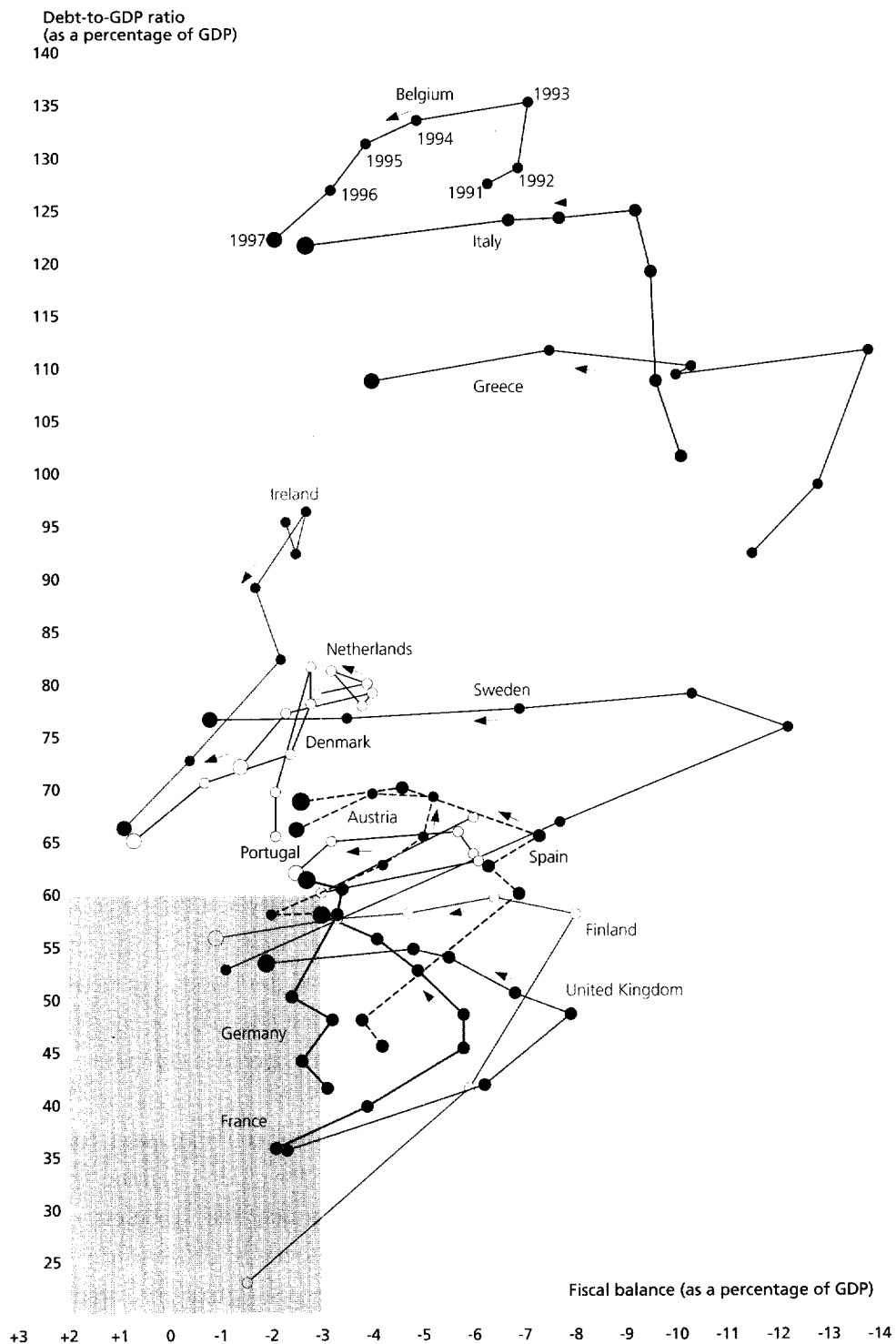
For the coming years the member states, according to the convergence programmes presented, aim to further improve their fiscal position. But the goals they have in mind are disparate. Thus, while Denmark, Finland, Ire-

land and Sweden – which in 1997 already recorded relatively favourable budgetary balances – intend to achieve surpluses by the year 2000, Austria, Germany, Italy, Portugal and Spain plan to reduce their deficits to between 1.5 % and 2.0 % of GDP. In France a lowering of the deficit to just under 1.5 % is currently envisaged by the year 2001. Belgium intends to reduce its deficit to 1.0 % by the year 2000 according to its current medium-term fiscal policy strategy. The Netherlands has presented no convergence programme going beyond the year 1998 but aspires in principle to achieve a balanced budget or a fiscal surplus. Especially member states with a very high debt level are expecting that a persistently declining interest burden ratio will contribute to improving their budgetary situation. The deficit-reducing effect of an assumed strengthening of economic growth is also included in their calculations. All in all, it is becoming evident that the majority of the member states will not achieve the aim of the Stability and Growth Pact in the medium term.

Some member states are susceptible to further risks in the medium-term perspective. For example, in France, Greece and Spain burdens are discernible in connection with remedial measures to cope with unprofitable public enterprises. In assessing the budgetary situation in Greece, Ireland, Portugal and Spain it needs to be remembered that these countries are currently receiving substantial net payments from the EU budget.

Above all, however, heavy burdens are to be expected on the government financial pos-

Government fiscal balances and debt-to-GDP ratios in the EU states *



* Excluding Luxembourg.

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ition of virtually all the member states in the longer term owing to demographic trends which will make themselves felt, in particular, in the pension insurance systems. The task facing the member states in this context is to alleviate the problems by means of fundamental reforms of the social security systems. In some countries, such as Finland, Ireland, the Netherlands, Sweden and the United Kingdom, certain provisions have already been made to tackle this problem by incorporating funded systems to a greater extent, but this is not the path that is being followed in general.

In a summary examination of the implications of the features listed above, it may be assumed that Denmark, Finland, Ireland, Luxembourg and the United Kingdom have achieved a fiscal position which can unreservedly be classified as being sustainable. In the case of a fairly large number of member states (Austria, France, Germany, the Netherlands, Portugal, Spain and Sweden) the consolidation measures need to be continued, the government spending ratio needs to be reduced and further radical reforms of the social security systems need to be undertaken in order to achieve a sustainable fiscal position. In Germany, that includes a binding regulation between the Federal Government and the Länder Governments concerning the assumption of responsibility for complying with the ceiling for the general government deficit.

Belgium has made marked consolidation advances in recent years; in the Bundesbank's estimation, however, they do not suffice to

enable the extremely high debt ratio to be reduced by such a large margin that – also taking account of the fiscal plans known to date – substantial doubts about the sustainability of the government financial position would be dispelled.

Italy, too, has made considerable consolidation advances. However, the debt ratio has declined by only a comparatively small amount. In the Bundesbank's estimation, the advances made to date are insufficient to reduce the exceptionally high debt ratio by such a large margin that – also taking account of the fiscal plans known to date – substantial doubts about the sustainability of the government financial position would be dispelled.

V. Concluding assessment

1. Monetary union geared to sustained stability holds out the promise of major economic advantages. It will eliminate the exchange risk between the participating countries, lower transaction costs, enhance the efficiency of the labour, goods and financial markets, and thus provide good prospects of increased prosperity in Europe.

The individual countries have come a good way along the road to fulfilling the preconditions. Considerable progress has been achieved towards convergence during the past few years. Virtual price stability obtains in many member states, and inflation differentials have largely been levelled out. The interest rate criterion has likewise been met

Public sector budget gaps in EU states *

As a percentage of GDP

Country	Public debt in 1997	Fiscal balance in 1997	Budget gap in the event of		Required fiscal balance with	
			an adjustment period of ten years 1	an adjustment period of five years 1	an adjustment period of ten years	an adjustment period of five years
Austria	66.1	-2.5	-0.4	- 1.0	-2.1	-1.5
Belgium	122.2	-2.1	-4.4	-10.4	2.3	8.3
Denmark	65.1	0.7	2.9	2.4	-2.2	-1.7
Finland	55.8	-0.9	Debt-to-GDP ratio falls if the deficit-to-GDP ratio remains the same			
France	58.0	-3.0	Debt-to-GDP ratio exceeds the 60 % threshold in the year 2002 if the fiscal balance of 1997 is maintained			
Germany	61.3	-2.7	-0.2	- 0.3	-2.5	-2.4
Greece	108.7	-4.0	-5.2	- 9.9	1.2	5.9
Ireland	66.3	0.9	3.0	2.4	-2.1	-1.5
Italy	121.6	-2.7	-4.9	-10.9	2.2	8.2
Luxembourg	6.7	1.7	Debt-to-GDP ratio falls if the surplus-to-GDP ratio remains the same			
Netherlands	72.1	-1.4	0.2	- 0.9	-1.6	-0.5
Portugal	62.0	-2.5	-0.1	- 0.3	-2.4	-2.2
Spain	68.8	-2.6	-0.7	- 1.6	-1.9	-1.0
Sweden	76.6	-0.8	0.5	- 1.1	-1.3	0.3
United Kingdom	53.4	-1.9	Debt-to-GDP ratio falls if the deficit-to-GDP ratio remains the same			

Source: Own calculations (underlying data: European Monetary Institute, Convergence Report 1998). Owing to different assumptions, the figures shown in this table deviate slightly from those given in the EMI Convergence Report, especially as a uniform growth rate for GDP is assumed here, whereas the EMI figures are based on country-specific trend growth rates for 1998 estimated by the Commission. In addition, the fiscal outcome for 1997 is used here whereas the EMI figures are based on the fore-

cast for 1998. — * It is assumed that the debt-to-GDP ratio is to decline to 60 % of GDP within the respective adjustment period. A nominal GDP growth rate of 4.5 % was used and the overall balance in 1997 was applied; no stock-flow adjustments were assumed. — 1 A minus sign means that the budget balance recorded in 1997 is not sufficient to reach the reference value within the adjustment period.

in almost all cases. Not all the member states have been taking part in the EMS exchange rate mechanism for two years – as required by the Treaty – but exchange rate movements have become increasingly stable over that period.

Although the budget deficits have decreased significantly and were in all cases at or below the reference value of 3% of GDP in 1997, there are still appreciable gaps in convergence in the area of public finance in a number of member states. The sharp decline in budget deficits in 1997 is, in some cases, attributable to one-off measures. Additionally, sufficient provision has not yet been made everywhere for the foreseeable future burdens. To date, most member states are not sufficiently geared to the future obligations arising from the Stability and Growth Pact, which requires them largely to have a budgetary position that is close to balance or in surplus from 1999 onwards, given a normal cyclical situation.

The high government debt in a number of member states represents a major burden; this applies in particular to Belgium and Italy, which have a government debt-to-GDP ratio that is twice as high as the reference value of 60% provided for in the Treaty. The government debt ratio of Greece, at 108.7%, is scarcely more favourable. An excessive level of debt will restrict the future scope for fiscal policy action and may easily come into conflict with monetary policy – especially if short-term borrowing or borrowing at variable rates of interest has a large share in financing. To that extent, an excessive debt ratio will

represent a strain on, and risk to, future stability policy.

Bearing in mind the progress in convergence which has been achieved in many member states, and after giving due consideration to the remaining problems and risks, entry into monetary union from 1999 appears justifiable in stability policy terms. With regard to the requirement of a sustainable financial position, however, serious concern exists in the case of Belgium and Italy. This could only be eliminated if additional firm substantive commitments are undertaken.

2. Monetary union will entail far-reaching changes in the overall economic setting for economic policy and enterprises. Its implications are not restricted to the area of monetary policy. It will likewise have a significant impact on the goods and factor markets – just as, conversely, growth in the real economy that is as tension-free as possible will be a crucial factor in the success of monetary union.

The long-term gains in prosperity which are expected to come from monetary union will only be realised if wage and social policy adjust rapidly and comprehensively to the new conditions. What is indispensable, precisely against the backdrop of high unemployment in the majority of member states, is an adequately flexible response on the part of the goods and labour markets to differing trends in productivity and far-reaching market changes.

In monetary union, regional disparities might develop, the causes of which may be external or home-grown. The Maastricht Treaty provides for these to be overcome by internal efforts in the member states. The Maastricht Treaty rules out the assumption of debt among member states or by the Community (Article 104b). It should be made clear, however, that, given the currently envisaged degree of integration, additional transfer payments must not be a solution for regional or national problems either.

The long-term prospects of monetary union being successful are not determined solely by the convergence criteria enshrined in the Treaty being met, but rather, above all, by a satisfactory trend in the real economy in all parts of the union. This does not imply that the criteria at the forefront of the examination of the state of convergence are less important, however. On the contrary, the greater the shortcomings in meeting the criteria, and the less they can be regarded as safeguarded on an enduring basis, the greater are the risks to economic growth and employment in the monetary union and the less the expectations that are placed in monetary union can be fulfilled.

Monetary union is a project without historical parallel. It must not fail after it has been established. The economic fundamentals must be right upon entry into monetary union and be sustainable on a permanent basis. What is crucial in terms of credibility is that all who bear responsibility take their decisions in compliance with the often-declared principles. That is the only way that the requisite stability culture will be able to develop in Europe in future.

An economic policy which is consistent with the objective of stability, and a rapid adjustment to the new underlying conditions by the public authorities and the private sector are integral to the success of monetary union. Despite the significant progress which has now been achieved in these areas, there is still a need for considerable efforts on the part of the participating countries in order to create reliable preconditions for an enduring stability community throughout the currency area.

Entry into monetary union will have significant economic implications which must be given careful consideration when the decision is taken. The selection of the participants ultimately remains a political decision, however.

Economic conditions in eastern Germany

Since unification, the east German economy has become integrated into the structures of the market economy and the international division of labour on a considerably broader and deeper scale. Nevertheless, the process of reconstruction and catching-up is at present in a difficult period of consolidation. The east German economy has shown a perceptible loss of momentum since 1995. Measured by real gross domestic product, there was no further progress in bringing west and east German economic performance into line with each other in 1997. The situation in the east German labour market is especially troubling at present. Overall, there has been little change in wage costs exceeding productivity since 1994; cases where cost pressure has been reduced and firms' productivity has been improved have often been at the expense of lay-offs. The volume of transfer payments and measures to boost the economy – which have been maintained at a very high level right up to the present – have initiated and accelerated many developments in the new Länder but the limitations of such large-scale financial assistance have now become manifest.

Considerable slowdown in growth

Since 1991, there has been an annual average rise of just under 6% in real GDP in eastern Germany. Following a deep slump in the

*Aggregate
output*

Economic growth in eastern and western Germany

Change from previous year in %

Year	GDP at 1991 prices			Memo item East-west ratio ¹
	Germany as a whole	Eastern Germany	Western Germany	
1991 <i>pe</i>	+ 2.8	- 19.0	+ 5.0	7.8
1992	+ 2.2	+ 7.8	+ 1.8	9.4
1993	- 1.2	+ 9.3	- 2.0	11.4
1994	+ 2.7	+ 9.6	+ 2.1	12.4
1995 <i>p</i>	+ 1.8	+ 5.2	+ 1.5	13.0
1996 <i>p</i>	+ 1.4	+ 1.9	+ 1.3	13.2
1997 <i>p</i>	+ 2.2	+ 1.6	+ 2.2	13.1

¹ East German nominal GDP as % of west German GDP.

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initial period of system transformation – which reflected the long-term problems that had piled up and been left behind by the socialist economy – and a subsequent sharp surge in growth, the economy is now going through a new stage in the adjustment process. Firstly, the viability of the newly formed corporate landscape has to subject itself to the hard test of the market; secondly, the powerful stimuli imparted by start-up funding are now on the wane. In a certain respect, both of these factors may be regarded as a process of consolidation even though they involve considerable problems.

For the first time since 1991, the rise in aggregate output in 1997, at 1½%, was below the corresponding rate of expansion in western Germany (just over 2%). In 1991, how-

ever, the comparability of these trends was severely distorted by the unification-induced boom in western Germany and the slump brought about by transformation in the new Länder. Since 1991, there has been a considerable reduction of the gap in prosperity between eastern and western Germany; taking nominal per capita GDP as a rough yardstick, the east-west ratio was around 56¾% in 1997, compared with 31½% in 1991.

Sectoral trends: debit and credit sides

The precise circumstances of the waning pace of expansion in the east German economy highlight once again the major importance of construction in the catching-up process so far. In the past few years, around one-sixth of real value added and of jobs were accounted for by this sector; even excluding the indirect effects on upstream or downstream sectors of the economy, this was more than three times as high as in the west. Sooner or later, a slowdown in construction activity was almost inevitable as the east German population increasingly came to be provided with infrastructural amenities and housing approaching western standards. Given the major importance of construction in the east German economy, this was bound to be reflected in the overall picture of economic development.

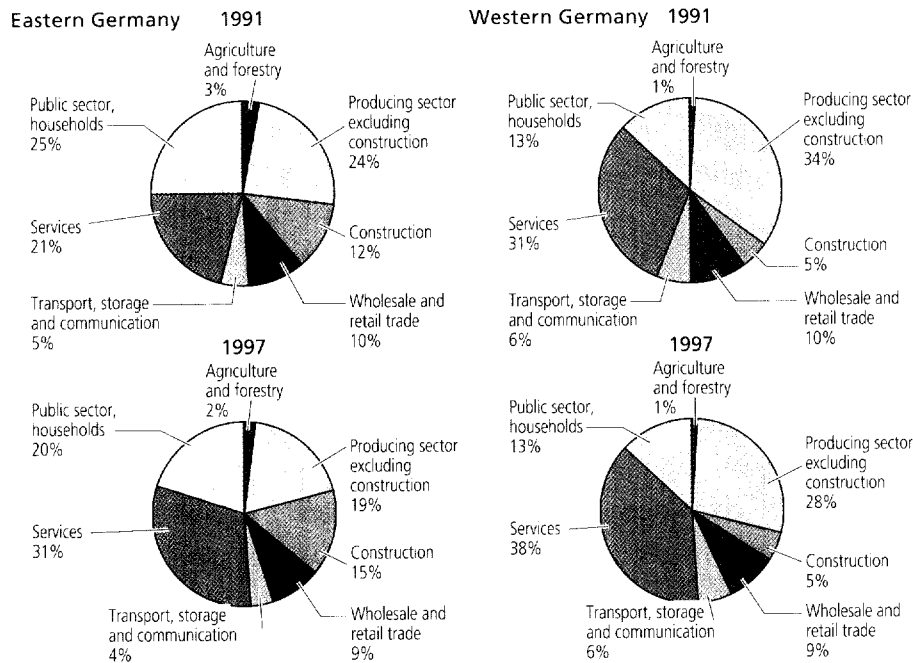
Construction

Even though real gross value added in the construction sector fell by 3½% in 1997, the number of completed dwellings, at around 170,000 units, was, at the same time, more than one-quarter higher than in 1996 and reached a new peak. The provision of the

Completed residential buildings

Structure of the economy in eastern and western Germany

Percentages of nominal gross value added (unadjusted)



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east German population with housing can now be regarded as satisfactory in many places. According to the 1995 apartment and building census, 444 dwellings for every 1,000 inhabitants were already available at that time in purely statistical terms, which was higher on average than the figure according to the 1993 sample survey in western Germany. Given the continuing declining demographic trend in eastern Germany, this ratio is likely to have improved even further of late. Although no more than around three-fifths of east German dwellings were fitted to what may be regarded as a modern standard of comfort in 1995 (compared with just over four-fifths in western Germany), the large number of new or modernised dwellings has probably resulted in conditions becoming more closely aligned in terms of this major in-

dicator of prosperity, too. At all events, more than one-half of the entire housing stock is now likely to have been at least partially modernised. Bearing that in mind, it is quite appropriate at least to reduce the present generous tax incentives for residential construction. From 1999 the incentives for constructing new housing will be reduced further and the emphasis placed on modernising the stock of existing dwellings.

In 1997 the usable space created in terms of non-residential buildings was scarcely less than in 1996. The trend was quite varied, however, in terms of the individual types of buildings. Although even more office and administrative space was completed than in 1996, fewer new factory facilities and less commercial and warehousing space were

*Non-residential
buildings*

constructed. Given the existing surplus supply of commercial properties, the decline in construction activity in this area is not surprising. The resulting painful adjustment in the level and structure of the construction industry, which is reflected not least in the large number of insolvencies, has probably not yet come to an end.

Services sector

The economic situation in eastern Germany is also aggravated by the marked slowdown in the expansion of the tertiary sector. Real gross value added in the wholesale and retail trade declined somewhat in 1997; once again there was a distinct fall in the contribution to growth made by services. One major reason for this may lie in the fact that this sector has a structure which differs markedly from that in the old Länder and which has hitherto been unsatisfactory. Non-complex service activities with a low market entry threshold and quite modest incomes are comparatively heavily represented, for example. By contrast, other services have no more than a below-average presence – especially those which are close to production. This applies to legal counselling, business consultancy, advertising agencies, private research and development institutions, and computer services, for instance. There are also identifiable shortcomings in the financial and insurance industries, however. One reason for this is that the labour-intensive head offices of these industries are in many cases located in the old Länder. Given that situation, it is especially unfortunate that even firms of architects and construction engineering businesses which up to now have been represented quite well, have

been severely affected by the crisis of adjustment in the construction industry.

Public sector

In much the same way as the construction industry, the services provided by the public sector are being subjected to an inevitable process of restructuring – something which has been further intensified by the special consolidation efforts undertaken by the public sector last year. Staffing levels in the central, regional and local authorities¹ have been reduced by a total of 420,000 persons (or just over 30 %) since 1991, when overstaffing in the public sector was especially evident. In 1997 around 62 persons for every 1,000 inhabitants were employed in the public sector, compared with 54 in western Germany. Taken in isolation, the decline of 4 % in the number of employed persons last year signifies an acceleration of this trend, although it still understates the rationalisation efforts that have been made, since a considerable number of full-time jobs have additionally been converted into part-time jobs particularly in eastern Germany. The percentage of part-time employees is likely to have nearly doubled in this sector since 1991.

Manufacturing

Manufacturing, which had a particularly difficult time in the initial stage of reorientation and restructuring, has been on a steeply expansionary course since 1993. Output was stepped up by just under 9 % in 1997; its pace of growth was thus around two and a half times greater than in the old Länder at the end of the period under review. Exports

¹ The narrower definition has been chosen in this instance to avoid distortions due to the Federal special funds which are now legally independent.

imparted major stimuli as is indicated by the figures for turnover. Increasingly intensive use was made of production facilities in line with the rise in output. According to ifo institute surveys, utilisation went up by more than 3 percentage points within the last year. This is the highest figure since the ifo business survey was introduced in the new Länder.

Exports

The expansion of export business indicates a significant improvement in east German firms' competitiveness and their increasing integration into the international division of labour. Industrial enterprises in the new Länder hence had an above-average share last year in the boom in exports. Despite this success in exporting, the fact should not be overlooked that foreign business is still a comparatively weak pillar of their economy. Given a share of around 15% in total turnover, its importance was scarcely half as great as in western Germany, and its contribution to the total export turnover of German industry was no higher than 3% even at the end of the period under review.

Arduous road to greater competitiveness

Profitability

The increase in market shares does not imply a corresponding improvement in profitability. A large part of the recent success in exports is likely to have been achieved at the expense of concessions on prices. A further relaxation of the earnings-cost ratio will probably only occur once the new or regained sales markets at home and abroad are secured in the long term. Given an input ratio of around two-thirds which, according to the national ac-

counts, is, in fact, somewhat higher than in western Germany, there are a number of indications that part of the current growth in output in east German industry also has to be seen in the context of joint output with the old Länder. Moreover, there are likely to be differences in profitability between firms which function as an "extended production facility" of west German customers and those which experience a direct demand for their products. According to the Bundesbank's corporate balance sheet statistics, manufacturing firms remained in the red – at least on balance – in 1995, even though the trend in the profit-turnover ratio in this sector was significantly better than on an average of all east German enterprises.

Overall, enterprises' self-financing power is likely to have been no more than weak even given an improvement in their profitability. It therefore appears all the more noteworthy that they have acquired new plant to a total of around DM 600 billion (on a cumulative basis and at constant prices) since 1991 – not least as a result of extensive government assistance. This investment has probably been reduced by only a few disposals owing to obsolescence so far, which means that the newly accumulated capital stock during this period latterly had a share of just over 50% in the total available stock, i.e. a ratio more than twice as high as in the western part of Germany. Plant and equipment, which is generally assumed to be closely correlated with the creation and replacement of jobs, has an even higher share, at over 80%; this indicates that plant and machinery have largely been replaced and modernised since unification.

Capital stock

East-west comparison of pay and income in 1997

in %

Income category	East-west ratio
Basic negotiated pay	1 89 1/2
Monthly rate of pay ²	87
Hourly rate of pay ²	83
Actual earnings	77
Compensation per employee	74
Disposable labour income per employee	85
Total disposable income per household	e 72
Nominal per capita GDP	56 3/4
Memo item	
Average pension payment	e 110
Basic pension	3 85.2

1 End-of-year level. — 2 Including ancillary agreements (holiday pay and Christmas bonuses). — 3 Mid-year level.

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Even last year, however, the provision of labour with fixed capital – capital intensity – in the corporate sector was still around two-fifths lower than in western Germany, notwithstanding the fact that plant and machinery are, on average, more up-to-date.

Labour costs are proving to be a serious obstacle on the arduous road to greater competitiveness and profitability. In a number of major industries, basic remuneration under collective pay agreements has now reached the same level as in the old Länder. This applies to the iron and steel, metal-working and electrical engineering industries, and private banking business. On average, the level of negotiated wages and salaries at the end of 1997 corresponded to almost 90 % of the comparable remuneration in western Ger-

many, compared with a pay differential of 53 % at the beginning of 1991. Taking into account the fact that ancillary agreements (in particular, holiday pay and Christmas bonuses) are not as extensive and the greater number of working hours per year, the level of negotiated pay was 83 % of the comparable figure in western Germany. The scope for alleviating the massive pressure of costs was generally very limited in terms of wages paid above the agreed scale. For that reason, many enterprises have relaxed strict adherence to pay settlements or forgone membership in an employers' federation as an "emergency solution". This has made it possible to curb the rise in actual earnings and at least take the sting out of the surge in costs. Given the fact that this wage indicator showed an east-west ratio of 77 % in 1997, the rapid successive relative increase in the cost of labour was nevertheless very high.

The process of reconstruction in eastern Germany has been accompanied by a generally sharp growth in labour productivity. Taking all sectors together, real GDP per employed person went up by 9.3 % annually between 1991 and 1997, compared with 1.9 % in the old Länder. Although growth in productivity has slowed down during the past few years, it has been a major force behind the improvement in competitiveness. That is particularly true of the producing sector (excluding construction) which, at just over 12 1/2 % in 1997 as well, was much higher than the already notable gains in efficiency in western Germany. As a result, the disparity compared with firms in the old Länder was reduced fur-

*Labour
productivity*

Labour costs

Pay and unit labour costs in eastern Germany

Change between 1991 and 1997 in %

Sector	Gross compensation per employee ¹	Real value added ² per employed person	Labour costs ³ per unit of real value added	Labour costs ³ per unit of nominal value added	Labour costs per unit of nominal value added in 1997 as % of the west German figure
Producing sector (excluding construction)	130.6	222.1	- 28.4	- 33.0	104.3
Construction	54.2	28.0	20.4	- 15.3	102.3
Wholesale and retail trade, and transport	95.4	72.7	13.1	- 7.9	122.7
Services ⁴	64.8	13.6	45.1	7.5	135.1
Public sector, households, etc.	92.5	10.5	74.2	- 1.4	101.2
Total economy	92.1	70.4	12.7	- 22.5	123.1

¹ Work-place concept. — ² At 1991 prices. All figures for individual sectors before deduction of imputed remuneration for bank services. — ³ Gross domestic compen-

sation per employee divided by real or nominal value added per employed person. — ⁴ Services excluding letting of dwellings.

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ther by around 6 percentage points, although it still amounts to one-third.

and productivity amounted to one-quarter and, in the case of services, to as much as one-third².

Unit labour costs

Industrial productivity went up sharply enough to more than compensate for the simultaneous rise in wages per employed person. Unit labour costs fell again by just over 8%. Per unit of nominal value added, they are thus at only a slightly higher level than in western Germany. Construction enterprises have now likewise succeeded in largely reducing the gap between them and their west German competitors. By contrast, the tertiary sector, to which major stimuli in creating additional jobs are ascribed given a level of unit labour costs consistent with employment, remained well behind conditions in western Germany. In the wholesale and retail trade and transport, the gap between labour costs

Negative labour market record

A large part of the notable gain in productivity and success in curbing costs was achieved, particularly in east German industry, at the expense of a continuing dramatic reduction in staffing levels. In 1997 employment fell – as it had in 1996 – by more than 4%. This was one of the reasons for the sharp decline in overall employment in the new Länder. Ac-

Sharp reduction in employment

² When interpreting these figures, however, it should be borne in mind that there are considerable differences between the value-added structures of the services sector in eastern and western Germany and that the figures are not necessarily representative of all sub-sectors.

According to the provisional calculations of the Federal Statistical Office, the number of employed persons fell on an annual average by more than 200,000 to 6.05 million in 1997; at 3.3 %, the decline was roughly three times larger than in the old Länder, where there have been signs of the situation stabilising since the middle of 1997. In east Germany, by contrast, around 35,000 more jobs were lost in the last three months of 1997, too, in seasonally adjusted terms. Not only did this completely offset the slight increase in employment in 1994 and 1995, it also undershot the previous low of 1993.

The fact that the number of self-employed persons stabilised latterly at a level of 510,000, following a decline in 1996, was the sole reason why last year's bleak labour market picture was not even more unfavourable. In the case of wage and salary earners, on the other hand, the decrease was 3 ½ %. With the exception of agriculture and a small number of services industries, the number of employed persons – according to present statistical data which are still incomplete – is likely to have declined on a broad front. Employees in the construction industry were particularly affected, as was the public sector (including households and non-profit institutions) where a disproportionately large number of jobs were lost.

The shedding of jobs was accentuated by the reduction in labour market policy measures. At the end of 1997, the number of persons employed in job creation schemes (including those with what are known as productive labour cost subsidies) came to 210,000, corres-

ponding to a decline of 50,000 compared with 12 months earlier. The number of participants in training schemes (150,000) in December 1997 was also 95,000 lower than a year before. Over the year as a whole, the "secondary" labour market thus lost a good deal of importance, resulting in some cases in a shift from unregistered to registered unemployment.

The cutback in labour market policy measures was one factor in the dramatic rise in officially recorded unemployment in the new Länder. Seasonally adjusted, 1.49 million persons were registered at the labour exchanges as unemployed at the end of December 1997, which was 270,000 more than a year earlier. On an average of 1997, this corresponds to a rise of around 16 ½ % over 1996, which was twice as high as in the old Länder. The unemployment rate went up from 15.7 % in 1996 to 18.1 % last year. At the end of 1997, allowing for seasonal fluctuations, the figure was 19.7 %, compared with 9.9 % for western Germany.

As before, the much higher percentage of women is a particular feature of unemployment in eastern Germany when compared with the old Länder. Although the figure fell somewhat in 1997, at 56 % it was still well above the figure for western Germany (42 %). A concomitant of this is that the unemployment rate for female members of the workforce, at around 22 ½ %, is more than twice as high as in western Germany. This also has a significant impact on the overall structure of unemployment. Since – as mentioned above – major parts of the services

Unemployment

The labour market in eastern Germany

in thousands, in %

Item	1991	1992	1993	1994	1995	1996	1997
Employed persons	7,321	6,387	6,219	6,330	6,396	6,259	6,053
Change in %	-	-12.8	-2.6	1.8	1.0	-2.1	-3.3
in thousands	-	-934	-168	111	66	-137	-206
Short-time workers	1,616	370	181	97	71	71	50
Change in thousands	-	-1,246	-189	-85	-26	0	-21
Employees in job-creation schemes	183	388	260	280	312	278	235
Change in thousands	-	205	-128	20	32	-35	-43
Participants in training schemes	265	489	380	257	254	238	184
Change in thousands	-	224	-109	-123	-3	-16	-54
Unemployed persons	913	1,170	1,149	1,142	1,047	1,169	1,363
Change in %	-	28.2	-1.8	-0.6	-8.3	11.6	16.6
in thousands	-	257	-21	-7	-95	122	194
Unemployment rate ¹	11.1	14.4	15.1	15.2	14.0	15.7	18.1
Beneficiary rate ²	76.7	82.2	83.5	84.8	85.1	89.5	94.2
Participation rate ³	51.7	48.0	47.1	48.0	48.1	48.1	48.1

¹ Unemployment as % of the domestic labour force. —
² Recipients of wage substitutes as % of unemployed. —

³ Domestic labour force as % of the total resident population.

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sector in eastern Germany are under-represented, those occupations in which women have a particular presence (sales staff, employees in services, administrative staff or office workers) are an important factor.

more quickly than in the old Länder, which resulted in a further slight rise overall in the east-west ratio for disposable incomes to around 72 %. This signifies a gain of more than 20 percentage points since 1991 – mainly on account of the considerable improvements in the first few years after unification.

Income and financial position

*Disposable
income*

Households' disposable incomes provide important information on the standard of living that has been achieved in eastern Germany and the convergence of material living conditions. In 1997 the pace of the rise in disposable incomes is likely to have been less than half as fast as the average of the three preceding years (+ 5 %). Nevertheless, this means that household budgets still grew

Once again, wages and salaries – which are the most important source of income – showed the high price extracted by exaggerated pay increases in terms of the accompanying employment-induced losses of income. For the first time, total labour earnings even showed a negative trend in 1997. After deducting taxes and social security contributions, in which the sharp increase in the contribution rates to statutory pension and

*Sources
of income*

health insurance schemes was a very significant item, the net wages and salaries of east German employees were just over 3 % lower than in 1996. The deterioration in private incomes resulting from the situation on the labour market was offset to a lesser extent than before by higher public transfer payments or income from other sources such as entrepreneurial and property income. Firstly, in 1997 the share of self-employed persons in the working population (8½ %) was still significantly lower than in western Germany (11 %). This indicates that private withdrawals from entrepreneurial income were considerably less important. Secondly, east German households are likely to derive less income from financial assets since these reserves, at an average of around DM 50,000, amounted to no more than one-third of the west German figure last year.

*Asset
acquisition*

Given a ratio of one-fifth at the time of unification, however, this figure conceals a substantial process of financial asset accumulation in which financial savings per household have more than doubled. Furthermore, this analysis includes only part of east German households' financial efforts in acquiring residential property. In parallel with building up their financial assets, considerable private funds have also been used to renovate and modernise existing dwellings and to construct or acquire new living accommodation. The share of owner-occupied dwellings in the total housing stock has now risen quite distinctly to an estimated 30 %, although this is still a long way from approaching conditions in western Germany.

In connection with the trend in income and assets, it should be borne in mind that money still has greater purchasing power in eastern Germany than in the old Länder, even though the difference has clearly levelled out over the past few years. The main reason for the more favourable living costs is that housing rents are still at a comparatively low level despite a whole number of rent adjustments since unification, a last step being the Rent Transference Act in January 1997. No further administrative interventions are envisaged following the changeover in January 1997 to the system of comparative rents that was introduced some time ago in western Germany.

*Purchasing
power of
money*

Housing rents are now generally geared to market conditions. Given the qualitative differences that continue to exist in many cases despite extensive efforts at modernisation, this means, firstly, that rents are likely to remain at a level which is (put by surveys at around one-fifth) lower than in western Germany for a considerable time. Secondly, rises in rents will probably remain within narrow limits in view of the growing number of vacant properties, a high or increasing level of unemployment and a declining population. Moreover, the fact that prices for residential construction work have fallen quite sharply and more than in the old Länder has had a restraining impact. This is one reason why rents for well appointed new apartments and renovated old buildings may often be lower than for comparable dwellings in western Germany.

There is still a price differential which favours eastern Germany in the case of services, too.

Even though prices – much the same as in the case of rents – have been raised sharply in many branches of the services industry since unification, they are frequently still lower than those in the old Länder. Examples of this are restaurant services or services for personal hygiene and housekeeping. Price differentials of this kind are made possible by the fact that many services can only be traded locally, and by wage costs being lower in absolute terms than in western Germany.

Continuing high levels of public transfers and economic assistance

*West-east
transfer
payments*

Given the described trends in economic performance and incomes, the new Länder continued to be reliant on a high level of public transfer payments to bridge the existing gap between domestic demand and output. Contrary to earlier expectations, there has been barely any decline in the need for transfer payments since 1995, when public payments had again increased considerably as a result of the east German Länder being included in the revised revenue and burden sharing arrangement between the Länder. According to the calculations of the Federal Ministry of Finance, public transfer payments in 1997, when netted out of the tax and administrative revenues received in eastern Germany by the Federal Government, amounted to DM 136 billion; this was only DM 4 billion lower than in the two previous years. These net payments latterly took up 4¼% of west German GDP; the ratio was thus slightly below its 1995 peak but was still somewhat higher

than in the initial phase of the unification process.

In terms of east German value added, too, public transfer payments have declined only slightly in importance over the past few years; in 1997 the ratio was still just under one-third. There is likely to be barely any change in this situation in the current year either; budget plans for 1998 envisage payments to eastern Germany which are, in fact, on an even somewhat larger scale in absolute terms than in 1997.

The fact that public financial transfers to eastern Germany remained largely at the high level of previous years was mainly attributable to an interruption in eastern Germany's process of catching up with the west German economy. Above all, the marked rise in unemployment in eastern Germany compared with 1995 led to additional transfer payments. This factor was the main reason for the Federal Government, in particular, still having to make increasing payments up to 1996. Last year, however, the higher amounts needed for unemployment payments were almost entirely offset by major cutbacks in "active labour market policy". The fact that it has still not been possible to reduce the provision of funds for consumption purposes during the past few years is likewise attributable to labour-market-induced transfers – which also comprise other payments (such as, first and foremost, the unemployment assistance funded directly from the Federal budget). Much the same as in 1991, social security benefits alone accounted for almost two-thirds of all attributable gross public transfers

Social transfers

to eastern Germany. Subsidies made up just over one-tenth of these transfers, whereas a largely constant share of around one-quarter was for investment purposes.

*Economic
assistance*

Only some of the measures to promote the economy in the new Länder are reflected in such an analysis of the transfers, however. Promotional credits and tax concessions, in particular, for strengthening the investment activity of the east German economy are recorded in it only to a slight extent or not at all. The overall scale of these assistance measures cannot be quantified reliably; firstly, it is very difficult to determine the amount of subsidies contained in the many different loan programmes; secondly, there exist no up-to-date and comprehensive statistical data on the shortcomings in revenue due to tax relief measures.

*Realignment
of the
promotional
strategy*

The Annual Tax Act for 1996 meant that tax incentives for investment were significantly tightened overall and concentrated more than before on manufacturing. Since 1997 special depreciation facilities for investment outside the manufacturing sector and for rented housing construction have been cut back considerably.³ In addition, the investment allowance – which will be continued up to the end of 1998 at the previous level (5 %, or 10 % for medium-sized firms) – was restricted to the manufacturing sector.

Above and beyond that, in summer 1997 a strategy was adopted in which incentives for investment in the new Länder are to be continued after 1998 but, at the same time, restructured in essential points. Follow-up in-

centives are envisaged up to 2004, which are to focus more strongly on broadening the comparatively narrow industrial base. Furthermore, construction of new rented accommodation is to be promoted in future only in inner-city areas. In addition, the present quite diffuse range of instruments providing incentives is to be simplified by the provision, from 1999 onwards, of tax incentives for investment in the new Länder only in the form of investment allowances which will be significantly higher than under present legislation⁴; these will thus also replace the present special depreciation facilities.

The reorganisation of the promotional strategy is to be assessed positively in a number of respects; in addition to greater transparency, it has the advantage over the present mixed system of special depreciation facilities that it will also fully benefit enterprises with an unfavourable income position. Nevertheless, in terms of the priority of growth, the envisaged follow-up incentives do not go all the way to their logical conclusion since investment in

³ The previous uniform 50 % rate of depreciation for new rented accommodation was halved to 25 % and reduced to 20 % for commercial buildings outside the manufacturing sector. On the other hand, at a rate of 40 %, there are still comparatively strong incentives for investment in machinery and equipment, in-plant construction investment within manufacturing and redevelopment measures for existing blocks of rented apartments.

⁴ For in-plant investment – including the commercial buildings in the promotional allowance programme – the allowance rate from 1999 will, as a rule, be 10 % of the purchase price or production cost; firms with up to 250 employees will, in fact, receive an allowance of 20 %, which is to benefit not only manufacturing but also production-related services. Construction of new inner-city rented accommodation will be promoted up to the end of 2001 with an allowance rate of 10 %, whereas a rate of 15 % will be granted for the redevelopment of existing residential buildings up to the end of 2004, provided that it qualifies for this incentive with an expenditure of up to DM 1,200 per square metre.

Public transfers to eastern Germany

DM billion								
Item	1991	1992	1993	1994	1995	1996	1997	1998 ¹
I. Gross transfers to eastern Germany								
1. Federal Government	75	88	114	114	135	138	131	139
2. West German Länder and local authorities	5	5	10	14	10	11	11	11
3. "German Unity" Fund	31	24	15	5	-	-	-	-
4. EU budget	4	5	5	6	7	7	7	7
5. Federal Labour Office	24	24	14	18	16	12	16	14
6. Statutory pension insurance scheme	-	5	9	12	17	19	18	18
Total	139	151	167	169	185	187	183	189
of which per								
Social security benefits	56	68	77	74	79	84	81	84
Subsidies	8	10	11	17	18	15	14	16
Investment	22	23	26	26	34	33	32	33
Cash transfers, not classifiable	53	50	53	52	54	55	56	56
II. Federal Government revenues in eastern Germany (-)								
Tax revenue	- 31	- 35	- 37	- 41	- 43	- 45	- 45	- 46
Administrative revenue	- 2	- 2	- 2	- 2	- 2	- 2	- 2	- 2
Total	- 33	- 37	- 39	- 43	- 45	- 47	- 47	- 48
III. Net transfers, total								
	106	114	128	126	140	140	136	141
Memo item								
Deficit of the Treuhand agency ²	9	14	24	24	-	-	-	-

1 Based on the Federal Government budget for 1998. —
2 Deficit adjusted for payments and reimbursements of

interest by the Treuhand agency. — Source: Federal Ministry of Finance.

the housing sector will continue to be tax-subsidised in some cases. A clearly degressive system of incentives would also have been an advantage. It should be borne in mind in this context that a special promotion of investment over a long period is not without prob-

lems. The large-scale promotion of residential construction in eastern Germany shows that such measures harbour the risk of appreciable misallocations and do not contribute to a steadying of the workings of the economy.

Structural changes in the German capital market in the run-up to European monetary union

The second largest capital market in the world will arise in Europe with the start of Stage Three of European monetary union. This move towards integration is changing the competitive conditions in the national capital markets and is accelerating the process of structural change already in the run-up to monetary union. This article examines key trends in the German capital market over the past few years and evaluates them from a macroeconomic point of view. It concludes that the German capital market has attained further efficiency; it therefore appears well equipped to cope with monetary union. This higher financial market efficiency is in accord with the aims of the central bank as it tends to strengthen the impact of monetary policy measures and to raise the quality of financial market indicators.

Fundamental effects of monetary union on the European capital markets

The start of Stage Three of European monetary union (EMU) on January 1, 1999 will mark a high point in the process of European financial market integration. The irrevocable fixing of exchange rates will put an end to the associated currency risks and the transition to a single monetary policy will further reduce the remaining small differences in inflation between the participating countries. A single currency area will give investors access to a wider range of equities and bonds that are

*Extended
investment
opportunities
and intensified
competition*

more homogeneous and free from exchange rate risk and will intensify competition between issuers and financial intermediaries. Within the EU, cross-border investment operations and the level of competition were already raised in recent years by the liberalisation measures in connection with the creation of the single European market and in the wake of the general trend towards the internationalisation of the financial markets. But the forthcoming monetary policy changes are qualitatively different in that the single currency will eliminate fundamental distinguishing criteria between domestic and foreign financial products. From the German point of view, this move towards integration will signify a particularly dramatic break with the past because the abolition of the Deutsche Mark will mean the disappearance of a globally acknowledged seal of quality for German financial products.

Altered competitive conditions between investors, issuers and financial intermediaries – such as investment banking firms, securities traders or stock exchanges – can give rise to different forms of structural change. Besides mobilising additional capital, they especially promote product innovations, new market techniques and improvements in the infrastructure. Structural change can improve the terms and conditions at which funds are provided via the bond or share market. To the extent that this process mobilises additional savings and stimulates investment, it could be reflected in higher rates of growth in the euro area. A quite separate question is what effects competition will have on the choice of geographical location for enterprises which

provide financial services. The choice of location determines where value will be added in the financial sector and hence where jobs will be created or safeguarded.

The principal beneficiaries of the expanded international investment opportunities and of the competition between issuers and intermediaries will be the institutional investors – i.e. investors who operate with very large resources and use professional techniques. This group – which is usually considered to comprise insurance enterprises as well as investment funds and pension funds but which, taking a broader definition, also embraces credit institutions and large industrial enterprises – is now the dominant force in the securities markets. That manifests itself, for example, in the share of all securities outstanding which they hold. Even in Germany, where the “degree of institutionalisation” (i.e. financial asset formation via insurance enterprises and investment funds) is at the moment still rather low by international standards, about 75% of the outstanding volume of domestic shares and 85% of the outstanding volume of domestic bonds were in the hands of domestic and foreign professional investors at the end of 1996 (see table on page 57). This is a key distinguishing feature of the securities markets in comparison with the intermediation of banks which, with the deposits of individuals making up around 60% of all bank deposits, is determined to a much greater extent by the behaviour of households.

This being so, it is not surprising that the activities of institutional players are very much

*Institutional
investors ...*

*Possible forms
of structural
change
and their
implications*

*... are defining
direction of
structural
change*

determining the direction of the structural change in the financial markets. One of the essential requirements of these investors is a product range permitting them to diversify their portfolios sufficiently. This means that the available securities must cover a wide spectrum of yields and risks; the ability to hedge risk positions flexibly, especially through futures contracts, is an additional requirement. The terms and conditions of participation in the market are likewise a very important consideration. Besides the fees and commissions charged for securities transactions, the need for adequate market depth also plays a role; it prevents undesirable price volatility caused by insufficient market liquidity. Finally, institutional investors also want transparent market conventions and sufficiently long trading times.

Tendencies apparent in the run-up to monetary union

Market volume

*Robust growth
since the early
nineties ...*

In the past few years the German capital market has grown vigorously and – measured by the volume of securities outstanding – is the leading capital market in continental Europe. That applies to both the bond market and the share market. With a total nominal market volume at the end of 1997 of DM 3.0 trillion, the German bond market was around one-and-a-half times as big as its Italian counterpart and more than double the size of the French bond market. With a market capitalisation of DM 1.5 trillion at the end of last year, the German share market was around

Securities holdings of selected groups of investors *

Year-end levels; in %

Item	1980	1990	1996
Bonds			
Banks	43.8	42.8	36.7
Insurance enterprises	11.7	9.4	6.1
Investment funds	5.0	6.1	9.6
Non-financial corporations	5.4	4.4	3.0
Non-residents	4.4	15.8	30.5
Total	70.3	78.5	85.9
Shares			
Banks	13.4	15.2	15.4
Insurance enterprises	4.0	4.3	8.2
Investment funds	5.9	5.4	9.4
Non-financial corporations	26.2	28.5	26.8
Non-residents	11.1	17.3	15.2
Total	60.6	70.7	75.0

* Share of domestic securities outstanding at nominal values according to the securities deposit statistics.

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one-quarter larger than that in France and approximately two-thirds larger than the Dutch equities market, which occupied third place in the rankings (see table on page 58).

Measured by GDP, however, the volume of domestic bonds and shares outstanding, at around 80 % and just under 40 %, respectively, is merely in the middle of the European table of rankings. Ultimately, this is a reflection of the relatively unchanged intermediation structures in the German financial system, which continues to be characterised by the fairly strong role played by banks (see table on page 59). Despite the rapid growth of the securities markets since the beginning of the nineties, no marked trend has been discernible towards a shift in financing relationships away from banks and towards the

*... but little
change in role
in overall
financing*

International comparison of bond and share market capitalisation

End of 1997

Country/ Group of countries	Bond market 1			Share market		
	in DM billion	as % of GDP 2	annual growth in the nineties 3 in %	in DM billion 4	as % of GDP 2	annual growth in the nineties 5 in %
Austria	242	53	9	66	15	6
Belgium	524	121	6	245	57	8
Denmark	292	88	5	168	51	12
Finland	92	37	13	132	54	16
France	1,191	42	7	1,209	42	9
Germany	3,025	81	12	1,479	39	11
Ireland	44	32	4	88	65	45
Italy	2,035	87	13	618	27	14
Netherlands	368	48	7	840	111	16
Portugal	82	39	13	70	33	61
Spain	390	41	19	520	54	16
Sweden	393	95	8	474	115	14
United Kingdom	827	35	10	3,707	155	12
EU-11 6	7,993	66	.	5,327	44	.
Japan	6,998	90	6	3,737	48	- 10
United States 7	17,264	117	8	19,028	129	18

Source: BIS, FIBV. — 1 Nominal value of domestic bonds outstanding at the end of September 1997; excluding international issues. — 2 Nominal GDP in 1997; partly estimated. — 3 Covering the period from the end of 1989 to the third quarter of 1997. — 4 Market value of the shares of domestic listed companies at the end of 1997. —

5 Covering the period from the end of 1989 to the end of 1997; Ireland and Portugal 1995 to 1997. — 6 European Union excluding Denmark, Greece, Sweden and United Kingdom. — 7 Market capitalisation of the NYSE and Nasdaq.

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capital markets as in other countries. For one thing, a large portion of the bonds issued during this period served to cover the public sector's credit requirements related to German unification. This gave a boost both to government bonds and to communal mortgage bonds (*öffentliche Pfandbriefe*) issued by banks in order to refinance their lending to the public sector. For another thing, the importance of the share market in the financing process has been exaggerated by the surge in share prices since 1996; domestic producing enterprises procured less than one-tenth of their financial resources via the equity market in 1997.

Changes on the part of issuers

Monetary union will entail radical changes for the bond markets of the participating countries. Interest rate differentials related to inflation or exchange rates will disappear with the result that the yield and risk profiles of bonds and notes issued by European borrowers will tend to converge. In fact, this process of convergence has already occurred to a considerable extent in the run-up to monetary union. The yields of all countries that are expected to be participants in monetary union have moved very close together. Even at this stage, therefore, the sole remaining basic distinguishing criterion are differences in credit standing, although hitherto these differences – especially in the case of public bonds – have mostly been of minor import-

*Bond market
facing special
challenges*

ance in Europe compared with exchange rate risks. In the government bond segment, therefore, countries have stepped up their efforts to safeguard their competitive position under EMU. The aim is to establish the country's own issues as the benchmark in the European bond market, which secures favourable credit terms and can have a positive impact on the position of the indigenous financial centre. The preconditions for achieving this market leadership are a first-class credit rating, a complete maturity range and a high degree of liquidity of the financial instruments.

Changes in
the Federal
Government's
issuing
structure ...

Against this background the Federal Government has modified the range of its financing instruments since 1995 in several stages (see overview on page 60). In order to increase the liquidity of its instruments, it introduced regular auctions for five-year special Federal bonds (*Bobls*) – after the close of open market trading – and increasingly reopened issues of Federal bonds (*Bunds*) and *Bobls*. In July 1996 the Federal Ministry of Finance and the Bundesbank also reached agreement on the issue of Federal discount paper with a maturity of less than one year (*Bubills*)¹. The range of Federal financing instruments was complemented by the introduction of two-year Treasury notes (*Schätze*), regular issues of thirty-year *Bunds* and the possibility of bond stripping. The introduction of a futures contract on two-year *Schätze* by the German Financial Futures Exchange (DTB) rounded off this development. A further innovation in spring 1998 was the bundling of the previously separate issues of the Federal Government and of its special funds. Finally, the Fed-

Figures on the intermediation structure of the German financial system *

Year	Share of bank deposits in households' total financial assets	Share of securitised liabilities ¹	
		of producing enterprises	of credit institutions
1970	52.4	30.9	17.3
1975	54.5	26.8	20.1
1980	52.4	21.4	21.1
1985	46.1	29.5	26.6
1990	44.5	25.3	24.1
1991	43.1	24.4	25.9
1992	43.0	23.9	27.3
1993	42.5	29.4	28.7
1994	41.5	32.5	28.2
1995	39.9	29.7	30.1
1996	39.2	31.1	31.1

* Year-end levels in %; from 1990 Germany as a whole. —
1 Liabilities arising from shares and bonds.

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eral Government will redenominate its listed old debt in euros already on January 1, 1999. As new issues will be denominated in euros from the same date, the monetary union will be able to draw from the outset on the level of liquidity attained in the market for Federal securities.

The credit institutions, too, have made their issues more liquid and hence more attractive for institutional investors. The foremost innovation is the issue of large-volume mortgage bonds (*Jumbo-Pfandbriefe*) since 1995 with an issue volume of at least DM 1 billion in what was previously a fairly fragmented market segment. In each issue of such *Jumbo*

... and in bank
bonds

¹ See Deutsche Bundesbank, The securitised money market in Germany, Monthly Report, October 1997, page 45 to 59.

Innovations in the Federal Government's issuing policy

Date	Measure
July 1993	Introduction of a quarterly calendar.
July 1995	Immediately after the close of open-market selling of a series of five-year special Federal bonds, the Federal Government issues another partial amount by auction.
July 1996	The Federal Government regularly issues six-month Treasury discount paper up to a circulation of DM 20 billion.
Sep. 1996	Regular issue of two-year Treasury notes.
July 1997	Bond stripping introduced, i.e. the separate trading of principal and coupon components. The Federal Government simultaneously resumes the issue of thirty-year bonds.
Jan. 1998	Federal Bond Consortium abolished; major Federal securities are now issued by auction through the "Bund Issues Auction Group".

Pfandbriefe at least three banks are obliged to quote buying and selling prices within a relatively narrow range to ensure that the paper is tradable at all times. The sales success of the "Jumbos" has led to pronounced structural shifts, especially in the case of communal bonds (*öffentliche Pfandbriefe*). At the end of 1997 the number of large-volume issues of such bonds was 158, compared with 12 at the end of 1994; their volume outstanding grew over the same period from DM 14 billion to DM 246 billion (see chart on page 61). The average volume of all *Pfandbriefe* issues outstanding doubled within a few years to around DM 100 million. The success of this innovation is indicated by the fact that purchases of communal bonds by non-residents have increased sharply since 1995; in the past two years these amounted to a combined total of DM 26 billion net.

The direct effects of EMU on issuing behaviour in the share market are to be rated as less pronounced than in the bond market. As a rule, enterprise-specific and country-specific profitability and risk factors play a more important role in share purchases than do exchange rate uncertainties, which means that the share markets will remain heterogeneous even after the introduction of the euro. That does not signify, however, that the national share markets are not subject to more intense competition. Both the general trend towards internationalisation and – over time – closer real economic integration of the European economies will tend to increase competition. Sector-specific investment strategies are therefore likely to become more important than country-specific strategies in the longer

Issuers in the share market relatively little affected

run. Given the "underdeveloped" state of the German share market at present, further strenuous efforts will have to be made to raise the importance of shares as both an investment and a financing instrument.

New issuing techniques

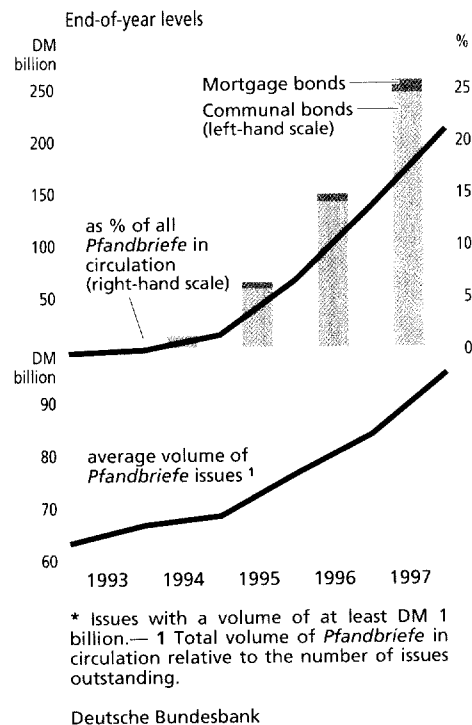
In major segments of the German capital market new issuing methods have been applied for some time which give a greater role to professional market participants in the placement and pricing process. Of particular note in this context are the fixed-price-reoffer method² for bond issues and bookbuilding³ for the issue of shares. Finally, the Federal Government abolished the Federal Bond Consortium and changed over at the start of 1998 to issuing its tradable Federal debt securities via a "Bund Issues Auction Group". The Auction Group is open to all institutions with sufficient placing capacity; the new method accords with the established German banking structure and ensures that Federal securities will continue to be placed on terms that are in line with market conditions.

Changes in the investor profile

Trend towards internationalisation in the bond market ...

The international integration of the German securities markets has proceeded rapidly in recent years (see chart on page 62). Thus domestic investors purchased bonds issued by non-residents for a total of DM 77 billion alone in 1997, which was more than three times as high as the 1996 figure. At the same time, net purchases by foreign investors in the German bond market, at DM 122 billion, reached the second highest level recorded since 1993 when massive resources had flowed into the German bond market owing

Large-volume mortgage bonds (Pfandbriefe) outstanding *

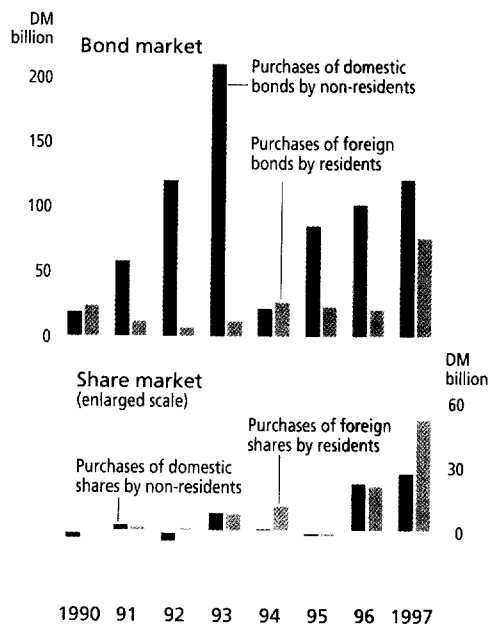


to the EMS crisis. However, these voluminous cross-border capital movements are probably related more to the general international orientation of institutional investors and to asset relocations in the wake of the crises in East Asia than to the forthcoming launch of EMU. But a direct association with EMU is indicated by the currency pattern of the foreign currency bonds sold in Germany in 1997. Some DM 26 ½ billion of those instruments were lira-denominated paper; the prospects of convergence-related price gains in the Italian bond market evidently had a major influ-

² Under this method the issuer and the syndicate banks agree on a minimum price that must be honoured for a defined period in reselling underwritten tranches.

³ Bookbuilding is a method of determining the issue price of shares which – unlike the conventional fixed-price method – takes into account the pricing suggestions of potential investors prior to the actual placement so as to avoid the danger of mispricing.

Cross-border securities transactions *



* Net purchases.

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ence on the investors' decisions. Whether this "convergence trade" presages a sustained major diversification in the euro area is still unclear, however. On the one hand, currency-related preferences are no longer a factor in choosing domestic financial instruments; on the other hand, the risk profile of bonds is converging, a fact which – *per se* – argues against international diversification.

A pronounced trend towards international diversification has likewise been apparent in the share market in the past two years. Purchases of foreign shares by residents, at DM 52½ billion net, and purchases of domestic equities by non-residents, at DM 27 billion net, both achieved record levels in 1997. In this instance, too, the global orientation of investment strategies was probably a more im-

portant factor than movements of funds connected with EMU. That is indicated, for example, by the fact that domestic share-based funds (which appear to have bought a considerable part of the foreign shares in 1997) with a non-European investment focus also attracted large inflows of resources. But it is also conceivable that in future investment decisions may be made more, say, with a view to reflecting the weights of individual industries in a European share market in the portfolio mix.

Changes in the market infrastructure

The intensification of competition is making itself clearly felt in the German stock exchange landscape; technical improvements to the market infrastructure are playing a role, as are modifications of the institutional and legal framework. The objective of the innovations at the technical level is primarily to make stock exchange trading faster and more flexible. Since the end of 1997 spot trading has progressively been given a new electronic basis with the trading system Xetra; this speeds up trading through the automatic matching of executable orders. Additional aims are cost reductions and the increased use of cross-border screen trading, which has already been successfully implemented on the DTB.

The most important institutional innovation in the share market was the establishment of the "New Market" in March 1997 designed to make it easier for young, innovative firms, in particular, to gain access to the capital market. After a year 17 enterprises were listed in

Stock exchange infrastructure ...

... and the institutional ...

... and in the share market

this market segment and a number of other firms have already signalled their interest in a possible flotation. On the futures front, the DTB has concluded cooperation agreements with foreign financial futures exchanges. They extend trading possibilities in terms both of trading times and of the range of available products.

*... and legal
framework*

These measures taken by private market players were supported and supplemented by far-ranging changes in the legal framework associated with the Second and Third Financial Market Promotion Acts. The centrepiece of the Second Financial Market Promotion Act in 1994 was the reorganisation of the securities supervision system and of the monitoring of trading activities; a particularly important development in this connection was the establishment of the Federal Supervisory Office for Securities Trading. One of the intentions of the Third Financial Market Promotion Act, which came into force on April 1, 1998, is to complement the range of investment activities for investment funds; besides authorising "funds of funds" and mixed securities and real estate funds, this includes setting up dedicated funds for private old age provision.

Structural change in the capital market in the light of financial market efficiency

Efficiency as an evaluation yardstick

*Competition
promotes
financial market
efficiency*

The intensified efforts of market players at the microeconomic level stimulated by the growing pressure of competition led to a

broader product range, lower transaction costs and more liquid financial instruments. This can be equated with a gain in efficiency in that financial transactions in the German capital market can now be undertaken with less friction and in a greater variety of forms. Improved microeconomic efficiency is usually accompanied by a macroeconomically desirable improvement in the allocation of the production factors. The longer-term financial instruments traded in the capital market are provided in a diversity, on a scale and on terms that allocate financial resources to uses and in a time-frame that increase both present and future consumption possibilities.

It is true that conflicts can also occur between microeconomic and macroeconomic capital market efficiency, e. g. if financial innovations tie up economic resources which perhaps could be deployed more productively in other applications. Furthermore, the spread of "short-termism" might result in price volatility or "speculative price bubbles" in the financial markets that impair the cost-accounting foundations of economic agents geared more to the longer term⁴. Such developments must be countered not least by a monetary policy course that is as steady as possible. Overall, however, the structural change in the German and – later – in the European capital market should have a positive effect on real economic developments, owing to the further strengthening of competitive elements in financial relationships between savers and investors, and hence pro-

⁴ See Deutsche Bundesbank, Financial market volatility and its implications for monetary policy, Monthly Report, April 1996, pages 51 to 67.

Various definitions of financial market efficiency

Allocative efficiency: Given perfect competition, an economy is allocation-efficient if it is not possible through further exchange operations to increase the utility of one economic agent without simultaneously reducing the utility of another individual. If this "Pareto criterion" is met, all economic resources will be allocated to their most productive uses. In this system, money and credit markets acquire a significance of their own only through the fact that economic transactions entail costs. By providing transaction and credit media at low cost, the monetary markets act as a kind of lubricant for the frictionless exchange of goods.

Market completeness: Pareto efficiency requires markets to exist for all uncertain consumption claims of economic agents linked to particular future states, such that agents can hedge themselves against economic risks by contracting today to exchange these state-contingent claims (Arrow-Debreu contracts). In this case the market structure is said to be complete. The same hedging effect can be achieved indirectly through the involvement of securities markets as long as all possible states of nature can be covered by corresponding combinations of a sufficiently large number of securities with independent features. In this case one speaks of complete financial markets.

Transaction cost efficiency: The costs of financial market transactions must be as low as possible in order to meet this criterion. The concept of cost is very broadly defined in that case. It embraces all outlays of money, time and effort involved in canvassing, executing and settling a financial market transaction. These transaction costs drive a wedge between a borrower's financing costs and the net return that savers receive after deducting all charges, taxes and other costs. The wider this differential is, the smaller is overall economic saving, capital formation and hence also economic growth.

Information efficiency: This presupposes that all relevant information is reflected immediately, completely and correctly in the price of a traded financial instrument. The feature "correctly" demands that the market participants do not commit any systematic expectation errors in valuing the asset; if that is the case, the price of a security cannot deviate lastingly from its fundamental value reflecting optimal ("rational") expectations.

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mote growth and employment in the longer run.

Completion of the capital market

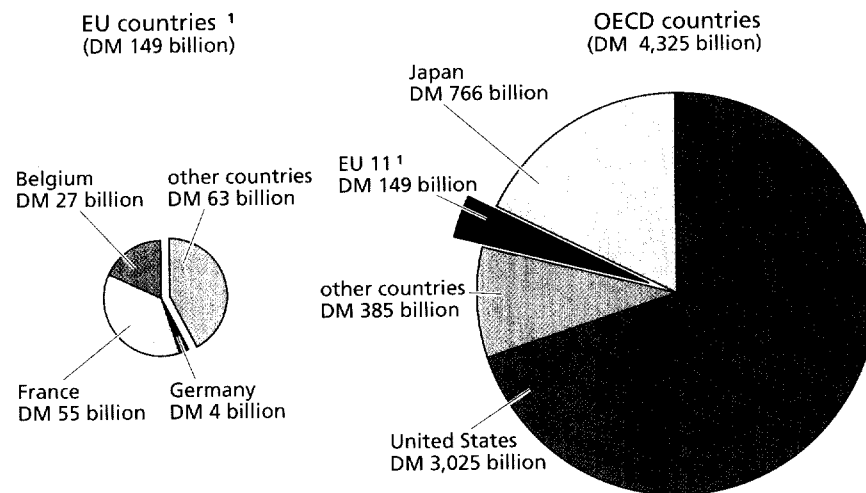
New financial instruments help to complete the capital markets if they have features which could not previously be produced through the combination of existing products on equally favourable terms. The most important step in this direction in the recent past was the creation of efficient forward and futures markets which make it possible to hedge microeconomic risk positions cheaply and flexibly. The completion of the market in this respect can be regarded as largely accomplished – at least with regard to market risk. In the spot market the bond market is being completed over time by the above-mentioned completion of the maturity range via regular issues.

*Completion
through product
innovations*

Both the German and the overall European capital market appear relatively incomplete in respect of the marketability of credit risk. This is mirrored in the negligible significance of corporate bonds. The volume of corporate bonds in circulation in Germany, at around DM 4 billion – or one-tenth of 1% of GDP – is even tinier than that of other EU countries (see chart on page 65). The situation will change with the coming of EMU because the elimination of the exchange rate risk will put the spotlight on credit risk in comparing different European bond issues; given the fairly extensive substitutability between government bonds in the European countries, the demand for debt securities with less closely

*Significance of
corporate
bonds still small*

Volume of corporate bonds outstanding by country *



* Outstanding volume of domestic issues at end of September 1997. — 1 EU countries excluding Denmark, Greece, Sweden and United Kingdom. Source: BIS, Bundesbank calculations.

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correlated exposures could grow at the same time.

It is fairly unlikely, however, that this will actually lead to a rapid expansion of the market for corporate bonds and to the displacement of bank lending. The small extent to which enterprises directly access the capital markets reflects a number of inherent features of continental European financial and economic systems, such as the minor importance of equity financing (which in turn – through the associated corporate public disclosure requirements, for example – often plays a “pathbreaking” role in procuring external funds via the capital market), the size structure of the corporate sector, tax considerations and, finally, the specific advantages of bank borrowing. It may well be that monetary union will turn out to

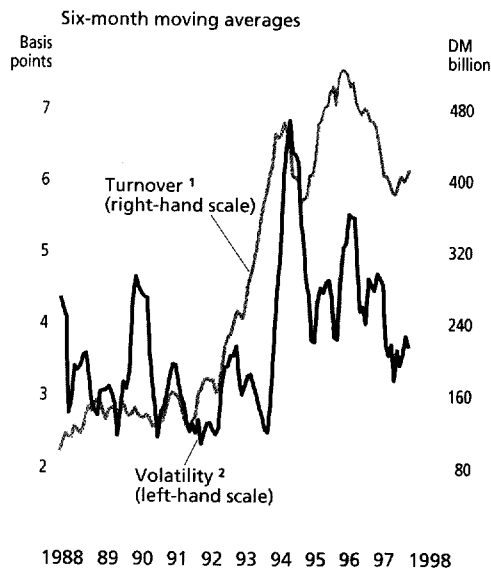
be a catalyst of economic policy reforms and real economic changes which ultimately could also lead to greater recourse to the market for corporate bonds. Without structural changes in the real economy, however, an abrupt expansion propelled by the financial sector alone would probably soon come up against its limits.

Transaction cost efficiency and information efficiency

The transaction cost efficiency of a financial market increases with the dismantling of price distortions based on market participation fees, information costs, taxation, regulations and premiums which cover the illiquidity, exchange rate or counterparty risk. The measures taken in the German bond and

Rise in transaction cost efficiency...

Turnover and volatility of yields in the bond market



1988 89 90 91 92 93 94 95 96 97 1998

1 Monthly stock exchange turnover of bonds issued by the Federal Government, the Railways and the Post Office. —
2 Monthly standard deviation of daily changes in the yields of public bonds.

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share markets to increase market transparency (modified issuing procedures, issuance calendar), to improve market liquidity (bundling of issues, creation of benchmark products, market-making provision of prices) and the lowering of market participation fees are thus to be regarded as efficiency-enhancing. The elimination of exchange rate-related risks and costs will further improve transaction cost efficiency in a European context.

... and information efficiency probable

The technical advances in communication media and the measures taken to increase market transparency have also improved the prerequisites for information-efficient financial markets in which financial market prices respond without distortion and without delay to new information. An increase in market liquidity leads not only to greater transaction

cost efficiency but also to improved information efficiency. It reduces price fluctuations due solely to technical reasons and hence more clearly reveals "genuine" price movements that reflect new information.

As a general rule, a capital market is said to be liquid if securities can be bought and sold in it at any time both in small and large amounts without any noticeable premiums or discounts on the "true" market prices. Various indicators show that liquidity in the German capital market has probably increased as a result of the changes outlined above. For example, the sharp increase since 1992 in the daily turnover of Federal bonds, coupled with only a slight rise in volatility over the long term, points to a deeper and broader German bond market (see chart opposite). A further indication of increased liquidity in the case of listed Federal securities is the noticeably higher volume of individual issues. For example, the issue amount of ten-year *Bunds* in 1997 was up to DM 30 billion, compared with DM 5 billion at the end of the eighties. In the case of *Bobls* the issue amount expanded from DM 5 billion to DM 16 billion.

Significance of market liquidity

Adequate liquidity is a prerequisite for ensuring that the transfer of resources functions without friction. But it depends not only on suitable institutional arrangements but also on stable supply and demand conditions. During phases in which, owing to one-sided investor operations, there is a dearth of willing counterparties or even, in extreme cases, there are no willing counterparties at all, tensions and correspondingly large price movements can occur even in market segments

Liquidity in the macroeconomic context

that are otherwise considered liquid. "Technical" measures to improve market liquidity are therefore no substitute for a long-term perspective of capital market players oriented to fundamentals.

EMU and price formation in the international context

Exchange rate volatility and the international transmission of price fluctuations

Risk premiums due to exchange rate uncertainties also impair market efficiency and hence factor allocation in the international context. The coming of EMU will put an end to exchange-rate-related risk premiums and such yield differentials that are due to separate monetary policy courses in the future member states. To the extent that these country-specific factors indeed made possible an appreciable decoupling from the common interest rate and share price trend in the past, bond and stock returns in the euro area should correlate more strongly than hitherto, other things being equal.

Exchange rate uncertainty impairs international price synchronisation

This assessment is supported by the fact that in phases of stronger (weaker) exchange rate fluctuations, the correlations between the daily price changes in the capital markets of the respective countries usually decrease (increase). Moreover, the relationship between the strength of the price correlation and exchange rate volatility is also inverse in a cross-country comparison. The chart on page 68 shows moving-average correlations of daily stock returns and of the daily changes in ten-year yields between Germany and other EU countries during the nineties. It is striking that during the EMS crises of autumn 1992 to the end of 1993 there was a sharp decrease, in

particular, in the interest rate correlations between Germany and those countries whose currencies were particularly affected by the exchange rate turbulence (France and Italy).⁵ But the international correspondences between stock returns were affected, too. Subsequently, the correlations in the share market increased successively and of late have reached a fairly extensive degree. In the bond market interest rate correlations initially increased rapidly with the worldwide bond market turbulence in 1994 and stabilised, likewise at a high level, in the wake of the EMU-related interest rate convergence.

Whether these correlations will increase further for the participating countries with the start of EMU is fairly doubtful, especially in the case of the share market. For one thing, exchange rate uncertainty is already low at present, and, for another thing, the degree of synchronisation in the share markets currently appears to be somewhat exaggerated by the continuing worldwide stock market boom as it usually increases during phases of rapidly changing prices⁶. If financial market turbulence occurs more rarely in the euro area owing to the elimination of exchange rate-related crises and asynchronous monetary policy courses, the correlations between the national markets could even decrease on a longer-term average, so that they would more strongly reflect the remaining

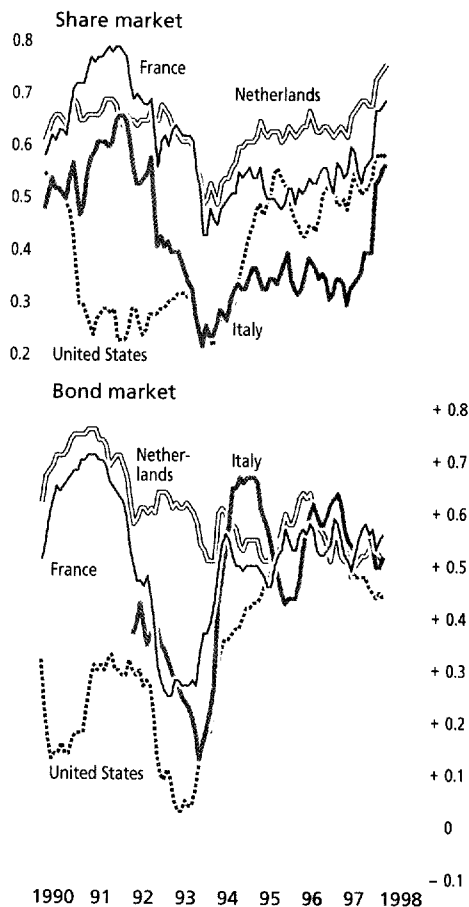
No EMU-related rise in price correlations expected

⁵ See Deutsche Bundesbank, The recent monetary policy decisions and developments in the European Monetary System, Monthly Report, August 1993, pages 19 to 27.

⁶ See Deutsche Bundesbank, Financial market volatility and its implications for monetary policy, Monthly Report, April 1996, pages 51 to 67.

**International correlation
of share price and
interest rate trends ***

Monthly averages



* Correlations of daily price gains in the share market and yields in the bond market compared with Germany over a moving 260-day period.

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enterprise-specific and sector-specific return and risk factors.

Concerning the correlations in the short-term price or interest rate movements against non-EMU countries, one particularly interesting consideration is whether the German capital market, once it has been subsumed into a euro-wide financial market, will be more independent of price or interest rate move-

ments in the United States. One indicator which suggests that this could be the case is that a larger and more liquid market has a greater resistance to foreign price influences. That must not necessarily be so, however. Thus for the German bond market, at least, no correspondence can be demonstrated in the same direction between the level of foreign investment and interest rate correlations with the United States. A close price synchronisation is likely to continue to result primarily from symmetrical investor expectations for the two markets, which typically manifests itself in the fact that the international price correspondences increase sharply during turbulent phases, in particular. In calmer periods the latitude for decoupling depends on how sharply the price-determining fundamental factors of the respective countries diverge.⁷

**Structural change in the capital market
and central bank policy**

In view of the rapid structural change described above, the central bank is confronted, firstly, with the question of how it is to respond to these developments in respect of the strategic orientation and implementation of its policy. Secondly, it has to take into account the effects of its actions both on current market trends and on capital market structures. The strategic aims of a monetary

*Fundamental
harmony of
aims ...*

⁷ See Deutsche Bundesbank, The implications of international influences for capital market rates, Monthly Report, July 1997, pages 23 to 40 and Deutsche Bundesbank, Financial market volatility and its implications for monetary policy, Monthly Report, April 1996, pages 51 to 67.

*Less close price
correlation with
the US capital
market?*

policy stance geared to price stability are generally supported by a higher efficiency of the financial markets. In principle, a quicker transmission of interest rate signals via competitive markets is in the central bank's interests, as is a higher degree of information efficiency which, for example, improves the quality of financial market prices as monetary policy indicators. Conversely, the process of structural change in the financial system can also be accomplished without particular frictions in a stable monetary environment. Low and steady inflation rates prevent the need for resources to be made available in the financial markets for hedging purposes.

*... is fostered
by a stability-
oriented
monetary policy*

A credible monetary policy geared to maintaining price-level stability is, furthermore, particularly well suited to averting short-term exaggerations in the financial markets which lead to a misallocation of resources in the real economy and, in extreme cases, can impair the stability of the entire financial system. A stability-oriented monetary policy can also help to keep the level of regulation in the financial sector low and prevent government interference with the market mechanism as far as possible.

Looking at the further development of the capital markets under EMU, it will undoubtedly be even more imperative than it is today to stabilise the expectations of the market players by giving a clear orientation to economic, fiscal and monetary policies. Although structural breaks – stemming, say, from sudden disintermediation – and the problems to which they would give rise appear improbable from the present perspective, the trend towards the “institutionalisation” of the capital markets is likely to continue. Particularly in such a setting, which is more susceptible to short-termism, it is important to provide a long-term orientation to the market players. That encourages the development of long-term financial relationships which ensure that the financial markets are firmly grounded in the real economy without short-term price fluctuations rebounding directly on real economic activities. Finally, it cannot be taken for granted that the emergence of an EMU capital market *per se*, purely owing to its size, will enlarge the chances of a decoupling from market trends in the United States, in particular. In EMU, too, favourable financial market conditions will have to be earned by a credible monetary policy.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates			
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding		
	Average annual change, in %				Annual averages, in % p. a.			Monthly averages, in % p. a.			
1993	7.8	10.2	8.5	9.3	8.7	4.0	7.5	11.1	6.3		
1994	8.9	9.8	6.8	9.8	9.2	6.0	5.3	9.6	6.7		
1995	0.6	1.7	- 5.0	5.0	7.6	9.1	4.5	8.8	6.5		
1996	7.5	5.7	1.3	10.3	7.2	5.5	3.3	7.9	5.6		
1997	6.2	5.1	3.2	8.5	7.2	4.5	3.2	7.7	5.1		
	Change from the 4th qtr of the previous year, annual rate in %	Change over the last six months, expressed as an annual rate, in %				Monthly averages, in % p. a.					
1997 Mar.	7.4	7.4	6.7	5.1	11.6	8.2	4.5	3.2	7.7	5.1	
Apr.	6.3	6.2	6.5	3.7	8.0	8.2	4.2	3.1	7.8	5.2	
May	6.4	6.4	5.9	6.3	10.8	8.2	3.9	3.0	7.8	5.1	
June	6.1	6.1	4.6	3.0	7.4	7.3	4.3	3.1	7.7	5.0	
July	5.7	4.1	3.8	2.4	7.8	7.0	5.1	3.1	7.7	4.9	
Aug.	5.7	4.5	4.0	2.3	6.8	6.5	4.1	3.2	7.7	5.1	
Sep.	5.2	3.7	3.4	1.3	4.5	6.4	4.1	3.1	7.8	5.1	
Oct.	5.0	4.0	3.2	2.0	4.7	6.0	4.0	3.4	7.7	5.2	
Nov.	4.6	2.8	3.2	0.5	1.4	5.3	4.1	3.5	7.7	5.2	
Dec.	4.6	3.0	2.8	0.9	- 0.1	5.1	4.1	3.4	7.7	5.1	
1998 Jan.	3.1	2.9	2.1	1.2	0.6	6.3	3.7	3.4	7.7	4.8	
Feb.	p 2.8	p 2.3	p ...	p 3.1	p 0.6	p 6.5	p 3.7	p 3.4	p 7.7	p 4.7	
Mar.	...	...	...	...	...	...	...	3.5	7.7	4.7

1 Germany. Statistical alterations have been eliminated. — 2 End-of-month level. — 3 Monthly average, calculated from end-of-month levels; from August 1994 including money market funds. — 4 Excluding the

Bundesbank, including lending in the form of securities. — 5 DM 1 million and more but less than DM 5 million.

2. Public finance *

3. Foreign trade and payments

Period	Central, regional and local authorities				Social security funds	Balance of payments 1			Exchange rates 2	
	Receipts	Expenditure	Financial balance	Level of debt	Financial balance	Current account 3	Capital account	Dollar rate	External value of the Deutsche Mark 5	
	Change from previous year in %					DM billion			DM/US-\$	End of 1972 = 100
1993	3.1	4.8	- 132.0	1,509.1	2.8	- 23.2	174.9	188.3	1.65	193.4
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	57.9	102.7	1.62	193.4
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 9.0	- 32.4	47.0	4.0	1.43	203.9
1996	pe - 2.3	pe - 1.2	pe - 120.5	2,129.3	pe - 10.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	...	...	...	...	...	- 1.7	85.9	75.6	1.73	189.4
1995 3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.2	17.4	- 0.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 12.0	2.4	5.6	1.42	205.0
1996 1st qtr	- 0.4	- 0.4	- 24.2	2,013.6	- 6.5	- 3.5	8.0	- 6.8	1.47	202.4
2nd qtr	0.7	0.4	- 16.9	2,027.4	- 5.9	- 7.4	16.9	- 13.0	1.52	198.4
3rd qtr	- 3.8	- 1.6	- 30.0	2,061.0	- 6.6	- 6.6	30.4	- 14.7	1.50	199.5
4th qtr	- 4.6	- 2.3	- 48.8	2,129.3	5.9	- 3.8	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 1.7	1.4	- 32.0	2,159.9	- 2.3	- 10.2	- 12.9	20.0	1.66	193.0
2nd qtr	- 0.0	- 0.0	- 16.9	2,178.3	- 0.3	1.1	- 22.0	16.4	1.71	190.3
3rd qtr	3.2	- 0.3	- 21.5	2,197.9	- 0.7	4.1	- 17.3	12.7	1.81	185.8
4th qtr	...	...	...	...	...	2.6	- 33.8	26.6	1.76	188.5
1998 1st qtr	...	...	...	...	...	...	...	...	1.82	187.0
1997 Oct.	...	...	...	...	...	...	...	...	1.76	188.1
Nov.	...	...	...	...	...	...	21.4	25.2	1.73	189.0
Dec.	...	...	...	...	...	...	4.1	5.4	1.78	188.3
1998 Jan.	...	...	...	...	...	...	16.5	6.7	1.82	187.4
Feb.	...	...	...	...	...	...	2.3	14.3	1.81	187.0
Mar.	...	...	...	...	...	...	p 2.6	...	1.83	186.7

Sources of the unadjusted figures: Federal Statistical Office; Federal Ministry of Finance. — * Germany.

1 Germany. — 2 Monthly or quarterly and annual averages. — 3 Seasonally adjusted quarterly figures; from 1993 figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade. — 4 Including balance of unclassifiable transactions. — 5 Weighted external value of the Deutsche Mark (against the currencies of 18 industrial countries).

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Orders received (volume)					Output				
	Gross domestic product ^{2,3}	Manufacturing ²			Construction ⁴	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1994	2.7	7.8	5.2	12.7	7.6	4.2	7.1	2.2	1.8	10.2
1995	1.8	0.0	- 0.3	0.7	- 4.4	2.2	1.4	6.3	- 1.3	- 1.3
1996	1.4	0.1	- 2.9	5.3	- 7.2	0.2	- 1.3	2.7	0.0	- 5.8
1997	2.2	6.1	1.8	13.2	^p - 7.2	4.3	6.4	4.4	- 0.4	^{6,7} - 5.1
1995 3rd qtr	- 0.0	- 0.4	- 0.9	0.6	1.1	- 0.9	- 2.0	1.2	- 1.6	- 1.6
4th qtr	0.0	- 2.8	- 3.2	- 2.2	- 4.0	- 1.3	- 2.6	0.2	- 1.9	- 3.3
1996 1st qtr	- 0.0	0.3	- 1.7	4.1	- 3.0	- 0.2	- 1.1	0.1	1.3	- 15.7
2nd qtr	1.5	3.0	3.4	2.2	0.1	1.5	1.7	1.1	1.5	20.8
3rd qtr	0.5	0.3	- 1.3	2.9	1.7	1.4	2.2	1.4	0.0	0.7
4th qtr	0.5	0.5	- 0.2	1.6	- 6.0	- 0.2	0.3	0.1	- 1.5	- 2.5
1997 1st qtr	0.5	1.1	- 0.8	4.2	- 1.2	1.7	1.4	1.3	- 2.5	⁶ - 8.4
2nd qtr	1.0	3.7	3.6	3.9	- 0.7	1.0	2.4	1.5	- 2.5	⁶ 0.6
3rd qtr	0.5	2.2	0.1	5.7	- 1.3	2.3	3.0	2.6	0.7	⁶ 0.5
4th qtr	0.5	- 0.7	0.0	- 1.8	^p - 4.9	0.3	1.1	- 0.1	- 0.9	⁷ 3.2
1997 Sep.	.	- 0.7	- 0.9	- 0.5	0.5	- 0.5	- 0.9	- 1.1	1.2	⁶ 2.3
Oct.	.	- 0.6	1.5	- 3.5	- 1.9	2.1	2.3	3.2	0.0	⁷ 4.5
Nov.	.	- 0.2	0.4	- 0.9	- 5.3	- 0.1	- 0.7	0.3	0.8	- 1.7
Dec.	.	0.0	- 1.5	2.0	^p 3.4	0.5	2.5	- 2.5	0.9	1.4
1998 Jan.	^p 7	3.3	5.7	0.0	^p - 1.6	⁷ 2.6	⁷ 1.0	⁷ 4.7	⁷ 3.0	2.7
Feb.	^p .	0.1	0.6	- 1.0	...	- 0.6	- 1.2	0.6	- 1.0	- 7.4

Source of the unadjusted figures: Federal Statistical Office. — * Germany. — ¹ Quarterly and monthly figures adjusted for seasonal and working-day variations. Annual figures adjusted for working-day variations. — ² At 1991 prices. — ³ From 1995 provisional. Quarterly figures rounded to the nearest full or half percentage point. — ⁴ At 1995 prices. — ⁵ Owing to the reorganisation of the collection procedure, the figures are not fully

comparable with those of 1994. — ⁶ Data from March to September not yet adjusted to the higher results of the 1997 overall survey in the construction industry. — ⁷ Figures for construction from October 1997, and for manufacturing from January 1998, 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.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands	Thousands	%	Thousands	Thousands
1993	35,221	3,419	8.9	948	279
1994	34,986	3,698	9.6	372	285
1995	34,860	3,612	9.4	199	321
1996	34,415	3,965	10.4	277	327
1997	33,928	4,384	11.4	183	337
1995 4th qtr	34,734	3,738	9.7	207	318
1996 1st qtr	34,571	3,871	10.1	372	319
2nd qtr	34,520	3,929	10.3	323	336
3rd qtr	34,384	3,975	10.4	197	328
4th qtr	34,178	4,099	10.7	217	327
1997 1st qtr	34,002	4,259	11.1	303	325
2nd qtr	33,963	4,334	11.3	197	330
3rd qtr	33,896	4,441	11.6	111	342
4th qtr	33,852	4,516	11.8	121	354
1998 1st qtr	...	4,440	11.6	163	375
1997 Oct.	33,859	4,515	11.8	118	350
Nov.	33,860	4,519	11.8	125	360
Dec.	33,838	4,528	11.8	120	361
1998 Jan.	33,865	4,434	11.6	146	362
Feb.	...	4,416	11.5	172	381
Mar.	...	4,414	11.5	170	402

Source of the unadjusted figures: Federal Statistical Office; Federal Labour Office. — * Germany. Monthly figures: end-of-month figures; employed: averages; annual and quarterly figures: averages; quarterly and monthly figures seasonally adjusted. — ¹ From 1995 provisional. — ² As a percentage of the total labour force (excluding the armed forces). — ³ Not seasonally adjusted. — ⁴ Vacancies in eastern Germany not seasonally adjusted.

6. Prices *

World market prices of raw materials ¹	Germany			Western Germany
	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
Change from previous year in %				
- 3.3	0.2	4.3	4.5	3.6
3.2	0.6	2.0	2.7	2.7
- 2.4	1.8	2.1	1.8	1.7
8.5	- 0.5	- 0.1	1.5	1.4
13.1	1.2	- 0.5	1.8	1.8
- 7.2	1.4	1.7	1.8	1.5
- 2.9	- 0.2	0.8	1.6	1.4
6.2	- 0.6	- 0.1	1.6	1.3
11.5	- 0.6	- 0.3	1.5	1.4
20.1	- 0.3	- 0.6	1.4	1.4
20.6	0.7	- 0.4	1.7	1.7
12.9	1.2	- 0.6	1.5	1.5
16.2	1.4	- 0.5	2.0	1.8
4.2	1.2	- 0.5	1.9	1.7
- 12.9	...	- 0.7	1.1	1.1
7.5	1.2	.	1.8	1.7
6.5	1.2	.	1.9	1.8
- 1.6	1.1	.	1.8	1.7
- 11.6	0.7	.	1.3	1.1
- 12.8	0.7	.	1.1	1.1
- 14.5	...	.	1.1	1.0

Sources: HWWA-Institute; Federal Statistical Office. — * Average of the period concerned. — ¹ HWWA index of raw material prices (food, drink and tobacco, industrial raw materials, crude petroleum and coal), on a Deutsche Mark basis. — ² Domestic sales. — ³ Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office.

II. Overall monetary survey

1. The money stock and its counterparts *

DM billion

Period	I. Lending to domestic non-banks						II. Net external assets ²			III. Monetary capital formation at credit institutions from domestic sources ³			
	Total	Bundesbank ¹	Credit institutions				Total	Bundesbank	Credit institutions	Total	Time deposits for 4 years and more	Savings deposits with a period of notice of more than 3 months and bank savings bonds	Bearer debt securities outstanding (net) ⁴
			Total	Enterprises and individuals	Public authorities								
					Total	of which Securities							
1990	+ 223.1	- 0.2	+ 223.3	+ 181.7	+ 41.6	+ 18.2	+ 48.4	+ 11.0	+ 37.4	+ 161.3	+ 33.1	+ 37.4	+ 76.9
1991	+ 286.1	+ 0.1	+ 286.0	+ 259.3	+ 26.7	- 0.9	- 7.4	+ 0.2	- 7.6	+ 154.4	+ 32.1	+ 10.3	+ 92.1
1992	+ 299.9	+ 5.6	+ 294.3	+ 247.9	+ 46.4	+ 32.2	- 40.7	+ 68.7	- 109.5	+ 101.5	+ 26.3	+ 12.3	+ 41.0
1993	+ 333.9	- 5.9	+ 339.8	+ 242.3	+ 97.5	+ 65.1	- 6.7	- 35.8	+ 29.1	+ 96.5	+ 32.9	+ 9.0	+ 31.1
1994	+ 318.9	- 1.6	+ 320.5	+ 256.1	+ 64.4	+ 38.3	- 141.2	+ 12.4	- 153.6	+ 166.8	+ 62.1	+ 1.5	+ 73.5
1995	+ 310.5	- 2.3	+ 312.8	+ 223.0	+ 89.8	- 0.4	- 31.7	+ 17.6	- 49.2	+ 181.7	+ 69.1	+ 15.4	+ 74.8
1996	+ 335.4	- 0.9	+ 336.3	+ 254.1	+ 82.2	- 3.3	- 19.1	- 1.6	- 17.5	+ 120.9	+ 69.1	- 19.1	+ 45.4
1997	+ 285.2	-	+ 285.2	+ 225.8	+ 59.4	+ 7.0	- 67.7	- 8.3	- 59.4	+ 116.1	+ 45.3	- 11.7	+ 45.7
1994 1st half	+ 138.0	- 0.7	+ 138.7	+ 107.9	+ 30.8	+ 30.7	- 106.2	+ 5.8	- 112.0	+ 65.8	+ 31.1	- 17.6	+ 30.8
2nd half	+ 180.9	- 0.9	+ 181.7	+ 148.1	+ 33.6	+ 7.6	- 35.0	+ 6.6	- 41.7	+ 101.0	+ 31.0	+ 19.1	+ 42.7
1995 1st half	+ 112.2	- 0.8	+ 113.0	+ 87.1	+ 25.9	- 4.2	- 32.5	+ 14.4	- 46.9	+ 113.0	+ 39.0	+ 6.3	+ 54.5
2nd half	+ 198.3	- 1.5	+ 199.8	+ 135.9	+ 63.9	+ 3.8	+ 0.8	+ 3.1	- 2.3	+ 68.7	+ 30.1	+ 9.2	+ 20.4
1996 1st half	+ 140.8	- 0.9	+ 141.7	+ 94.3	+ 47.3	+ 13.9	- 46.1	+ 0.2	- 46.4	+ 66.5	+ 38.5	- 21.4	+ 32.5
2nd half	+ 194.6	-	+ 194.6	+ 159.8	+ 34.8	- 17.3	+ 27.0	- 1.8	+ 28.9	+ 54.4	+ 30.6	+ 2.3	+ 12.9
1997 1st half	+ 127.9	-	+ 127.9	+ 100.8	+ 27.1	+ 27.9	- 91.4	- 2.2	- 89.2	+ 67.9	+ 23.5	- 13.5	+ 40.3
2nd half	+ 157.2	-	+ 157.2	+ 125.0	+ 32.3	- 20.9	+ 23.8	- 6.1	+ 29.8	+ 48.2	+ 21.8	+ 1.8	+ 5.4
1994 1st qtr	+ 71.3	- 0.4	+ 71.8	+ 49.6	+ 22.2	+ 22.6	- 75.0	+ 1.3	- 76.3	+ 29.9	+ 17.7	- 16.2	+ 14.5
2nd qtr	+ 66.7	- 0.3	+ 67.0	+ 58.4	+ 8.6	+ 8.1	- 31.2	+ 4.5	- 35.7	+ 36.0	+ 13.5	- 1.4	+ 16.4
3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6
4th qtr	+ 88.3	-	+ 88.3	+ 81.9	+ 6.4	- 17.9	+ 23.5	+ 0.5	+ 23.0	+ 33.2	+ 14.0	+ 7.9	+ 1.8
1996 Feb.	+ 28.2	- 0.0	+ 28.2	+ 16.8	+ 11.4	- 1.3	- 3.6	- 0.1	- 3.5	+ 12.7	+ 10.0	- 3.4	+ 3.8
Mar.	+ 33.1	-	+ 33.1	+ 28.5	+ 4.6	+ 1.1	- 10.9	+ 0.5	- 11.3	+ 6.2	+ 4.2	- 3.1	+ 1.1
Apr.	+ 32.0	-	+ 32.0	+ 22.8	+ 9.3	+ 2.6	- 25.1	+ 1.0	- 26.1	+ 11.8	+ 5.8	- 3.8	+ 7.4
May	+ 10.8	-	+ 10.8	+ 10.6	+ 0.2	- 0.1	+ 6.4	- 2.5	+ 8.9	+ 15.4	+ 6.6	- 2.3	+ 8.2
June	+ 15.6	-	+ 15.6	+ 15.9	- 0.3	+ 3.3	+ 21.1	+ 0.6	+ 20.5	+ 10.1	+ 5.0	- 2.6	+ 4.1
July	+ 11.9	-	+ 11.9	+ 11.4	+ 0.5	- 6.3	+ 1.0	- 2.7	+ 3.7	+ 5.8	+ 7.4	- 2.1	- 0.8
Aug.	+ 16.3	-	+ 16.3	+ 17.0	- 0.7	+ 3.1	+ 3.4	+ 0.5	+ 2.9	+ 6.1	+ 5.6	- 1.5	+ 1.2
Sep.	+ 18.6	-	+ 18.6	+ 19.7	- 1.1	- 5.6	+ 6.8	+ 2.4	+ 4.3	+ 8.1	+ 2.6	+ 0.1	+ 4.0
Oct.	+ 46.0	-	+ 46.0	+ 16.7	+ 29.3	+ 4.8	- 9.8	+ 0.6	- 10.5	+ 8.9	+ 4.3	+ 0.7	+ 2.6
Nov.	+ 50.1	-	+ 50.1	+ 27.3	+ 22.7	- 2.5	- 0.5	+ 1.4	- 1.9	+ 14.8	+ 5.4	+ 0.5	+ 7.0
Dec.	+ 51.7	-	+ 51.7	+ 67.6	- 15.9	- 10.8	+ 26.2	- 4.1	+ 30.3	+ 10.7	+ 5.2	+ 4.5	- 1.1
1997 Jan.	+ 11.7	-	+ 11.7	- 6.0	+ 17.7	+ 17.2	- 48.8	- 0.4	- 48.5	+ 7.4	+ 4.9	- 5.5	+ 5.9
Feb.	+ 33.1	-	+ 33.1	+ 23.5	+ 9.6	+ 2.8	- 10.8	- 1.2	- 9.6	+ 17.0	+ 5.0	- 1.7	+ 11.1
Mar.	+ 37.4	-	+ 37.4	+ 23.3	+ 14.1	+ 7.9	- 25.5	- 0.2	- 25.3	+ 9.5	+ 4.3	+ 0.5	+ 2.3
Apr.	+ 12.6	-	+ 12.6	+ 15.5	- 2.9	- 1.5	- 8.3	- 0.3	- 8.0	+ 11.4	+ 5.0	- 3.8	+ 7.6
May	+ 23.9	-	+ 23.9	+ 17.4	+ 6.5	+ 2.9	- 15.0	+ 0.8	- 15.8	+ 9.8	+ 3.6	- 1.9	+ 6.5
June	+ 9.2	-	+ 9.2	+ 27.0	- 17.8	- 1.4	+ 17.0	- 1.0	+ 18.0	+ 12.8	+ 0.7	- 1.2	+ 7.0
July	+ 28.4	-	+ 28.4	+ 4.5	+ 23.8	+ 3.0	+ 6.6	- 3.4	+ 10.0	+ 14.8	+ 3.4	- 1.6	+ 8.2
Aug.	+ 27.3	-	+ 27.3	+ 15.5	+ 11.8	+ 5.0	- 18.1	- 2.3	- 15.8	- 1.1	+ 4.3	- 2.5	- 5.8
Sep.	+ 13.3	-	+ 13.3	+ 23.0	- 9.8	- 11.0	+ 11.8	- 0.8	+ 12.7	+ 1.3	+ 0.1	- 2.1	+ 1.2
Oct.	+ 31.3	-	+ 31.3	+ 9.8	+ 21.5	- 0.4	- 32.9	- 0.7	- 32.3	+ 3.1	+ 6.5	+ 0.0	- 6.7
Nov.	+ 39.9	-	+ 39.9	+ 19.6	+ 20.4	+ 3.3	+ 13.6	+ 0.1	+ 13.5	+ 14.0	+ 3.6	+ 1.2	+ 6.1
Dec.	+ 17.1	-	+ 17.1	+ 52.6	- 35.5	- 20.8	+ 42.8	+ 1.0	+ 41.8	+ 16.0	+ 3.8	+ 6.6	+ 2.4
1998 Jan.	+ 23.6	-	+ 23.6	+ 9.0	+ 14.7	+ 9.4	- 44.4	- 0.4	- 44.0	+ 13.1	+ 4.1	- 1.7	+ 9.0
Feb.	+ 30.3	-	+ 30.3	+ 18.6	+ 11.7	- 5.0	- 20.9	+ 1.1	- 22.0	+ 19.6	+ 4.2	+ 0.8	+ 12.9

* The data in this survey are based on the "Consolidated balance sheet of the banking system" (Table II. 2), from July 1990 including east German credit institutions; statistical alterations have been eliminated. 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

specialy marked. — 1 See Table III. 1. — 2 Comprising short, medium and long-term items including external securities transactions, and also including development aid loans granted by the Reconstruction Loan Corporation. — 3 Excluding time deposits for less than 4 years and excluding savings deposits at three months notice. — 4 Net of balance of

II. Overall monetary survey

Capital and reserves 5	IV. Federal Government's deposits in the banking system 6	V. Other factors 7	VI. Money stock M3 (Balance: I plus II less III less IV less V)							Memorandum items				Period
			Total	Money stock M2			Domestic non-banks' time deposits for less than 4 years	Domestic non-banks' savings deposits at three months' notice 9	Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11	Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12			
				Total	Money stock M1									
					Total	Currency in circulation 8						Domestic non-banks' sight deposits		
+ 14.0	+ 12.3	+ 31.1	+ 66.9	+ 117.6	+ 44.5	+ 11.6	+ 32.8	+ 73.1	- 50.7	+ 61.2	+ 96.3	-	1990	
+ 19.9	- 6.4	+ 35.1	+ 95.7	+ 94.8	+ 17.7	+ 13.3	+ 4.3	+ 77.2	+ 0.8	+ 89.3	+ 115.0	-	1991	
+ 21.9	- 12.3	+ 52.9	+ 117.1	+ 109.7	+ 63.3	+ 29.8	+ 33.4	+ 46.5	+ 7.4	+ 131.7	+ 171.2	-	1992	
+ 23.4	+ 13.1	+ 31.4	+ 186.2	+ 121.2	+ 55.2	+ 11.5	+ 43.8	+ 66.0	+ 65.0	+ 147.8	+ 226.5	+ 0.4	1993	
+ 29.7	- 10.0	- 11.1	+ 31.9	- 35.5	+ 38.9	+ 13.9	+ 25.0	+ 74.4	+ 67.5	+ 66.4	+ 87.8	+ 0.1	1994	
+ 22.4	- 0.8	+ 11.9	+ 86.1	- 15.8	+ 61.2	+ 11.6	+ 49.7	- 77.0	+ 101.9	+ 66.4	+ 70.7	- 0.2	1995	
+ 25.5	+ 4.5	+ 16.9	+ 174.0	+ 57.3	+ 99.9	+ 9.3	+ 90.5	- 42.6	+ 116.8	+ 156.4	+ 137.9	-	1996	
+ 36.8	- 6.5	+ 34.6	+ 73.3	+ 13.4	+ 19.5	+ 0.2	+ 19.2	- 6.1	+ 60.0	+ 93.2	+ 84.8	-	1997	
+ 21.5	- 10.0	- 19.9	- 4.1	- 29.1	- 23.0	+ 2.8	- 25.8	- 6.1	+ 25.0	+ 48.6	+ 46.0	± 0.0	1994 1st half	
+ 8.2	- 0.1	+ 8.8	+ 36.1	- 6.4	+ 61.9	+ 11.1	+ 50.7	- 68.3	+ 42.5	+ 17.8	+ 41.8	+ 0.1	2nd half	
+ 13.3	+ 1.6	+ 15.7	- 50.6	- 80.1	- 36.6	- 2.7	- 33.9	- 43.5	+ 29.5	- 25.6	- 15.5	- 0.2	1995 1st half	
+ 9.1	- 2.4	- 3.8	+ 136.7	+ 64.4	+ 97.9	+ 14.3	+ 83.6	- 33.5	+ 72.3	+ 92.0	+ 86.2	-	2nd half	
+ 16.9	- 1.9	+ 17.1	+ 13.0	- 46.2	- 20.4	+ 1.0	- 21.5	- 25.8	+ 59.2	+ 52.3	+ 45.6	-	1996 1st half	
+ 8.6	+ 6.4	- 0.2	+ 161.0	+ 103.5	+ 120.3	+ 8.3	+ 112.0	- 16.8	+ 57.6	+ 104.1	+ 92.3	-	2nd half	
+ 17.6	- 5.5	+ 6.5	- 32.3	- 57.8	- 45.2	- 1.2	- 44.0	- 12.5	+ 25.4	+ 23.0	+ 20.2	-	1997 1st half	
+ 19.2	- 1.0	+ 28.1	+ 105.7	+ 71.2	+ 64.7	+ 1.5	+ 63.3	+ 6.4	+ 34.5	+ 70.2	+ 64.6	-	2nd half	
+ 14.0	- 7.5	- 7.4	- 18.7	- 35.6	- 52.0	+ 2.7	- 54.7	+ 16.4	+ 17.0	+ 38.8	+ 39.4	+ 0.4	1994 1st qtr	
+ 7.5	- 2.5	- 12.5	+ 14.5	+ 6.5	+ 29.0	+ 0.0	+ 29.0	- 22.5	+ 8.0	+ 9.8	+ 6.6	- 0.4	2nd qtr	
+ 4.0	+ 5.2	+ 22.1	- 19.6	- 30.7	- 0.9	+ 3.6	- 4.5	- 29.8	+ 11.1	- 10.6	- 10.1	+ 0.4	3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr	
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	2nd qtr	
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	3rd qtr	
+ 9.5	- 0.0	- 28.8	+ 107.5	+ 77.0	+ 66.0	+ 3.5	+ 62.5	+ 11.0	+ 30.4	+ 63.3	+ 67.8	-	4th qtr	
+ 2.3	+ 1.1	- 7.3	+ 18.0	+ 3.4	+ 6.8	+ 1.3	+ 5.4	- 3.4	+ 14.6	+ 6.3	- 0.2	-	1996 Feb.	
+ 4.0	+ 0.6	+ 16.0	- 0.6	- 9.5	+ 0.0	+ 3.2	- 3.2	- 9.5	+ 8.9	+ 4.0	+ 5.6	-	Mar.	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	Apr.	
+ 2.9	- 0.0	- 5.5	+ 7.4	+ 2.1	+ 3.7	+ 2.6	+ 1.2	- 1.6	+ 5.3	+ 12.5	+ 9.5	-	May	
+ 3.6	+ 0.2	+ 21.2	+ 5.2	+ 1.1	+ 11.9	- 0.1	+ 12.0	- 10.8	+ 4.1	+ 1.7	+ 1.0	-	June	
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	July	
+ 0.7	- 0.2	+ 4.2	+ 9.7	+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	+ 5.2	+ 9.5	- 1.5	-	Aug.	
+ 1.3	+ 0.4	+ 8.0	+ 8.8	+ 4.6	+ 13.5	+ 0.2	+ 13.3	- 8.9	+ 4.3	+ 9.9	+ 0.7	-	Sep.	
+ 1.2	+ 0.1	+ 16.7	+ 10.5	+ 3.8	+ 11.5	+ 1.0	+ 10.5	- 7.7	+ 6.7	+ 7.1	+ 8.1	-	Oct.	
+ 1.9	+ 0.6	- 1.6	+ 35.8	+ 29.9	+ 40.3	+ 3.3	+ 37.1	- 10.4	+ 5.9	+ 22.4	+ 28.3	-	Nov.	
+ 2.2	+ 5.6	- 35.1	+ 96.7	+ 64.7	+ 55.3	+ 2.4	+ 52.9	+ 9.5	+ 32.0	+ 54.7	+ 62.4	-	Dec.	
+ 2.0	- 6.5	+ 4.9	- 43.0	- 56.1	- 69.2	- 3.8	- 65.4	+ 13.1	+ 13.1	+ 37.2	+ 33.5	-	1997 Jan.	
+ 2.6	- 0.1	+ 3.4	+ 1.8	- 5.0	- 0.3	+ 1.1	- 1.4	- 4.8	+ 6.9	- 12.2	- 9.0	-	Feb.	
+ 2.4	+ 0.2	+ 7.5	- 5.3	- 7.0	+ 0.4	+ 2.2	- 1.8	- 7.4	+ 1.8	- 5.9	- 4.2	-	Mar.	
+ 2.6	+ 0.4	- 7.1	- 0.4	- 2.1	+ 1.7	- 0.7	+ 2.3	- 3.7	+ 1.7	- 10.6	- 5.2	-	Apr.	
+ 1.6	- 0.5	- 14.7	+ 14.4	+ 12.0	+ 8.6	+ 0.6	+ 8.0	+ 3.3	+ 2.4	+ 15.5	+ 4.6	-	May	
+ 6.3	+ 0.9	+ 12.5	+ 0.1	+ 0.5	+ 13.5	- 0.6	+ 14.2	- 13.0	- 0.4	- 0.9	+ 0.4	-	June	
+ 4.8	- 1.0	+ 26.0	- 4.8	- 5.0	- 3.7	+ 1.0	- 4.7	- 1.3	+ 0.1	- 5.3	- 3.0	-	July	
+ 2.9	+ 0.0	+ 3.3	+ 7.0	+ 4.1	+ 0.6	- 1.3	+ 1.9	+ 3.5	+ 2.8	+ 10.4	+ 2.1	-	Aug.	
+ 2.1	+ 0.1	+ 27.6	- 3.9	- 5.0	+ 1.8	- 1.8	+ 3.6	- 6.8	+ 1.1	+ 1.8	- 2.2	-	Sep.	
+ 3.2	+ 0.1	- 7.5	+ 2.7	+ 1.6	+ 0.8	+ 0.4	+ 0.3	+ 0.8	+ 1.1	- 4.7	+ 1.9	-	Oct.	
+ 3.1	- 0.2	- 5.0	+ 44.7	+ 42.4	+ 43.8	+ 1.7	+ 42.1	- 1.3	+ 2.2	+ 16.5	+ 25.0	-	Nov.	
+ 3.2	+ 0.1	- 16.3	+ 60.1	+ 33.0	+ 21.5	+ 1.3	+ 20.2	+ 11.6	+ 27.1	+ 51.5	+ 40.8	-	Dec.	
+ 1.6	- 0.0	+ 4.9	- 38.7	- 44.8	- 51.0	- 4.8	- 46.2	+ 6.2	+ 6.2	+ 15.1	+ 16.0	-	1998 Jan.	
+ 1.7	+ 0.1	- 19.8	+ 9.5	+ 5.2	+ 8.2	+ 1.5	+ 6.6	- 2.9	+ 4.2	- 13.5	...	-	Feb.	

transactions with non-residents. — 5 Including the capital and reserves of the Bundesbank. — 6 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public authorities. — 7 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in intra-bank

items in course of settlement, in profit and loss accounts, and in interbank assets and liabilities. — 8 Excluding credit institutions' cash in hand, but including DM notes and coins held abroad. — 9 Until June 1993 savings deposits at statutory notice. — 10 and 11 : See footnotes 10 and 11 to Table II. 2. — 12 Included in "Other factors".

II. Overall monetary survey

2. Consolidated balance sheet of the banking system *
Assets

DM billion

End of year or month	Lending to domestic non-banks												
	Total assets	Bundesbank										Credit institutions	
		Total	Domestic non-banks, total	Public authorities				Post office, Telekom		Domestic non-banks, total	Enterprises		
				Total	Advances, Treasury bills and Treasury discount paper	Securities 1	Equalisation claims	Total	Advances, Treasury bills and Treasury discount paper			Securities 1	Total
1993	5,001.7	3,839.8	13.4	13.1	-	4.4	8.7	0.3	-	0.3	3,826.4	2,986.0	
1994	5,277.8	4,149.0	11.9	11.6	-	2.9	8.7	0.3	-	0.3	4,137.2	3,210.9	
1995	5,695.7	4,446.5	9.6	9.5	-	0.8	8.7	0.1	-	0.1	4,436.9	3,369.4	
1996	6,170.9	4,781.7	8.7	8.7	-	-	8.7	-	-	-	4,773.1	3,624.4	
1997	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2	
1997 Feb.	6,252.4	4,826.7	8.7	8.7	-	-	8.7	-	-	-	4,818.1	3,641.3	
Mar.	6,303.4	4,863.9	8.7	8.7	-	-	8.7	-	-	-	4,855.2	3,664.3	
Apr.	6,330.8	4,877.0	8.7	8.7	-	-	8.7	-	-	-	4,868.3	3,680.3	
May	6,349.4	4,900.5	8.7	8.7	-	-	8.7	-	-	-	4,891.8	3,697.3	
June	6,420.2	4,910.3	8.7	8.7	-	-	8.7	-	-	-	4,901.6	3,725.3	
July	6,476.8	4,939.7	8.7	8.7	-	-	8.7	-	-	-	4,931.0	3,730.8	
Aug.	6,500.1	4,966.4	8.7	8.7	-	-	8.7	-	-	-	4,957.8	3,745.8	
Sep.	6,517.3	4,979.3	8.7	8.7	-	-	8.7	-	-	-	4,970.6	3,767.8	
Oct.	6,581.5	5,010.2	8.7	8.7	-	-	8.7	-	-	-	5,001.6	3,777.2	
Nov.	6,661.1	5,050.5	8.7	8.7	-	-	8.7	-	-	-	5,041.8	3,797.1	
Dec.	6,716.3	5,067.1	8.7	8.7	-	-	8.7	-	-	-	5,058.4	3,849.2	
1998 Jan.	6,756.0	5,090.3	8.7	8.7	-	-	8.7	-	-	-	5,081.6	3,858.0	
Feb.	6,791.7	5,120.3	8.7	8.7	-	-	8.7	-	-	-	5,111.7	3,876.4	

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items	
	Total liabilities	Money stock M2										Money stock M3, monthly average 10	Money stock M3, extended, plus money market funds 11
		Total	Money stock M1					Domestic non-banks' time deposits for less than 4 years		Domestic non-banks' savings deposits at three months' notice 9			
			Total	Currency in circula- tion (ex- cluding credit institutions' cash in hand) 7	Domestic non-banks' sight deposits	Enter- prises and indi- viduals 2	Public au- thorities 8	Total	of which Enter- prises and indi- viduals 2				
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4
1997	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5
1997 Feb.	6,252.4	2,141.2	1,255.7	848.4	244.1	604.2	580.6	23.7	407.3	371.5	885.6	2,132.9	2,437.6
Mar.	6,303.4	2,135.9	1,248.5	848.6	246.3	602.3	579.6	22.7	399.9	364.5	887.3	2,127.0	2,433.2
Apr.	6,330.8	2,135.3	1,246.8	850.6	245.6	605.0	581.6	23.3	396.1	363.8	888.5	2,116.3	2,427.6
May	6,349.4	2,149.8	1,258.6	859.2	246.2	612.9	588.3	24.7	399.5	361.8	891.2	2,131.5	2,432.6
June	6,420.2	2,150.4	1,259.6	873.1	245.6	627.5	602.9	24.6	386.5	351.0	890.8	2,131.0	2,434.1
July	6,476.8	2,146.2	1,255.3	870.1	246.6	623.5	600.6	22.9	385.2	351.4	890.9	2,126.3	2,433.6
Aug.	6,500.1	2,152.8	1,259.1	870.3	245.3	625.0	601.4	23.6	388.7	352.6	893.7	2,137.0	2,436.9
Sep.	6,517.3	2,148.6	1,253.7	871.8	243.5	628.3	606.1	22.2	381.9	346.4	894.9	2,138.3	2,434.8
Oct.	6,581.5	2,151.2	1,254.9	872.2	244.0	628.3	606.8	21.5	382.7	351.8	896.3	2,133.4	2,437.2
Nov.	6,661.1	2,196.2	1,297.7	916.3	245.7	670.6	644.6	26.1	381.3	347.6	898.5	2,149.9	2,463.1
Dec.	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5
1998 Jan.	6,756.0	2,221.4	1,286.4	887.3	242.2	645.1	623.2	21.9	399.1	362.8	935.0	2,220.4	2,525.2
Feb.	6,791.7	2,230.7	1,291.5	895.4	243.7	651.6	627.2	24.4	396.2	359.5	939.2	2,207.0	...

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. 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 From January 1995 the securities issued by the Federal Railways Fund are recorded under public authorities. — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury

discount paper of Federal Railways and Federal Post Office. — 4 Including Treasury bills and Treasury discount paper of the Federal and Länder Governments, excluding liquidity paper. — 5 Including the working capital put at the disposal of foreign branches. — 6 Including counterpart of coins in circulation. — 7 Including DM notes and coins held abroad. — 8 Excluding Federal Government's deposits (see footnote 13). — 9 Until June 1993 savings deposits at statutory notice. — 10 Money stock as a monthly average of five bank-week return days (end-of-month levels included with a weight of 50%). — 11 Money stock M3 plus domestic non-banks' deposits with

II. Overall monetary survey

								External assets				
and individuals 2				Public authorities								
Short-term 3	Medium and long-term	Securities	Total	Short-term 4	Medium and long-term	Securities	Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6	End of year or month
544.2	2,307.6	134.2	840.4	19.0	552.6	193.5	75.3	950.4	122.8	827.6	211.5	1993
549.1	2,458.7	203.2	926.2	34.4	593.1	230.5	68.1	901.0	116.0	785.0	227.8	1994
584.0	2,592.6	192.9	1,067.5	31.3	730.5	234.4	71.3	990.9	123.3	867.7	258.3	1995
617.2	2,801.3	205.9	1,148.7	45.1	791.1	231.3	81.3	1,109.0	121.0	988.0	280.2	1996
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	1997
601.7	2,819.2	220.4	1,176.8	54.2	792.4	252.1	78.1	1,139.6	119.9	1,019.6	286.1	1997 Feb.
608.1	2,828.3	227.9	1,190.9	56.9	795.6	260.1	78.3	1,154.9	119.1	1,035.7	284.6	Mar.
599.6	2,846.2	234.6	1,188.0	44.2	806.8	258.6	78.4	1,171.7	118.9	1,052.8	282.1	Apr.
603.5	2,859.1	234.7	1,194.5	42.8	811.2	261.5	79.0	1,167.6	119.7	1,047.9	281.3	May
622.5	2,871.6	231.1	1,176.4	26.2	810.8	260.0	79.3	1,223.6	119.1	1,104.5	286.2	June
605.7	2,890.7	234.3	1,200.2	43.5	816.1	263.0	77.6	1,249.4	116.6	1,132.8	287.7	July
603.2	2,908.3	234.3	1,212.0	44.9	821.4	268.0	77.7	1,239.9	115.0	1,124.9	293.8	Aug.
613.8	2,920.5	233.5	1,202.8	42.2	825.8	257.1	77.6	1,241.7	114.5	1,127.2	296.3	Sep.
606.8	2,940.7	229.8	1,224.3	52.7	837.4	256.7	77.5	1,259.7	114.1	1,145.6	311.6	Oct.
604.9	2,960.0	232.2	1,244.7	60.7	847.3	260.1	76.6	1,301.4	114.4	1,187.0	309.3	Nov.
625.8	2,989.3	234.1	1,209.2	41.9	852.0	239.2	76.0	1,336.8	116.8	1,220.1	312.4	Dec.
609.1	2,995.9	252.9	1,223.6	40.6	858.5	248.4	76.1	1,334.6	117.0	1,217.6	331.2	1998 Jan.
609.5	3,006.3	260.6	1,235.2	51.8	864.0	243.3	76.2	1,344.6	118.0	1,226.6	326.8	Feb.

Domestic non-banks' monetary capital with credit institutions									External liabilities				
Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities	End of year or month
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997
-	0.1	2,781.4	806.6	269.3	228.7	1,137.2	339.5	854.6	18.9	835.7	17.0	458.2	1997 Feb.
-	0.3	2,799.2	810.9	268.6	229.9	1,149.3	340.6	886.1	18.1	868.0	5.7	476.2	Mar.
-	0.7	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	Apr.
-	0.2	2,820.2	818.1	261.9	231.2	1,164.2	344.9	921.5	18.3	903.1	5.8	451.9	May
-	1.1	2,834.8	818.4	260.0	231.9	1,173.4	351.1	956.4	18.6	937.8	0.5	477.0	June
-	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	July
-	0.1	2,859.8	826.1	255.5	232.3	1,187.4	358.5	970.0	18.8	951.2	14.9	502.5	Aug.
-	0.2	2,866.3	826.2	253.8	232.0	1,193.7	360.6	956.2	18.9	937.3	14.4	531.8	Sep.
-	0.3	2,872.5	832.7	252.4	233.0	1,190.5	363.9	1,005.1	19.1	986.0	18.0	534.5	Oct.
-	0.1	2,891.4	836.3	252.0	234.7	1,201.5	366.9	1,027.2	19.2	1,008.0	9.3	536.9	Nov.
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	Dec.
-	0.1	2,923.5	844.3	249.7	238.7	1,219.1	371.8	1,054.3	20.2	1,034.1	19.7	537.0	1998 Jan.
-	0.2	2,958.1	848.5	249.3	240.0	1,246.8	373.5	1,071.5	20.4	1,051.1	3.8	527.4	Feb.

domestic credit institutions' foreign branches and foreign subsidiaries, and bearer debt securities outstanding with maturities of less than two years; expressed as average of two end-of-month levels; from August 1994 including domestic and foreign money market funds in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public

authorities. — 14 Amount outstanding after deducting credit institutions' holdings of their own and other credit institutions' bonds. Including bank debt securities held by banks and non-banks abroad. — 15 Bundesbank and the credit institutions. After deduction of the asset items: unpaid capital, own shares and participating interests in domestic credit institutions. — 16 Including liquidity paper sold to foreign parties and including counterpart of special drawing rights allocated. — 17 Including the working capital of the branches of foreign banks.

II. Overall monetary survey

3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank *

DM billion; calculated on the basis of daily averages of the months

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)			2. Current transactions							Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-crease: -)	Changes in refinancing facilities ⁹ (reduc-tion: -)	Re-course to unused refinancing facilities (reduc-tion: +)	Open opera-(net sales: -)
	Total	Currency in cir-culation ¹	Minimum reserves on domestic liabili-ties ²	Memo item Central bank money ^{3, 4}	Foreign exchange inflows to (+) or outflows from (-) the Bundes-bank ⁵	Change in domestic non-banks' net balances with the Bundes-bank ⁶	"Float" in pay-ments with the Bundes-bank	Change in "excess balances" (reduc-tion: +)	Other factors ⁷						
1974	- 5.8	- 4.5	- 1.3	96.1	- 2.8	- 2.9	- 0.4	+ 0.4	- 4.4	- 15.9	+ 12.8	+ 4.5	- 2.0	+ 0.4	
1975	- 9.5	- 5.3	- 4.2	99.7	- 2.1	- 1.7	+ 0.4	- 0.1	- 2.6	- 15.5	+ 7.1	+ 4.5	- 10.2	+ 7.5	
1976	- 7.9	- 4.1	- 3.8	111.5	+ 8.3	+ 7.7	- 0.8	+ 0.3	- 4.8	+ 2.8	+ 4.1	+ 0.7	+ 7.2	- 6.6	
1977	- 10.9	- 6.6	- 4.3	114.5	+ 8.4	+ 5.2	+ 0.3	- 0.9	- 4.1	+ 2.1	+ 8.2	+ 6.5	- 5.5	- 0.7	
1978	- 14.1	- 8.7	- 5.4	129.9	+ 20.3	- 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	+ 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 3.5	+ 0.0	
1982	- 7.5	- 4.3	- 3.1	138.0	+ 1.7	- 3.9	- 1.3	+ 0.2	- 11.2	- 21.9	+ 5.4	+ 7.7	- 3.5	+ 1.8	
1983	- 10.1	- 7.3	- 2.8	148.1	- 2.0	+ 1.4	+ 0.6	- 0.1	- 10.0	- 20.0	- 0.2	- 0.7	+ 3.3	+ 2.4	
1984	- 7.1	- 4.6	- 2.6	155.2	- 3.9	+ 1.1	+ 0.1	- 0.1	- 12.0	- 21.9	- 0.4	+ 7.8	- 1.0	- 3.5	
1985	- 6.6	- 3.9	- 2.7	161.8	- 0.7	- 4.1	+ 0.4	- 0.1	- 14.3	- 25.5	+ 0.1	+ 3.3	- 3.1	- 0.3	
1986	- 13.1	- 8.6	- 4.5	167.7	+ 8.7	- 0.5	+ 0.4	+ 0.1	- 8.2	- 12.6	+ 7.4	- 5.6	+ 4.2	+ 1.1	
1987	- 15.5	- 11.5	- 4.1	188.7	+ 38.7	+ 1.4	+ 1.0	- 0.1	- 9.5	+ 16.0	- 6.1	- 7.6	+ 0.1	- 0.7	
1988	- 18.6	- 15.4	- 3.2	207.2	- 30.6	+ 2.1	+ 2.7	+ 0.1	- 10.8	- 55.1	+ 0.2	+ 0.4	+ 0.9	+ 0.5	
1989	- 9.4	- 6.6	- 2.7	216.6	- 20.0	- 2.5	+ 0.6	- 0.2	- 11.5	- 42.9	- 0.1	+ 7.5	- 0.5	- 0.5	
1990	- 29.6	- 14.2	- 15.4	246.1	+ 9.9	- 16.7	+ 1.0	- 1.2	- 14.2	- 50.8	- 0.2	+ 25.2	- 0.5	+ 0.1	
1991	- 20.2	- 13.4	- 6.8	266.3	+ 1.1	+ 9.2	- 3.4	+ 0.6	- 15.6	- 28.4	- 0.1	- 7.6	- 2.0	+ 0.6	
1992	- 38.7	- 24.1	- 14.6	305.0	+ 63.6	+ 15.5	- 2.1	+ 0.2	- 21.9	+ 16.6	- 0.9	- 15.5	+ 2.0	+ 1.5	
1993	- 21.5	- 14.2	- 7.3	294.3	- 16.6	- 9.2	- 2.3	+ 0.4	- 17.0	- 66.2	+ 32.6	+ 0.1	- 4.2	- 1.3	
1994	- 15.0	- 13.5	- 1.5	280.9	+ 6.3	+ 6.4	- 3.7	- 0.0	- 25.1	- 31.1	+ 29.5	+ 0.1	+ 2.7	- 1.4	
1995	- 9.8	- 10.2	+ 0.4	271.9	+ 9.0	+ 0.1	- 1.1	- 0.0	- 25.8	- 27.6	+ 19.6	+ 0.0	+ 0.3	- 1.9	
1996	- 14.3	- 12.6	- 1.7	286.2	+ 0.0	- 0.1	- 0.4	- 0.0	- 11.0	- 25.7	- 0.4	+ 0.1	+ 0.4	- 1.4	
1997	- 2.4	- 0.9	- 1.5	288.6	- 10.7	+ 0.1	- 0.3	+ 0.1	- 11.9	- 25.2	- 0.8	+ 0.4	+ 1.0	-	
1995 1st qtr	+ 7.3	+ 6.0	+ 1.4	273.6	- 1.8	+ 0.2	- 0.1	+ 0.5	- 1.5	+ 4.7	- 0.1	+ 0.2	+ 1.2	- 0.4	
1995 2nd qtr	- 2.4	- 2.2	- 0.2	276.0	+ 6.2	- 0.1	+ 0.4	+ 0.1	- 4.6	- 0.4	- 0.1	+ 0.1	+ 0.1	- 0.5	
1995 3rd qtr	- 2.2	- 2.1	- 0.1	259.4	+ 3.1	+ 0.2	- 0.3	- 0.2	- 14.6	- 14.1	+ 20.0	+ 0.0	+ 0.5	- 0.2	
1995 4th qtr	- 12.5	- 11.8	- 0.7	271.9	+ 1.5	- 0.2	- 1.0	- 0.4	- 5.1	- 17.8	- 0.2	- 0.2	- 1.5	- 0.8	
1996 1st qtr	+ 2.5	+ 3.4	- 0.9	269.4	+ 1.0	+ 0.2	+ 1.1	+ 0.5	- 1.0	+ 4.3	+ 0.0	- 0.0	+ 0.6	- 1.4	
1996 2nd qtr	- 4.5	- 4.5	+ 0.0	273.9	- 0.9	+ 0.0	- 0.5	- 0.1	- 2.6	- 8.6	- 0.5	+ 0.1	+ 0.8	-	
1996 3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
1996 4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	- 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
1997 2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	+ 2.8	- 0.3	- 0.2	+ 0.3	-	
1997 3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
1997 4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.3	+ 6.9	- 0.7	282.4	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.2	+ 8.4	- 0.2	- 0.1	+ 0.6	-	
1996 July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
1996 Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
1996 Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
1996 Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
1996 Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
1996 Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
1997 Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
1997 Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
1997 Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
1997 May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
1997 June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
1997 July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
1997 Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
1997 Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
1997 Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
1997 Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
1997 Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
1998 Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
1998 Mar. pe	- 1.0	- 0.9	- 0.2	282.4	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 0.9	- 1.1	+ 0.1	- 0.0	- 0.0	-	

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespostbank. — 1 From March 1978 excluding the credit institutions' balances of domestic notes and coins. — 2 At current reserve ratios, but excluding changes in required minimum reserves resulting from changes in the reserve ratios, which are shown in item II. — 3 Currency in circulation plus minimum reserves on domestic liabilities at current reserve ratios. — 4 In the current month or the last month of the period. — 5 Effective transaction values, excluding foreign

exchange swaps and foreign exchange repurchase agreements. — 6 Including Federal balances, shifted temporarily to the credit institutions (see footnote 14). — 7 Balance of items in the Bundesbank Return not specified here; changes result mainly from ongoing entries to the Bundesbank's profit and loss account (excluding profit transfers to the Federal Government, which are shown separately), in March 1994 primarily affected by the lowering, and in August 1995 by the abolition, of the deductibility of credit institutions' cash balances when complying with

II. Overall monetary survey

absorption (-) by			IV. Meeting of remaining deficit (+) or absorption of surplus (-) by								Memo items Average level during month 4					Period
market tions	Bundes- bank profit transfer to the Federal Government	Total (II.)	III. Change in the banks' short- term liquidity gap (I. + II., in- crease: -)	Very short-term assistance measures of the Bundesbank				Change in lombard or special lombard loans (in- crease: +)	Unused refinancing facilities ⁹	Offsetting the banks' short-term liquidity gap by means of			Season- ally adjusted central bank money ¹²			
				Secur- ities repur- chase transac- tions of the Bundes- bank ¹¹	Foreign ex- change swaps, foreign ex- change repur- chase transac- tions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket ¹⁴ and bill- based repur- chase transac- tions			Secur- ities repur- chase transac- tions of the Bundes- bank	Very short- term assiste- ance measures of the Bundes- bank	Lombard or special lombard loans				
in liqui- dity paper ¹⁰				Quick tenders												
- 0.4	-	+ 15.4	- 0.6	-	-	-	- 1.4	+ 2.0	4.1	-	-	2.8	61.0	1974		
+ 3.9	-	+ 12.8	- 2.7	-	-	-	+ 4.7	- 2.0	14.3	-	4.7	0.8	66.8	1975		
- 1.7	+ 0.4	- 4.5	- 1.7	-	-	-	- 4.7	+ 6.5	7.1	-	-	7.3	71.5	1976		
- 0.0	-	+ 8.6	+ 6.5	-	-	-	± 0.0	- 6.5	12.6	-	-	0.8	78.7	1977		
- 7.4	-	- 1.2	- 1.0	-	-	-	± 0.0	+ 1.0	12.7	-	-	1.8	84.1	1978		
+ 4.7	-	+ 14.4	+ 0.1	± 0.0	-	- 2.4	-	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979		
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	+ 2.6	4.4	6.0	2.2	6.5	94.3	1980		
- 0.1	+ 2.3	+ 12.6	- 1.4	+ 4.4	-	- 0.7	± 0.0	- 2.5	3.1	10.5	1.7	4.0	95.0	1981		
- 0.3	+ 10.5	+ 21.6	- 0.3	- 1.4	-	+ 0.3	-	+ 0.1	6.6	9.0	3.4	4.1	100.1	1982		
- 0.0	+ 11.0	+ 15.8	- 4.2	+ 6.6	-	- 1.9	-	+ 1.5	3.3	15.7	-	5.1	107.9	1983		
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	+ 0.3	4.3	23.4	-	5.4	113.2	1984		
+ 0.4	+ 12.9	+ 13.4	- 12.1	+ 16.5	-	+ 0.2	- 0.7	+ 1.2	7.4	39.9	0.6	0.4	117.9	1985		
+ 0.3	+ 12.7	+ 20.1	+ 7.5	- 9.5	-	+ 0.3	+ 0.7	+ 0.4	3.2	30.3	2.1	1.0	127.6	1986		
- 0.3	+ 7.3	- 7.3	+ 8.6	- 5.5	-	- 0.3	- 0.4	- 1.6	3.1	24.9	- 0.2	0.1	139.7	1987		
- 0.0	+ 0.2	+ 2.1	- 53.0	+ 50.4	+ 0.1	- 0.2	+ 0.4	+ 0.0	2.2	75.3	0.2	2.4	155.4	1988		
+ 0.1	+ 10.0	+ 16.6	- 26.3	+ 26.7	+ 0.3	± 0.0	+ 0.0	- 0.1	2.7	101.9	0.4	1.8	162.9	1989		
- 0.5	+ 10.0	+ 34.1	- 16.7	+ 13.3	- 0.4	+ 0.6	± 0.0	+ 0.8	3.2	115.3	1.4	4.1	199.9	1990		
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	5.2	145.1	2.2	1.9	223.2	1991		
+ 1.8	+ 14.5	+ 3.4	+ 20.0	- 16.0	- 0.8	± 0.0	- 0.2	- 1.7	3.2	129.0	- 0.4	0.5	239.6	1992		
- 25.2	+ 13.1	+ 15.0	- 51.2	+ 46.6	± 0.0	± 0.0	+ 0.4	+ 3.2	7.4	175.6	3.2	1.5	239.6	1993		
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	4.7	148.4	-	0.8	253.9	1994		
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	4.4	135.8	-	1.3	264.3	1995		
+ 0.1	+ 10.3	+ 9.1	- 16.6	+ 16.6	± 0.0	+ 0.2	± 0.0	-	4.0	152.4	0.2	1.1	278.5	1996		
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	3.0	169.8	-	0.5	281.0	1997		
+ 9.2	-	+ 10.0	+ 14.7	- 14.2	± 0.0	-	-	- 0.5	3.5	134.2	-	0.3	255.6	1995 1st qtr		
+ 2.2	+ 10.2	+ 12.0	+ 11.6	- 11.9	-	-	-	+ 0.3	3.4	122.3	-	0.6	258.0	1995 2nd qtr		
- 0.0	-	+ 20.3	+ 6.2	- 6.3	-	-	-	+ 0.1	2.8	116.0	-	0.7	261.2	1995 3rd qtr		
+ 0.2	-	- 2.6	- 20.4	+ 19.7	± 0.0	-	-	+ 0.7	4.4	135.8	-	1.3	264.3	1995 4th qtr		
+ 0.1	-	- 0.6	+ 3.7	- 3.0	± 0.0	-	-	- 0.7	3.8	132.8	-	0.6	270.0	1996 1st qtr		
-	+ 10.3	+ 10.8	+ 2.3	- 2.0	± 0.0	± 0.0	± 0.0	- 0.3	2.9	130.8	-	0.3	275.0	1996 2nd qtr		
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.7	1996 3rd qtr		
-	-	+ 1.4	- 18.4	+ 17.6	-	+ 0.2	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	1996 4th qtr		
-	-	+ 0.9	+ 1.4	- 0.5	± 0.0	- 0.2	-	- 0.6	2.7	151.9	-	0.4	281.6	1997 1st qtr		
-	+ 8.8	+ 8.6	+ 5.8	- 5.9	-	-	-	+ 0.2	2.4	145.9	-	0.6	284.0	1997 2nd qtr		
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	1997 3rd qtr		
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	1997 4th qtr		
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	- 0.2	2.4	161.3	-	0.3	283.0	1998 1st qtr		
-	-	+ 0.3	- 0.9	+ 1.1	-	-	-	- 0.2	2.8	131.9	-	0.1	276.0	1996 July		
-	-	+ 0.3	- 3.3	+ 3.1	-	-	-	+ 0.1	2.6	135.1	-	0.2	276.9	1996 Aug.		
-	-	- 0.3	+ 0.3	- 0.3	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.7	1996 Sep.		
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	1996 Oct.		
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	1996 Nov.		
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	1996 Dec.		
-	-	- 0.2	+ 3.8	- 3.3	-	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.		
-	-	+ 1.1	+ 2.4	- 2.0	+ 0.5	- 0.2	-	+ 0.1	3.0	147.1	-	0.4	280.7	1997 Feb.		
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	1997 Mar.		
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	1997 Apr.		
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	1997 May		
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	1997 June		
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	1997 July		
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	1997 Aug.		
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	1997 Sep.		
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	1997 Oct.		
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	1997 Nov.		
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	1997 Dec.		
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	1998 Jan.		
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	1998 Feb.		
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	- 0.4	2.4	161.3	-	0.3	283.0	1998 Mar.		

the minimum reserve requirements. — 8 Including changes in the minimum reserves due to growth in reserve-carrying foreign liabilities and, up to 1977, including minor changes in the cash deposit. — 9 Rediscount quotas and (from July 1, 1990 up to November 1, 1992) refinancing quotas including facilities for money market paper eligible for purchase by the Bundesbank. — 10 Up to end-October 1992 also in mobilisation paper and up to end-December 1990 also in prime banker's acceptances; until the first auction of "Bulis" in March 1993 only with (as a rule public) non-banks (in

part also via returnable paper), and until 1980 also only with banks (via non-returnable paper); excluding (separately shown) short-term Treasury bill sales (to banks). — 11 Excluding quick tenders (shown separately). — 12 At constant reserve ratios (base: August 1995), from January 1997 liabilities arising from repo transactions are exempt from minimum reserve requirements. — 13 Statistically adjusted, see footnote 1. — 14 Under section 17 of the Bundesbank Act as amended up to July 15, 1994.

III. Deutsche Bundesbank

1. Assets

DM billion

End of year or month/ Reporting date	Monetary reserves and other external assets 1, 2												Lending to domestic	
	Total assets	Monetary reserves										External loans and other external assets	Total	Securities purchased in open market transactions under re-purchase agreements
		Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Monetary Institute 3	Memo item Claims on the European Monetary Institute (gross) 3	Foreign currency balances					
				Drawing rights within the reserve tranche	Loans under special borrowing arrangements	Special drawing rights								
1993	405.6	122.8	120.1	13.7	6.8	-	1.7	36.2	48.0	61.8	2.6	257.5	184.5	
1994	356.5	116.0	113.6	13.7	6.2	-	1.7	31.7	44.4	60.2	2.4	217.7	146.3	
1995	354.4	123.3	121.3	13.7	7.5	-	2.9	28.8	38.4	68.5	2.0	213.1	145.8	
1996	366.4	121.0	119.5	13.7	8.5	-	3.0	22.0	33.2	72.4	1.4	226.2	161.6	
1997	369.5	116.8	115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2	
1997 June	364.2	119.1	117.9	13.7	8.0	-	3.0	21.3	34.2	71.9	1.2	229.5	150.6	
July	352.4	116.6	115.5	13.7	8.1	-	3.0	21.4	34.6	69.4	1.2	220.1	151.6	
Aug.	350.6	115.0	114.1	13.7	8.2	-	3.0	21.4	34.6	67.8	0.9	219.9	154.5	
Sep.	348.4	114.5	113.5	13.7	8.2	-	3.0	21.4	34.6	67.3	0.9	218.2	154.2	
Oct.	354.2	114.1	113.2	13.7	8.2	-	3.0	20.4	33.4	67.9	0.9	224.1	157.2	
Nov.	354.6	114.4	113.4	13.7	8.7	-	3.0	20.4	33.4	67.7	0.9	224.7	158.0	
Dec.	369.5	116.8	115.8	13.7	10.7	-	3.2	20.4	33.4	67.9	0.9	235.2	170.2	
1998 Jan.	357.9	117.0	116.1	13.7	11.6	-	3.2	20.4	32.6	67.2	0.9	225.3	159.1	
1998 Feb. 7	355.0	117.1	116.5	13.7	11.6	-	3.2	20.4	32.6	67.6	0.7	222.3	158.0	
15	355.9	117.5	116.8	13.7	11.6	-	3.3	20.4	32.6	67.8	0.7	222.9	158.9	
23	357.8	117.7	117.0	13.7	11.9	-	3.3	20.4	32.6	67.8	0.7	224.5	160.4	
28	364.5	118.0	117.3	13.7	11.9	-	3.3	20.4	32.6	68.1	0.7	230.9	164.4	
Mar. 7	358.2	118.5	117.8	13.7	11.9	-	3.3	20.4	32.6	68.6	0.7	224.0	160.0	
15	359.5	118.6	117.9	13.7	11.9	-	3.3	20.4	32.6	68.7	0.7	225.3	161.1	
23	361.1	118.7	118.1	13.7	11.9	-	3.3	20.4	32.6	68.8	0.7	226.7	161.1	
31	362.3	118.9	118.2	13.7	11.9	-	3.3	20.4	32.6	68.9	0.7	227.9	161.6	

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										Domestic enterprises and individuals	Foreign depositors 1
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Other public depositors 9			
				Total	Federal Government	Federal special funds	Länder Governments	Other public authorities				
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.8	22.0		
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5		
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8		
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0		
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4		
1997 June	364.2	253.6	57.3	0.3	0.1	0.0	0.0	0.1	0.8	12.2		
July	352.4	254.5	45.5	0.2	0.1	0.0	0.1	0.0	0.5	12.2		
Aug.	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.5	12.3		
Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	0.1	0.8	12.3		
Oct.	354.2	251.9	45.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4		
Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4		
Dec.	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4		
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4		
1998 Feb. 7	355.0	252.9	40.3	0.1	0.1	0.0	0.0	0.0	0.5	12.4		
15	355.9	252.7	41.5	0.3	0.1	0.0	0.1	0.1	0.5	12.4		
23	357.8	251.5	44.5	0.3	0.1	0.0	0.1	0.1	0.5	12.6		
28	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.5	12.4		
Mar. 7	358.2	254.6	39.6	0.2	0.1	0.0	0.1	0.1	0.5	12.3		
15	359.5	253.9	41.5	0.2	0.1	0.0	0.1	0.0	0.6	12.4		
23	361.1	251.5	45.3	0.2	0.1	0.0	0.1	0.0	0.5	12.3		
31	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3		

1 The Bundesbank's external positions denominated in foreign currencies, ECUs and SDRs are shown at balance sheet rates. — 2 For further breakdown see Table X, 7, and Deutsche Bundesbank, Balance of payments statistics, Statistical Supplement to the Monthly Report, Table II, 6. — 3 Up to December 31, 1993 claims on the EMCF in connection with the European Monetary System. — 4 Including Equalisation of Burdens Fund and ERP Special Fund. — 5 Since the entry into force of the second stage of the

economic and monetary union on January 1, 1994, the Bundesbank may no longer grant any direct credit to public authorities. — 6 Resulting from the currency reform of 1948, including non-interest-bearing debt certificates in respect of the currency conversion in Berlin (West); including amounts exchanged for Treasury bills and Treasury discount paper and sold; see also item "Liabilities arising from liquidity paper sold". — 7 From January 1995, the bonds and interest-bearing Treasury notes of the Federal Railways

III. Deutsche Bundesbank

credit institutions					Lending to and other claims on domestic public authorities				Securities			End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Memorandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5			Länder Governments 5	Bonds and interest-bearing Treasury paper of Federal and Länder Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom 7	Other assets 8	
					Advances	Equalisation claims 6						
47.6	10.5	14.8	257.5	8.7	—	8.7	—	4.4	0.3	11.9	1993	
52.1	9.5	9.8	217.7	8.7	—	8.7	—	2.9	0.3	11.0	1994	
52.2	9.6	5.5	213.1	8.7	—	8.7	—	0.8	0.1	8.5	1995	
52.3	9.0	3.3	226.2	8.7	—	8.7	—	—	—	10.6	1996	
53.7	8.5	2.7	235.2	8.7	—	8.7	—	—	—	8.8	1997	
55.8	8.4	14.6	229.5	8.7	—	8.7	—	—	—	7.0	1997 June	
56.0	7.9	4.5	220.1	8.7	—	8.7	—	—	—	7.0	July	
56.3	7.9	1.2	219.9	8.7	—	8.7	—	—	—	7.0	Aug.	
55.5	8.2	0.4	218.2	8.7	—	8.7	—	—	—	7.1	Sep.	
56.0	8.1	2.8	224.1	8.7	—	8.7	—	—	—	7.4	Oct.	
55.6	8.5	2.6	224.7	8.7	—	8.7	—	—	—	6.9	Nov.	
53.7	8.5	2.7	235.2	8.7	—	8.7	—	—	—	8.8	Dec.	
55.4	8.9	1.9	225.3	8.7	—	8.7	—	—	—	6.9	1998 Jan.	
55.7	8.6	0.0	222.3	8.7	—	8.7	—	—	—	6.8	1998 Feb. 7	
55.5	8.5	0.0	222.9	8.7	—	8.7	—	—	—	6.9	15	
55.5	8.6	0.0	224.5	8.7	—	8.7	—	—	—	6.9	23	
55.3	8.6	2.6	230.9	8.7	—	8.7	—	—	—	6.9	28	
55.6	8.4	0.1	224.0	8.7	—	8.7	—	—	—	7.0	Mar. 7	
55.5	8.6	0.0	225.3	8.7	—	8.7	—	—	—	6.9	15	
55.0	9.0	1.7	226.7	8.7	—	8.7	—	—	—	6.9	23	
55.4	8.9	2.0	227.9	8.7	—	8.7	—	—	—	6.9	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold 10	Liabilities to the European Monetary Institute 1	Counterpart of special drawing rights allocated 1	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed 11	
							Total	of which Coins		
—	26.2	—	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
—	6.0	—	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
—	1.6	—	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
—	2.6	—	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
—	4.5	—	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
—	3.7	—	2.7	11.0	13.6	9.0	269.0	15.4	65.8	1997 June
—	3.8	—	2.7	11.0	13.6	8.4	269.9	15.4	65.8	July
—	3.8	—	2.7	11.0	13.6	9.9	268.6	15.4	65.8	Aug.
—	3.9	—	2.7	11.0	13.6	11.1	267.0	15.4	65.8	Sep.
—	3.9	—	2.7	11.0	13.6	12.3	267.3	15.4	65.8	Oct.
—	4.1	—	2.7	11.0	13.6	13.8	268.8	15.4	65.9	Nov.
—	4.5	—	2.9	11.0	13.6	14.2	276.2	15.6	66.0	Dec.
—	4.9	—	2.9	11.0	13.6	15.8	265.7	15.4	66.0	1998 Jan.
—	5.0	—	2.9	11.0	13.6	16.2	268.3	15.3	66.0	1998 Feb. 7
—	5.0	—	2.9	11.0	13.6	16.1	268.0	15.4	66.0	15
—	5.0	—	2.9	11.0	13.6	15.9	266.9	15.4	66.0	23
—	5.0	—	2.9	11.0	13.6	17.3	267.6	15.4	66.0	28
—	5.6	—	2.9	11.0	13.6	17.9	269.9	15.4	66.0	Mar. 7
—	5.7	—	2.9	11.0	13.6	17.6	269.3	15.4	66.0	15
—	5.8	—	2.9	11.0	13.6	18.0	266.9	15.4	66.0	23
—	5.9	—	2.9	11.0	13.6	18.2	267.2	15.5	66.0	31

Fund are assigned to the public authorities (Federal special funds). — 8 Includes inter alia the items "German coins" and "Other assets"; up to end-March 1995 also "Balances on postal giro accounts". — 9 Local authorities, local authority associations and social security funds. — 10 Up to October 1992 mobilisation and liquidity paper. — 11 Excluding the special rediscount line for financing export orders (see "The current

monetary policy regulations of the Deutsche Bundesbank"). From July 1990 to October 1992 including the refinancing quotas set for east German credit institutions. — 12 Decrease of DM 2.7 billion owing to a valuation adjustment. — 13 Decrease of DM 2.5 billion owing to a valuation adjustment. — 14 Increase of DM 1.1 billion in accordance with the IMF valuation adjustment.

IV. Credit institutions

1. Assets *

DM billion

Period	Number of reporting credit institutions	Volume of business 1	Cash in hand	Balances with central banks	Lending to credit institutions 2					Lending to non-banks 7		
					Total	Balances and loans and advances not evidenced by certificates 3	Bills dis-counted	Trust loans 4	Negotiable money market paper issued by credit institutions 5	Securities issued by credit institutions 6	Total	Loans and advances not evidenced by certificates
End of year or month *												
1988	4,350	3,984.2	13.0	76.7	1,297.8	922.3	18.4	7.2	-	350.0	2,457.8	2,163.6
1989	4,217	4,277.3	15.0	82.6	1,421.0	1,037.3	19.8	8.3	-	355.6	2,607.8	2,297.9
1990	4,638	5,243.8	22.1	96.6	1,843.2	1,401.5	17.6	12.7	-	411.4	3,042.5	2,675.1
1991	4,329	5,573.5	23.9	90.0	1,844.5	1,371.3	23.5	12.7	-	437.0	3,335.7	2,953.9
1992	4,047	5,950.8	27.8	88.2	1,889.1	1,398.0	19.2	15.4	-	456.4	3,696.0	3,190.2
1993	3,880	6,592.2	27.8	75.3	2,130.6	1,574.2	14.9	20.5	3.4	517.5	4,088.9	3,473.6
1994	3,727	6,952.8	26.2	61.6	2,187.9	1,605.3	17.6	23.0	4.7	537.3	4,394.6	3,674.0
1995	3,622	7,538.9	27.3	61.0	2,398.3	1,765.4	17.8	23.2	4.4	587.5	4,726.1	3,991.1
1996	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1996 Sep.	3,547	7,955.8	24.2	55.8	2,576.2	1,866.7	17.3	25.8	3.1	663.3	4,954.1	4,160.8
Oct.	3,533	8,012.3	24.6	48.8	2,587.2	1,869.5	17.2	26.1	3.6	670.9	5,008.1	4,199.4
Nov.	3,520	8,187.2	23.6	44.7	2,705.9	1,972.9	17.9	26.0	3.4	685.5	5,067.7	4,252.2
Dec.	3,517	8,292.4	30.3	59.7	2,722.9	1,987.1	18.3	25.2	3.7	688.7	5,125.0	4,326.3
1997 Jan.	3,515	8,273.9	23.9	48.9	2,697.1	1,948.0	18.5	25.8	3.2	701.5	5,150.2	4,323.0
Feb.	3,513	8,390.8	23.5	50.0	2,750.4	1,988.9	18.4	25.5	2.9	714.7	5,207.3	4,359.2
Mar.	3,511	8,474.7	26.2	51.7	2,789.2	2,008.8	18.5	25.4	2.8	733.7	5,247.8	4,379.9
Apr.	3,506	8,514.8	24.8	45.7	2,810.8	2,024.8	17.9	24.9	3.1	740.1	5,275.1	4,396.6
May	3,496	8,572.0	24.9	52.7	2,836.5	2,039.4	18.0	24.5	2.7	751.8	5,298.0	4,418.8
June	3,480	8,689.4	25.2	66.5	2,901.4	2,096.2	18.0	24.7	2.3	760.2	5,327.5	4,446.1
July	3,463	8,755.4	25.3	52.9	2,924.3	2,098.8	17.9	25.1	2.7	779.8	5,378.8	4,482.8
Aug.	3,453	8,800.2	25.1	52.0	2,938.8	2,104.4	18.0	24.6	2.4	789.5	5,401.8	4,500.8
Sep.	3,440	8,810.7	25.1	49.9	2,935.4	2,098.1	17.5	24.1	2.4	793.3	5,415.1	4,527.9
Oct.	3,428	8,931.1	24.9	54.9	3,004.5	2,159.1	17.4	24.2	3.4	800.4	5,454.0	4,562.6
Nov.	3,413	9,069.5	24.6	56.1	3,089.9	2,240.2	18.3	24.0	3.6	803.9	5,503.7	4,604.7
Dec.	3,414	9,109.9	30.8	60.2	3,087.1	2,241.0	18.7	21.6	3.8	802.0	5,533.2	4,664.0
1998 Jan.	3,413	9,155.0	25.0	56.9	3,100.0	2,238.2	18.7	22.2	4.5	816.5	5,560.5	4,653.7
Feb.	3,411	9,214.5	25.6	61.7	3,111.8	2,241.8	18.6	21.6	5.0	824.7	5,603.9	4,690.4
Changes *												
1989		+ 303.0	+ 2.0	+ 5.8	+ 131.0	+ 119.6	+ 1.5	+ 1.2	-	+ 8.7	+ 152.4	+ 134.3
1990		+ 454.5	+ 6.1	+ 13.9	+ 163.5	+ 97.9	- 2.1	+ 4.7	-	+ 63.0	+ 246.3	+ 197.9
1991		+ 375.0	+ 1.8	- 6.6	+ 42.8	+ 7.3	+ 6.0	- 0.2	-	+ 29.6	+ 308.3	+ 293.6
1992		+ 414.1	+ 2.8	+ 6.3	+ 59.1	+ 39.1	- 4.3	+ 2.7	-	+ 21.6	+ 322.9	+ 263.2
1993		+ 648.5	+ 0.0	- 12.9	+ 250.6	+ 192.5	- 4.3	+ 0.4	+ 0.1	+ 62.0	+ 371.7	+ 271.7
1994		+ 389.0	- 1.6	- 13.7	+ 75.1	+ 46.1	+ 2.7	+ 3.5	+ 1.3	+ 21.4	+ 318.8	+ 234.8
1995		+ 668.2	+ 1.1	- 0.6	+ 252.7	+ 196.9	+ 0.2	- 1.2	- 0.5	+ 57.2	+ 351.1	+ 324.8
1996		+ 715.9	+ 3.1	- 1.3	+ 292.0	+ 191.6	+ 0.5	- 0.3	- 0.9	+ 101.1	+ 394.6	+ 347.8
1997		+ 781.7	+ 0.5	+ 0.5	+ 343.1	+ 232.1	+ 0.3	- 2.3	+ 0.1	+ 112.9	+ 394.5	+ 327.9
1996 Sep.		+ 73.4	+ 0.5	+ 9.5	+ 35.2	+ 17.9	- 0.0	- 0.7	- 0.6	+ 18.7	+ 22.0	+ 25.6
Oct.		+ 58.6	+ 0.4	- 7.1	+ 12.5	+ 4.1	- 0.1	+ 0.3	+ 0.5	+ 7.6	+ 54.8	+ 39.2
Nov.		+ 169.9	- 1.0	- 4.0	+ 115.9	+ 100.9	+ 0.7	- 0.1	- 0.1	+ 14.5	+ 57.6	+ 51.4
Dec.		+ 103.0	+ 6.7	+ 15.0	+ 15.1	+ 12.2	+ 0.4	- 0.9	+ 0.2	+ 3.2	+ 56.8	+ 73.8
1997 Jan.		- 30.2	- 6.4	- 10.8	- 33.6	- 46.6	+ 0.1	+ 0.6	- 0.4	+ 12.6	+ 21.3	- 6.3
Feb.		+ 106.5	- 0.5	+ 1.1	+ 47.3	+ 35.1	- 0.1	- 0.3	- 0.4	+ 13.0	+ 53.1	+ 33.1
Mar.		+ 87.5	+ 2.8	+ 1.7	+ 41.0	+ 21.8	+ 0.1	+ 0.1	- 0.1	+ 19.1	+ 41.9	+ 21.7
Apr.		+ 33.3	- 1.4	- 6.1	+ 18.1	+ 11.5	- 0.6	+ 0.7	+ 0.3	+ 6.1	+ 24.2	+ 14.4
May		+ 59.1	+ 0.1	+ 7.1	+ 26.3	+ 15.3	+ 0.0	- 0.3	- 0.4	+ 11.7	+ 24.1	+ 23.4
June		+ 107.5	+ 0.3	+ 13.8	+ 59.1	+ 51.4	+ 0.1	+ 0.2	- 0.4	+ 8.0	+ 25.7	+ 24.8
July		+ 48.7	+ 0.1	- 13.6	+ 13.1	- 6.5	- 0.1	+ 0.3	+ 0.4	+ 19.1	+ 44.0	+ 31.3
Aug.		+ 54.0	- 0.1	- 1.0	+ 19.8	+ 10.5	+ 0.1	- 0.5	- 0.3	+ 10.0	+ 26.8	+ 20.8
Sep.		+ 17.6	+ 0.0	- 2.0	+ 0.7	- 2.5	- 0.4	- 0.4	- 0.0	+ 4.0	+ 16.1	+ 29.1
Oct.		+ 128.3	- 0.2	+ 5.0	+ 73.7	+ 65.2	- 0.1	+ 0.1	+ 1.0	+ 7.5	+ 42.1	+ 37.1
Nov.		+ 132.7	- 0.4	+ 1.2	+ 82.8	+ 78.6	+ 0.8	- 0.3	+ 0.2	+ 3.4	+ 46.8	+ 39.7
Dec.		+ 36.9	+ 6.2	+ 4.1	- 5.3	- 1.8	+ 0.4	- 2.4	+ 0.2	- 1.6	+ 28.4	+ 58.7
1998 Jan.		+ 39.4	- 5.8	- 3.4	+ 9.4	- 6.8	+ 0.0	- 0.0	+ 0.7	+ 15.5	+ 25.2	- 11.9
Feb.		+ 62.9	+ 0.5	+ 4.9	+ 13.9	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 8.8	+ 44.6	+ 37.7

* Excluding the assets of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including assets of east German credit institutions. 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 Balance sheet total plus endorsement liabilities arising from rediscounted bills, own drawings out-

standing, discounted and credited to the borrowers and bills sent for collection prior to maturity from the credit institutions' portfolios. — 2 Excluding loans to domestic building and loan associations. — 3 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — 4 Up to November 1993: loans on a trust basis. — 5 Up to November 1993 included in securities (see footnote 6). — 6 Up to November 1993 including negotiable money market paper; excluding

IV. Credit institutions

Bills dis- counted	Trust loans 4	Treasury bills and negotiable money market paper issued by non-banks 8	Securities issued by non-banks	Equalisa- tion claims 9	Mobilisa- tion and liquidity paper (Treasury bills and Treasury discount paper) 10	Debt securities from own issues	Particip- ating interests 11	Tangible assets	Other assets 12	Memo item		Period
										Bill portfolios		
										Total	of which Redis- count- able at central banks 13	
End of year or month *												
59.3	76.4	4.5	151.9	2.2	1.5	11.7	39.9	41.8	44.0	16.1	8.8	1988
61.2	79.5	5.0	162.3	1.9	0.9	10.5	47.2	42.4	49.9	13.5	7.5	1989
63.8	85.8	20.3	195.8	1.7	1.4	12.5	60.5	43.1	122.1	16.4	9.7	1990
64.9	88.6	13.1	212.7	2.4	3.9	18.9	64.0	45.4	147.2	12.3	7.3	1991
54.2	94.3	10.0	283.0	64.3	-	27.1	75.1	49.9	97.6	12.6	6.5	1992
46.6	97.0	5.6	390.7	75.3	8.2	33.4	89.6	53.1	85.3	9.2	4.2	1993
47.7	101.7	2.8	500.3	68.1	0.3	27.7	104.7	56.4	93.4	10.1	5.1	1994
48.7	104.8	3.1	507.0	71.3	-	36.4	122.0	61.2	106.5	11.3	6.1	1995
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	1996
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	1997
51.5	116.6	5.5	537.9	81.8	-	45.7	129.9	63.2	106.6	12.1	7.1	1996 Sep.
51.5	117.2	10.1	548.1	81.8	-	44.9	130.7	64.3	103.6	11.9	6.9	Oct.
51.6	117.8	11.8	552.7	81.6	-	45.2	131.1	65.3	103.7	11.9	7.0	Nov.
46.8	118.7	10.8	541.1	81.3	-	37.5	135.5	64.6	116.8	10.1	5.3	Dec.
49.1	118.9	11.1	568.6	79.5	-	36.0	135.4	62.2	120.2	11.1	6.4	1997 Jan.
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	Feb.
50.1	120.1	12.5	606.8	78.3	-	40.3	136.5	61.8	121.0	11.9	7.2	Mar.
50.6	120.1	11.2	618.3	78.4	-	41.0	137.1	62.5	117.8	12.1	7.4	Apr.
50.2	121.1	11.0	618.0	79.0	-	41.7	140.1	63.2	114.9	11.6	7.0	May
49.9	120.4	11.3	620.5	79.3	-	42.9	141.3	64.1	120.5	11.9	7.1	June
50.7	120.3	11.6	635.9	77.6	-	45.5	142.2	65.0	121.4	11.9	6.9	July
51.0	121.3	12.0	639.0	77.7	-	46.1	142.4	65.8	128.2	12.3	7.4	Aug.
48.8	121.3	11.9	627.7	77.6	-	45.1	146.5	66.6	127.0	11.2	6.5	Sep.
49.7	122.1	11.1	631.0	77.5	-	48.8	146.9	67.5	129.6	11.9	7.2	Oct.
50.2	122.5	10.6	639.2	76.6	-	47.6	147.1	68.4	132.0	12.4	7.5	Nov.
47.3	123.3	8.9	613.6	76.0	-	37.7	149.8	67.6	143.5	11.4	6.4	Dec.
50.2	124.3	9.0	647.4	76.1	-	36.8	150.3	64.9	160.7	12.6	7.5	1998 Jan.
50.4	124.6	8.6	653.8	76.2	-	36.8	153.5	64.7	156.6	12.7	7.6	Feb.
Changes *												
+ 2.6	+ 3.2	+ 0.5	+ 12.0	- 0.2	- 0.6	- 1.2	+ 7.3	+ 0.6	+ 5.6	- 2.6	- 1.3	1989
+ 2.6	+ 6.5	+ 2.8	+ 36.8	- 0.3	+ 0.6	+ 2.0	+ 11.7	- 0.8	+ 11.2	+ 3.0	+ 2.2	1990
+ 1.1	- 0.3	- 7.3	+ 21.5	- 0.3	+ 2.5	+ 6.4	+ 5.8	+ 2.3	+ 11.8	- 4.1	- 2.4	1991
- 10.8	+ 3.4	- 3.2	+ 71.2	- 1.0	- 3.9	+ 8.1	+ 11.7	+ 3.5	+ 3.6	+ 0.3	- 0.9	1992
- 7.5	+ 2.3	- 4.9	+ 121.5	- 11.4	+ 8.2	+ 6.2	+ 14.0	+ 3.2	+ 7.4	- 3.4	- 2.3	1993
+ 1.1	+ 0.9	- 2.8	+ 91.8	- 6.9	- 7.9	- 5.7	+ 15.5	+ 3.3	+ 5.2	+ 0.9	+ 0.9	1994
+ 1.0	+ 7.1	+ 0.4	+ 19.0	- 1.2	- 0.3	+ 8.7	+ 17.7	+ 4.8	+ 33.1	+ 1.2	+ 1.0	1995
- 1.9	+ 1.0	+ 7.8	+ 32.0	+ 8.0	-	+ 1.1	+ 12.4	+ 3.4	+ 10.6	- 1.2	- 0.8	1996
+ 0.5	+ 4.3	- 2.3	+ 69.5	- 5.3	-	+ 0.3	+ 13.4	+ 3.0	+ 26.5	+ 1.4	+ 1.2	1997
- 1.5	- 0.6	+ 0.4	- 2.1	+ 0.1	-	+ 0.8	- 0.1	+ 0.8	+ 4.6	- 0.8	- 0.8	1996 Sep.
+ 0.0	+ 0.7	+ 4.6	+ 10.3	- 0.0	-	- 0.7	+ 0.7	+ 1.1	- 3.0	- 0.1	- 0.1	Oct.
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	-	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	Nov.
- 4.8	+ 0.9	- 1.1	- 11.8	- 0.3	-	- 7.7	+ 4.3	- 0.7	+ 13.5	- 1.8	- 1.7	Dec.
+ 2.3	+ 0.1	+ 0.1	+ 26.8	- 1.8	-	- 1.5	- 0.1	- 2.4	+ 3.4	+ 1.1	+ 1.1	1997 Jan.
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	Feb.
+ 0.7	+ 0.4	+ 0.1	+ 18.7	+ 0.3	-	+ 1.6	+ 0.7	+ 0.1	- 2.3	+ 0.4	+ 0.5	Mar.
+ 0.4	- 0.1	- 1.5	+ 10.9	+ 0.0	-	+ 0.7	+ 0.4	+ 0.7	- 3.2	+ 0.2	+ 0.2	Apr.
- 0.4	+ 1.0	- 0.1	+ 0.5	+ 0.6	-	+ 0.7	+ 3.0	+ 0.7	- 2.9	- 0.5	- 0.4	May
- 0.2	- 0.8	+ 0.1	+ 1.4	+ 0.3	-	+ 1.2	+ 0.9	+ 0.8	+ 5.7	+ 0.3	+ 0.1	June
+ 0.7	- 0.2	- 0.0	+ 14.0	- 1.8	-	+ 2.6	+ 0.6	+ 0.9	+ 0.9	+ 0.0	- 0.2	July
+ 0.3	+ 1.0	+ 0.6	+ 4.0	+ 0.2	-	+ 0.6	+ 0.4	+ 0.8	+ 6.7	+ 0.4	+ 0.5	Aug.
- 2.2	+ 0.1	- 0.0	- 10.8	- 0.1	-	- 1.0	+ 4.2	+ 0.8	- 1.2	- 1.0	- 0.9	Sep.
+ 1.0	+ 0.8	- 0.6	+ 3.9	- 0.1	-	+ 3.7	+ 0.5	+ 0.9	+ 2.6	+ 0.7	+ 0.7	Oct.
+ 0.4	+ 0.3	- 0.4	+ 7.6	- 0.9	-	- 1.2	+ 0.1	+ 0.9	+ 2.5	+ 0.5	+ 0.3	Nov.
- 2.9	+ 0.8	- 1.8	- 25.9	- 0.6	-	- 9.8	+ 2.6	- 0.8	+ 11.4	- 0.9	- 1.1	Dec.
+ 2.9	+ 0.7	- 0.0	+ 33.4	+ 0.0	-	- 0.9	+ 0.4	- 2.7	+ 17.2	+ 1.2	+ 1.1	1998 Jan.
+ 0.2	+ 0.4	- 0.4	+ 6.6	+ 0.1	-	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.

registered debt securities. — 7 Including loans to domestic building and loan associations. — 8 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 9 Including debt securities arising from the exchange of equalisation claims. — 10 From November 1992 liquidity paper only. — 11 Including the working capital put at the disposal of foreign

branches; from December 1993 including shares in affiliated undertakings. — 12 Including unpaid capital and own shares. From June 1990 to November 1993 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 53.9 billion). — 13 Up to November 1993: bills rediscountable at the Bundesbank.

IV. Credit institutions

2. Liabilities *

DM billion

Period	Deposits of credit institutions 2, 3					Bills rediscounted			Deposits of non-banks 2, 7			
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Total	of which		Total	Sight deposits	Time deposits	Savings deposits
							Own acceptances outstanding	Endorsement liabilities 6				
1988	3,984.2	1,001.5	133.0	775.4	24.2	68.9	7.4	60.9	1,982.7	293.0	700.5	737.5
1989	4,277.3	1,099.1	151.2	848.4	25.8	73.7	6.2	67.1	2,098.7	313.4	800.9	715.2
1990	5,243.8	1,495.6	311.0	1,060.1	31.2	93.4	28.5	64.5	2,417.5	436.2	918.4	765.0
1991	5,573.5	1,502.8	285.7	1,097.4	32.0	87.8	11.7	75.8	2,555.7	442.9	1,038.0	764.8
1992	5,950.8	1,563.3	367.9	1,084.4	32.9	78.0	17.3	60.4	2,696.2	484.1	1,105.3	785.0
1993	6,592.2	1,723.3	463.1	1,154.0	37.1	69.2	16.9	52.0	2,950.9	530.5	1,238.9	877.2
1994	6,952.8	1,830.3	454.3	1,260.5	40.2	75.2	20.0	54.9	3,057.2	560.8	1,239.5	959.4
1995	7,538.9	2,003.1	480.8	1,404.8	42.0	75.6	20.3	54.9	3,245.6	602.0	1,256.1	1,067.1
1996	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1996 Sep.	7,955.8	2,082.9	483.5	1,466.8	55.7	76.8	20.1	56.4	3,339.0	598.3	1,305.0	1,119.4
Oct.	8,012.3	2,111.7	495.3	1,483.4	56.2	76.8	20.0	56.5	3,349.9	605.5	1,300.8	1,125.4
Nov.	8,187.2	2,202.3	527.6	1,541.0	56.3	77.5	19.8	57.2	3,398.0	650.2	1,297.2	1,130.0
Dec.	8,292.4	2,217.6	548.2	1,538.0	56.0	75.4	20.3	54.8	3,515.1	709.4	1,317.3	1,165.8
1997 Jan.	8,273.9	2,202.5	530.0	1,538.6	56.3	77.7	21.2	56.1	3,480.1	638.0	1,345.8	1,172.8
Feb.	8,390.8	2,264.5	575.4	1,555.0	56.5	77.6	21.4	55.8	3,497.5	644.5	1,351.2	1,177.6
Mar.	8,474.7	2,300.5	585.0	1,580.9	56.2	78.4	21.7	56.3	3,497.0	639.8	1,352.5	1,178.8
Apr.	8,514.8	2,320.1	563.0	1,623.3	56.3	77.5	21.1	56.1	3,506.3	643.2	1,361.2	1,175.9
May	8,572.0	2,356.1	576.7	1,645.0	56.6	77.8	21.3	56.1	3,522.4	651.0	1,368.7	1,175.7
June	8,689.4	2,417.1	632.0	1,651.4	56.7	77.1	21.0	55.8	3,530.0	667.1	1,362.6	1,173.2
July	8,755.4	2,413.4	608.2	1,671.3	56.6	77.3	20.6	56.4	3,541.3	665.7	1,376.2	1,171.3
Aug.	8,800.2	2,438.0	609.9	1,693.8	56.6	77.7	21.0	56.3	3,545.3	664.1	1,381.1	1,171.7
Sep.	8,810.7	2,414.9	600.8	1,681.7	56.3	76.1	21.1	54.7	3,538.4	667.5	1,371.8	1,171.0
Oct.	8,931.1	2,512.5	649.3	1,729.9	56.7	76.6	21.3	55.0	3,550.1	666.8	1,382.5	1,171.0
Nov.	9,069.5	2,574.9	661.1	1,779.7	56.5	77.5	21.5	55.6	3,608.3	711.5	1,391.8	1,172.8
Dec.	9,109.9	2,572.5	653.6	1,789.3	54.0	75.6	21.1	54.2	3,675.8	733.3	1,402.0	1,205.0
1998 Jan.	9,155.0	2,595.7	679.3	1,784.0	55.0	77.4	21.1	55.9	3,651.9	689.0	1,417.1	1,207.6
Feb.	9,214.5	2,606.1	683.1	1,790.9	54.8	77.2	21.0	55.8	3,673.0	694.0	1,427.9	1,211.5
1989	+ 303.0	+ 100.2	+ 18.8	+ 74.2	+ 1.7	+ 5.5	- 1.2	+ 6.9	+ 117.5	+ 20.9	+ 101.3	- 22.3
1990	+ 454.5	+ 111.8	- 93.7	+ 179.1	+ 6.6	+ 19.8	+ 22.3	- 2.4	+ 138.0	+ 33.3	+ 114.1	- 37.2
1991	+ 375.0	+ 44.1	- 3.6	+ 52.6	+ 0.6	- 5.6	- 16.8	+ 11.2	+ 134.6	+ 4.4	+ 119.4	+ 1.9
1992	+ 414.1	+ 81.0	+ 81.3	+ 7.7	+ 1.7	- 9.8	+ 5.6	- 15.4	+ 158.5	+ 37.8	+ 92.1	+ 19.8
1993	+ 648.5	+ 169.1	+ 89.2	+ 88.2	+ 0.5	- 8.8	- 0.4	- 8.4	+ 251.1	+ 44.8	+ 125.3	+ 92.1
1994	+ 389.0	+ 118.0	- 0.1	+ 109.0	+ 3.2	+ 6.0	+ 3.1	+ 2.9	+ 108.0	+ 32.2	+ 4.5	+ 82.4
1995	+ 668.2	+ 205.3	+ 28.3	+ 176.1	+ 0.5	+ 0.4	+ 0.3	+ 0.0	+ 206.1	+ 51.1	+ 29.5	+ 107.8
1996	+ 715.9	+ 187.1	+ 63.7	+ 123.8	- 0.2	- 0.2	- 0.0	- 0.1	+ 263.1	+ 106.0	+ 56.6	+ 98.6
1997	+ 781.7	+ 333.2	+ 99.3	+ 236.2	- 2.5	+ 0.2	+ 0.8	- 0.6	+ 151.5	+ 18.4	+ 79.4	+ 39.2
1996 Sep.	+ 73.4	+ 12.8	+ 19.2	- 4.1	- 1.2	- 1.0	- 0.3	- 0.7	+ 16.7	+ 18.7	- 6.4	+ 3.3
Oct.	+ 58.6	+ 29.8	+ 12.1	+ 17.3	+ 0.5	- 0.0	- 0.1	+ 0.1	+ 11.5	+ 7.3	- 3.8	+ 6.0
Nov.	+ 169.9	+ 88.2	+ 31.5	+ 56.0	+ 0.0	+ 0.7	- 0.1	+ 0.8	+ 46.8	+ 44.4	- 4.6	+ 4.6
Dec.	+ 103.0	+ 13.9	+ 20.0	- 4.1	+ 0.1	- 2.1	+ 0.4	- 2.4	+ 115.7	+ 59.0	+ 19.4	+ 35.7
1997 Jan.	- 30.2	- 21.7	- 20.3	- 3.9	+ 0.2	+ 2.3	+ 0.9	+ 1.3	- 37.8	- 72.2	+ 26.4	+ 7.0
Feb.	+ 106.5	+ 56.3	+ 43.4	+ 12.8	+ 0.2	- 0.0	+ 0.2	- 0.3	+ 15.0	+ 5.8	+ 3.8	+ 4.9
Mar.	+ 87.5	+ 37.8	+ 10.4	+ 26.9	- 0.3	+ 0.8	+ 0.3	+ 0.5	+ 0.6	- 4.5	+ 2.2	+ 1.1
Apr.	+ 33.3	+ 14.6	- 23.8	+ 39.3	+ 0.0	- 0.9	- 0.6	- 0.2	+ 8.9	+ 2.8	+ 7.7	- 2.8
May	+ 59.1	+ 37.4	+ 13.7	+ 23.1	+ 0.3	+ 0.3	+ 0.2	+ 0.1	+ 16.3	+ 7.9	+ 7.5	- 0.3
June	+ 107.5	+ 54.9	+ 53.1	+ 2.8	- 0.3	- 0.7	- 0.3	- 0.4	+ 5.8	+ 15.4	- 7.6	- 2.4
July	+ 48.7	- 13.2	- 27.1	+ 13.9	- 0.1	+ 0.2	- 0.4	+ 0.6	+ 6.7	- 2.6	+ 10.4	- 1.9
Aug.	+ 54.0	+ 29.2	+ 3.4	+ 25.3	+ 0.1	+ 0.4	+ 0.4	- 0.1	+ 6.7	- 1.0	+ 6.8	+ 0.3
Sep.	+ 17.6	- 19.6	- 7.7	- 10.0	- 0.3	- 1.5	+ 0.1	- 1.6	- 5.0	+ 3.8	- 7.9	- 0.7
Oct.	+ 128.3	+ 101.8	+ 50.0	+ 50.9	+ 0.4	+ 0.4	+ 0.2	+ 0.2	+ 13.9	- 0.1	+ 12.2	+ 0.0
Nov.	+ 132.7	+ 58.5	+ 10.3	+ 47.4	- 0.2	+ 1.0	+ 0.2	+ 0.7	+ 56.6	+ 44.2	+ 8.3	+ 1.8
Dec.	+ 36.9	- 2.8	- 6.1	+ 7.7	- 2.5	- 1.9	- 0.4	- 1.4	+ 63.8	+ 18.8	+ 9.5	+ 32.2
1998 Jan.	+ 39.4	+ 16.3	+ 21.6	- 7.3	+ 0.3	+ 1.8	+ 0.0	+ 1.7	- 23.6	- 42.3	+ 13.6	+ 2.6
Feb.	+ 62.9	+ 12.0	+ 4.4	+ 8.0	- 0.2	- 0.2	- 0.1	- 0.1	+ 21.7	+ 5.1	+ 11.2	+ 3.9

* Excluding the liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. 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 See Table IV. 1, footnote 1, pages 16*/17*. — 2 Including liabilities arising from registered

debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 3 Excluding liabilities to domestic building and loan associations. — 4 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 5 Up to November 1993: loans on a trust basis. — 6 Including own drawings outstanding, discounted and credited to the borrowers. — 7 Including liabilities to domestic building and loan

IV. Credit institutions

Bank savings bonds 8	Trust loans 5	Bearer debt securities outstanding 9	Provisions for liabilities and charges	Value adjustments 10	Capital (including published reserves) 11	Other liabilities 12	Memorandum items				Period
							Balance sheet total	Sub-ordinated liabilities 13	Liabilities in respect of guarantees	Liabilities from sales with an option to repurchase	
End of year or month *											
192.4	59.3	705.5	38.9	6.0	145.3	104.2	3,922.6	-	157.8	1.0	1988
207.2	62.0	759.8	38.4	3.1	161.0	117.2	4,209.8	-	168.8	0.9	1989
230.5	67.3	900.3	40.2	18.1	198.7	173.3	5,178.9	-	181.1	1.0	1990
240.6	69.3	1,039.0	51.5	34.8	218.0	171.6	5,497.3	-	199.8	0.9	1991
245.0	76.8	1,155.0	59.3	38.8	245.2	193.0	5,890.0	-	216.5	0.6	1992
225.2	79.2	1,312.0	63.9	51.9	266.3	223.7	6,539.8	48.2	245.8	0.6	1993
213.1	84.4	1,428.1	62.3	45.2	292.8	237.0	6,897.6	58.5	267.3	0.5	1994
234.3	86.0	1,596.5	68.4	42.5	316.5	266.3	7,483.6	72.7	293.5	0.2	1995
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	1996
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	1997
229.4	86.9	1,756.6	73.0	39.9	336.3	328.0	7,899.1	81.7	310.2	0.2	1996 Sep.
230.9	87.4	1,771.2	72.6	39.8	337.6	329.6	7,955.5	82.7	316.2	0.2	Oct.
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	Nov.
234.7	87.9	1,795.1	71.5	39.7	341.3	312.1	8,237.3	85.6	352.1	0.8	Dec.
235.1	88.5	1,820.5	76.1	40.2	343.4	311.1	8,217.4	87.8	357.8	0.3	1997 Jan.
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	Feb.
236.5	89.4	1,878.2	81.2	40.5	347.8	329.5	8,418.0	93.9	358.9	0.3	Mar.
237.1	88.8	1,892.0	80.9	40.5	350.0	325.1	8,458.4	96.2	363.9	0.3	Apr.
237.9	89.1	1,906.0	79.2	40.5	352.1	315.6	8,515.4	97.2	361.9	0.4	May
238.6	88.5	1,926.9	78.5	40.5	358.3	338.1	8,633.4	98.4	360.8	0.4	June
239.2	88.9	1,959.2	77.6	40.5	363.0	360.4	8,698.8	100.3	366.5	0.4	July
239.2	89.2	1,969.3	76.9	40.5	365.9	364.2	8,743.5	100.1	363.5	0.3	Aug.
238.9	89.2	1,979.2	76.4	40.5	368.5	392.8	8,755.7	100.6	363.9	0.4	Sep.
240.2	89.6	1,985.6	76.2	40.6	371.6	394.5	8,875.8	100.9	367.3	0.4	Oct.
242.2	90.0	1,999.4	76.1	40.4	374.7	395.7	9,013.4	101.6	365.5	0.3	Nov.
244.6	90.9	1,987.7	77.1	39.8	378.2	378.8	9,055.3	101.6	371.9	0.5	Dec.
246.7	91.4	2,016.7	83.5	40.9	380.4	385.9	9,098.7	102.1	372.0	0.3	1998 Jan.
248.2	91.4	2,050.8	90.0	40.5	385.6	368.7	9,158.3	102.4	370.5	0.3	Feb.
Changes *											
+ 14.8	+ 2.8	+ 54.3	- 0.5	- 2.9	+ 15.6	+ 18.7	+ 296.3	-	+ 11.6	- 0.1	1989
+ 23.3	+ 4.6	+ 140.5	+ 1.3	+ 0.0	+ 16.4	+ 46.4	+ 457.0	-	+ 11.5	+ 0.1	1990
+ 10.1	- 1.1	+ 138.7	+ 11.3	+ 16.7	+ 18.6	+ 10.9	+ 363.8	-	+ 18.7	- 0.1	1991
+ 4.4	+ 4.4	+ 115.9	+ 4.3	+ 4.2	+ 21.6	+ 28.7	+ 429.5	-	+ 16.7	- 0.3	1992
- 13.3	+ 2.2	+ 159.6	+ 4.6	+ 14.0	+ 22.2	+ 27.8	+ 656.9	+ 0.0	+ 29.3	- 0.0	1993
- 12.2	+ 1.1	+ 117.4	+ 0.4	- 4.1	+ 31.9	+ 17.3	+ 386.1	+ 10.3	+ 21.6	- 0.1	1994
+ 12.4	+ 5.4	+ 168.5	+ 4.8	- 1.9	+ 23.9	+ 61.5	+ 668.2	+ 14.2	+ 26.2	- 0.2	1995
+ 0.6	+ 1.3	+ 198.3	+ 2.1	- 0.2	+ 24.3	+ 41.1	+ 716.0	+ 12.9	+ 58.7	+ 0.6	1996
+ 10.0	+ 4.5	+ 193.4	+ 4.3	+ 0.2	+ 38.1	+ 61.0	+ 782.3	+ 15.9	+ 19.7	- 0.3	1997
+ 1.1	+ 0.0	+ 23.5	- 0.1	- 0.4	+ 1.2	+ 19.6	+ 74.1	+ 1.3	+ 3.2	- 0.0	1996 Sep.
+ 1.4	+ 0.5	+ 14.5	- 0.4	- 0.1	+ 1.3	+ 2.0	+ 58.5	+ 1.0	+ 6.0	- 0.0	Oct.
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	Nov.
+ 1.6	- 0.0	- 1.6	+ 0.5	- 0.1	+ 1.8	- 27.3	+ 105.5	+ 1.2	+ 32.6	+ 0.5	Dec.
+ 0.5	+ 0.5	+ 25.3	+ 4.6	+ 0.5	+ 2.0	- 3.2	- 31.6	+ 2.2	+ 5.6	- 0.5	1997 Jan.
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	Feb.
+ 1.1	+ 0.7	+ 29.5	+ 0.6	+ 0.0	+ 3.1	+ 15.8	+ 87.0	+ 4.1	- 3.5	+ 0.0	Mar.
+ 0.6	+ 0.7	+ 13.8	- 0.3	- 0.0	+ 2.1	- 5.9	+ 33.6	+ 2.3	+ 5.1	- 0.0	Apr.
+ 0.7	+ 0.4	+ 14.1	- 1.7	- 0.0	+ 2.2	- 9.2	+ 58.9	+ 1.1	- 2.1	+ 0.1	May
+ 0.7	- 0.3	+ 20.9	- 0.8	+ 0.0	+ 6.2	+ 20.5	+ 107.9	+ 1.1	- 1.1	+ 0.0	June
+ 0.6	+ 0.2	+ 32.3	- 0.8	+ 0.0	+ 4.6	+ 19.2	+ 48.2	+ 1.9	+ 5.7	+ 0.0	July
+ 0.0	+ 0.4	+ 10.2	- 0.7	- 0.1	+ 2.9	+ 5.8	+ 54.0	- 0.2	- 3.0	- 0.1	Aug.
- 0.2	- 0.0	+ 9.9	- 0.5	- 0.0	+ 2.7	+ 30.1	+ 19.2	+ 0.5	+ 0.5	+ 0.0	Sep.
+ 1.3	+ 0.5	+ 6.4	- 0.2	+ 0.1	+ 3.1	+ 3.2	+ 128.0	+ 0.3	+ 3.4	- 0.0	Oct.
+ 1.9	+ 0.3	+ 14.7	- 0.1	- 0.2	+ 3.1	+ 0.2	+ 132.0	+ 0.7	- 1.8	- 0.0	Nov.
+ 2.4	+ 0.9	- 11.8	+ 1.0	- 0.5	+ 3.5	- 16.3	+ 38.4	- 0.0	+ 6.4	+ 0.2	Dec.
+ 2.1	+ 0.4	+ 29.0	+ 6.5	+ 1.1	+ 2.2	+ 7.9	+ 37.7	+ 0.5	+ 0.2	- 0.3	1998 Jan.
+ 1.4	+ 0.1	+ 34.1	+ 6.4	- 0.4	+ 5.2	- 16.1	+ 62.9	+ 0.3	- 1.6	- 0.0	Feb.

associations. — 8 Including liabilities arising from non-negotiable bearer debt securities. — 9 Including negotiable subordinated bearer debt securities; excluding non-negotiable bearer debt securities. — 10 From January 1990 including all untaxed general value adjustments and individual country risk value adjustments, which were previously mainly shown under "Other liabilities". — 11 Including participation rights capital

(end-1997: DM 38.0 billion). From December 1993 including fund for general banking risks. — 12 Including "Special reserves". From June 1990 including the "computed counterparts" of the east German credit institutions in respect of the currency conversion (July 1, 1990: DM 30.1 billion). — 13 Collected separately only as from December 1993.

IV. Credit institutions

3. Principal assets and liabilities, by category of banks *

DM billion

End of month	Number of reporting credit institutions	Volume of business	Cash in hand and balances with central banks	Lending to credit institutions			Lending to non-banks					Participating interests	Other assets	
				Total	of which		Total	of which			Bills discounted			Securities issued by non-banks
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for						
								up to 1 year	over 1 year					
All categories of banks														
1997 Dec.	3,414	9,109.9	91.0	3,087.1	2,241.0	802.0	5,533.2	714.0	3,950.0	47.3	613.6	149.8	248.8	
1998 Jan.	3,413	9,155.0	81.9	3,100.0	2,238.2	816.5	5,560.5	683.0	3,970.6	50.2	647.4	150.3	262.4	
Feb.	3,411	9,214.5	87.3	3,111.8	2,241.8	824.7	5,603.9	702.1	3,988.2	50.4	653.8	153.5	258.2	
Commercial banks														
1997 Dec.	326	2,258.2	29.2	672.6	530.5	131.8	1,408.6	346.7	816.6	27.4	183.3	80.4	67.4	
1998 Jan.	326	2,296.3	22.8	705.7	548.8	146.3	1,413.0	328.4	819.8	29.0	201.7	80.1	74.7	
Feb.	325	2,315.5	26.5	702.4	542.1	150.4	1,425.3	338.2	820.0	29.5	203.4	83.4	78.0	
Big banks ¹														
1997 Dec.	3	888.5	19.5	246.7	193.3	52.1	553.4	166.4	296.4	13.1	69.5	51.0	18.0	
1998 Jan.	3	922.4	14.6	275.0	209.0	64.4	562.0	152.4	298.8	14.0	89.7	50.5	20.4	
Feb.	3	927.9	16.1	274.0	205.2	67.5	564.5	159.7	297.7	14.2	85.8	50.8	22.5	
Regional banks and other commercial banks ²														
1997 Dec.	187	1,160.0	8.5	311.6	237.8	65.4	774.0	147.9	494.0	10.4	95.9	28.8	37.1	
1998 Jan.	188	1,157.3	7.1	315.1	239.8	66.7	766.6	140.0	491.1	11.1	98.3	29.0	39.4	
Feb.	187	1,168.0	9.3	314.5	237.9	68.5	775.2	141.5	492.4	11.4	103.6	29.0	40.0	
Branches of foreign banks														
1997 Dec.	77	157.6	0.3	95.9	85.8	10.0	50.9	18.4	13.5	2.8	15.7	0.0	10.5	
1998 Jan.	77	166.4	0.4	97.6	86.7	10.8	55.2	22.3	17.7	2.9	11.8	0.0	13.1	
Feb.	77	170.6	0.5	97.0	86.8	10.1	56.4	23.1	17.7	2.9	12.2	3.0	13.7	
Private bankers ³														
1997 Dec.	59	52.1	1.0	18.4	13.7	4.3	30.3	14.1	12.7	1.1	2.0	0.5	1.8	
1998 Jan.	58	50.2	0.7	18.1	13.3	4.4	29.2	13.7	12.2	1.1	1.9	0.5	1.7	
Feb.	58	49.1	0.6	16.9	12.2	4.3	29.3	13.9	12.2	1.1	1.8	0.5	1.7	
Regional giro institutions (including Deutsche Girozentrale)														
1997 Dec.	13	1,667.2	3.1	764.9	658.3	103.6	821.3	70.4	584.6	5.0	86.1	30.8	47.0	
1998 Jan.	13	1,660.5	5.3	750.9	643.5	104.1	829.2	68.2	586.7	5.5	93.1	30.8	44.2	
Feb.	13	1,656.7	5.0	747.3	641.1	102.9	833.2	71.2	587.4	5.4	93.4	30.7	40.5	
Savings banks														
1997 Dec.	598	1,691.5	27.9	427.1	138.0	282.8	1,178.9	141.5	862.1	8.0	143.8	15.0	42.6	
1998 Jan.	597	1,681.5	27.9	422.3	137.0	278.8	1,174.4	138.8	862.8	8.3	140.9	15.3	41.6	
Feb.	597	1,690.4	27.9	428.1	142.2	279.3	1,178.1	139.2	865.0	8.2	142.2	15.4	41.0	
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
1997 Dec.	4	342.4	1.4	221.8	144.9	73.7	99.7	19.2	38.8	1.6	25.5	10.6	8.9	
1998 Jan.	4	345.6	1.6	221.0	141.6	76.3	99.8	20.1	38.9	1.8	24.1	10.6	12.6	
Feb.	4	349.1	2.4	220.9	142.7	75.0	101.9	21.7	38.8	1.9	24.7	10.7	13.3	
Credit cooperatives														
1997 Dec.	2,420	974.6	19.5	259.5	121.2	132.6	663.4	103.0	477.3	4.9	69.9	5.3	26.8	
1998 Jan.	2,420	965.9	16.1	257.8	119.8	132.2	660.0	100.9	476.6	5.0	69.2	5.4	26.6	
Feb.	2,419	969.3	16.6	261.8	119.4	136.6	658.8	100.5	477.6	4.9	67.5	5.4	26.6	
Mortgage banks														
1997 Dec.	35	1,317.7	0.7	278.1	260.0	17.5	997.8	17.7	922.2	0.1	50.5	4.8	36.4	
1998 Jan.	35	1,343.8	0.9	286.5	268.0	18.0	1,011.7	15.3	934.5	0.2	54.1	4.9	39.8	
Feb.	35	1,362.0	0.6	293.3	273.2	19.6	1,026.0	15.3	946.8	0.2	56.2	4.9	37.2	
Credit institutions with special functions ⁴														
1997 Dec.	18	858.2	9.2	463.1	388.1	60.0	363.4	15.5	248.4	0.2	54.6	2.8	19.6	
1998 Jan.	18	861.4	7.5	455.7	379.4	60.7	372.5	11.5	251.3	0.3	64.2	3.0	22.8	
Feb.	18	871.6	8.3	458.0	381.1	61.0	380.7	16.0	252.6	0.3	66.5	3.0	21.6	
Memo item: Foreign banks ⁵														
1998 Jan.	152	410.5	1.7	201.2	165.7	30.2	182.3	50.8	81.5	5.6	40.0	1.9	23.5	
Feb.	151	409.8	2.3	195.1	161.6	28.7	183.2	51.0	81.5	5.6	40.4	4.9	24.4	
of which: Credit institutions majority-owned by foreign banks ⁶														
1998 Jan.	75	244.2	1.3	103.5	79.0	19.4	127.1	28.6	63.8	2.7	28.2	1.8	10.4	
Feb.	74	239.2	1.8	98.0	74.8	18.6	126.8	27.8	63.8	2.7	28.3	1.9	10.7	

* Excluding the assets and liabilities of foreign branches. Statistical alterations are not specially marked here, see changes in the Statistical Supplement to the Monthly Report, Banking statistics. For the definition of the items see the notes to Table IV. 1 "Assets" and IV. 2 "Liabilities", page 16* ff. 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 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG. — 2 Including private bankers whose business is not organised in the form of a sole proprietorship or partnership. —

IV. Credit institutions

Deposits of credit institutions			Deposits of non-banks								Bearer debt securities outstanding	Capital (including published reserves)	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits for			Savings deposits		Bank savings bonds				
	Sight deposits	Time deposits			1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total	of which At three months' notice					
All categories of banks														
2,572.5	653.6	1,789.3	3,675.8	733.3	316.4	126.5	959.1	1,205.0	945.8	244.6	1,987.7	378.2	495.7	1997 Dec.
2,595.7	679.3	1,784.0	3,651.9	689.0	320.4	129.8	966.9	1,207.6	951.9	246.7	2,016.7	380.4	510.3	1998 Jan.
2,606.1	683.1	1,790.9	3,673.0	694.0	310.5	134.7	982.7	1,211.5	956.2	248.2	2,050.8	385.6	499.2	Feb.
Commercial banks														
839.6	285.3	514.2	805.4	280.8	121.8	40.0	172.6	151.5	113.8	28.2	270.5	138.1	204.5	1997 Dec.
861.6	306.1	514.8	795.8	261.1	128.2	42.0	174.0	151.3	114.0	28.5	273.2	138.8	226.9	1998 Jan.
877.2	316.6	520.4	794.5	262.3	119.6	45.2	175.3	152.3	114.5	28.7	276.3	142.6	225.0	Feb.
Big banks ¹														
306.0	121.0	170.5	388.9	144.8	68.1	20.9	56.4	83.5	55.9	10.4	52.5	65.2	75.9	1997 Dec.
326.3	138.8	172.6	382.1	130.1	75.2	21.5	56.8	83.1	55.8	10.5	53.2	65.2	95.8	1998 Jan.
343.6	152.0	176.7	374.2	128.5	66.9	22.8	56.9	83.7	55.7	10.7	55.1	65.6	89.4	Feb.
Regional banks and other commercial banks ²														
393.5	125.3	248.2	373.0	115.5	45.6	15.2	111.0	64.2	54.9	15.9	216.2	67.4	109.9	1997 Dec.
391.6	129.9	241.2	370.5	110.3	45.7	16.4	111.7	64.6	55.3	16.1	218.1	67.0	110.0	1998 Jan.
395.1	130.5	244.6	373.8	110.9	44.8	18.1	112.7	65.0	55.9	16.1	219.2	67.0	112.8	Feb.
Branches of foreign banks														
127.2	35.5	88.5	11.4	5.1	1.3	1.4	3.3	0.0	0.0	0.1	0.9	2.2	15.9	1997 Dec.
131.1	33.3	94.5	12.7	5.9	1.4	1.6	3.5	0.0	0.0	0.1	1.0	3.0	18.5	1998 Jan.
127.0	30.7	93.1	16.1	8.4	1.9	1.7	3.7	0.0	0.0	0.1	1.0	6.3	20.2	Feb.
Private bankers ³														
12.9	3.6	7.1	32.2	15.3	6.8	2.5	1.9	3.8	3.0	1.8	0.9	3.3	2.8	1997 Dec.
12.6	4.1	6.3	30.4	14.8	5.8	2.5	2.0	3.6	2.9	1.8	0.8	3.8	2.6	1998 Jan.
11.5	3.3	6.1	30.4	14.4	6.0	2.6	2.0	3.6	2.9	1.8	0.8	3.8	2.6	Feb.
Regional giro institutions (including Deutsche Girozentrale)														
637.6	166.4	459.5	362.7	41.6	11.4	11.9	226.7	20.8	19.5	1.0	547.8	58.3	60.8	1997 Dec.
631.7	171.3	448.6	356.9	34.9	10.9	11.8	227.9	20.8	19.6	1.0	550.9	59.1	61.8	1998 Jan.
633.6	173.4	448.2	358.2	34.6	9.4	11.2	231.9	20.8	19.6	1.0	552.0	59.9	53.0	Feb.
Savings banks														
341.2	52.7	265.7	1,121.3	228.7	90.5	26.9	13.9	616.8	471.1	142.8	97.7	67.8	63.5	1997 Dec.
342.1	48.9	269.9	1,115.5	218.3	91.7	27.7	14.0	617.9	474.9	144.1	95.9	68.0	60.1	1998 Jan.
344.6	48.4	273.0	1,122.5	221.1	92.8	28.8	14.1	619.2	476.9	144.7	95.7	68.1	59.4	Feb.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
224.6	73.7	143.2	30.9	6.0	2.3	3.1	19.4	0.0	0.0	0.0	57.1	12.7	17.1	1997 Dec.
222.7	80.0	134.9	33.0	6.7	1.8	4.0	20.4	0.0	0.0	0.0	57.7	12.8	19.5	1998 Jan.
222.4	78.7	136.0	33.6	7.0	1.5	4.3	20.8	0.0	0.0	0.0	59.7	12.8	20.7	Feb.
Credit cooperatives														
132.6	13.8	102.7	714.7	140.8	82.2	36.3	31.3	355.1	289.3	68.5	50.8	46.9	29.6	1997 Dec.
133.3	12.9	103.9	708.5	134.8	80.3	36.3	31.3	356.1	290.6	69.1	50.6	47.1	26.4	1998 Jan.
133.1	11.7	104.9	712.4	135.2	81.1	37.0	31.5	357.4	292.1	69.6	50.5	47.4	25.9	Feb.
Mortgage banks														
178.3	23.9	151.2	305.0	3.2	1.1	1.6	294.9	0.3	0.2	0.4	758.2	29.3	47.1	1997 Dec.
180.6	27.0	150.2	305.4	3.2	1.0	1.8	295.3	0.3	0.2	0.3	780.6	29.3	47.9	1998 Jan.
169.2	21.5	144.4	311.5	3.3	0.8	2.1	301.2	0.3	0.3	0.3	805.3	29.6	46.4	Feb.
Credit institutions with special functions ⁴														
218.7	37.7	152.9	335.8	32.3	7.1	6.7	200.3	60.6	51.7	3.6	205.7	25.0	73.1	1997 Dec.
223.8	33.2	161.6	336.8	30.0	6.6	6.2	203.9	61.2	52.5	3.7	207.9	25.2	67.7	1998 Jan.
225.9	33.0	164.0	340.4	30.5	5.2	6.1	208.0	61.4	52.9	3.8	211.2	25.3	68.9	Feb.
Memo item: Foreign banks ⁵														
238.4	77.0	150.5	90.8	33.8	9.0	5.8	19.7	13.2	11.1	5.5	22.6	16.3	42.4	1998 Jan.
227.2	70.4	146.6	95.5	36.5	9.4	6.6	20.4	13.0	10.9	5.5	22.6	19.6	44.9	Feb.
of which: Credit institutions majority-owned by foreign banks ⁶														
107.3	43.7	55.9	78.0	27.9	7.5	4.2	16.2	13.2	11.1	5.4	21.5	13.4	23.9	1998 Jan.
100.2	39.7	53.5	79.5	28.1	7.4	4.8	16.7	13.0	10.9	5.4	21.5	13.3	24.7	Feb.

³ Only credit institutions organised in the form of a sole proprietorship or partnership; see also footnote 2. — ⁴ Including Deutsche Postbank AG. — ⁵ Sum of the credit institutions majority-owned by foreign banks and included in other categories of banks, and of the category "Branches of

foreign banks" (of dependent legal status). — ⁶ Separate presentation of the credit institutions majority-owned by foreign banks, included in the banking categories "Regional banks and other commercial banks", "Private bankers" and "Mortgage banks".

IV. Credit institutions

4. Assets and liabilities vis-à-vis residents *

DM billion

Period	Cash in hand (domestic notes and coins)	Balances with the Bundesbank	Lending to domestic credit institutions ¹					Lending to domestic non-banks ⁶					Treasury bills and negotiable money market paper issued by non-banks ⁷
			Total	Balances and loans and advances not evidenced by certificates ²	Bills dis-counted	Trust loans ³	Negotiable money market paper issued by credit institutions ⁴	Securities issued by credit institutions ⁵	Total	Loans and advances not evidenced by certificates	Bills dis-counted	Trust loans ³	
End of year or month *													
1988	12.2	76.7	1,014.4	651.1	17.5	4.1	-	341.7	2,332.4	2,062.1	57.0	70.1	3.2
1989	14.2	82.6	1,062.4	692.8	19.1	4.7	-	345.8	2,470.1	2,189.4	58.8	71.9	4.0
1990	21.1	96.6	1,420.8	1,001.7	16.8	5.5	-	396.8	2,875.0	2,546.9	61.1	73.9	19.7
1991	22.8	90.0	1,424.9	976.5	22.5	6.3	-	419.5	3,147.0	2,813.8	62.5	75.1	11.7
1992	26.8	88.2	1,483.5	1,020.8	19.0	8.6	-	435.1	3,478.2	3,034.9	52.1	79.5	9.6
1993	26.7	75.3	1,596.8	1,076.2	14.7	9.3	3.3	493.2	3,826.4	3,291.6	44.7	81.6	5.6
1994	25.0	61.5	1,695.6	1,150.6	17.4	9.5	4.6	513.6	4,137.2	3,502.8	45.9	84.4	2.2
1995	26.0	61.0	1,859.9	1,264.9	17.5	11.4	4.3	561.9	4,436.9	3,802.0	46.8	88.1	1.4
1996	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1996 Sep.	22.7	55.8	2,022.3	1,356.6	16.9	12.2	2.9	633.8	4,625.9	3,948.5	49.6	104.4	3.2
Oct.	23.3	48.8	2,058.1	1,384.4	16.8	12.5	3.4	641.0	4,671.8	3,982.8	49.6	105.0	8.0
Nov.	22.3	44.6	2,146.5	1,458.4	17.6	12.4	3.2	655.0	4,722.1	4,029.0	49.7	105.5	7.1
Dec.	28.9	59.7	2,134.0	1,443.3	17.9	12.2	3.4	657.2	4,773.1	4,097.9	44.8	106.0	5.9
1997 Jan.	22.5	48.9	2,122.1	1,417.8	18.1	12.6	3.0	670.6	4,784.4	4,084.0	47.2	106.1	6.0
Feb.	22.1	50.0	2,162.1	1,446.7	18.0	12.1	2.6	682.8	4,818.1	4,107.2	47.3	106.9	6.1
Mar.	24.7	51.7	2,187.0	1,453.4	18.1	12.0	2.5	701.0	4,855.2	4,128.3	47.9	106.8	5.8
Apr.	23.2	45.6	2,206.7	1,466.3	17.5	12.3	2.8	707.7	4,868.3	4,137.3	48.3	106.5	4.6
May	23.2	52.7	2,238.3	1,489.7	17.6	11.9	2.3	716.9	4,891.8	4,157.7	48.0	107.0	3.8
June	23.4	66.5	2,269.4	1,513.3	17.6	12.1	1.7	724.6	4,901.6	4,173.5	47.8	106.3	3.6
July	23.4	52.3	2,288.2	1,514.0	17.5	12.1	2.0	742.7	4,931.0	4,197.7	48.5	106.2	3.7
Aug.	23.4	52.0	2,307.4	1,525.3	17.5	11.7	1.8	751.1	4,957.8	4,218.3	48.8	106.9	3.8
Sep.	23.5	49.9	2,302.7	1,518.5	17.1	11.5	1.9	753.7	4,970.6	4,245.6	46.6	106.9	3.2
Oct.	23.4	54.9	2,350.6	1,560.1	17.0	11.5	2.9	759.0	5,001.6	4,278.4	47.5	107.2	4.5
Nov.	23.2	56.0	2,409.4	1,614.7	17.8	11.3	3.1	762.6	5,041.8	4,313.8	47.8	107.5	3.8
Dec.	29.3	60.2	2,397.9	1,606.3	18.1	11.1	3.6	758.9	5,058.4	4,353.9	44.7	107.6	2.9
1998 Jan.	23.6	56.9	2,411.8	1,606.5	18.1	11.1	4.1	772.0	5,081.6	4,343.8	47.4	108.2	4.8
Feb.	24.0	61.6	2,431.5	1,618.9	18.0	10.5	4.8	779.3	5,111.7	4,372.0	47.7	108.1	3.7
Changes *													
1989	+ 2.0	+ 5.8	+ 50.8	+ 41.7	+ 1.6	+ 0.5	-	+ 7.0	+ 138.9	+ 126.4	+ 2.6	+ 1.7	+ 0.8
1990	+ 6.4	+ 13.9	+ 112.8	+ 56.5	- 2.2	+ 0.8	-	+ 57.6	+ 219.9	+ 182.4	+ 2.3	+ 2.0	+ 3.0
1991	+ 1.7	- 6.6	+ 46.4	+ 13.4	+ 5.8	+ 0.8	-	+ 26.5	+ 285.7	+ 281.1	+ 1.3	- 1.9	- 8.0
1992	+ 2.8	+ 6.3	+ 77.6	+ 61.0	- 3.5	+ 2.3	-	+ 17.8	+ 294.3	+ 249.2	- 10.4	+ 1.5	- 2.2
1993	- 0.1	- 12.9	+ 133.3	+ 75.2	- 4.3	+ 0.7	+ 0.1	+ 61.5	+ 339.8	+ 259.1	- 7.4	+ 2.1	- 4.5
1994	- 1.7	- 13.8	+ 99.1	+ 73.6	+ 2.7	+ 0.1	+ 1.3	+ 21.3	+ 320.5	+ 240.2	+ 1.2	+ 2.6	- 3.3
1995	+ 1.0	- 0.5	+ 193.5	+ 139.4	+ 0.1	+ 0.2	- 0.5	+ 54.3	+ 312.8	+ 303.6	+ 1.0	+ 7.3	- 0.8
1996	+ 2.9	- 1.3	+ 257.8	+ 161.8	+ 0.4	+ 0.8	- 1.1	+ 95.8	+ 336.3	+ 311.7	- 2.0	+ 3.3	+ 4.7
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	- 1.1	+ 0.2	+ 102.6	+ 285.2	+ 255.5	- 0.1	+ 1.6	- 3.0
1996 Sep.	+ 0.5	+ 9.5	+ 28.3	+ 10.7	- 0.0	- 0.5	- 0.7	+ 18.8	+ 18.6	+ 25.9	- 1.3	- 0.5	+ 0.0
Oct.	+ 0.6	- 7.0	+ 35.8	+ 27.8	- 0.1	+ 0.4	+ 0.5	+ 7.2	+ 46.0	+ 34.4	+ 0.0	+ 0.6	+ 4.8
Nov.	- 1.0	- 4.1	+ 88.3	+ 73.8	+ 0.7	+ 0.1	- 0.1	+ 14.0	+ 50.1	+ 46.0	+ 0.1	+ 0.5	- 0.8
Dec.	+ 6.6	+ 15.1	- 12.5	- 15.2	+ 0.4	- 0.2	+ 0.2	+ 2.4	+ 51.7	+ 69.6	- 4.9	+ 0.5	- 1.3
1997 Jan.	- 6.4	- 10.8	- 12.8	- 26.5	+ 0.1	+ 0.4	- 0.4	+ 13.6	+ 11.7	- 13.7	+ 2.3	+ 0.1	+ 0.1
Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.3	+ 17.1	+ 40.6	- 3.1	+ 0.1	- 0.9
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	- 0.1	+ 0.6	+ 14.1	+ 23.6	- 9.8	+ 2.7	+ 0.6	+ 2.0
Feb.	+ 0.4	+ 4.8	+ 20.2	+ 12.5	- 0.1	- 0.5	+ 0.7	+ 7.7	+ 30.3	+ 28.4	+ 0.3	- 0.0	- 1.1

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including assets and liabilities of east German credit institutions. 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 Excluding loans to building and loan associations. — 2 Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — 3 Up to November 1993: loans on a trust basis. — 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 Including loans to building and loan

IV. Credit institutions

Securities issued by non-banks	Equalisation claims ⁸	Participating interests in domestic credit institutions and enterprises	Deposits of domestic credit institutions ^{9, 10}					Deposits of domestic non-banks ^{9, 12}					Period	
			Total	Sight deposits ¹¹	Time deposits ¹¹	Trust loans ³	Bills redis-counted	Total	Sight deposits	Time deposits	Savings deposits	Bank savings bonds ¹³		Trust loans ³
End of year or month *														
137.8	2.2	27.6	833.2	101.4	641.9	20.9	68.9	1,921.5	283.7	663.4	728.0	188.2	58.3	1988
144.0	1.9	31.0	902.8	110.4	697.8	20.9	73.7	2,028.2	303.0	756.6	705.6	202.5	60.5	1989
171.7	1.7	39.5	1,249.7	256.4	878.1	21.9	93.4	2,334.5	424.6	866.3	755.2	226.5	61.8	1990
181.5	2.4	41.3	1,249.6	226.9	913.1	21.7	87.8	2,462.7	431.3	976.6	754.1	236.7	64.0	1991
237.8	64.3	49.4	1,266.2	301.2	864.7	22.4	78.0	2,570.4	468.3	1,020.9	770.7	240.0	70.4	1992
327.7	75.3	59.5	1,395.2	380.2	917.9	27.9	69.2	2,788.1	513.6	1,123.6	859.4	219.1	72.4	1993
433.7	68.1	70.7	1,427.9	342.8	976.9	33.1	75.2	2,875.7	540.2	1,109.3	940.5	206.9	78.8	1994
427.3	71.3	83.2	1,539.4	363.9	1,065.1	35.0	75.5	3,021.1	579.9	1,086.1	1,046.1	227.4	81.6	1995
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	76.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
438.5	81.8	87.2	1,620.8	359.9	1,132.3	51.8	76.8	3,078.3	568.9	1,104.3	1,097.4	222.8	84.8	1996 Sep.
444.6	81.8	87.3	1,650.1	367.1	1,154.0	52.3	76.8	3,093.0	579.6	1,100.4	1,103.4	224.3	85.3	Oct.
449.2	81.6	87.3	1,719.3	388.6	1,200.8	52.4	77.4	3,132.2	617.4	1,095.0	1,107.9	226.1	85.8	Nov.
437.2	81.3	89.7	1,731.0	401.1	1,202.4	52.2	75.4	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	Dec.
461.6	79.5	89.4	1,690.1	380.4	1,179.7	52.4	77.6	3,196.8	604.7	1,127.5	1,150.0	228.4	86.2	1997 Jan.
472.6	78.1	89.6	1,727.5	409.2	1,188.1	52.6	77.6	3,201.1	603.6	1,127.6	1,154.8	228.7	86.4	Feb.
488.0	78.3	89.9	1,733.1	405.7	1,196.7	52.3	78.4	3,198.4	601.8	1,124.2	1,156.0	229.9	86.6	Mar.
493.2	78.4	90.0	1,736.2	389.8	1,216.5	52.5	77.5	3,199.0	604.6	1,125.6	1,153.2	230.5	85.1	Apr.
496.2	79.0	90.0	1,763.4	397.0	1,236.1	52.6	77.8	3,214.2	612.4	1,132.2	1,153.1	231.2	85.4	May
491.2	79.3	90.3	1,796.5	430.2	1,236.7	52.5	77.1	3,215.1	627.6	1,120.1	1,150.7	231.9	84.8	June
497.3	77.6	90.2	1,797.7	411.2	1,256.7	52.5	77.2	3,211.0	622.8	1,121.9	1,148.9	232.3	85.1	July
502.3	77.7	90.0	1,813.6	411.3	1,272.0	52.6	77.7	3,220.8	624.4	1,129.5	1,149.3	232.3	85.3	Aug.
490.7	77.6	93.2	1,802.2	406.9	1,266.7	52.4	76.1	3,216.1	627.4	1,122.8	1,148.7	232.0	85.2	Sep.
486.5	77.5	93.6	1,854.0	430.1	1,294.8	52.5	76.5	3,224.9	627.7	1,130.0	1,148.8	233.0	85.4	Oct.
492.3	76.6	93.7	1,904.6	439.6	1,334.9	52.6	77.5	3,279.9	669.9	1,132.0	1,150.5	234.7	85.7	Nov.
473.3	76.0	95.1	1,902.3	427.6	1,349.1	50.0	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	Dec.
501.3	76.1	95.6	1,905.3	442.7	1,334.5	50.7	77.3	3,311.2	644.4	1,156.7	1,184.7	238.7	86.7	1998 Jan.
503.9	76.2	98.7	1,910.0	448.5	1,333.4	51.0	77.2	3,324.2	651.1	1,158.4	1,188.5	240.0	86.3	Feb.
Changes *														
+ 7.6	- 0.2	+ 3.5	+ 69.4	+ 9.1	+ 54.8	+ 0.0	+ 5.5	+ 107.0	+ 19.6	+ 93.2	- 22.4	+ 14.3	+ 2.2	1989
+ 30.4	- 0.3	+ 7.2	+ 85.9	- 107.9	+ 173.1	+ 0.9	+ 19.8	+ 125.3	+ 32.4	+ 104.8	- 37.4	+ 24.0	+ 1.4	1990
+ 13.4	- 0.3	+ 3.9	+ 37.8	- 7.9	+ 51.3	- 0.2	- 5.6	+ 125.0	+ 4.6	+ 110.2	+ 0.9	+ 10.2	- 0.9	1991
+ 57.1	- 1.0	+ 7.9	+ 39.7	+ 74.0	- 25.5	+ 1.0	- 9.8	+ 126.0	+ 33.6	+ 69.6	+ 16.3	+ 3.3	+ 3.2	1992
+ 102.0	- 11.4	+ 9.8	+ 145.3	+ 75.1	+ 77.1	+ 1.9	- 8.8	+ 216.7	+ 43.8	+ 96.9	+ 88.7	- 14.6	+ 2.0	1993
+ 86.7	- 6.9	+ 11.3	+ 32.4	- 31.4	+ 53.0	+ 4.9	+ 6.0	+ 85.0	+ 28.3	- 14.1	+ 81.2	- 12.2	+ 1.8	1994
+ 2.9	- 1.2	+ 12.5	+ 134.2	+ 20.4	+ 111.5	+ 2.0	+ 0.4	+ 158.3	+ 48.9	- 14.2	+ 105.6	+ 11.7	+ 6.3	1995
+ 10.6	+ 8.0	+ 6.5	+ 175.9	+ 36.6	+ 137.7	+ 1.7	- 0.2	+ 218.4	+ 94.3	+ 23.2	+ 96.9	+ 0.7	+ 3.3	1996
+ 36.5	- 5.3	+ 5.4	+ 175.9	+ 31.6	+ 146.7	- 2.6	+ 0.2	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 5.7	+ 0.1	+ 0.0	+ 17.9	+ 16.3	+ 3.4	- 0.8	- 1.0	+ 11.5	+ 13.4	- 6.3	+ 3.2	+ 1.2	+ 0.1	1996 Sep.
+ 6.1	- 0.0	+ 0.1	+ 29.3	+ 7.2	+ 21.7	+ 0.4	- 0.0	+ 14.8	+ 10.8	- 3.9	+ 5.9	+ 1.5	+ 0.6	Oct.
+ 4.6	- 0.2	+ 0.1	+ 69.0	+ 21.4	+ 46.8	+ 0.2	+ 0.7	+ 39.0	+ 37.6	- 5.4	+ 4.6	+ 1.8	+ 0.5	Nov.
- 12.0	- 0.3	+ 2.4	+ 12.2	+ 12.4	+ 1.8	+ 0.1	- 2.1	+ 108.7	+ 57.6	+ 14.6	+ 35.1	+ 1.4	+ 0.1	Dec.
+ 24.6	- 1.8	- 0.3	- 41.3	- 21.1	- 22.7	+ 0.2	+ 2.3	- 45.2	- 70.9	+ 17.7	+ 7.0	+ 0.7	+ 0.3	1997 Jan.
+ 11.0	- 1.4	+ 0.3	+ 36.9	+ 28.4	+ 8.4	+ 0.2	- 0.0	+ 3.9	- 1.5	+ 0.1	+ 4.9	+ 0.3	+ 0.2	Feb.
+ 15.4	+ 0.3	+ 0.3	+ 5.7	- 3.4	+ 8.6	- 0.3	+ 0.8	- 2.5	- 1.7	- 3.4	+ 1.1	+ 1.2	+ 0.3	Mar.
+ 5.2	+ 0.0	+ 0.1	+ 2.9	- 16.2	+ 19.8	+ 0.2	- 0.9	+ 1.6	+ 2.4	+ 1.4	- 2.7	+ 0.6	- 0.1	Apr.
+ 3.4	+ 0.6	+ 0.0	+ 27.2	+ 7.3	+ 19.5	+ 0.1	+ 0.3	+ 15.3	+ 7.9	+ 6.7	- 0.2	+ 0.7	+ 0.2	May
- 5.0	+ 0.3	+ 0.3	+ 32.4	+ 32.9	+ 0.7	- 0.4	- 0.7	+ 0.8	+ 14.8	- 12.1	- 2.3	+ 0.7	- 0.2	June
+ 6.2	- 1.8	- 0.1	+ 0.4	- 19.8	+ 20.0	+ 0.0	+ 0.2	- 4.7	- 5.4	+ 1.8	- 1.8	+ 0.4	+ 0.3	July
+ 4.9	+ 0.2	- 0.2	+ 16.3	+ 0.5	+ 15.3	+ 0.1	+ 0.4	+ 10.1	+ 1.9	+ 7.7	+ 0.4	+ 0.0	+ 0.2	Aug.
- 11.6	- 0.1	+ 3.2	- 11.1	- 4.0	- 5.4	- 0.2	- 1.6	- 4.3	+ 3.3	- 6.7	- 0.6	- 0.3	- 0.0	Sep.
- 4.3	- 0.1	+ 0.4	+ 52.2	+ 23.6	+ 28.1	+ 0.1	+ 0.4	+ 9.1	+ 0.6	+ 7.1	+ 0.1	+ 1.1	+ 0.2	Oct.
+ 5.8	- 0.9	+ 0.1	+ 50.3	+ 9.1	+ 40.2	+ 0.1	+ 1.0	+ 47.7	+ 41.9	+ 2.1	+ 1.8	+ 1.7	+ 0.2	Nov.
- 19.0	- 0.6	+ 1.4	+ 3.9	- 5.7	+ 14.2	- 2.6	- 1.9	+ 68.8	+ 19.6	+ 14.9	+ 31.5	+ 2.2	+ 0.5	Dec.
+ 28.1	+ 0.4	+ 0.4	- 3.9	+ 8.3	- 14.0	+ 0.0	+ 1.7	- 31.0	- 45.8	+ 9.8	+ 2.6	+ 1.8	+ 0.5	1998 Jan.
+ 2.7	+ 0.1	+ 3.2	+ 4.9	+ 5.9	- 1.2	+ 0.3	- 0.1	+ 13.1	+ 6.8	+ 1.6	+ 3.8	+ 1.3	- 0.4	Feb.

associations. — 7 Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper); up to November 1993 excluding negotiable money market paper. — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities, registered money market paper, non-negotiable bearer debt securities; including subordinated liabilities. — 10 Excluding

liabilities to domestic building and loan associations. — 11 Including liabilities arising from securities sold to the Bundesbank in open market transactions under repurchase agreements. — 12 Including liabilities to domestic building and loan associations. — 13 Including liabilities arising from non-negotiable bearer debt securities.

IV. Credit institutions

5. Assets and liabilities vis-à-vis non-residents *

DM billion

Period	Cash in hand (foreign notes and coins)	Lending to foreign credit institutions						Lending to foreign non-banks						
		Total	Balances and loans and advances not evidenced by certificates, bills discounted 1			Trust loans 2	Negotiable money market paper issued by credit institutions 3	Securities issued by credit institutions 4	Total	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1988	0.8	283.4	272.1	198.8	73.3	3.0	-	8.3	125.5	103.9	16.6	87.2	6.2	1.2
1989	0.8	358.6	345.2	270.9	74.3	3.6	-	9.8	137.8	110.9	20.0	90.8	7.7	1.0
1990	1.0	422.4	400.6	303.3	97.3	7.2	-	14.6	167.5	130.9	29.2	101.7	11.9	0.6
1991	1.1	419.6	395.8	266.5	129.3	6.4	-	17.5	188.7	142.6	27.7	114.8	13.5	1.4
1992	1.0	405.6	377.4	250.0	127.4	6.8	-	21.3	217.8	157.3	30.2	127.1	14.8	0.4
1993	1.2	533.8	498.3	360.5	137.7	11.2	0.1	24.3	262.5	184.0	48.3	135.7	15.5	0.0
1994	1.2	492.3	455.0	309.0	146.0	13.5	0.1	23.7	257.4	173.0	35.0	138.0	17.3	0.6
1995	1.2	538.4	500.8	349.7	151.1	11.8	0.1	25.6	289.2	191.1	42.1	148.9	16.7	1.7
1996	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1996 Sep.	1.5	553.9	510.5	355.9	154.5	13.7	0.2	29.5	328.1	214.2	52.8	161.4	12.2	2.3
Oct.	1.3	529.1	485.5	330.2	155.2	13.6	0.2	29.9	336.4	218.6	56.3	162.3	12.2	2.1
Nov.	1.3	559.3	514.9	358.4	156.6	13.6	0.2	30.6	345.7	225.1	60.0	165.1	12.3	4.7
Dec.	1.4	588.9	544.2	386.6	157.6	13.0	0.3	31.5	352.0	230.4	60.2	170.2	12.7	4.9
1997 Jan.	1.4	575.0	530.6	372.0	158.7	13.2	0.3	30.9	365.8	241.0	66.9	174.0	12.9	5.0
Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1
Feb.	1.6	680.3	623.5	441.6	182.0	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8
Changes *														
1989	+ 0.0	+ 80.1	+ 77.8	+ 76.4	+ 1.4	+ 0.7	-	+ 1.7	+ 13.5	+ 7.8	+ 3.9	+ 3.9	+ 1.5	- 0.2
1990	- 0.3	+ 50.7	+ 41.5	+ 16.5	+ 25.0	+ 3.9	-	+ 5.3	+ 26.4	+ 15.9	+ 9.2	+ 6.7	+ 4.5	- 0.2
1991	+ 0.1	- 3.6	- 5.9	- 38.1	+ 32.2	- 0.9	-	+ 3.2	+ 22.6	+ 12.3	- 1.3	+ 13.7	+ 1.6	+ 0.7
1992	- 0.1	- 18.4	- 22.6	- 20.4	- 2.2	+ 0.4	-	+ 3.8	+ 28.6	+ 13.6	+ 2.5	+ 11.0	+ 1.9	- 1.0
1993	+ 0.1	+ 117.3	+ 117.2	+ 103.9	+ 13.3	- 0.4	- 0.0	+ 0.5	+ 31.9	+ 12.6	+ 6.2	+ 6.3	+ 0.2	- 0.4
1994	+ 0.0	- 24.0	- 27.5	- 41.4	+ 13.9	+ 3.4	- 0.0	+ 0.1	- 1.6	- 5.5	- 12.3	+ 6.7	- 1.7	+ 0.6
1995	+ 0.1	+ 59.1	+ 57.6	+ 49.2	+ 8.4	- 1.4	+ 0.0	+ 2.9	+ 38.3	+ 21.3	+ 7.8	+ 13.6	- 0.2	+ 1.1
1996	+ 0.2	+ 34.2	+ 29.9	+ 27.2	+ 2.7	- 1.1	+ 0.2	+ 5.2	+ 58.4	+ 36.2	+ 17.0	+ 19.2	+ 2.3	+ 3.1
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 1.2	+ 0.1	+ 10.4	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 2.7	+ 0.7
1996 Sep.	+ 0.0	+ 6.9	+ 7.2	+ 8.9	- 1.6	- 0.2	+ 0.0	- 0.2	+ 3.5	- 0.5	- 1.4	+ 0.9	- 0.0	+ 0.4
Oct.	- 0.2	- 23.3	- 23.7	- 24.5	+ 0.8	- 0.1	- 0.0	+ 0.5	+ 8.8	+ 4.7	+ 3.6	+ 1.1	+ 0.0	- 0.2
Nov.	- 0.0	+ 27.6	+ 27.0	+ 26.5	+ 0.6	+ 0.0	- 0.0	+ 0.5	+ 7.5	+ 5.4	+ 3.5	+ 1.9	+ 0.1	+ 2.5
Dec.	+ 0.1	+ 27.6	+ 27.4	+ 26.8	+ 0.6	- 0.7	+ 0.1	+ 0.8	+ 5.1	+ 4.3	- 0.1	+ 4.4	+ 0.4	+ 0.1
1997 Jan.	- 0.0	- 20.8	- 20.0	- 19.7	- 0.4	+ 0.2	+ 0.0	- 1.0	+ 9.6	+ 7.4	+ 6.1	+ 1.3	+ 0.0	- 0.1
Feb.	- 0.0	+ 7.5	+ 6.7	+ 6.9	- 0.3	+ 0.2	+ 0.0	+ 0.6	+ 20.0	+ 10.7	+ 9.6	+ 1.2	- 0.1	+ 1.2
Mar.	+ 0.2	+ 16.1	+ 14.9	+ 14.1	+ 0.9	+ 0.1	+ 0.0	+ 1.0	+ 4.5	+ 0.4	- 0.9	+ 1.3	+ 0.4	+ 0.3
Apr.	+ 0.0	- 1.3	- 1.0	- 1.4	+ 0.3	+ 0.4	+ 0.0	- 0.7	+ 11.6	+ 5.9	+ 3.2	+ 2.6	+ 0.3	- 0.2
May	+ 0.1	- 5.4	- 8.1	- 9.5	+ 1.4	+ 0.1	+ 0.0	+ 2.5	+ 0.1	+ 2.9	- 0.1	+ 3.1	+ 0.5	+ 0.6
June	+ 0.1	+ 28.5	+ 28.2	+ 27.4	+ 0.8	- 0.1	+ 0.2	+ 0.2	+ 16.4	+ 9.7	+ 5.6	+ 4.1	- 0.0	+ 0.4
July	+ 0.1	- 5.0	- 6.4	- 4.6	- 1.8	+ 0.3	+ 0.1	+ 1.0	+ 15.7	+ 8.1	+ 3.0	+ 5.0	- 0.1	- 0.1
Aug.	- 0.1	+ 0.2	- 1.2	- 4.3	+ 3.1	- 0.1	- 0.2	+ 1.6	- 0.5	- 0.4	- 2.3	+ 1.9	+ 0.3	+ 0.5
Sep.	- 0.1	+ 5.1	+ 3.9	- 0.6	+ 4.6	- 0.2	- 0.1	+ 1.5	+ 2.8	+ 1.4	- 0.6	+ 2.1	+ 0.0	+ 0.6
Oct.	- 0.1	+ 25.5	+ 23.3	+ 19.0	+ 4.3	+ 0.1	+ 0.1	+ 2.0	+ 10.8	+ 4.0	+ 0.3	+ 3.7	+ 0.5	- 1.9
Nov.	- 0.1	+ 24.3	+ 24.5	+ 23.6	+ 0.8	- 0.0	+ 0.0	- 0.2	+ 6.9	+ 4.6	+ 3.7	+ 0.8	+ 0.1	+ 0.3
Dec.	+ 0.1	+ 6.0	+ 6.9	+ 2.5	+ 4.4	- 2.3	- 0.3	+ 1.7	+ 11.3	+ 18.3	+ 6.1	+ 12.2	+ 0.7	- 0.8
1998 Jan.	- 0.1	- 5.1	- 6.7	- 6.4	- 0.2	+ 0.0	+ 0.1	+ 1.4	+ 1.5	- 2.0	- 8.6	+ 6.6	+ 0.2	- 2.0
Feb.	+ 0.2	- 6.3	- 7.4	- 10.3	+ 3.0	- 0.0	- 0.1	+ 1.1	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.4	+ 0.7

* Excluding assets and liabilities of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including assets and liabilities of east German credit institutions. 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. —

IV. Credit institutions

Securities of non-banks	Participating interests in foreign credit institutions and enterprises	Deposits of foreign credit institutions ⁵						Deposits of foreign non-banks ⁵						Period
		Total	Sight deposits	Time deposits (including bank savings bonds)			Trust loans ²	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Trust loans ²	
				Total	Short-term	Medium and long-term				Total	Short-term	Medium and long-term		
End of year or month *														
14.1	12.4	168.3	31.6	133.4	63.1	70.3	3.3	61.2	9.3	50.8	15.9	34.8	1.1	1988
18.3	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
24.0	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
31.3	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
45.2	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
63.0	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
66.5	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
79.7	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
103.9	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
140.3	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
99.4	42.8	462.1	123.6	334.6	179.5	155.1	3.9	260.8	29.4	229.3	47.5	181.7	2.1	1996 Sep.
103.5	43.5	461.6	128.2	329.4	174.0	155.4	3.9	256.9	25.9	228.9	46.8	182.2	2.1	Oct.
103.6	43.7	483.0	139.0	340.3	180.7	159.6	3.8	265.8	32.7	230.9	46.6	184.2	2.2	Nov.
103.9	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	Dec.
106.9	46.0	512.4	149.6	358.9	191.5	167.3	3.9	283.4	33.3	247.7	54.5	193.3	2.3	1997 Jan.
115.9	46.3	537.0	166.2	366.9	197.4	169.4	3.9	296.4	40.9	253.1	54.7	198.4	2.4	Feb.
118.8	46.6	567.4	179.3	384.2	212.8	171.4	3.9	298.6	38.0	257.7	56.5	201.2	2.8	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
146.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
149.9	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
Changes *														
+ 4.5	+ 3.9	+ 30.8	+ 9.8	+ 19.4	+ 9.7	+ 9.7	+ 1.7	+ 10.5	+ 1.3	+ 8.7	+ 3.0	+ 5.7	+ 0.6	1989
+ 6.3	+ 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
+ 8.0	+ 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
+ 14.1	+ 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
+ 19.5	+ 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
+ 5.1	+ 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
+ 16.1	+ 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
+ 21.4	+ 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
+ 32.9	+ 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
+ 3.6	- 0.1	- 5.1	+ 2.8	- 7.5	- 6.5	- 1.0	- 0.4	+ 5.2	+ 5.3	- 0.1	- 1.7	+ 1.7	- 0.0	1996 Sep.
+ 4.2	+ 0.6	+ 0.5	+ 4.9	- 4.4	- 4.8	+ 0.4	+ 0.0	- 3.4	- 3.5	+ 0.1	- 0.7	+ 0.8	- 0.0	Oct.
- 0.5	+ 0.0	+ 19.2	+ 10.0	+ 9.3	+ 5.5	+ 3.7	- 0.1	+ 7.8	+ 6.8	+ 0.9	- 0.3	+ 1.2	+ 0.0	Nov.
+ 0.2	+ 2.0	+ 1.7	+ 7.6	- 5.9	- 9.6	+ 3.7	- 0.0	+ 7.0	+ 1.4	+ 5.7	+ 3.2	+ 2.5	- 0.1	Dec.
+ 2.2	+ 0.2	+ 19.6	+ 0.7	+ 18.8	+ 16.7	+ 2.1	+ 0.0	+ 7.5	- 1.3	+ 8.6	+ 4.1	+ 4.5	+ 0.2	1997 Jan.
+ 8.2	- 0.0	+ 19.4	+ 15.0	+ 4.3	+ 3.1	+ 1.2	- 0.0	+ 11.1	+ 7.3	+ 3.8	- 0.2	+ 4.0	+ 0.0	Feb.
+ 3.3	+ 0.4	+ 32.1	+ 13.7	+ 18.4	+ 16.2	+ 2.2	- 0.0	+ 3.1	- 2.8	+ 5.5	+ 2.0	+ 3.5	+ 0.4	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 3.9	+ 0.1	+ 7.1	- 1.5	+ 9.1	+ 8.0	+ 1.2	- 0.5	+ 8.6	- 1.7	+ 9.9	- 1.7	+ 11.6	+ 0.4	Feb.

¹ Including balances on postal giro accounts and claims in respect of registered debt securities outstanding. — ² Up to November 1993: loans on a trust basis. — ³ Up to November 1993 included in securities (see also

footnote 4). — ⁴ Up to November 1993 including negotiable money market paper; excluding registered debt securities. — ⁵ Including liabilities arising from registered debt securities.

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending						Medium-term lending 2				
			to enterprises and individuals			to public authorities			to enterprises and individuals				
			Total	Loans and advances not evidenced by certificates and bills discounted	Negotiable money market paper	Total	Loans and advances not evidenced by certificates	Treasury bills 1	Total	Loans and advances not evidenced by certificates and bills discounted	Securities		
End of year or month *													
1988	2,332.4	2,189.2	351.8	341.5	341.3	0.1	10.3	7.2	3.1	165.4	131.6	131.2	0.4
1989	2,470.1	2,320.1	385.6	375.2	374.7	0.5	10.5	6.9	3.5	174.8	139.1	138.6	0.6
1990	2,875.0	2,681.9	548.2	521.0	520.9	0.1	27.1	7.5	19.6	207.6	160.3	159.9	0.3
1991	3,147.0	2,951.4	602.0	575.8	575.5	0.4	26.1	14.7	11.4	275.2	216.0	213.7	2.3
1992	3,478.2	3,166.6	597.2	571.2	571.0	0.2	26.0	16.7	9.3	333.0	267.5	263.5	4.0
1993	3,826.4	3,417.8	563.2	544.2	540.8	3.4	19.0	16.8	2.2	319.1	259.3	253.9	5.3
1994	4,137.2	3,633.1	583.5	549.1	548.6	0.4	34.4	32.7	1.8	304.7	245.2	228.3	16.9
1995	4,436.9	3,936.9	615.2	584.0	583.3	0.7	31.3	30.5	0.8	324.3	227.6	214.1	13.5
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1996 Sep.	4,625.9	4,102.5	624.2	594.6	593.7	0.9	29.6	27.3	2.3	313.4	224.3	215.2	9.1
Oct.	4,671.8	4,137.4	641.3	593.4	592.2	1.1	47.9	41.0	6.9	306.9	222.1	214.6	7.5
Nov.	4,722.1	4,184.2	650.4	593.8	592.4	1.5	56.6	50.9	5.7	308.0	222.0	215.0	7.0
Dec.	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	306.5	221.2	215.8	5.4
1997 Jan.	4,784.4	4,237.2	646.5	596.5	595.3	1.2	50.0	45.1	4.9	295.2	217.0	213.2	3.7
Feb.	4,818.1	4,261.3	655.9	601.7	600.4	1.3	54.2	49.4	4.8	292.3	216.4	212.6	3.7
Mar.	4,855.2	4,283.0	665.0	608.1	606.7	1.4	56.9	52.4	4.5	293.6	216.0	212.1	3.9
Apr.	4,868.3	4,292.2	643.8	599.6	598.0	1.5	44.2	41.1	3.1	293.0	217.1	213.1	4.0
May	4,891.8	4,312.8	646.3	603.5	603.0	1.2	42.8	40.2	2.6	292.5	217.0	213.2	3.8
June	4,901.6	4,327.6	648.7	622.5	621.4	1.1	26.2	23.7	2.5	293.3	217.4	213.5	3.9
July	4,931.0	4,352.4	649.3	605.7	604.5	1.2	43.5	41.0	2.5	293.4	217.6	213.6	4.1
Aug.	4,957.8	4,374.0	648.1	603.2	601.2	2.1	44.9	43.2	1.7	292.2	218.2	214.3	3.9
Sep.	4,970.6	4,399.1	656.0	613.8	611.7	2.0	42.2	41.1	1.2	294.9	218.9	215.1	3.8
Oct.	5,001.6	4,433.1	659.4	606.8	605.0	1.7	52.7	49.9	2.8	292.3	219.1	215.2	3.9
Nov.	5,041.8	4,469.2	665.7	604.9	603.4	1.5	60.7	58.5	2.3	291.3	218.3	214.9	3.4
Dec.	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	294.1	219.3	216.2	3.1
1998 Jan.	5,081.6	4,499.4	649.8	609.1	606.9	2.3	40.6	38.0	2.6	285.6	217.5	214.4	3.1
Feb.	5,111.7	4,527.9	661.3	609.5	607.7	1.9	51.8	49.9	1.9	283.0	217.1	214.1	3.0
Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	+ 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3
1996 Sep.	+ 18.6	+ 24.1	+ 6.4	+ 9.0	+ 9.3	- 0.3	- 2.6	- 2.9	+ 0.3	+ 2.3	- 0.9	+ 0.3	- 1.1
Oct.	+ 46.0	+ 35.1	+ 17.2	- 1.1	- 1.4	+ 0.2	+ 18.3	+ 13.7	+ 4.6	- 6.6	- 2.2	- 0.6	- 1.5
Nov.	+ 50.1	+ 46.5	+ 8.9	+ 0.2	- 0.1	+ 0.3	+ 8.7	+ 9.9	- 1.2	+ 1.2	- 0.1	+ 0.4	- 0.6
Dec.	+ 51.7	+ 65.2	+ 12.4	+ 23.9	+ 24.3	- 0.5	- 11.5	- 10.7	- 0.8	- 1.5	- 0.7	+ 0.8	- 1.6
1997 Jan.	+ 11.7	- 11.3	- 16.2	- 21.1	- 21.2	+ 0.2	+ 4.9	+ 4.9	- 0.0	- 11.4	- 4.2	- 2.5	- 1.7
Feb.	+ 33.1	+ 23.4	+ 8.7	+ 4.5	+ 4.4	+ 0.1	+ 4.2	+ 4.3	- 0.1	- 2.9	- 0.6	- 0.6	+ 0.0
Mar.	+ 37.4	+ 22.0	+ 9.4	+ 6.7	+ 6.6	+ 0.1	+ 2.7	+ 3.1	- 0.3	+ 1.3	- 0.4	- 0.5	+ 0.2
Apr.	+ 12.6	+ 8.6	- 21.7	- 9.0	- 9.1	+ 0.2	- 12.7	- 11.3	- 1.4	- 0.6	+ 1.0	+ 0.9	+ 0.1
May	+ 23.9	+ 20.7	+ 2.6	+ 4.0	+ 4.3	- 0.3	- 1.4	- 1.0	- 0.5	- 2.0	- 0.0	+ 0.2	- 0.2
June	+ 9.2	+ 14.2	+ 1.8	+ 18.4	+ 18.5	- 0.1	- 16.6	- 16.5	- 0.1	+ 0.8	+ 0.4	+ 0.3	+ 0.1
July	+ 28.4	+ 23.8	- 0.4	- 17.8	- 17.8	+ 0.1	+ 17.4	+ 17.3	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.2
Aug.	+ 27.3	+ 22.1	- 0.7	- 2.0	- 2.9	+ 0.9	+ 1.3	+ 2.1	- 0.8	- 1.2	+ 0.6	+ 0.8	- 0.2
Sep.	+ 13.3	+ 25.6	+ 8.3	+ 11.0	+ 11.0	- 0.0	- 2.7	- 2.1	- 0.6	+ 2.7	+ 0.8	+ 0.8	- 0.1
Oct.	+ 31.3	+ 34.4	+ 3.9	- 6.5	- 6.2	- 0.3	+ 10.4	+ 8.8	+ 1.6	- 2.6	+ 0.2	+ 0.1	+ 0.1
Nov.	+ 39.9	+ 35.8	+ 6.0	- 2.1	- 1.9	- 0.2	+ 8.1	+ 8.6	- 0.5	- 1.0	- 0.8	- 0.3	- 0.5
Dec.	+ 17.1	+ 37.6	+ 1.1	+ 19.9	+ 20.4	- 0.5	- 18.8	- 18.4	- 0.4	+ 2.6	+ 0.9	+ 1.1	- 0.3
1998 Jan.	+ 23.6	- 6.5	- 17.7	- 16.4	- 17.6	+ 1.2	- 1.3	- 2.0	+ 0.7	- 8.5	- 1.9	- 1.9	- 0.0
Feb.	+ 30.3	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1

* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19). Including lending to building and loan associations. From June 1990 including lending by east German credit institutions. 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 From December 1993 including other

IV. Credit institutions

Long-term lending ³													Period
to public authorities			to enterprises and individuals					to public authorities					
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵	
End of year or month *													
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991
59.8	47.6	17.9	2,547.9	1,900.3	1,748.0	65.7	86.6	647.7	440.2	13.9	129.3	64.3	1992
59.5	36.8	23.0	2,944.2	2,182.5	1,987.5	66.1	128.9	761.6	500.3	15.5	170.5	75.3	1993
96.7	34.5	25.0	3,248.9	2,416.6	2,162.0	68.3	186.3	832.3	542.5	16.1	205.5	68.1	1994
96.7	74.5	22.2	3,497.4	2,557.8	2,307.9	70.6	179.3	939.5	638.4	17.5	212.2	71.3	1995
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	1996
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	1997
89.2	72.9	16.2	3,688.3	2,689.9	2,413.8	86.5	189.6	998.4	675.1	17.9	223.5	81.8	1996 Sep.
84.7	67.9	16.9	3,723.7	2,709.9	2,430.3	87.1	192.5	1,013.8	686.4	18.0	227.7	81.8	Oct.
86.1	70.1	16.0	3,763.6	2,737.2	2,449.6	87.4	200.2	1,026.4	700.7	18.1	226.0	81.6	Nov.
85.3	69.5	15.9	3,804.3	2,786.0	2,497.5	88.0	200.5	1,018.3	703.6	18.0	215.4	81.3	Dec.
78.2	63.3	14.9	3,842.8	2,803.7	2,507.2	87.9	208.5	1,039.1	707.0	18.1	234.5	79.5	1997 Jan.
75.9	62.0	13.9	3,869.9	2,823.2	2,517.9	88.7	216.7	1,046.7	712.2	18.2	238.2	78.1	Feb.
77.6	60.9	16.6	3,896.6	2,840.2	2,527.6	88.6	224.0	1,056.4	716.4	18.2	243.4	78.3	Mar.
76.0	59.3	16.7	3,931.5	2,863.7	2,544.9	88.3	230.6	1,067.8	729.3	18.2	241.9	78.4	Apr.
75.5	59.2	16.3	3,952.9	2,876.8	2,557.1	88.8	230.9	1,076.2	733.8	18.3	245.2	79.0	May
75.9	58.3	17.6	3,959.6	2,885.3	2,569.8	88.3	227.2	1,074.3	734.5	18.0	242.4	79.3	June
75.8	57.5	18.3	3,988.3	2,907.5	2,589.0	88.2	230.3	1,080.9	740.6	18.0	244.7	77.6	July
74.0	56.6	17.5	4,017.5	2,924.4	2,605.1	88.9	230.4	1,093.1	746.9	18.0	250.5	77.7	Aug.
76.0	56.6	19.4	4,019.7	2,935.1	2,616.5	88.9	229.7	1,084.6	751.2	18.0	237.8	77.6	Sep.
73.2	54.9	18.3	4,049.8	2,951.4	2,636.4	89.1	225.9	1,098.5	764.5	18.1	238.4	77.5	Oct.
73.0	55.5	17.5	4,084.8	2,973.9	2,655.7	89.3	228.8	1,111.0	773.6	18.2	242.6	76.6	Nov.
74.8	53.0	21.8	4,096.6	3,004.1	2,683.8	89.3	231.0	1,092.5	780.8	18.3	217.5	76.0	Dec.
68.1	50.1	18.0	4,146.2	3,031.4	2,691.7	89.9	249.8	1,114.9	790.1	18.3	230.4	76.1	1998 Jan.
65.9	49.4	16.4	4,167.4	3,049.8	2,702.1	90.1	257.6	1,117.6	796.5	18.1	226.9	76.2	Feb.
Changes *													
+ 1.9	+ 2.7	- 0.8	+ 95.8	+ 90.8	+ 85.6	+ 1.2	+ 4.0	+ 4.9	+ 0.6	+ 0.5	+ 4.1	- 0.2	1989
+ 11.7	+ 12.1	- 0.4	+ 113.0	+ 86.1	+ 72.1	+ 1.5	+ 12.5	+ 27.0	+ 8.0	+ 0.5	+ 18.6	- 0.3	1990
+ 11.6	+ 8.5	+ 3.1	+ 161.9	+ 145.8	+ 135.8	- 2.4	+ 12.4	+ 16.1	+ 19.8	+ 0.5	- 4.0	- 0.3	1991
+ 6.3	- 3.6	+ 10.0	+ 239.7	+ 198.5	+ 174.5	+ 0.8	+ 23.2	+ 41.2	+ 19.3	+ 0.7	+ 22.2	- 1.0	1992
- 3.4	- 10.8	+ 7.4	+ 386.2	+ 279.3	+ 243.0	+ 0.5	+ 35.8	+ 106.9	+ 59.0	+ 1.6	+ 57.6	- 11.4	1993
- 0.3	- 2.4	+ 2.0	+ 335.7	+ 277.2	+ 227.9	+ 1.9	+ 47.4	+ 58.5	+ 28.5	+ 0.7	+ 36.2	- 6.9	1994
+ 10.0	+ 15.3	- 5.3	+ 270.3	+ 188.5	+ 177.9	+ 5.9	+ 4.7	+ 81.8	+ 76.6	+ 1.5	+ 4.9	- 1.2	1995
- 11.9	- 5.5	- 6.5	+ 310.4	+ 228.1	+ 202.8	+ 3.1	+ 22.1	+ 82.4	+ 71.2	+ 0.1	+ 3.1	+ 8.0	1996
- 12.1	- 18.0	+ 5.9	+ 296.6	+ 221.9	+ 188.7	+ 1.4	+ 31.8	+ 74.7	+ 78.6	+ 0.2	+ 1.1	- 5.3	1997
+ 3.2	+ 1.2	+ 2.0	+ 9.9	+ 11.6	+ 11.1	- 0.5	+ 1.0	- 1.7	+ 5.7	- 0.0	- 7.5	+ 0.1	1996 Sep.
- 4.4	- 5.1	+ 0.6	+ 35.4	+ 20.0	+ 16.5	+ 0.6	+ 2.9	+ 15.4	+ 11.3	+ 0.1	+ 4.1	- 0.0	Oct.
+ 1.3	+ 2.2	- 0.9	+ 40.0	+ 27.3	+ 19.3	+ 0.3	+ 7.7	+ 12.7	+ 14.4	+ 0.1	- 1.6	- 0.2	Nov.
- 0.7	- 0.6	- 0.1	+ 40.8	+ 44.5	+ 43.5	+ 0.6	+ 0.4	- 3.7	+ 7.3	- 0.1	- 10.7	- 0.3	Dec.
- 7.1	- 6.2	- 1.0	+ 39.2	+ 19.3	+ 10.3	- 0.0	+ 9.0	+ 19.9	+ 3.4	+ 0.1	+ 18.2	- 1.8	1997 Jan.
- 2.3	- 1.3	- 1.0	+ 27.2	+ 19.6	+ 10.7	+ 0.7	+ 8.2	+ 7.7	+ 5.2	+ 0.1	+ 3.8	- 1.4	Feb.
+ 1.7	- 1.1	+ 2.7	+ 26.7	+ 17.0	+ 9.7	- 0.1	+ 7.4	+ 9.7	+ 4.2	+ 0.1	+ 5.2	+ 0.3	Mar.
- 1.6	- 1.7	+ 0.1	+ 34.9	+ 23.5	+ 17.3	- 0.3	+ 6.5	+ 11.4	+ 12.9	- 0.0	- 1.5	+ 0.0	Apr.
- 2.0	- 1.6	- 0.4	+ 23.4	+ 13.5	+ 12.2	+ 0.5	+ 0.7	+ 9.9	+ 6.0	+ 0.0	+ 3.2	+ 0.6	May
+ 0.4	- 0.9	+ 1.3	+ 6.7	+ 8.3	+ 12.4	- 0.5	- 3.6	- 1.6	+ 1.1	- 0.3	- 2.7	+ 0.3	June
- 0.1	- 0.8	+ 0.7	+ 28.7	+ 22.1	+ 19.2	- 0.1	+ 3.0	+ 6.6	+ 6.1	- 0.0	+ 2.3	- 1.8	July
- 1.7	- 0.9	- 0.8	+ 29.1	+ 16.9	+ 16.1	+ 0.7	+ 0.1	+ 12.2	+ 6.3	+ 0.0	+ 5.8	+ 0.2	Aug.
+ 2.0	+ 0.0	+ 1.9	+ 2.2	+ 11.3	+ 11.8	+ 0.0	- 0.5	- 9.1	+ 3.9	+ 0.1	- 12.9	- 0.1	Sep.
- 2.8	- 1.8	- 1.0	+ 30.1	+ 16.2	+ 19.9	+ 0.2	- 4.0	+ 13.9	+ 13.3	+ 0.1	+ 0.6	- 0.1	Oct.
- 0.2	+ 0.6	- 0.9	+ 35.0	+ 22.5	+ 19.4	+ 0.2	+ 3.0	+ 12.5	+ 9.2	+ 0.1	+ 4.2	- 0.9	Nov.
+ 1.7	- 2.6	+ 4.3	+ 13.4	+ 31.8	+ 29.8	+ 0.0	+ 2.0	- 18.4	+ 7.2	+ 0.1	- 25.1	- 0.6	Dec.
- 6.6	- 2.9	- 3.7	+ 49.8	+ 27.2	+ 8.0	+ 0.5	+ 18.7	+ 22.6	+ 9.4	+ 0.0	+ 13.1	+ 0.0	1998 Jan.
- 2.3	- 0.7	- 1.6	+ 21.2	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.8	+ 6.4	- 0.2	- 3.5	+ 0.1	Feb.

negotiable money market paper; excluding mobilisation and liquidity paper. — 2 Excluding medium-term repayment-extending loans and medium-term trust loans (see footnotes 3 and 4). — 3 Including

medium-term repayment-extending loans. — 4 Up to November 1993: loans on a trust basis. Including medium-term trust loans. — 5 Including debt securities arising from the exchange of equalisation claims.

IV. Credit institutions

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

DM billion

Lending to domestic enterprises and individuals (excluding portfolios of negotiable money market paper and excluding securities portfolios)														
Period	of which Housing loans				Lending to enterprises and self-employed persons							Transport and telecommunications		Financial institutions ³ and insurance enterprises
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
Lending, total														
1994	3,007.3	1,201.4	727.1	474.3	1,884.6	462.6	315.3	54.2	106.8	291.9	55.3	93.9	38.1	78.1
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996 Dec.	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 Mar.	3,435.0	1,449.1	900.0	549.2	2,122.0	540.1	322.0	64.1	122.7	322.3	58.8	76.6	10.2	103.4
June	3,493.0	1,474.5	919.7	554.8	2,156.7	548.4	322.5	65.2	124.5	324.0	59.7	77.5	10.3	110.8
Sep.	3,532.2	1,504.6	944.1	560.5	2,171.0	559.3	317.4	65.3	124.4	326.9	60.7	76.3	8.7	109.6
Dec.	3,614.1	1,543.9	968.2	575.7	2,225.2	574.4	318.5	66.6	122.7	334.9	60.5	77.2	8.0	116.0
Short-term lending														
1994	548.6	29.1	-	29.1	463.6	20.9	112.8	4.5	34.5	119.0	9.5	10.0	0.5	17.3
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996 Dec.	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 Mar.	606.7	34.7	-	34.7	520.9	26.4	120.4	6.8	40.6	124.5	8.9	13.0	0.8	23.6
June	621.4	34.9	-	34.9	533.0	26.5	121.0	6.8	41.0	125.2	9.3	12.4	0.7	28.2
Sep.	611.7	34.7	-	34.7	522.6	26.4	115.9	6.2	40.5	125.7	9.3	12.1	0.8	24.8
Dec.	624.8	34.6	-	34.6	534.4	26.3	114.5	6.1	37.5	132.0	8.7	11.8	0.6	27.9
Medium-term lending														
1994	228.3	46.0	-	46.0	150.3	24.9	19.6	1.9	11.3	17.4	4.4	11.9	5.6	13.3
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996 Dec.	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 Mar.	212.1	40.6	-	40.6	133.2	16.7	18.2	1.7	10.2	17.0	4.6	7.9	0.5	15.8
June	213.5	40.9	-	40.9	134.0	16.8	18.2	1.7	10.2	16.8	4.7	8.0	0.4	16.1
Sep.	215.1	41.5	-	41.5	135.8	17.2	17.9	1.7	10.0	17.1	4.7	8.1	0.3	16.4
Dec.	216.2	42.3	-	42.3	137.8	17.8	17.6	1.6	10.0	16.7	4.7	7.7	0.2	17.0
Long-term lending														
1994	2,230.3	1,126.4	727.1	399.3	1,270.7	416.8	182.9	47.8	61.1	155.5	41.5	72.0	32.0	47.5
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996 Dec.	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 Mar.	2,616.2	1,373.8	900.0	473.9	1,467.9	497.0	183.4	55.6	71.9	180.8	45.3	55.7	8.9	64.0
June	2,658.1	1,398.7	919.7	479.1	1,489.8	505.0	183.3	56.7	73.3	182.1	45.8	57.0	9.3	66.5
Sep.	2,705.4	1,428.3	944.1	484.2	1,512.6	515.7	183.6	57.4	73.9	184.1	46.7	56.1	7.5	68.3
Dec.	2,773.1	1,467.0	968.2	498.8	1,553.0	530.3	186.5	58.9	75.2	186.1	47.2	57.7	7.2	71.1
Lending, total														
Change during quarter *														
1997 1st qtr	+ 17.4	+ 16.5	+ 13.6	+ 2.9	+ 10.3	+ 6.3	+ 3.1	- 0.0	+ 2.4	- 1.0	- 0.1	+ 1.2	- 0.5	+ 1.6
2nd qtr	+ 56.7	+ 25.2	+ 19.3	+ 5.9	+ 34.3	+ 9.0	+ 0.4	+ 1.3	+ 1.8	+ 1.7	+ 1.0	+ 0.3	- 0.2	+ 6.9
3rd qtr	+ 39.6	+ 27.9	+ 20.9	+ 6.9	+ 16.1	+ 10.1	- 5.0	+ 0.1	- 0.1	+ 3.2	+ 1.0	- 0.8	- 1.2	- 1.2
4th qtr	+ 82.6	+ 38.5	+ 23.7	+ 14.8	+ 55.0	+ 15.1	+ 1.3	+ 1.4	- 1.5	+ 8.1	- 0.2	+ 0.9	- 0.7	+ 6.5
Short-term lending														
1997 1st qtr	- 10.3	- 1.4	-	- 1.4	- 4.5	- 0.7	+ 4.2	+ 0.3	+ 1.8	- 1.6	- 0.3	+ 1.2	+ 0.4	+ 0.2
2nd qtr	+ 13.7	+ 0.2	-	+ 0.2	+ 11.1	+ 0.2	+ 0.6	+ 0.0	+ 0.4	+ 0.7	+ 0.4	- 0.6	- 0.1	+ 4.6
3rd qtr	- 9.7	- 0.3	-	- 0.3	- 10.3	- 0.2	- 5.0	- 0.7	- 0.5	+ 0.8	- 0.0	- 0.3	+ 0.1	- 3.4
4th qtr	+ 12.3	- 0.2	-	- 0.2	+ 10.9	- 0.2	- 1.4	- 0.1	- 3.1	+ 6.3	- 0.6	- 0.3	- 0.3	+ 3.1
Medium-term lending														
1997 1st qtr	- 3.7	- 0.9	-	- 0.9	- 2.4	- 0.5	- 0.2	- 0.0	- 0.3	- 0.4	- 0.0	- 0.2	- 0.0	- 0.0
2nd qtr	+ 1.4	+ 0.3	-	+ 0.3	+ 0.8	+ 0.1	- 0.1	+ 0.2	- 0.0	- 0.2	+ 0.0	- 0.2	- 0.2	+ 0.3
3rd qtr	+ 1.6	+ 0.4	-	+ 0.4	+ 1.9	+ 0.3	- 0.3	- 0.0	- 0.3	+ 0.3	+ 0.1	+ 0.1	- 0.0	+ 0.4
4th qtr	+ 0.9	+ 0.6	-	+ 0.6	+ 1.9	+ 0.5	- 0.4	- 0.1	- 0.0	- 0.4	- 0.1	- 0.5	- 0.1	+ 0.5
Long-term lending														
1997 1st qtr	+ 31.3	+ 18.7	+ 13.6	+ 5.1	+ 17.1	+ 7.5	- 0.9	- 0.3	+ 0.8	+ 1.0	+ 0.2	+ 0.1	- 0.8	+ 1.4
2nd qtr	+ 41.6	+ 24.8	+ 19.3	+ 5.5	+ 22.4	+ 8.8	- 0.1	+ 1.1	+ 1.4	+ 1.2	+ 0.6	+ 1.0	+ 0.1	+ 2.0
3rd qtr	+ 47.7	+ 27.7	+ 20.9	+ 6.8	+ 24.5	+ 10.0	+ 0.4	+ 0.7	+ 0.7	+ 2.1	+ 0.9	- 0.6	- 1.3	+ 1.8
4th qtr	+ 69.4	+ 38.0	+ 23.7	+ 14.3	+ 42.2	+ 14.7	+ 3.0	+ 1.5	+ 1.6	+ 2.2	+ 0.5	+ 1.6	- 0.4	+ 2.8

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

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

IV. Credit institutions

Services sector (including the professions)						Memorandum items		Lending to employed and other individuals					Lending to non-commercial organisations		Period
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	Other lending			Total	of which Housing loans			
	Housing enterprises	Investment companies	Other real estate enterprises					Total	Instalment credit ⁴	Debit balances on wage and salary accounts and pension accounts					
End of year or quarter *														Lending, total	
889.1	213.1	37.7	217.5	662.0	125.3	1,092.5	729.3	363.2	160.9	39.4	30.2	9.4	1994		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996 Dec.		
1,052.1	253.3	48.8	249.8	752.5	138.8	1,285.6	900.4	385.3	193.1	40.6	27.4	8.6	1997 Mar.		
1,072.5	258.8	52.2	255.9	761.6	140.4	1,309.3	917.6	391.7	197.1	42.2	27.0	8.6	June		
1,090.4	266.2	54.5	260.3	766.7	141.1	1,334.3	936.6	397.7	200.3	43.6	27.0	8.7	Sep.		
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	Dec.		
Short-term lending															
156.1	21.8	14.2	43.2	101.6	32.3	82.3	8.1	74.2	3.0	39.4	2.7	0.1	1994		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996 Dec.		
183.2	32.9	19.3	49.1	103.1	36.0	83.5	8.3	75.2	3.9	40.6	2.3	0.1	1997 Mar.		
189.0	33.1	21.9	51.7	102.6	36.0	85.7	8.3	77.4	4.1	42.2	2.8	0.1	June		
188.1	33.1	22.4	51.7	100.5	35.5	86.6	8.2	78.3	4.1	43.6	2.6	0.1	Sep.		
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	Dec.		
Medium-term lending															
70.7	16.7	3.8	17.9	40.1	6.8	76.8	20.9	55.9	39.6	-	1.2	0.1	1994		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996 Dec.		
57.7	8.4	4.1	12.7	40.8	6.7	78.0	23.8	54.3	40.2	-	0.9	0.1	1997 Mar.		
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	June		
59.8	9.1	4.6	13.7	40.8	6.6	78.7	24.2	54.5	40.4	-	0.7	0.1	Sep.		
62.6	10.8	5.1	13.5	40.2	6.6	77.8	24.3	53.4	39.3	-	0.7	0.1	Dec.		
Long-term lending															
662.3	174.6	19.6	156.4	520.2	86.2	933.4	700.3	233.0	118.3	-	26.3	9.2	1994		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996 Dec.		
811.2	211.9	25.4	187.9	608.6	96.1	1,124.1	868.4	255.7	148.9	-	24.2	8.4	1997 Mar.		
825.1	217.1	26.1	191.3	618.0	97.6	1,144.8	885.3	259.5	152.1	-	23.5	8.4	June		
842.5	224.0	27.5	194.9	625.4	99.0	1,169.0	904.2	264.8	155.8	-	23.8	8.5	Sep.		
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	Dec.		
Change during quarter *														Lending, total	
+ 3.1	+ 2.6	+ 0.2	- 0.3	+ 2.5	+ 2.5	+ 6.7	+ 9.9	- 3.2	+ 0.7	- 1.6	+ 0.4	+ 0.2	1997 1st qtr		
+ 21.0	+ 4.5	+ 3.3	+ 6.0	+ 9.1	+ 1.6	+ 22.3	+ 16.3	+ 6.0	+ 3.3	+ 1.6	+ 0.1	- 0.0	2nd qtr		
+ 18.9	+ 7.4	+ 2.0	+ 4.4	+ 6.9	+ 0.8	+ 23.2	+ 17.8	+ 5.5	+ 1.9	+ 1.4	+ 0.2	+ 0.0	3rd qtr		
+ 38.6	+ 11.5	+ 1.6	+ 10.5	+ 14.7	- 0.6	+ 26.2	+ 23.4	+ 2.7	+ 1.1	- 1.0	+ 1.5	- 0.0	4th qtr		
Short-term lending															
- 10.4	- 1.0	- 0.1	- 3.9	- 4.6	+ 1.7	- 5.7	- 0.7	- 5.0	+ 0.0	- 1.6	- 0.1	+ 0.0	1997 1st qtr		
+ 4.8	+ 0.1	+ 2.5	+ 2.6	- 0.5	+ 0.1	+ 2.2	+ 0.0	+ 2.2	+ 0.1	+ 1.6	+ 0.4	- 0.0	2nd qtr		
- 1.2	- 0.1	+ 0.3	- 0.0	- 1.9	- 0.6	+ 0.7	- 0.1	+ 0.8	+ 0.1	+ 1.4	- 0.2	- 0.0	3rd qtr		
+ 7.0	+ 1.6	- 1.0	+ 2.1	+ 2.9	- 1.9	+ 0.8	- 0.0	+ 0.8	+ 0.1	- 1.0	+ 0.5	- 0.0	4th qtr		
Medium-term lending															
- 1.2	- 0.4	- 0.1	- 0.6	- 0.4	- 0.2	- 1.3	- 0.3	- 0.9	- 0.9	-	- 0.0	-	1997 1st qtr		
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	2nd qtr		
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	3rd qtr		
+ 2.6	+ 1.6	+ 0.5	- 0.2	- 0.5	- 0.1	- 0.9	+ 0.1	- 1.0	- 1.1	-	- 0.0	- 0.0	4th qtr		
Long-term lending															
+ 14.7	+ 4.0	+ 0.4	+ 4.2	+ 7.5	+ 1.0	+ 13.7	+ 11.0	+ 2.7	+ 1.6	-	+ 0.5	+ 0.2	1997 1st qtr		
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.0	+ 3.3	+ 2.5	-	+ 0.2	- 0.0	2nd qtr		
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	3rd qtr		
+ 29.0	+ 8.4	+ 2.1	+ 8.6	+ 12.3	+ 1.3	+ 26.3	+ 23.3	+ 3.0	+ 2.1	-	+ 1.0	- 0.0	4th qtr		

consequent breaks was possible only in part. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Including the extraction of stones and earths. — 2 Including the mainten-

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

IV. Credit institutions

8. Lending to domestic public authorities *

DM billion

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims)												
Period	Domestic public authorities, total				Federal Government and its special funds ¹				Länder Governments			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	761.0	30.5	74.5	656.0	178.6	8.7	44.0	125.9	337.8	8.1	25.0	304.7
1996	831.3	40.2	69.5	721.6	194.6	10.8	38.0	145.7	383.3	12.5	25.5	345.3
1997	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1997 July	857.1	41.0	57.5	758.6	195.5	16.1	26.3	153.1	412.6	9.0	25.8	377.8
Aug.	864.6	43.2	56.6	764.8	198.6	19.0	25.7	154.0	417.7	9.8	25.5	382.3
Sep.	866.9	41.1	56.6	769.2	202.2	19.0	26.3	156.8	413.8	6.4	24.9	382.5
Oct.	887.3	49.9	54.9	782.6	213.4	24.5	25.2	163.7	420.7	9.5	24.4	386.9
Nov.	905.8	58.5	55.5	791.8	218.5	26.8	25.6	166.0	435.0	17.5	24.5	392.9
Dec.	892.1	40.1	53.0	799.0	204.3	14.0	23.5	166.8	432.8	10.8	24.1	398.0
1998 Jan.	896.6	38.0	50.1	808.4	203.8	13.3	23.1	167.4	435.6	9.2	21.5	405.0
Feb.	913.9	49.9	49.4	814.6	215.8	24.6	22.9	168.3	442.4	11.3	21.0	410.1
Changes *												
1996	+ 73.2	+ 7.4	- 5.5	+ 71.3	+ 15.7	- 0.2	- 6.4	+ 22.3	+ 45.6	+ 4.4	+ 0.5	+ 40.6
1997	+ 60.7	- 0.1	- 18.0	+ 78.8	+ 9.6	+ 3.2	- 16.0	+ 22.4	+ 49.7	- 1.7	- 1.5	+ 52.9
1997 July	+ 22.6	+ 17.3	- 0.8	+ 6.0	+ 14.1	+ 14.9	- 0.7	- 0.1	+ 6.7	+ 1.6	- 0.1	+ 5.1
Aug.	+ 7.5	+ 2.1	- 0.9	+ 6.3	+ 3.1	+ 2.9	- 0.7	+ 0.9	+ 5.0	+ 0.8	- 0.2	+ 4.5
Sep.	+ 1.9	- 2.1	+ 0.0	+ 3.9	+ 3.1	+ 0.0	+ 0.7	+ 2.5	- 3.4	- 3.4	- 0.6	+ 0.6
Oct.	+ 20.4	+ 8.8	- 1.8	+ 13.4	+ 11.2	+ 5.5	- 1.1	+ 6.8	+ 6.9	+ 3.1	- 0.5	+ 4.3
Nov.	+ 18.4	+ 8.6	+ 0.6	+ 9.2	+ 5.1	+ 2.4	+ 0.4	+ 2.3	+ 14.3	+ 8.1	+ 0.2	+ 6.1
Dec.	- 13.7	- 18.4	- 2.6	+ 7.3	- 14.2	- 12.8	- 2.1	+ 0.8	- 2.2	- 6.8	- 0.5	+ 5.1
1998 Jan.	+ 4.5	- 2.0	- 2.9	+ 9.4	- 0.5	- 0.7	- 0.5	+ 0.6	+ 2.8	- 1.6	- 2.5	+ 7.0
Feb.	+ 17.3	+ 11.9	- 0.7	+ 6.1	+ 12.0	+ 11.3	- 0.2	+ 0.9	+ 6.7	+ 2.2	- 0.5	+ 5.1

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1997 July	228.1	13.3	4.9	209.9	18.4	0.8	0.5	17.1	2.5	1.7	0.1	0.7
Aug.	226.7	11.2	4.8	210.6	18.5	0.8	0.5	17.2	3.1	2.3	0.1	0.7
Sep.	229.5	12.8	4.8	211.9	18.5	0.9	0.5	17.2	2.9	2.0	0.1	0.7
Oct.	231.6	13.3	4.8	213.6	18.9	0.8	0.4	17.6	2.8	1.9	0.1	0.8
Nov.	231.7	12.5	4.8	214.4	19.0	0.9	0.4	17.7	1.6	0.7	0.1	0.8
Dec.	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1998 Jan.	235.9	13.8	5.0	217.0	19.4	0.8	0.4	18.3	1.9	1.0	0.1	0.8
Feb.	234.5	12.6	5.1	216.8	19.6	0.7	0.4	18.5	1.5	0.6	0.1	0.8
Changes *												
1996	+ 9.9	+ 2.4	+ 0.2	+ 7.3	+ 1.7	+ 0.5	+ 0.1	+ 1.1	+ 0.3	+ 0.3	+ 0.1	- 0.0
1997	- 0.3	- 1.6	- 0.4	+ 1.7	+ 1.3	- 0.2	- 0.1	+ 1.6	+ 0.3	+ 0.3	- 0.1	+ 0.1
1997 July	+ 0.9	+ 0.1	- 0.0	+ 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	+ 0.8	+ 0.8	+ 0.0	+ 0.0
Aug.	- 1.3	- 2.1	- 0.1	+ 0.8	+ 0.1	- 0.0	+ 0.0	+ 0.1	+ 0.6	+ 0.6	- 0.0	+ 0.0
Sep.	+ 2.4	+ 1.5	+ 0.0	+ 0.9	+ 0.1	+ 0.1	+ 0.0	- 0.0	- 0.2	- 0.2	- 0.0	+ 0.0
Oct.	+ 2.1	+ 0.5	- 0.1	+ 1.7	+ 0.3	- 0.1	- 0.1	+ 0.5	- 0.1	- 0.2	-	+ 0.1
Nov.	+ 0.1	- 0.8	+ 0.0	+ 0.8	+ 0.1	+ 0.1	- 0.0	+ 0.1	- 1.2	- 1.2	- 0.0	-
Dec.	+ 1.9	+ 0.7	+ 0.1	+ 1.1	+ 0.2	- 0.1	- 0.0	+ 0.3	+ 0.6	+ 0.6	-	- 0.0
1998 Jan.	+ 2.3	+ 0.6	+ 0.1	+ 1.6	+ 0.2	- 0.0	- 0.0	+ 0.2	- 0.3	- 0.4	+ 0.0	+ 0.0
Feb.	- 1.3	- 1.2	+ 0.1	- 0.2	+ 0.2	- 0.0	- 0.0	+ 0.3	- 0.3	- 0.3	+ 0.0	-

* Excluding lending to the Treuhand agency and its successor organisations and to the Federal Railways, east German Railways and Federal Post Office or, from 1995, to Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as to publicly owned enterprises, which are included in "Enterprises and individuals" (Table IV. 7). Methodological discrepancies as against the data on bank lending to domestic public authorities contained in Tables VIII. 7 and 8 are explained in the annex to the article "Public authorities' bank balances and other claims on banks" in Monthly Report of

the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 42. 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 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

9. Securities portfolios *

DM billion													
Period	Domestic securities								Foreign securities				
	Securities portfolios, total	Bank debt securities 1	Public debt securities 2	Corporate debt securities 3	Shares	Investment fund certificates	Other securities	Total	Bank debt securities	Debt securities issued by non-banks	Shares and investment fund certificates	Other securities	
End of year or month *													
1995	1,094.5	989.2	553.8	234.4	94.8	39.5	61.6	5.1	105.4	25.2	73.4	6.3	0.5
1996	1,229.8	1,094.4	646.2	231.3	82.3	48.6	77.0	9.1	135.4	30.6	94.7	9.2	0.9
1997	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	12.6	2.0
1997 Sep.	1,420.9	1,244.3	739.9	257.1	82.6	53.9	101.6	9.2	176.6	38.4	125.3	11.3	1.5
Oct.	1,431.4	1,245.5	745.1	256.7	81.4	49.5	103.2	9.6	185.9	40.1	131.9	12.1	1.7
Nov.	1,443.2	1,254.9	748.9	260.1	81.0	50.7	102.7	11.5	188.3	40.1	133.7	12.6	1.8
Dec.	1,415.6	1,232.2	744.8	239.2	76.1	50.8	110.4	10.9	183.5	41.7	127.1	11.8	2.0
1998 Jan.	1,463.9	1,273.3	758.2	248.4	76.4	63.0	116.0	11.4	190.6	43.2	133.7	11.8	1.9
Feb.	1,478.5	1,283.2	763.8	243.3	76.4	69.5	118.4	11.8	195.3	43.8	137.5	12.2	1.9
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1997 Sep.	- 6.7	- 9.0	+ 4.5	- 11.0	+ 0.7	- 7.3	+ 4.1	- 0.0	+ 2.3	+ 1.7	+ 2.0	- 1.4	- 0.1
Oct.	+ 11.4	+ 1.2	+ 5.2	- 0.4	- 1.1	- 4.4	+ 1.7	+ 0.3	+ 10.2	+ 2.0	+ 7.1	+ 0.9	+ 0.2
Nov.	+ 11.1	+ 9.3	+ 3.8	+ 3.3	- 0.4	+ 1.2	- 0.5	+ 1.9	+ 1.7	- 0.2	+ 1.3	+ 0.5	+ 0.1
Dec.	- 27.6	- 22.4	- 3.8	- 20.8	- 4.9	+ 0.1	+ 7.4	- 0.4	- 5.2	+ 1.5	- 6.8	- 0.1	+ 0.2
1998 Jan.	+ 48.9	+ 42.2	+ 14.2	+ 9.4	+ 0.3	+ 12.2	+ 5.5	+ 0.5	+ 6.7	+ 1.5	+ 6.2	- 0.8	- 0.2
Feb.	+ 15.4	+ 10.4	+ 6.0	- 5.0	+ 0.1	+ 6.5	+ 2.4	+ 0.4	+ 5.1	+ 0.8	+ 3.9	+ 0.3	+ 0.0

* Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. 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 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency.

10. Portfolios of Treasury bills and debt securities issued by domestic public authorities and their special funds *

DM billion											
Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities			German Railways, Post Office, Telekom; Treuhand agency	Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	of which	Federal Government and its special funds 1			Länder Governments	Total	Federal Government and its special funds 1	Länder Governments		Local authorities and local authority associations
End of year or month *											
1995	0.8	0.8	0.4	0.4	0.0	327.9	234.4	147.1	86.3	1.1	93.4
1996	4.9	4.9	4.5	0.4	0.0	312.5	231.3	142.1	88.1	1.1	81.2
1997	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1997 Sep.	1.2	1.2	0.9	0.2	0.0	338.6	257.1	170.8	84.8	1.6	81.5
Oct.	2.8	2.8	2.6	0.2	0.1	336.7	256.7	170.1	85.1	1.6	80.0
Nov.	2.3	2.3	2.0	0.2	0.0	339.7	260.1	174.9	83.6	1.6	79.7
Dec.	1.9	1.9	1.2	0.6	-	314.2	239.2	154.7	82.9	1.6	75.0
1998 Jan.	2.7	2.6	2.4	0.2	0.2	323.6	248.4	163.7	83.1	1.6	75.1
Feb.	1.9	1.9	1.7	0.2	0.0	318.4	243.3	161.1	79.7	2.5	75.1
Changes *											
1996	+ 4.3	+ 4.3	+ 4.1	+ 0.2	± 0.0	- 15.6	- 3.3	- 5.0	+ 1.6	+ 0.1	- 12.3
1997	- 3.1	- 3.0	- 3.3	+ 0.2	- 0.0	+ 2.0	+ 7.0	+ 11.7	- 5.2	+ 0.5	- 5.0
1997 Sep.	- 0.6	- 0.6	- 0.3	- 0.1	- 0.1	- 10.2	- 11.0	- 11.3	+ 0.3	+ 0.0	+ 0.8
Oct.	+ 1.6	+ 1.6	+ 1.7	- 0.1	+ 0.0	- 1.9	- 0.4	- 0.7	+ 0.3	+ 0.0	- 1.5
Nov.	- 0.5	- 0.5	- 0.6	+ 0.1	- 0.0	+ 3.0	+ 3.3	+ 4.8	- 1.5	+ 0.0	- 0.3
Dec.	- 0.5	- 0.4	- 0.8	+ 0.4	- 0.0	- 25.5	- 20.8	- 20.1	- 0.6	- 0.0	- 4.7
1998 Jan.	+ 0.9	+ 0.7	+ 1.2	- 0.5	+ 0.2	+ 9.6	+ 9.4	+ 9.2	+ 0.3	- 0.0	+ 0.2
Feb.	- 0.8	- 0.7	- 0.7	+ 0.0	- 0.1	- 5.1	- 5.0	- 2.7	- 3.4	+ 1.0	- 0.0

For footnote * see Table IV. 1. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German

Unity" Fund. From 1995 including issues of the former Federal Railways and the east German Railways.

IV. Credit institutions

11. Deposits of domestic non-banks *

DM billion

Period	Sight deposits				Time deposits 1						Savings deposits	Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities) 4
	Deposits, total	Total	on demand	for less than 1 month	Total	for 1 month to less than 4 years				for 4 years and more				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					
Domestic non-banks, total														
End of year or month *														
1995	3,021.1	579.9	557.8	22.1	1,086.1	441.6	333.4	98.0	10.2	644.5	1,046.1	227.4	81.6	26.2
1996	3,241.5	675.1	646.7	28.4	1,109.8	399.0	301.9	86.0	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	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1997 Apr.	3,199.0	604.6	585.1	19.5	1,125.6	396.1	298.8	86.7	10.6	729.4	1,153.2	230.5	85.1	37.9
May	3,214.2	612.4	592.9	19.5	1,132.2	399.5	301.0	87.8	10.6	732.7	1,153.1	231.2	85.4	38.5
June	3,215.1	627.6	608.6	19.0	1,120.1	386.5	285.7	90.1	10.7	733.6	1,150.7	231.9	84.8	38.9
July	3,211.0	622.8	605.0	17.8	1,121.9	385.2	284.1	90.4	10.7	736.7	1,148.9	232.3	85.1	39.4
Aug.	3,220.8	624.4	605.8	18.5	1,129.5	388.7	286.7	91.7	10.3	740.8	1,149.3	232.3	85.3	39.5
Sep.	3,216.1	627.4	609.9	17.5	1,122.8	381.9	280.4	91.2	10.3	740.9	1,148.7	232.0	85.2	39.7
Oct.	3,224.9	627.7	609.4	18.4	1,130.0	382.7	279.4	92.8	10.4	747.3	1,148.8	233.0	85.4	40.2
Nov.	3,272.9	669.9	647.6	22.4	1,132.0	381.3	276.1	94.5	10.7	750.7	1,150.5	234.7	85.7	40.6
Dec.	3,341.9	689.8	659.7	30.2	1,146.9	392.9	287.6	94.3	10.9	754.0	1,182.1	236.9	86.1	40.9
1998 Jan.	3,311.2	644.4	622.6	21.8	1,156.7	399.1	291.8	96.0	11.3	757.6	1,184.7	238.7	86.7	41.1
Feb.	3,324.2	651.1	627.9	23.2	1,158.4	396.2	284.2	100.6	11.3	762.2	1,188.5	240.0	86.3	41.6
Changes *														
1996	+ 218.4	+ 94.3	+ 88.0	+ 6.3	+ 23.2	- 42.6	- 31.5	- 11.9	+ 0.9	+ 65.8	+ 96.9	+ 0.7	+ 3.3	+ 7.4
1997	+ 100.5	+ 13.0	+ 11.3	+ 1.7	+ 37.1	- 6.1	- 14.3	+ 8.3	- 0.2	+ 43.2	+ 39.1	+ 9.2	+ 2.1	+ 7.3
1997 Apr.	+ 1.6	+ 2.4	+ 2.6	- 0.2	+ 1.4	- 3.7	- 2.9	- 0.7	- 0.1	+ 5.1	- 2.7	+ 0.6	- 0.1	+ 1.1
May	+ 15.3	+ 7.9	+ 7.8	+ 0.1	+ 6.7	+ 3.3	+ 2.2	+ 1.1	- 0.0	+ 3.3	- 0.2	+ 0.7	+ 0.2	+ 0.6
June	+ 0.8	+ 14.8	+ 15.3	- 0.5	- 12.1	- 13.0	- 15.4	+ 2.3	+ 0.0	+ 0.9	- 2.3	+ 0.7	- 0.2	+ 0.4
July	- 4.7	- 5.4	- 4.3	- 1.2	+ 1.8	- 1.3	- 1.6	+ 0.3	+ 0.1	+ 3.1	- 1.8	+ 0.4	+ 0.3	+ 0.5
Aug.	+ 10.1	+ 1.9	+ 1.2	+ 0.7	+ 7.7	+ 3.5	+ 2.6	+ 1.3	- 0.4	+ 4.1	+ 0.4	+ 0.0	+ 0.2	+ 0.1
Sep.	- 4.3	+ 3.3	+ 4.4	- 1.0	- 6.7	- 6.8	- 6.3	- 0.5	+ 0.0	+ 0.1	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 9.1	+ 0.6	- 0.2	+ 0.8	+ 7.1	+ 0.8	- 1.0	+ 1.6	+ 0.1	+ 6.4	+ 0.1	+ 1.1	+ 0.2	+ 0.5
Nov.	+ 47.7	+ 41.9	+ 37.9	+ 4.0	+ 2.1	- 1.3	- 3.3	+ 1.7	+ 0.2	+ 3.4	+ 1.8	+ 1.7	+ 0.2	+ 0.4
Dec.	+ 68.8	+ 19.6	+ 11.8	+ 7.8	+ 14.9	+ 11.6	+ 11.5	- 0.2	+ 0.2	+ 3.4	+ 31.5	+ 2.2	+ 0.5	+ 0.3
1998 Jan.	- 31.0	- 45.8	- 37.4	- 8.3	+ 9.8	+ 6.2	+ 4.1	+ 1.7	+ 0.4	+ 3.6	+ 2.6	+ 1.8	+ 0.5	+ 0.2
Feb.	+ 13.1	+ 6.8	+ 5.5	+ 1.4	+ 1.6	- 2.9	- 7.5	+ 4.6	+ 0.0	+ 4.6	+ 3.8	+ 1.3	- 0.4	+ 0.5
Domestic public authorities														
End of year or month *														
1995	278.6	31.3	27.0	4.3	166.3	45.1	34.5	9.5	1.1	121.2	5.3	4.2	71.5	1.3
1996	280.5	36.3	30.5	5.8	158.9	36.1	24.5	10.2	1.4	122.8	5.4	5.3	74.5	2.5
1997	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1997 Apr.	264.4	23.7	18.9	4.8	155.2	32.3	20.6	10.4	1.3	122.9	5.7	5.8	74.0	2.6
May	271.6	24.7	20.4	4.3	161.0	37.7	24.7	11.6	1.4	123.3	6.0	6.0	73.9	2.6
June	268.2	25.5	20.4	5.1	157.4	35.5	21.6	12.5	1.3	121.9	6.0	6.0	73.4	2.6
July	264.3	22.8	18.7	4.0	155.8	33.7	20.5	11.8	1.4	122.1	6.1	6.1	73.5	2.6
Aug.	268.2	23.5	18.8	4.6	158.8	36.1	22.2	12.9	0.9	122.7	6.2	6.1	73.6	2.6
Sep.	265.3	22.2	18.3	3.9	157.3	35.5	21.3	13.2	0.9	121.9	6.1	6.1	73.6	2.6
Oct.	260.7	21.5	18.2	3.3	153.4	30.9	17.3	12.7	0.9	122.5	5.9	6.1	73.8	2.6
Nov.	268.9	25.9	20.9	5.0	156.9	33.7	19.3	13.6	0.8	123.2	5.9	6.2	73.9	2.6
Dec.	280.0	31.6	24.1	7.5	162.2	38.6	23.4	14.3	0.8	123.6	5.9	6.3	74.0	2.6
1998 Jan.	269.0	21.8	17.6	4.3	160.2	36.3	21.5	13.9	0.8	123.9	5.9	6.4	74.7	2.5
Feb.	272.3	24.4	20.3	4.1	161.2	36.7	21.7	14.1	0.8	124.5	5.9	6.5	74.3	2.5
Changes *														
1996	+ 1.1	+ 5.1	+ 3.5	+ 1.5	- 7.4	- 8.9	- 10.0	+ 0.7	+ 0.3	+ 1.6	+ 0.1	+ 1.0	+ 2.3	+ 1.3
1997	+ 0.9	- 4.7	- 6.4	+ 1.7	+ 2.9	+ 2.4	- 1.1	+ 4.1	- 0.6	+ 0.5	+ 0.5	+ 1.0	+ 1.2	+ 0.1
1997 Apr.	- 1.7	+ 1.0	- 0.3	+ 1.2	- 2.8	- 3.0	- 2.8	- 0.2	+ 0.0	+ 0.3	- 0.0	+ 0.1	- 0.0	+ 0.0
May	+ 7.2	+ 1.0	+ 1.5	- 0.5	+ 5.8	+ 5.3	+ 4.0	+ 1.2	+ 0.0	+ 0.4	+ 0.4	+ 0.2	- 0.1	+ 0.0
June	- 3.0	+ 0.8	+ 0.0	+ 0.8	- 3.6	- 2.2	- 3.0	+ 0.9	- 0.0	- 1.4	- 0.1	+ 0.0	- 0.2	- 0.0
July	- 4.0	- 2.7	- 1.7	- 1.0	- 1.5	- 1.7	- 1.1	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.1	+ 0.1	+ 0.0
Aug.	+ 3.9	+ 0.7	+ 0.1	+ 0.6	+ 3.0	+ 2.3	+ 1.7	+ 1.1	- 0.5	+ 0.6	+ 0.1	+ 0.0	+ 0.2	+ 0.0
Sep.	- 2.9	- 1.3	- 0.6	- 0.8	- 1.5	- 0.6	- 0.9	+ 0.3	- 0.0	- 0.9	- 0.0	+ 0.0	- 0.0	+ 0.0
Oct.	- 4.5	- 0.6	- 0.1	- 0.5	- 3.8	- 4.5	- 4.0	- 0.5	- 0.0	+ 0.7	- 0.2	+ 0.0	+ 0.2	+ 0.0
Nov.	+ 8.1	+ 4.4	+ 2.7	+ 1.7	+ 3.6	+ 2.8	+ 2.0	+ 0.9	- 0.0	+ 0.8	- 0.0	+ 0.0	+ 0.2	- 0.0
Dec.	+ 11.2	+ 5.7	+ 3.2	+ 2.4	+ 5.2	+ 4.9	+ 4.1	+ 0.8	- 0.0	+ 0.4	+ 0.0	+ 0.1	+ 0.1	+ 0.0
1998 Jan.	- 11.4	- 9.8	- 6.6	- 3.2	- 2.0	- 2.3	- 1.9	- 0.4	+ 0.0	+ 0.3	- 0.0	+ 0.1	+ 0.3	- 0.1
Feb.	+ 3.3	+ 2.6	+ 2.8	- 0.2	+ 1.0	+ 0.4	+ 0.2	+ 0.2	+ 0.0	+ 0.5	+ 0.0	+ 0.1	- 0.4	+ 0.0

* Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). Including liabilities to building and loan associations. From June 1990 including liabilities of east German credit

institutions. 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,

IV. Credit institutions

11. Deposits of domestic non-banks * (cont'd)

DM billion

Period	Sight deposits			Time deposits ¹					Savings deposits	Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities)		
	Deposits, total	on demand	for less than 1 month	Total	for 1 month to less than 4 years									
					Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more	
Domestic enterprises and individuals												End of year or month *		
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	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	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1997 Apr.	2,934.6	580.9	566.2	14.6	970.4	363.8	278.2	76.4	9.3	606.5	1,147.6	224.7	11.1	35.4
May	2,942.6	587.7	572.5	15.2	971.3	361.8	276.3	76.2	9.2	609.4	1,147.0	225.2	11.4	35.9
June	2,946.9	602.1	588.2	13.9	962.7	351.0	264.0	77.7	9.3	611.7	1,144.7	225.9	11.4	36.3
July	2,946.8	600.1	586.3	13.8	966.0	351.4	263.5	78.6	9.3	614.6	1,142.9	226.2	11.6	36.8
Aug.	2,952.6	600.9	587.0	13.9	970.7	352.6	264.5	78.8	9.4	618.1	1,143.1	226.2	11.6	36.9
Sep.	2,950.8	605.3	591.7	13.6	965.5	346.4	259.0	78.0	9.4	619.1	1,142.5	225.8	11.6	37.1
Oct.	2,964.1	606.2	591.2	15.0	976.6	351.8	262.1	80.1	9.6	624.8	1,142.8	226.9	11.7	37.6
Nov.	3,004.0	644.0	626.7	17.3	975.1	347.6	256.8	81.0	9.8	627.4	1,144.6	228.6	11.7	38.0
Dec.	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1998 Jan.	3,042.2	622.6	605.0	17.5	996.6	362.8	270.3	82.1	10.5	633.7	1,178.8	232.3	12.0	38.6
Feb.	3,051.9	626.7	607.6	19.1	997.2	359.5	262.5	86.5	10.5	637.7	1,182.5	233.5	12.0	39.0
												Changes *		
1996	+ 217.3	+ 89.2	+ 84.4	+ 4.8	+ 30.6	- 33.7	- 21.6	- 12.7	+ 0.6	+ 64.3	+ 96.8	- 0.3	+ 1.0	+ 6.2
1997	+ 99.6	+ 17.8	+ 17.7	+ 0.1	+ 34.2	- 8.6	- 13.2	+ 4.2	+ 0.4	+ 42.7	+ 38.6	+ 8.2	+ 0.9	+ 7.1
1997 Apr.	+ 3.3	+ 1.5	+ 2.9	- 1.4	+ 4.2	- 0.7	- 0.1	- 0.5	- 0.1	+ 4.9	- 2.7	+ 0.5	- 0.1	+ 1.1
May	+ 8.1	+ 6.9	+ 6.3	+ 0.6	+ 0.9	- 2.0	- 1.8	- 0.1	- 0.0	+ 2.9	- 0.6	+ 0.5	+ 0.3	+ 0.6
June	+ 3.8	+ 14.0	+ 15.3	- 1.3	- 8.5	- 10.8	- 12.3	+ 1.4	+ 0.1	+ 2.3	- 2.3	+ 0.7	- 0.0	+ 0.4
July	- 0.8	- 2.7	- 2.6	- 0.1	+ 3.3	+ 0.4	- 0.5	+ 0.9	- 0.0	+ 2.9	- 1.9	+ 0.3	+ 0.2	+ 0.5
Aug.	+ 6.2	+ 1.2	+ 1.1	+ 0.1	+ 4.7	+ 1.2	+ 1.0	+ 0.2	+ 0.0	+ 3.5	+ 0.3	+ 0.0	+ 0.0	+ 0.1
Sep.	- 1.5	+ 4.7	+ 5.0	- 0.3	- 5.2	- 6.2	- 5.5	- 0.8	+ 0.0	+ 1.0	- 0.6	- 0.3	- 0.0	+ 0.3
Oct.	+ 13.6	+ 1.2	- 0.2	+ 1.4	+ 11.0	+ 5.3	+ 3.0	+ 2.1	+ 0.2	+ 5.6	+ 0.3	+ 1.1	+ 0.0	+ 0.4
Nov.	+ 39.5	+ 37.5	+ 35.2	+ 2.3	- 1.5	- 4.1	- 5.2	+ 0.8	+ 0.3	+ 2.6	+ 1.8	+ 1.6	+ 0.1	+ 0.4
Dec.	+ 57.6	+ 14.0	+ 8.6	+ 5.4	+ 9.7	+ 6.7	+ 7.4	- 1.0	+ 0.3	+ 3.0	+ 31.5	+ 2.1	+ 0.4	+ 0.3
1998 Jan.	- 19.6	- 36.0	- 30.8	- 5.1	+ 11.8	+ 8.5	+ 6.0	+ 2.1	+ 0.4	+ 3.3	+ 2.6	+ 1.7	+ 0.2	+ 0.4
Feb.	+ 9.8	+ 4.2	+ 2.7	+ 1.6	+ 0.7	- 3.4	- 7.8	+ 4.4	+ 0.0	+ 4.0	+ 3.7	+ 1.2	- 0.0	+ 0.4
of which: Domestic enterprises												End of year or month *		
1995	833.9	196.6	182.9	13.8	588.1	110.7	83.1	23.3	4.3	477.4	7.1	33.0	9.0	14.7
1996	967.6	245.0	227.1	17.8	665.9	123.3	90.5	28.3	4.5	542.6	8.6	37.6	10.5	18.0
1997	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1997 Apr.	940.9	193.9	183.1	10.8	688.7	127.7	92.8	30.5	4.3	561.0	9.0	39.0	10.3	19.3
May	945.1	195.1	183.6	11.5	690.9	126.9	91.8	31.0	4.2	564.0	9.1	39.3	10.7	19.4
June	949.6	202.9	192.6	10.2	687.1	120.7	84.4	32.0	4.3	566.4	9.3	39.6	10.7	19.6
July	950.9	199.0	189.1	9.9	691.6	122.3	84.7	33.4	4.3	569.3	9.3	39.9	11.0	19.8
Aug.	951.7	195.2	184.9	10.3	695.8	123.0	85.0	33.6	4.3	572.8	9.4	40.2	11.0	19.9
Sep.	958.5	202.9	192.7	10.3	694.5	120.6	82.5	33.8	4.4	573.9	9.7	40.5	11.0	20.2
Oct.	972.9	205.1	193.9	11.2	706.2	126.5	86.9	35.2	4.4	579.8	9.7	40.9	11.0	20.5
Nov.	979.6	210.8	198.1	12.6	706.9	124.4	84.6	35.3	4.6	582.5	9.6	41.3	11.1	20.6
Dec.	1,020.8	244.4	227.1	17.3	713.5	128.5	90.0	33.9	4.6	585.0	9.7	41.7	11.5	20.7
1998 Jan.	998.4	213.1	200.2	12.9	721.9	133.7	93.2	35.7	4.8	588.2	9.8	42.2	11.4	21.0
Feb.	997.8	210.7	196.1	14.6	723.3	130.9	87.2	38.9	4.8	592.4	10.0	42.5	11.3	21.3
												Changes *		
1996	+ 131.4	+ 47.4	+ 43.3	+ 4.1	+ 76.6	+ 12.6	+ 7.3	+ 5.0	+ 0.2	+ 64.0	+ 1.5	+ 4.6	+ 1.2	+ 3.1
1997	+ 51.7	- 2.3	- 1.8	- 0.5	+ 47.8	+ 5.0	- 0.6	+ 5.6	+ 0.1	+ 42.8	+ 1.1	+ 4.2	+ 1.0	+ 2.7
1997 Apr.	+ 8.1	+ 0.5	+ 2.1	- 1.6	+ 7.3	+ 2.0	+ 1.6	+ 0.5	- 0.1	+ 5.3	+ 0.2	+ 0.2	- 0.1	+ 0.3
May	+ 4.3	+ 1.3	+ 0.6	+ 0.7	+ 2.2	- 0.7	- 1.1	+ 0.4	- 0.1	+ 2.9	+ 0.1	+ 0.3	+ 0.3	+ 0.2
June	+ 4.0	+ 7.3	+ 8.6	- 1.3	- 3.8	- 6.3	- 7.4	+ 1.1	+ 0.1	+ 2.4	+ 0.1	+ 0.3	+ 0.0	+ 0.2
July	+ 0.7	- 4.5	- 4.2	- 0.3	+ 4.6	+ 1.7	+ 0.3	+ 1.4	- 0.0	+ 2.9	+ 0.1	+ 0.3	+ 0.2	+ 0.3
Aug.	+ 1.1	- 3.4	- 3.8	+ 0.4	+ 4.2	+ 0.7	+ 0.4	+ 0.3	+ 0.1	+ 3.5	+ 0.1	+ 0.3	+ 0.0	+ 0.1
Sep.	+ 7.1	+ 8.0	+ 8.0	- 0.0	- 1.3	- 2.4	- 2.6	+ 0.1	+ 0.0	+ 1.1	+ 0.1	+ 0.2	+ 0.3	+ 0.3
Oct.	+ 14.5	+ 2.5	+ 1.6	+ 0.9	+ 11.6	+ 5.9	+ 4.4	+ 1.4	+ 0.1	+ 5.7	- 0.0	+ 0.4	+ 0.0	+ 0.3
Nov.	+ 6.4	+ 5.4	+ 3.9	+ 1.5	+ 0.7	- 2.1	- 2.3	+ 0.1	+ 0.1	+ 2.8	- 0.1	+ 0.4	+ 0.1	+ 0.2
Dec.	+ 41.0	+ 33.4	+ 28.7	+ 4.7	+ 6.6	+ 4.1	+ 5.4	- 1.3	+ 0.0	+ 2.5	+ 0.2	+ 0.4	+ 0.4	+ 0.0
1998 Jan.	- 22.4	- 31.6	- 27.2	- 4.4	+ 8.3	+ 5.1	+ 3.2	+ 1.7	+ 0.2	+ 3.2	+ 0.1	+ 0.5	+ 0.2	+ 0.3
Feb.	- 0.5	- 2.4	- 4.0	+ 1.7	+ 1.4	- 2.8	- 6.0	+ 3.3	- 0.0	+ 4.2	+ 0.2	+ 0.3	- 0.0	+ 0.3

are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including liabilities

arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis.

IV. Credit institutions

12. Deposits of domestic individuals and non-commercial organisations *

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits ¹			
	Sight deposits									Time deposits ¹			
	Total	by creditor group					by maturity			Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees		
	End of year or month *												
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1997 Sep.	1,992.2	402.4	385.9	77.4	257.2	51.2	16.5	399.0	3.3	271.0	240.2	72.4	129.9
Oct.	1,991.3	401.1	384.6	80.0	253.5	51.1	16.5	397.3	3.8	270.3	240.4	72.5	130.1
Nov.	2,024.4	433.2	416.0	83.5	278.9	53.7	17.2	428.6	4.7	268.1	239.4	72.4	129.1
Dec.	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1998 Jan.	2,043.8	409.4	392.4	79.8	260.8	51.8	17.0	404.8	4.6	274.6	244.2	74.5	131.5
Feb.	2,054.1	416.0	399.1	79.7	266.5	52.9	16.9	411.5	4.5	273.9	243.3	74.0	131.3
	Changes *												
1996	+ 85.9	+ 41.8	+ 40.8	+ 11.9	+ 22.8	+ 6.1	+ 1.0	+ 41.1	+ 0.7	- 46.0	- 43.1	- 8.0	- 28.4
1997	+ 47.9	+ 20.1	+ 20.3	+ 1.0	+ 15.5	+ 3.8	- 0.2	+ 19.5	+ 0.6	- 13.6	- 11.9	- 2.0	- 7.8
1997 Sep.	- 8.6	- 3.3	- 3.7	- 1.8	- 2.1	+ 0.1	+ 0.4	- 3.0	- 0.3	- 3.9	- 3.1	- 0.9	- 1.7
Oct.	- 0.9	- 1.2	- 1.3	+ 2.6	- 3.8	- 0.2	+ 0.1	- 1.7	+ 0.5	- 0.6	+ 0.2	+ 0.1	+ 0.2
Nov.	+ 33.1	+ 32.1	+ 31.5	+ 3.5	+ 25.4	+ 2.6	+ 0.7	+ 31.3	+ 0.9	- 2.2	- 1.0	- 0.1	- 1.0
Dec.	+ 16.6	- 19.4	- 19.6	- 3.7	- 14.6	- 1.3	+ 0.1	- 20.1	+ 0.7	+ 3.1	+ 1.5	+ 0.9	+ 0.6
1998 Jan.	+ 2.8	- 4.4	- 4.1	+ 0.0	- 3.5	- 0.7	- 0.3	- 3.6	- 0.7	+ 3.5	+ 3.4	+ 1.3	+ 1.7
Feb.	+ 10.3	+ 6.6	+ 6.7	- 0.1	+ 5.7	+ 1.1	- 0.1	+ 6.7	- 0.1	- 0.7	- 0.9	- 0.6	- 0.2

* Excluding deposits of foreign branches (see Table IV. 18) and of building and loan associations (see Table IV. 19). From June 1990 including liabilities of east German credit institutions. 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

13. Deposits of domestic public authorities, by creditor group *

DM billion

Period	Deposits												
	Federal Government and its special funds ¹							Länder Governments					
	Domestic public authorities, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Trust loans ³
				Less than 4 years	4 years and more					Less than 4 years	4 years and more		
Less than 4 years														4 years and more
	End of year or month *												
1995	278.6	111.0	4.4	2.7	81.1	0.1	22.8	79.3	5.6	1.4	23.7	0.1	48.6
1996	280.5	114.6	5.1	4.5	80.3	0.1	24.6	82.4	6.1	1.3	25.1	0.1	49.7
1997	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1997 Sep.	265.3	106.3	1.2	3.7	78.4	0.1	23.0	81.9	3.6	2.1	25.7	0.1	50.4
Oct.	260.7	105.9	1.1	2.6	78.9	0.1	23.1	80.8	3.0	1.5	25.7	0.1	50.5
Nov.	268.9	107.0	1.2	3.1	79.5	0.1	23.1	81.5	3.4	1.3	26.0	0.1	50.7
Dec.	280.0	108.3	1.9	3.9	79.5	0.1	23.0	83.0	4.5	1.3	26.3	0.1	50.8
1998 Jan.	269.0	107.4	1.2	2.9	79.9	0.1	23.3	81.8	2.8	1.5	26.2	0.1	51.2
Feb.	272.3	107.8	1.4	2.6	80.4	0.1	23.3	82.5	3.9	1.4	26.3	0.2	50.8
	Changes *												
1996	+ 1.1	+ 1.6	+ 0.8	+ 1.7	- 0.8	+ 0.0	- 0.1	+ 4.3	+ 0.5	- 0.1	+ 1.5	+ 0.0	+ 2.4
1997	+ 0.9	- 4.9	- 3.3	- 0.6	- 0.8	+ 0.0	- 0.3	+ 1.0	- 1.6	- 0.0	+ 1.2	+ 0.0	+ 1.5
1997 Sep.	- 2.9	- 0.3	+ 0.2	+ 0.2	- 0.8	+ 0.0	- 0.0	+ 1.8	+ 1.0	+ 0.9	- 0.1	+ 0.0	- 0.0
Oct.	- 4.5	- 0.4	- 0.0	- 1.0	+ 0.6	- 0.0	+ 0.1	- 1.2	- 0.6	- 0.7	+ 0.1	- 0.0	+ 0.1
Nov.	+ 8.1	+ 1.1	+ 0.1	+ 0.4	+ 0.5	-	- 0.0	+ 0.7	+ 0.4	- 0.2	+ 0.3	-	+ 0.2
Dec.	+ 11.2	+ 1.4	+ 0.6	+ 0.8	- 0.0	-	- 0.0	+ 1.6	+ 1.1	- 0.0	+ 0.3	-	+ 0.2
1998 Jan.	- 11.4	- 1.3	- 0.7	- 1.0	+ 0.5	-	+ 0.1	- 1.2	- 1.6	+ 0.2	- 0.1	+ 0.0	+ 0.4
Feb.	+ 3.3	+ 0.4	+ 0.2	- 0.3	+ 0.4	- 0.0	+ 0.0	+ 0.7	+ 1.0	- 0.1	+ 0.1	+ 0.0	- 0.4

* Excluding deposits of the Treuhand agency and its successor organisations and of the Federal Railways, east German Railways and Federal Post Office or, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG, as well as publicly owned enterprises, which are included in

"Enterprises". 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,

IV. Credit institutions

							Savings deposits			Bank savings bonds 2	Trust loans 3	Memo item Subordinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
37.9	30.8	225.9	176.6	44.2	5.1	45.1	1,132.9	1,114.9	17.9	185.4	0.7	17.0	1997 Sep.
37.8	29.9	225.3	175.2	45.0	5.1	45.0	1,133.2	1,115.2	17.9	186.0	0.7	17.1	Oct.
37.8	28.7	223.2	172.3	45.7	5.3	44.9	1,135.1	1,117.5	17.6	187.3	0.7	17.4	Nov.
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	Dec.
38.2	30.4	229.2	177.1	46.4	5.7	45.5	1,169.0	1,151.0	18.0	190.1	0.6	17.6	1998 Jan.
38.0	30.6	228.6	175.3	47.5	5.8	45.3	1,172.5	1,154.3	18.2	191.0	0.6	17.8	Feb.
Changes *													
- 6.7	- 2.9	- 46.3	- 28.9	- 17.7	+ 0.4	+ 0.3	+ 95.3	+ 93.4	+ 1.8	- 4.9	- 0.2	+ 3.1	1996
- 2.1	- 1.7	- 13.6	- 12.5	- 1.4	+ 0.4	- 0.0	+ 37.5	+ 36.5	+ 1.0	+ 4.0	- 0.1	+ 4.4	1997
- 0.5	- 0.8	- 3.8	- 2.9	- 0.9	+ 0.0	- 0.1	- 0.8	- 0.7	- 0.2	- 0.6	+ 0.0	+ 0.0	1997 Sep.
- 0.1	- 0.8	- 0.6	- 1.4	+ 0.7	+ 0.1	- 0.1	+ 0.3	+ 0.3	+ 0.0	+ 0.6	-	+ 0.2	Oct.
+ 0.1	- 1.2	- 2.1	- 2.9	+ 0.7	+ 0.2	- 0.1	+ 1.9	+ 2.3	- 0.4	+ 1.3	+ 0.0	+ 0.2	Nov.
-	+ 1.6	+ 2.6	+ 2.0	+ 0.4	+ 0.2	+ 0.5	+ 31.4	+ 31.1	+ 0.3	+ 1.6	- 0.0	+ 0.2	Dec.
+ 0.4	+ 0.1	+ 3.4	+ 2.8	+ 0.4	+ 0.2	+ 0.1	+ 2.6	+ 2.4	+ 0.2	+ 1.2	- 0.0	+ 0.1	1998 Jan.
- 0.2	+ 0.2	- 0.6	- 1.8	+ 1.1	+ 0.1	- 0.2	+ 3.5	+ 3.3	+ 0.2	+ 0.9	+ 0.0	+ 0.1	Feb.

following Monthly Report, are not specially marked. — 1 Including securities. — 2 Including liabilities arising from non-negotiable bearer debt subordinated liabilities and liabilities arising from registered debt securities. — 3 Up to November 1993: loans on a trust basis.

Local authorities and local authority associations					Municipal special-purpose associations with sovereign functions					Social security funds					Period
Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	Total	Sight deposits	Time deposits 4		Savings deposits and bank savings bonds 2	
		Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4				Less than 4 years	4 years and more 4		
End of year or month *															
34.5	13.2	16.2	0.9	4.3	4.0	1.5	1.9	0.2	0.4	49.8	6.7	22.8	15.6	4.7	1995
35.5	14.2	14.6	1.5	5.2	3.9	1.4	1.8	0.3	0.4	44.1	9.5	13.9	15.8	4.9	1996
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	1997
32.7	9.8	15.9	1.5	5.5	3.6	1.1	1.9	0.2	0.4	40.8	6.5	11.8	16.4	6.1	1997 Sep.
32.0	10.5	14.5	1.5	5.5	3.7	1.1	1.9	0.2	0.4	38.4	5.7	10.4	16.3	5.9	Oct.
35.4	12.5	15.8	1.6	5.6	3.7	1.3	1.8	0.2	0.4	41.4	7.5	11.8	16.2	5.8	Nov.
36.1	13.2	15.6	1.6	5.7	3.7	1.3	1.7	0.2	0.4	48.9	10.8	16.1	16.2	5.8	Dec.
32.2	9.9	15.1	1.6	5.7	3.5	1.2	1.6	0.2	0.4	44.1	6.8	15.1	16.2	6.0	1998 Jan.
34.4	11.3	15.8	1.5	5.8	3.5	1.2	1.7	0.2	0.4	44.2	6.6	15.2	16.2	6.0	Feb.
Changes *															
+ 1.0	+ 1.0	- 1.6	+ 0.6	+ 0.9	- 0.1	- 0.1	- 0.1	+ 0.1	+ 0.0	- 5.7	+ 2.8	- 8.9	+ 0.2	+ 0.2	1996
+ 0.6	- 0.9	+ 0.9	+ 0.1	+ 0.5	- 0.1	- 0.1	- 0.1	+ 0.0	+ 0.0	+ 4.3	+ 1.2	+ 2.1	- 0.1	+ 1.0	1997
- 3.1	- 2.4	- 0.7	+ 0.0	+ 0.0	- 0.1	- 0.1	+ 0.1	+ 0.0	- 0.0	- 1.1	+ 0.0	- 1.1	+ 0.0	- 0.0	1997 Sep.
- 0.7	+ 0.8	- 1.4	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	- 2.3	- 0.8	- 1.4	+ 0.0	- 0.1	Oct.
+ 3.3	+ 1.9	+ 1.3	+ 0.0	+ 0.1	+ 0.0	+ 0.2	- 0.2	-	+ 0.0	+ 3.0	+ 1.8	+ 1.4	- 0.1	- 0.1	Nov.
+ 0.8	+ 0.8	- 0.2	+ 0.0	+ 0.1	- 0.1	- 0.1	- 0.0	- 0.0	+ 0.0	+ 7.6	+ 3.2	+ 4.3	+ 0.0	- 0.0	Dec.
- 3.9	- 3.4	+ 0.5	- 0.0	- 0.0	- 0.2	- 0.1	- 0.1	+ 0.0	- 0.0	- 4.9	- 4.0	- 1.0	- 0.0	+ 0.1	1998 Jan.
+ 2.2	+ 1.4	- 0.7	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.1	+ 0.2	- 0.0	+ 0.1	Feb.

are not specially marked. — 1 Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, "German Unity" Fund, Equalisation of Burdens Fund. — 2 Including liabilities arising from non-negotiable bearer debt securities. — 3 Up to November 1993: loans on a trust basis. — 4 Including trust loans (or, up to November 1993, loans on a trust basis).

IV. Credit institutions

14. Savings deposits and bank savings bonds sold to non-banks *

DM billion

Period	Savings deposits								Memo item Interest credited on savings deposits	Bank savings bonds, 2 sold to				
	Total	of residents				Total	of non- residents	Total		domestic non-banks			foreign non- banks	
		Total	at three months' notice		at over three months' notice					Total	Total	of which With maturities of 4 years and more		
			of which Special savings facilities 1	of which Special savings facilities 1	More than 3 months but less than 4 years									4 years and more
End of year or month *														
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7
1997 Sep.	1,171.0	1,148.7	894.9	503.1	253.8	200.0	196.6	57.2	22.3	0.9	238.9	232.0	210.8	7.0
Oct.	1,171.0	1,148.8	896.3	507.1	252.4	198.6	195.2	57.2	22.3	1.1	240.2	233.0	211.6	7.2
Nov.	1,172.8	1,150.5	898.5	510.9	252.0	198.3	194.8	57.2	22.3	1.0	242.2	234.7	212.8	7.4
Dec.	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	29.5	244.6	236.9	214.6	7.7
1998 Jan.	1,207.6	1,184.7	935.0	539.1	249.7	201.9	195.3	54.4	22.9	1.3	246.7	238.7	215.9	8.0
Feb.	1,211.5	1,188.5	939.2	544.6	249.3	201.5	195.0	54.2	23.0	0.9	248.2	240.0	216.8	8.2
Changes *														
1996	+ 98.6	+ 96.9	+ 116.8	+ 100.2	- 19.9	- 19.6	- 18.7	- 1.1	+ 1.7	.	+ 0.6	+ 0.7	+ 5.5	- 0.1
1997	+ 39.2	+ 39.1	+ 60.0	+ 67.2	- 20.9	- 18.0	- 18.7	- 2.2	+ 0.2	.	+ 10.0	+ 9.2	+ 11.3	+ 0.8
1997 Sep.	- 0.7	- 0.6	+ 1.1	+ 2.6	- 1.7	- 1.6	- 1.7	- 0.0	- 0.1	.	- 0.2	- 0.3	- 0.1	+ 0.1
Oct.	+ 0.0	+ 0.1	+ 1.1	+ 4.0	- 1.1	- 1.4	- 1.1	+ 0.0	- 0.1	.	+ 1.3	+ 1.1	+ 0.8	+ 0.2
Nov.	+ 1.8	+ 1.8	+ 2.2	+ 3.7	- 0.4	- 0.3	- 0.4	- 0.0	+ 0.0	.	+ 1.9	+ 1.7	+ 1.2	+ 0.3
Dec.	+ 32.2	+ 31.5	+ 27.1	+ 17.6	+ 4.5	+ 3.1	+ 3.0	+ 1.4	+ 0.6	.	+ 2.4	+ 2.2	+ 1.8	+ 0.3
1998 Jan.	+ 2.6	+ 2.6	+ 6.2	+ 7.5	- 3.5	+ 0.4	+ 0.7	- 4.2	- 0.0	.	+ 2.1	+ 1.8	+ 1.4	+ 0.3
Feb.	+ 3.9	+ 3.8	+ 4.2	+ 5.5	- 0.5	- 0.4	- 0.2	- 0.2	+ 0.1	.	+ 1.4	+ 1.3	+ 0.8	+ 0.2

For footnote * see Table IV. 11. — 1 Savings deposits for which an increasing rate of interest or — not only for a limited time — a bonus or generally a higher interest than the normal rate is paid under special contracts. Up to November 1993 special savings facilities of domestic individuals; from

December 1993 special savings facilities of non-banks and, from January 1995, of domestic non-banks. — 2 Including liabilities arising from non-negotiable bearer debt securities.

15. Debt securities and money market paper outstanding *

DM billion

Period	Negotiable bearer debt securities and money market paper 1								Non-negotiable bearer debt securities and money market paper 1, 5					Subordinated	
	Total	of which				with maturities of			Total	with maturities of			negoti- able debt securi- ties	non- negoti- able debt securi- ties	
		Floating- rate notes 2	Zero- coupon bonds 2, 3	Foreign currency bonds 4	Certi- ficates of deposit	up to 1 year	over 1 year and up to 4 years	over 4 years		up to 1 year	over 1 year and up to 4 years	over 4 years			
End of year or month *															
1995	1,562.3	157.7	6.5	62.2	1.3	20.5	313.9	1,227.9	8.3	0.9	4.7	2.6	34.2	0.6	
1996	1,756.3	184.0	6.9	103.9	6.0	18.6	375.0	1,362.7	6.3	0.6	3.4	2.2	38.9	0.4	
1997	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6	
1997 Sep.	1,933.9	198.7	9.2	150.4	10.6	22.3	383.8	1,527.9	5.2	0.8	2.4	1.9	45.3	2.4	
Oct.	1,940.7	205.9	9.0	157.1	11.0	23.2	380.6	1,537.0	5.1	0.8	2.4	1.9	44.9	2.4	
Nov.	1,954.3	214.9	8.7	158.5	12.1	24.1	383.9	1,546.2	5.1	0.8	2.4	1.9	45.2	2.4	
Dec.	1,942.2	217.7	7.8	160.5	11.8	24.1	378.5	1,539.6	5.1	0.9	2.4	1.8	45.5	2.6	
1998 Jan.	1,971.1	224.0	8.5	169.8	12.1	25.8	377.6	1,567.7	5.1	0.9	2.3	1.9	45.6	2.5	
Feb.	2,005.2	229.6	8.2	181.4	13.2	28.1	374.5	1,602.6	5.1	0.9	2.3	1.9	45.5	2.5	
Changes *															
1996	+ 193.6	+ 26.3	+ 0.4	+ 41.7	+ 4.6	- 2.0	+ 60.9	+ 134.7	- 1.7	- 0.3	- 1.1	- 0.3	+ 4.7	- 0.2	
1997	+ 186.8	+ 30.9	+ 0.9	+ 51.0	+ 5.8	+ 5.3	+ 4.1	+ 177.5	- 1.2	+ 0.3	- 1.1	- 0.4	+ 6.6	+ 2.2	
1997 Sep.	+ 9.7	- 1.6	+ 0.5	+ 2.8	+ 2.0	+ 2.4	+ 1.6	+ 5.7	- 0.1	+ 0.0	- 0.1	- 0.1	+ 0.1	- 0.0	
Oct.	+ 6.8	+ 5.0	- 0.2	+ 2.1	+ 0.4	+ 0.9	- 3.2	+ 9.1	- 0.0	-	- 0.0	- 0.0	- 0.4	+ 0.0	
Nov.	+ 14.5	+ 8.7	- 0.3	+ 2.4	+ 1.1	+ 1.0	+ 3.3	+ 10.2	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.3	- 0.0	
Dec.	- 12.1	+ 2.8	- 0.8	+ 0.0	- 0.3	+ 0.0	- 5.4	- 6.6	- 0.1	+ 0.1	- 0.1	- 0.1	+ 0.3	+ 0.1	
1998 Jan.	+ 28.9	+ 6.3	+ 0.7	+ 9.3	+ 0.3	+ 1.7	- 0.9	+ 28.1	+ 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.1	- 0.1	
Feb.	+ 34.2	+ 5.6	- 0.3	+ 11.5	+ 1.1	+ 2.3	- 3.1	+ 34.9	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.0	

For footnote * see Table IV. 2. — 1 Up to November 1993 including subordinated paper. — 2 Including debt securities in foreign currencies. — 3 Issue value when floated. — 4 Including debt securities in international

units of account; including floating-rate notes in foreign currencies and zero-coupon bonds. — 5 Non-negotiable bearer debt securities are classified under bank savings bonds (see also Table IV. 14, footnote 2).

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item: Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancel-lations	Loans promised but not yet paid out at end of period	Loans promised as at beginning of period	Loans promised				Loans promised and paid out	Cancel-lations, etc. 5	Loans promised but not yet paid out at end of period
							Total	for new construction 2	for mod-ernisation, purchase and ac-quisition 3	for repay-ment of other loans 4			
1995	190.8	599.4	556.3	46.9	185.2	53.1	139.9	57.0	74.7	8.3	136.7	3.9	50.8
1996	6 185.2	654.3	610.3	49.5	177.7	7 52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1997	8 177.7	660.3	609.4	46.9	181.2	9 51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4
1997 June	185.0	54.2	49.0	4.0	186.2	56.7	13.5	4.5	7.8	1.1	12.9	0.1	57.2
July	186.2	56.4	55.6	4.1	183.0	57.2	13.7	4.9	7.8	1.0	13.7	0.4	56.8
Aug.	183.0	50.7	44.8	3.6	185.3	56.8	12.7	4.3	7.4	1.0	11.8	0.1	57.7
Sep.	185.3	53.0	49.1	3.2	186.0	57.7	12.0	4.0	7.2	0.9	12.6	0.8	56.3
Oct.	186.0	56.5	52.4	3.8	186.2	56.3	13.3	4.4	7.7	1.3	13.7	0.1	55.9
Nov.	186.2	54.0	47.3	3.9	189.0	55.9	12.3	4.3	7.1	0.9	12.2	0.3	55.7
Dec.	189.0	84.8	88.6	4.0	181.2	55.7	21.0	6.6	12.9	1.5	22.5	0.8	53.4
1998 Jan.	181.2	46.4	43.6	4.3	179.7	10 50.4	11.2	3.4	6.8	1.0	10.2	0.9	50.5
Feb.	179.7	49.3	43.7	3.5	181.8	...	...	...	...	...	...	...	...

* Including non-profit organisations. 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 Source: Statistics of the Ministry for Regional Planning, Building and Urban Development; only institutions affiliated to the following associations: Deutscher Sparkassen- und Giroverband (excluding Länder building and loan associations; from January 1996 including savings banks in eastern Germany), Verband deutscher Hypothekenbanken, Bundesverband

Öffentlicher Banken Deutschlands (excluding housing promotion institutions). — 2 Creation of new housing. — 3 Including commitments for repairs. — 4 Repayments of housing loans from other credit institutions. — 5 Ascertained as a difference. — 6 Statistical decrease of DM 1.9 billion. — 7 Statistical increase of DM 1.4 billion as a result of the inclusion of east German savings banks. — 8 Statistical decrease of DM 0.5 billion. — 9 Statistical decrease of DM 2.0 billion. — 10 Statistical decrease of DM 3.0 billion.

17. Off-balance-sheet operations of domestic credit institutions, their foreign branches and their foreign subsidiaries *

DM billion

End of year or month	Placing/underwriting commitments 1	Interest-rate and currency swaps 2			Liabilities arising from forward exchange transactions 3		Liabilities arising from forward transactions in bonds 3		
		Total	Interest-rate swaps	Currency swaps	Cross-currency interest-rate swaps	Commitments to take	Commitments to deliver	Commitments to take	Commitments to deliver
Domestic credit institutions									
1995	0.2	2,769.5	2,496.8	59.9	212.9	967.8	978.8	4.9	7.8
1996	0.1	4,400.3	4,020.0	72.9	307.4	1,194.0	1,198.4	4.3	5.9
1997	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1997 Nov.	1.1	7,229.1	6,673.6	102.0	453.5	1,644.2	1,624.1	8.0	9.1
Dec.	0.8	7,332.1	6,765.2	104.6	462.2	1,522.9	1,507.7	6.6	7.9
1998 Jan.	0.8	7,509.2	6,922.3	108.8	478.2	1,570.6	1,538.0	11.8	12.2
Feb.	1.2	7,852.5	7,235.7	115.8	500.9	1,549.1	1,498.4	12.3	10.3
Foreign branches of domestic credit institutions									
1995	2.9	663.0	591.2	31.7	40.1	774.3	774.3	0.3	0.3
1996	4.6	1,423.5	1,326.1	23.2	74.1	1,129.2	1,120.6	0.5	0.8
1997	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1997 Oct.	7.1	2,482.2	2,358.4	14.5	109.3	1,479.6	1,475.6	2.1	1.7
Nov.	7.4	2,681.3	2,540.0	16.7	124.5	1,570.8	1,552.1	1.1	1.0
Dec.	7.8	2,778.7	2,624.8	16.9	137.0	1,483.3	1,471.6	0.5	0.9
1998 Jan.	8.3	2,936.7	2,769.3	15.6	151.8	1,514.6	1,502.6	4.5	4.1
Foreign subsidiaries of domestic credit institutions									
1995	.	472.1	431.1	29.3	11.7	.	.	.	.
1996	.	581.8	550.7	22.3	8.8	.	.	.	.
1997	.	856.1	778.8	51.6	25.7	.	.	.	.
1997 Oct.	.	796.7	735.2	36.4	25.1	.	.	.	.
Nov.	.	829.1	765.6	36.5	27.1	.	.	.	.
Dec.	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 Jan.	.	860.4	779.4	68.0	13.0	.	.	.	.

* 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 Excluding underwriting commitments arising from usual syndicated lending. From December 1993 reduced by

commitments drawn down. From December 1993 no longer requested from foreign subsidiaries. — 2 It is the principal amounts that are listed. — 3 Data on foreign subsidiaries are no longer collected.

IV. Credit institutions

18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions *

DM billion

Period	Number of		Volume of business	Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches 1 and foreign subsidiaries		Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Total	Loans and advances not evidenced by certificates			Money market paper, securities 5		
					Total	Domestic credit institutions 4	Foreign credit institutions			to residents		to non-residents			
										Total	of which Enterprises and individuals				
Foreign branches														End of year or month *	
1995	60	156	1,110.0	691.0	608.0	145.2	462.7	83.0	400.5	292.8	63.9	31.3	228.9	107.8	18.5
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
1997 June	61	163	1,571.3	925.0	802.1	185.7	616.4	122.9	621.4	460.4	68.2	35.1	392.2	161.0	24.9
July	62	164	1,689.7	964.8	836.5	183.6	652.8	128.3	697.1	516.0	71.4	34.8	444.6	181.1	27.8
Aug.	62	164	1,644.7	954.6	826.9	182.2	644.8	127.7	661.7	483.9	67.9	32.6	415.9	177.8	28.4
Sep.	63	166	1,618.6	942.4	815.2	186.2	629.0	127.2	647.3	470.6	63.9	31.8	406.7	176.7	29.0
Oct.	63	165	1,727.8	991.4	855.1	205.8	649.3	136.3	707.6	507.6	65.6	32.7	442.1	199.9	28.8
Nov.	62	164	1,843.5	1,057.8	919.6	211.1	708.5	138.2	754.7	530.7	69.2	35.6	461.5	224.0	31.0
Dec.	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 Jan.	63	166	1,927.1	1,100.7	954.2	215.3	739.0	146.4	793.5	556.3	67.1	33.8	489.2	237.2	33.0
Changes *															
1996	+ 1	+ 6	+147.9	+ 65.8	+ 38.0	- 4.8	+ 42.7	+ 27.9	+ 77.7	+ 63.4	- 0.5	- 1.4	+ 63.9	+ 14.3	+ 4.4
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
1997 June	-	-	- 15.2	- 4.7	- 2.9	+ 14.6	- 17.5	- 1.8	- 11.4	- 5.1	- 0.3	- 0.2	- 4.8	- 6.3	+ 0.8
July	+ 1	+ 1	+ 84.5	+ 20.9	+ 18.0	- 2.3	+ 20.2	+ 2.9	+ 60.9	+ 44.5	+ 2.8	- 0.6	+ 41.7	+ 16.4	+ 2.7
Aug.	-	-	- 22.9	+ 1.0	+ 0.3	- 1.4	+ 1.6	+ 0.8	- 24.5	- 24.2	- 3.2	- 2.0	- 20.9	- 0.4	+ 0.7
Sep.	+ 1	+ 2	- 9.0	- 3.5	- 4.1	+ 4.1	- 8.2	+ 0.6	- 6.1	- 7.2	- 3.9	- 0.7	- 3.3	+ 1.1	+ 0.7
Oct.	-	- 1	+123.3	+ 56.7	+ 46.6	+ 19.7	+ 26.9	+ 10.1	+ 66.8	+ 41.7	+ 1.7	+ 1.0	+ 40.0	+ 25.0	- 0.2
Nov.	- 1	- 1	+105.1	+ 59.7	+ 59.2	+ 5.3	+ 54.0	+ 0.5	+ 43.3	+ 19.8	+ 3.5	+ 2.8	+ 16.3	+ 23.5	+ 2.1
Dec.	-	+ 1	- 17.7	+ 4.0	+ 1.9	- 3.7	+ 5.6	+ 2.0	- 31.5	- 28.7	- 1.1	- 0.5	- 27.5	- 2.9	+ 9.9
1998 Jan.	+ 1	+ 1	+ 70.7	+ 23.0	+ 18.7	+ 7.6	+ 11.1	+ 4.2	+ 55.8	+ 44.1	- 1.1	- 1.6	+ 45.3	+ 11.6	- 8.0
Foreign subsidiaries														End of year or month *	
1995	37	117	576.7	340.8	296.5	91.2	205.2	44.3	213.5	157.1	64.1	45.5	93.0	56.4	22.4
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
1997 June	38	130	765.2	432.9	373.0	116.6	256.5	59.9	290.4	202.5	61.2	47.7	141.2	87.9	41.9
July	38	132	793.6	446.2	385.0	122.5	262.5	61.2	303.1	218.3	64.8	51.9	153.5	84.8	44.3
Aug.	38	132	775.0	437.0	375.7	124.3	251.5	61.3	296.7	213.1	66.0	53.4	147.1	83.6	41.2
Sep.	38	132	766.0	442.7	382.6	121.8	260.8	60.1	282.5	201.6	66.9	53.8	134.7	80.9	40.9
Oct.	38	132	764.7	441.0	380.2	127.7	252.6	60.8	283.1	206.3	67.2	54.4	139.1	76.8	40.5
Nov.	37	131	772.6	439.8	376.9	124.6	252.3	62.9	290.2	209.7	65.5	53.3	144.2	80.5	42.5
Dec.	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 Jan.	37	131	809.2	451.5	386.6	125.4	261.2	64.9	313.0	230.9	69.8	54.7	161.1	82.1	44.7
Changes *															
1996	+ 2	+ 8	+ 74.6	+ 39.0	+ 26.0	+ 9.6	+ 16.4	+ 13.0	+ 28.8	+ 19.3	- 0.3	+ 0.2	+ 19.6	+ 9.5	+ 6.9
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
1997 June	-	+ 2	+ 4.5	- 1.8	- 2.1	+ 4.6	- 6.7	+ 0.4	+ 5.0	+ 2.0	+ 3.6	+ 3.8	- 1.6	+ 3.0	+ 1.2
July	-	+ 2	+ 18.1	+ 7.1	+ 6.2	+ 5.0	+ 1.3	+ 0.9	+ 8.7	+ 12.9	+ 3.3	+ 4.1	+ 9.5	- 4.1	+ 2.2
Aug.	-	-	- 12.6	- 5.7	- 6.1	+ 2.3	- 8.4	+ 0.4	- 3.9	- 3.4	+ 1.3	+ 1.6	- 4.7	- 0.6	- 3.0
Sep.	-	-	- 4.8	+ 8.1	+ 9.2	- 2.0	+ 11.2	- 1.0	- 12.6	- 10.2	+ 0.9	+ 0.5	- 11.2	- 2.3	- 0.3
Oct.	-	-	+ 2.2	+ 0.6	- 0.2	+ 6.3	- 6.4	+ 0.8	+ 1.8	+ 5.5	+ 0.4	+ 0.7	+ 5.1	- 3.7	- 0.3
Nov.	- 1	- 1	+ 3.6	- 3.9	- 5.7	- 3.5	- 2.2	+ 1.8	+ 5.6	+ 2.3	- 1.7	- 1.1	+ 4.0	+ 3.3	+ 1.9
Dec.	-	-	- 10.4	- 12.0	- 11.6	- 2.8	- 8.8	- 0.4	+ 0.8	+ 3.9	+ 1.9	+ 1.6	+ 2.0	- 3.1	+ 0.8
1998 Jan.	-	-	+ 40.9	+ 19.9	+ 17.9	+ 2.8	+ 15.1	+ 2.0	+ 19.8	+ 15.6	+ 2.3	- 0.4	+ 13.3	+ 4.2	+ 1.2

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Several branches

in a home country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and trust loans. — 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

IV. Credit institutions

Deposits 7, 8													Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks						
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9											
					Total	Short-term		Medium and long-term								
							of which Enterprises and individuals		of which Enterprises and individuals							
End of year or month *													Foreign branches			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995		
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		
1,285.7	829.1	199.1	630.0	456.6	177.0	173.4	148.1	3.6	3.6	279.6	189.1	17.1	79.5	1997 June		
1,392.0	891.1	197.7	693.4	500.9	183.6	180.0	153.2	3.7	3.6	317.3	188.3	17.2	92.2	July		
1,357.0	862.2	193.6	668.6	494.7	178.9	175.3	150.4	3.6	3.5	315.8	185.1	17.1	85.5	Aug.		
1,347.5	834.7	186.9	647.8	512.8	176.0	172.5	146.6	3.5	3.4	336.8	171.1	17.5	82.5	Sep.		
1,438.1	904.0	199.2	704.9	534.0	181.7	178.2	153.3	3.5	3.4	352.4	187.1	17.2	85.4	Oct.		
1,532.9	974.3	216.7	757.6	558.5	182.1	178.9	153.4	3.2	3.2	376.5	199.4	17.2	94.0	Nov.		
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	Dec.		
1,594.2	1,015.1	207.0	808.0	579.1	195.4	191.4	162.9	4.0	3.9	383.7	209.5	17.5	105.9	1998 Jan.		
Changes *																
+ 95.1	+ 42.0	+ 5.1	+ 36.9	+ 53.1	- 7.0	- 7.1	- 6.2	+ 0.1	+ 0.3	+ 60.1	+ 46.5	+ 2.6	+ 3.8	1996		
+ 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		
- 13.4	+ 6.4	+ 9.4	- 3.0	- 19.8	- 5.6	- 5.9	- 6.2	+ 0.4	+ 0.4	- 14.2	+ 6.5	+ 0.2	- 8.5	1997 June		
+ 79.0	+ 44.5	- 1.9	+ 46.3	+ 34.6	+ 6.1	+ 6.0	+ 4.6	+ 0.1	+ 0.1	+ 28.5	- 0.7	+ 0.1	+ 6.1	July		
- 18.4	- 18.4	- 3.9	- 14.5	+ 0.0	- 4.4	- 4.4	- 2.5	- 0.1	- 0.1	+ 4.5	- 3.2	- 0.1	- 1.2	Aug.		
+ 3.2	- 19.5	- 6.5	- 13.0	+ 22.7	- 2.7	- 2.6	- 3.6	- 0.1	- 0.1	+ 25.4	- 14.0	+ 0.4	+ 1.5	Sep.		
+ 102.0	+ 77.1	+ 12.4	+ 64.6	+ 24.9	+ 5.9	+ 5.9	+ 6.9	+ 0.0	+ 0.0	+ 19.0	+ 16.0	- 0.3	+ 5.6	Oct.		
+ 82.7	+ 63.4	+ 17.3	+ 46.0	+ 19.3	+ 0.2	+ 0.5	- 0.1	- 0.3	- 0.3	+ 19.0	+ 12.3	+ 0.0	+ 10.1	Nov.		
- 24.3	+ 22.4	+ 4.4	+ 18.0	- 46.7	- 17.4	- 17.9	- 17.5	+ 0.5	+ 0.5	- 29.3	- 1.4	+ 0.1	+ 7.8	Dec.		
+ 60.9	+ 2.1	- 14.5	+ 16.6	+ 58.9	+ 30.3	+ 30.0	+ 26.6	+ 0.3	+ 0.3	+ 28.5	+ 11.5	+ 0.2	- 1.9	1998 Jan.		
End of year or month *													Foreign subsidiaries			
463.5	301.0	43.2	257.8	162.5	61.6	56.5	53.3	5.1	5.1	100.8	58.9	20.4	34.0	1995		
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		
610.8	398.1	54.3	343.7	212.7	54.1	47.2	45.1	6.9	6.8	158.7	80.1	25.8	48.5	1997 June		
631.3	416.9	54.3	362.5	214.4	56.3	49.5	47.4	6.8	6.8	158.1	81.3	26.5	54.5	July		
617.6	406.5	52.9	353.6	211.2	53.6	46.8	44.9	6.9	6.9	157.5	78.9	26.7	51.8	Aug.		
607.2	409.9	53.5	356.4	197.3	54.4	47.6	45.5	6.8	6.8	142.8	78.3	26.8	53.8	Sep.		
601.8	402.5	50.8	351.7	199.3	55.6	48.9	46.9	6.7	6.7	143.7	80.7	26.9	55.3	Oct.		
609.8	414.2	55.5	358.6	195.6	53.4	46.5	44.6	6.9	6.9	142.2	81.1	27.5	54.2	Nov.		
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	Dec.		
642.4	445.3	60.3	384.9	197.2	51.8	44.8	42.6	7.0	7.0	145.3	82.7	28.3	55.8	1998 Jan.		
Changes *																
+ 58.8	+ 37.0	+ 5.0	+ 31.9	+ 21.8	- 2.5	- 4.9	- 4.9	+ 2.4	+ 2.3	+ 24.3	+ 15.1	+ 2.2	- 1.4	1996		
+ 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		
+ 1.8	+ 3.3	+ 5.9	- 2.7	- 1.4	- 2.3	- 2.2	- 2.2	- 0.1	- 0.1	+ 0.9	+ 0.8	+ 0.7	+ 1.2	1997 June		
+ 11.3	+ 12.5	- 0.3	+ 12.9	- 1.3	+ 2.0	+ 2.1	+ 2.0	- 0.1	- 0.1	- 3.2	+ 1.3	+ 0.7	+ 4.9	July		
- 8.3	- 6.9	- 1.3	- 5.6	- 1.3	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 1.2	- 2.5	+ 0.2	- 2.1	Aug.		
- 6.8	+ 5.8	+ 0.8	+ 5.0	- 12.6	+ 0.9	+ 0.9	+ 0.7	- 0.0	- 0.0	- 13.5	- 0.5	+ 0.1	+ 2.6	Sep.		
- 2.4	- 5.2	- 2.5	- 2.7	+ 2.8	+ 1.3	+ 1.4	+ 1.6	- 0.1	- 0.1	+ 1.5	+ 2.4	+ 0.2	+ 2.0	Oct.		
+ 3.9	+ 8.7	+ 4.6	+ 4.1	- 4.8	- 2.3	- 2.5	- 2.5	+ 0.2	+ 0.2	- 2.5	+ 0.4	+ 0.6	- 1.2	Nov.		
- 11.6	- 3.7	+ 2.5	- 6.3	- 7.8	- 1.5	- 1.6	- 2.6	+ 0.2	+ 0.2	- 6.4	+ 3.4	- 0.5	- 1.7	Dec.		
+ 38.7	+ 30.8	+ 1.9	+ 28.9	+ 7.9	- 0.3	- 0.3	+ 0.4	- 0.0	- 0.0	+ 8.2	- 1.7	+ 1.3	+ 2.7	1998 Jan.		

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

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

IV. Credit institutions

19. Building and loan associations *
Interim statements

DM billion

End of year or month	Number of associations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt securities outstanding	Capital (including published reserves) 8	Memorandum item New contracts entered into in year or month 9
			Balances and loans (except building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 5	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 7			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans 4								
All building and loan associations																
1997	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	156.4
1997 Dec.	34	260.9	28.8	0.5	17.8	98.3	76.1	18.9	14.6	2.7	43.8	175.1	5.5	3.1	12.0	19.5
1998 Jan.	34	261.4	29.2	0.5	18.2	98.6	76.0	18.8	14.9	2.7	43.9	174.9	5.3	3.2	12.0	11.9
1998 Feb.	34	262.5	30.2	0.5	19.0	97.8	76.0	18.8	14.8	2.7	44.5	175.2	5.2	3.1	11.9	11.4
Private building and loan associations																
1997 Dec.	21	184.2	21.1	0.3	10.6	66.8	51.3	17.8	12.1	1.9	32.2	121.1	5.4	3.1	7.7	12.9
1998 Jan.	21	184.9	21.8	0.3	10.6	66.9	51.1	17.7	12.6	2.0	32.6	121.0	5.3	3.2	7.7	8.3
1998 Feb.	21	185.9	22.7	0.3	11.3	66.4	51.1	17.8	12.2	1.9	33.3	121.2	5.2	3.1	7.6	7.6
Public building and loan associations																
1997 Dec.	13	76.7	7.8	0.2	7.2	31.5	24.8	1.1	2.5	0.8	11.5	54.0	0.1	-	4.3	6.6
1998 Jan.	13	76.5	7.4	0.2	7.6	31.7	24.9	1.1	2.4	0.7	11.3	53.9	0.0	-	4.3	3.6
1998 Feb.	13	76.7	7.6	0.2	7.7	31.4	24.9	1.1	2.6	0.7	11.2	54.0	0.0	-	4.3	3.8

Trends in building and loan business

DM billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital paid out						Outpayment commitments outstanding at end of period		Interest and repayments received on building loans 11		Memorandum item Housing bonuses received 13
	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							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1997 Dec.	5.6	4.4	0.7	7.1	4.8	7.3	2.7	0.8	2.0	0.6	2.6	17.4	12.1	3.3	6.2	0.0
1998 Jan.	3.5	0.0	0.6	7.6	5.8	6.9	3.0	1.0	2.0	0.7	2.0	17.5	12.5	2.2		0.0
1998 Feb.	3.5	0.0	0.7	6.7	4.7	5.9	2.5	0.8	1.6	0.6	1.8	17.8	12.9	2.6		0.0
Private building and loan associations																
1997 Dec.	3.8	3.0	0.4	4.6	2.9	4.8	1.7	0.5	1.2	0.4	1.9	9.6	5.7	2.4	4.3	0.0
1998 Jan.	2.4	0.0	0.4	5.5	4.1	4.9	2.1	0.7	1.3	0.6	1.5	9.6	5.9	1.5		0.0
1998 Feb.	2.4	0.0	0.4	4.7	3.1	4.2	1.8	0.6	1.1	0.5	1.3	9.8	6.0	1.8		0.0
Public building and loan associations																
1997 Dec.	1.8	1.3	0.2	2.5	1.8	2.5	1.0	0.3	0.8	0.2	0.7	7.8	6.5	0.9	1.9	0.0
1998 Jan.	1.1	0.0	0.2	2.1	1.7	2.0	0.9	0.2	0.6	0.1	0.5	7.8	6.6	0.7		0.0
1998 Feb.	1.1	0.0	0.2	2.0	1.5	1.7	0.8	0.2	0.5	0.1	0.4	8.1	6.8	0.8		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. — 4 Including trust loans. — 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" and "Interest and repayments received on building loans".

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

Applicable from	Liabilities subject to reserve requirements to residents						Liabilities subject to reserve requirements to non-residents				
	Sight liabilities						Time liabilities	Savings deposits	Sight liabilities	Time liabilities	Savings deposits
	Stage on the progressive scale 1										
	1	2	3								
DM 10 mn and under	DM 100 mn and under, but more than DM 10 mn	more than DM 100 mn									
1987 Feb. 1	6.6	9.9	12.1	4.95	4.15	12.1	4.95	4.15			
1993 Mar. 1	6.6	9.9	12.1	2	2	12.1	2	2			
1994 Mar. 1 2		5		2	2	5	2	2			
1995 Aug. 1		2		2	1.5	2	2	1.5			

1 The ratio of stage 1 on the progressive scale applies to the first DM 10 million of liabilities subject to reserve requirements, the ratio of stage 2 to the next DM 90 million, and the ratio of stage 3 to liabilities in excess of DM 100 million. — 2 Since March 1, 1994 the stages on the progressive scale in

the case of sight liabilities to residents, and the existing differentiation of the reserve ratios by liabilities to residents and liabilities to non-residents, have been abolished.

2. Reserve maintenance *
Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	to residents	non-residents								
1979 Dec.	704,674	158,612	12,766	149,641	13,290	367,218	3,147	61,651	3,442	6,268	55,383	56,426	1,043	1.9	6
1980 "	732,855	165,410	15,203	175,093	11,547	362,262	3,340	53,499	3,000	7,038	46,461	47,122	661	1.4	1
1981 "	768,728	162,317	13,482	224,345	11,106	353,899	3,579	52,321	2,579	7,524	44,797	45,304	507	1.1	2
1982 "	821,085	173,300	14,102	233,281	10,283	386,017	4,102	50,079	2,351	8,178	41,901	42,232	331	0.8	1
1983 "	873,212	188,859	14,295	223,959	12,878	428,562	4,659	53,100	2,579	8,586	44,514	44,941	427	1.0	2
1984 " 10	921,512	192,950	16,741	241,367	14,067	451,300	5,087	56,016	2,934	9,151	46,865	47,372	507	1.1	6
1985 "	966,074	204,788	17,859	244,965	10,908	481,901	5,653	58,661	2,849	10,144	48,517	49,123	606	1.3	4
1986 "	1,040,751	224,043	18,678	260,485	7,817	523,297	6,431	55,746	2,645	10,745	45,001	45,531	530	1.2	1
1987 "	1,105,701	244,792	20,969	266,440	10,133	556,209	7,158	65,920	3,337	11,408	54,512	55,150	638	1.2	2
1988 "	1,148,473	262,366	19,672	273,527	9,220	576,167	7,521	68,892	3,149	12,377	56,515	57,074	559	1.0	3
1989 "	1,196,181	266,428	20,965	329,803	8,395	562,972	7,618	71,739	3,269	13,591	58,148	58,912	764	1.3	4
1990 "	1,434,823	334,804	21,621	417,459	10,261	642,846	7,831	87,282	3,449	18,366	68,916	70,927	2,011	2.9	16
1991 "	1,516,698	375,813	21,732	488,794	12,061	609,646	8,653	94,199	3,586	20,578	73,621	75,044	1,423	1.9	11
1992 " 11	1,734,654	446,454	26,062	562,054	16,606	672,271	11,207	109,682	4,441	24,509	85,173	86,360	1,188	1.4	5
1993 "	1,894,674	478,480	27,082	599,326	25,371	749,824	14,591	84,379	4,076	24,791	59,587	60,365	777	1.3	15
1994 "	2,007,710	512,091	30,614	563,839	41,243	842,463	17,460	56,435	2,705	12,881	43,554	44,377	823	1.9	5
1995 "	2,066,565	535,334	44,002	482,370	37,086	948,261	19,512	36,492	1,914	—	36,492	37,337	845	2.3	3
1996 "	2,201,464	602,570	52,912	425,589	48,754	1,050,304	21,334	38,671	2,353	—	38,671	39,522	851	2.2	4
1997 "	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1997 Feb.	2,252,194	589,415	48,813	448,531	49,033	1,094,357	22,045	39,462	2,288	—	39,462	39,730	268	0.7	5
Mar.	2,255,625	588,128	57,115	439,788	49,381	1,099,163	22,050	39,506	2,461	—	39,506	40,177	670	1.7	7
Apr.	2,255,138	586,360	66,315	431,856	48,687	1,099,889	22,032	39,493	2,631	—	39,493	39,790	297	0.8	6
May	2,255,167	590,907	64,977	430,547	49,325	1,097,482	21,929	39,506	2,615	—	39,506	39,940	433	1.1	4
June	2,270,651	596,939	73,968	432,910	48,184	1,096,805	21,845	39,820	2,771	—	39,820	40,129	309	0.8	4
July	2,270,417	607,765	79,511	422,180	44,426	1,094,773	21,761	39,826	2,805	—	39,826	40,084	258	0.7	5
Aug.	2,270,891	605,941	81,035	421,541	47,547	1,093,133	21,694	39,844	2,897	—	39,844	40,200	357	0.9	4
Sep.	2,270,835	610,929	74,880	424,378	45,679	1,093,315	21,655	39,842	2,736	—	39,842	40,199	357	0.9	2
Oct.	2,275,841	610,066	82,649	420,938	47,614	1,092,980	21,594	39,944	2,929	—	39,944	40,192	248	0.6	2
Nov.	2,285,428	615,516	82,694	422,546	50,182	1,092,948	21,542	40,136	2,981	—	40,136	40,504	368	0.9	5
Dec.	2,327,879	650,701	84,284	419,595	56,822	1,094,891	21,586	40,975	3,146	—	40,975	41,721	745	1.8	3
1998 Jan.	2,398,028	662,476	96,852	432,928	64,328	1,119,406	22,037	42,253	3,554	—	42,253	42,562	308	0.7	5
Feb.	2,377,067	626,106	95,828	439,819	61,057	1,132,071	22,187	41,770	3,470	—	41,770	42,098	328	0.8	4

For footnotes see page 42*

V. Minimum reserves

2. Reserve maintenance (cont'd)
Breakdown by category of banks

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1998 Jan.	3,425	2,398,028	42,253	1.8	1.7	1.9	42,562	308
Feb.	3,423	2,377,067	41,770	1.8	1.7	1.9	42,098	328
Commercial banks								
1998 Jan.	311	638,915	12,078	1.9	1.9	2.0	12,194	116
Feb.	310	623,371	11,761	1.9	1.9	2.0	11,884	123
Big banks								
1998 Jan.	3	342,014	6,462	1.9	1.9	2.0	6,467	5
Feb.	3	337,346	6,366	1.9	1.9	2.0	6,372	6
Regional banks and other commercial banks ¹³								
1998 Jan.	183	248,357	4,663	1.9	1.9	2.0	4,738	74
Feb.	180	238,565	4,463	1.9	1.9	2.0	4,535	72
Branches of foreign banks								
1998 Jan.	74	22,004	440	2.0	2.0	2.0	469	29
Feb.	76	21,709	434	2.0	2.0	2.0	467	33
Private bankers ¹⁴								
1998 Jan.	51	26,540	513	1.9	1.9	2.0	520	7
Feb.	51	25,751	498	1.9	1.9	2.0	509	12
Regional giro institutions								
1998 Jan.	13	83,365	1,568	1.9	1.9	2.0	1,575	7
Feb.	13	79,959	1,499	1.9	1.8	2.0	1,508	9
Savings banks								
1998 Jan.	596	934,508	15,744	1.7	1.7	1.7	15,821	77
Feb.	596	935,234	15,726	1.7	1.7	1.7	15,820	94
Regional institutions of credit cooperatives								
1998 Jan.	4	22,106	442	2.0	2.0	2.0	443	1
Feb.	4	27,115	542	2.0	2.0	2.0	543	0
Credit cooperatives								
1998 Jan.	2,418	601,364	10,360	1.7	1.7	1.7	10,451	91
Feb.	2,417	600,500	10,323	1.7	1.7	1.7	10,408	85
Mortgage banks								
1998 Jan.	34	11,919	237	2.0	2.0	2.0	243	6
Feb.	34	9,552	190	2.0	2.0	2.0	197	8
Credit institutions with special functions ¹¹								
1998 Jan.	15	104,383	1,796	1.7	1.7	2.0	1,799	3
Feb.	15	99,861	1,702	1.7	1.7	2.0	1,706	4
Building and loan associations								
1998 Jan.	34	1,468	27	1.9	1.9	1.9	35	7
Feb.	34	1,475	27	1.9	1.9	1.9	32	5

* From August 1990 including reserve maintenance of the east German credit institutions. — 1 Pursuant to sections 5 to 7 of the Minimum Reserves Order. — 2 Including liabilities arising from initial sales to non-residents of bearer debt securities and order debt securities forming part of a total issue. — 3 From August to December 1990 including liabilities in "giro accounts with savings banks and savings accounts evidenced by a passbook" in eastern Germany; from January 1991 only including those liabilities in "savings accounts evidenced by a passbook" in eastern Germany which were converted to the provisions of the Banking Act governing savings transactions then applying. — 4 Amount after applying the reserve ratios to liabilities subject to reserve requirements (section 5 (1) of the Minimum Reserves Order). Owing to the introduction in March 1978 of deductible cash balances, accompanied by a compensatory increase in reserve ratios, the continuity of the series is not assured. — 5 Average bank holdings of German legal tender. — 6 To be maintained as credit balances on giro

accounts at the Bundesbank. — 7 Average credit balances of credit institutions subject to reserve requirements maintained on giro accounts at the Bundesbank. — 8 Actual reserves less required reserves after deduction of deductible cash balances. — 9 Required reserves after deduction of deductible cash balances. — 10 The exemption of institutions mainly engaged in long-term business and of building and loan associations was abolished with effect from January 1, 1984. — 11 From February 1992 including "Deutsche Bundespost Postbank" (from January 1, 1995: Deutsche Postbank AG). — 12 Required reserves as a percentage of liabilities subject to reserve requirements. — 13 Including guarantee banks with small amounts. — 14 Only credit institutions organised in the form of a sole proprietorship or partnership. — 15 On August 1, 1995 credit institutions' cash balances ceased to be deductible from their minimum reserve requirements.

VI. Interest rates

1. Discount and lombard rates of the Bundesbank and special interest rate charged for failing to comply with the minimum reserve requirements *

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	7	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
			Oct. 6	6	8			
1983 Mar. 18	4	5	1990 Nov. 2	6	8 1/2	1995 Mar. 31	4	6
Sep. 9	4	5 1/2				Aug. 25	3 1/2	5 1/2
			1991 Feb. 1	6 1/2	9	Dec. 15	3	5
1984 June 29	4 1/2	5 1/2	Aug. 16	7 1/2	9 1/4	1996 Apr. 19	2 1/2	4 1/2
			Dec. 20	8	9 3/4			
1985 Feb. 1	4 1/2	6						
Aug. 16	4	5 1/2						

* Special interest rate charged for failing to comply with the minimum reserve requirements: 3% p.a. above lombard rate; unchanged since January 1, 1951. — 1 Until July 31, 1990 this was also the rate for cash advances. — 2 From August 1, 1990 to December 31, 1993 this was also the

rate for cash advances; since January 1, 1994 cash advances have no longer been granted. — 3 Lombard loans were generally not granted to credit institutions at the lombard rate from February 20, 1981 to May 6, 1982.

2. The Bundesbank's open market transactions in securities under repurchase agreements *

Day of credit advice	Bids by credit institutions		Purchases by the Bundesbank 1					Running for ... days
	Number of bidders	Amount	Number	Amount	Fixed-rate tenders	Variable-rate tenders		
		DM million			DM million	Fixed-rate	Marginal allotment rate		Major allotment rate 2
					% p.a.			
1997 Aug. 13	573	285,127	573	79,850	3.00	-	-	14
Aug. 20	643	295,283	643	73,843	3.00	-	-	14
Aug. 27	674	313,749	674	80,655	3.00	-	-	14
Sep. 3	608	300,335	608	73,902	3.00	-	-	14
Sep. 10	618	300,616	618	80,882	3.00	-	-	14
Sep. 17	685	298,006	685	73,631	3.00	-	-	14
Sep. 24	686	295,968	686	80,529	3.00	-	-	14
Oct. 1	610	292,345	610	73,986	3.00	-	-	14
Oct. 8	654	300,198	654	82,878	3.00	-	-	14
Oct. 15	614	292,267	614	73,085	3.30	-	-	14
Oct. 22	721	316,612	721	82,031	3.30	-	-	14
Oct. 29	658	307,827	658	75,132	3.30	-	-	14
Nov. 5	676	314,796	676	79,983	3.30	-	-	15
Nov. 12	658	323,479	658	76,037	3.30	-	-	14
Nov. 20	716	330,325	716	79,963	3.30	-	-	13
Nov. 26	719	331,251	719	78,038	3.30	-	-	14
Dec. 3	697	340,730	697	88,956	3.30	-	-	14
Dec. 10	709	331,122	709	79,832	3.30	-	-	13
Dec. 17	732	344,058	732	90,859	3.30	-	-	13
Dec. 23	726	349,253	726	85,076	3.30	-	-	15
Dec. 30	701	335,655	701	85,123	3.30	-	-	15
1998 Jan. 7	708	352,507	708	77,931	3.30	-	-	14
Jan. 14	714	351,955	714	82,738	3.30	-	-	14
Jan. 21	773	357,208	773	77,011	3.30	-	-	14
Jan. 28	748	352,789	748	82,057	3.30	-	-	14
Feb. 4	693	351,386	693	75,924	3.30	-	-	14
Feb. 11	709	362,177	709	82,966	3.30	-	-	14
Feb. 18	762	361,748	762	77,443	3.30	-	-	14
Feb. 25	743	379,674	743	86,976	3.30	-	-	14
Mar. 4	701	361,459	701	73,043	3.30	-	-	14
Mar. 11	734	379,604	734	88,097	3.30	-	-	14
Mar. 18	764	362,968	764	72,986	3.30	-	-	14
Mar. 25	785	385,259	785	88,644	3.30	-	-	14
Apr. 1	734	365,938	734	73,946	3.30	-	-	14

* Purchases of debt securities eligible as collateral for lombard loans; since July 11, 1983 also of Treasury discount paper; first such transaction on June 21, 1979. Excluding quick tenders; first such transaction on November 28, 1988. The figures for the latest date are always to be regarded as pro-

visional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 For allotment rate, see page 44*. — 2 Spread of the rates at which most of the allotments took place.

VI. Interest rates

2. The Bundesbank's open market transactions in securities under repurchase agreements * (cont'd)

Allotment rate ³ , % p.a.							
Period	Monthly averages	Period	Monthly averages	Period	Monthly averages	Period	Monthly averages
1991 Jan.	8.56	1993 Jan.	8.63	1995 Jan.	4.85	1997 Jan.	3.00
Feb.	8.50	Feb.	8.51	Feb.	4.85	Feb.	3.00
Mar.	8.50	Mar.	8.31	Mar.	4.85	Mar.	3.00
Apr.	8.58	Apr.	8.05	Apr.	4.51	Apr.	3.00
May	8.60	May	7.63	May	4.51	May	3.00
June	8.73	June	7.60	June	4.50	June	3.00
July	8.79	July	7.25	July	4.50	July	3.00
Aug.	8.93	Aug.	6.80	Aug.	4.42	Aug.	3.00
Sep.	9.00	Sep.	6.75	Sep.	4.14	Sep.	3.00
Oct.	9.00	Oct.	6.63	Oct.	4.04	Oct.	3.18
Nov.	9.05	Nov.	6.33	Nov.	3.99	Nov.	3.30
Dec.	9.29	Dec.	6.05	Dec.	3.87	Dec.	3.30
1992 Jan.	9.40	1994 Jan.	6.00	1996 Jan.	3.67	1998 Jan.	3.30
Feb.	9.41	Feb.	6.00	Feb.	3.32	Feb.	3.30
Mar.	9.48	Mar.	5.87	Mar.	3.30	Mar.	3.30
Apr.	9.56	Apr.	5.62	Apr.	3.30		
May	9.60	May	5.30	May	3.30		
June	9.60	June	5.05	June	3.30		
July	9.63	July	4.89	July	3.30		
Aug.	9.70	Aug.	4.85	Aug.	3.24		
Sep.	9.53	Sep.	4.85	Sep.	3.00		
Oct.	8.83	Oct.	4.85	Oct.	3.00		
Nov.	8.75	Nov.	4.85	Nov.	3.00		
Dec.	8.77	Dec.	4.85	Dec.	3.00		

For footnotes *,1 and 2 see page 43*. — ³ Unweighted average of the interest rates on the monthly securities repurchase agreements with maturities of one month or, since October 1992, two weeks; uniform or, since Septem-

ber 1988, marginal allotment rate (variable-rate tenders) and fixed rate (fixed-rate tenders).

3. Rates of the Bundesbank for short-term money market operations *

% p.a.										
Special lombard loans ¹				Treasury bill sales ²						
Applicable	Rate	Applicable	Rate	Applicable	Rate	Days	Applicable	Rate	Days	
1973 Nov. 26 to		Oct. 9 to Dec. 3	11	1993 Mar. 25 to May 2	7.5	3	Apr. 22	5.3	3	
1974 to Jan. 11	13	Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3	
Mar. 14 to Apr. 8	13	1982 to Jan. 21	10.5	Sep. 10 to Oct. 21	6.25	3	1996 Apr. 26	3.1	3	
May 28 to July 3	10	Jan. 22 to Mar. 18	10	Oct. 22 to						
1981 Feb. 25 to Feb. 26	12	Mar. 19 to May 6	9.5	1994 to Feb. 17	5.75	3				
Mar. 3 to Oct. 8	12			Feb. 18 to Apr. 14	5.25	3				
				Apr. 15 to Apr. 21	5.0	3				

* For Bundesbank open market transactions in bills under repurchase agreements of April 16, 1973 to March 18, 1982 see Table VI.2. page 43*, most recently Monthly Report, January 1997. — ¹ Special lombard loans were first

granted on November 26, 1973. — ² Sales of Federal Treasury bills not included in the Bundesbank's money market regulating arrangements. Offered for the first time on August 13, 1973.

4. 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						
1997 Mar.	3.15	3.05 - 4.00	3.24	3.20 - 3.30	3.19	3.26	3.26	3.27	3.39	3.33	3.35
Apr.	3.08	2.95 - 3.50	3.21	3.17 - 3.25	3.12	3.21	3.23	3.27	3.39	3.28	3.32
May	3.01	2.30 - 3.09	3.15	3.11 - 3.20	3.05	3.15	3.17	3.23	3.35	3.25	3.30
June	3.07	2.95 - 4.50	3.11	3.08 - 3.16	3.11	3.11	3.14	3.18	3.29	3.21	3.23
July	3.09	2.95 - 4.50	3.13	3.08 - 3.18	3.12	3.11	3.14	3.21	3.34	3.21	3.29
Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68

¹ Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — ² Frankfurt Interbank Offered Rate. — ³ Day-to-day money (overnight): since July 1, 1996 rate ascertained by Telerate; time deposits: since July 2, 1990 rate ascertained by Telerate on a broader basis than before and calculated by the

method of computing interest on the basis of 365/360 days. — ⁴ Rate calculated since August 1985 by Privatdiskont AG, and since January 1996 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 4.25% to 4.55%.

VI. Interest rates

5. Lending and deposit rates *
Lending rates

% p.a.

Reporting period 1	Current account credit						Bills discounted	
	less than DM 200,000		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		Bills of less than DM 100,000 rediscountable at the Bundesbank	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1997 May	10.06	8.00 - 11.75	9.12	7.00 - 11.25	7.76	6.00 - 10.50	4.73	3.00 - 6.85
June	10.00	8.00 - 11.75	9.13	6.79 - 11.25	7.73	6.00 - 10.25	4.71	3.00 - 6.75
July	9.97	7.90 - 11.75	9.06	7.00 - 11.25	7.70	6.00 - 10.50	4.72	3.05 - 7.00
Aug.	9.97	7.75 - 11.75	9.06	7.00 - 11.25	7.69	6.00 - 10.25	4.71	3.00 - 7.00
Sep.	9.95	7.75 - 11.75	9.12	7.00 - 11.25	7.75	6.00 - 10.50	4.70	3.00 - 7.00
Oct.	9.96	7.75 - 11.75	9.12	7.00 - 11.25	7.73	6.00 - 10.50	4.71	3.00 - 7.00
Nov.	9.98	7.90 - 11.75	9.13	7.00 - 11.25	7.69	6.00 - 10.50	4.76	3.00 - 7.00
Dec.	10.00	7.90 - 11.75	9.05	6.75 - 11.25	7.71	6.00 - 10.50	4.73	3.00 - 6.75
1998 Jan.	9.98	7.75 - 11.75	9.05	6.90 - 11.50	7.70	6.00 - 10.50	4.73	3.00 - 7.00
Feb.	9.98	7.75 - 11.75	9.11	7.00 - 11.50	7.71	6.00 - 10.50	4.73	3.00 - 7.00
Mar.	10.02	7.75 - 11.75	9.06	6.75 - 11.50	7.68	6.00 - 10.50	4.73	3.05 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million		Effective interest rate		Effective interest rate	
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	
1997 May	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.93	9.13 - 12.95	6.65	5.64 - 8.75	6.44	5.55 - 8.50
June	11.21	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.11 - 12.96	6.62	5.60 - 8.75	6.42	5.53 - 8.40
July	11.21	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.97	6.54	5.59 - 8.55	6.36	5.30 - 7.95
Aug.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.97	9.16 - 12.95	6.62	5.67 - 8.55	6.39	5.50 - 8.04
Sep.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	11.00	9.16 - 12.95	6.65	5.68 - 8.50	6.42	5.41 - 8.00
Oct.	11.22	9.75 - 12.25	0.42	0.36 - 0.50	10.94	9.20 - 12.95	6.73	5.78 - 8.70	6.46	5.54 - 8.00
Nov.	11.23	9.75 - 12.25	0.42	0.36 - 0.50	10.96	9.27 - 12.95	6.81	5.90 - 8.50	6.56	5.71 - 8.00
Dec.	11.25	9.75 - 12.25	0.42	0.35 - 0.49	10.95	9.18 - 12.91	6.77	5.85 - 8.50	6.50	5.63 - 7.98
1998 Jan.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.96	9.26 - 12.87	6.62	5.70 - 8.50	6.35	5.55 - 7.73
Feb.	11.27	9.75 - 12.25	0.42	0.35 - 0.49	10.90	9.16 - 12.82	6.55	5.59 - 8.21	6.26	5.41 - 7.72
Mar.	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.78	8.61 - 12.63	6.43	5.48 - 8.18	6.20	5.45 - 7.72

Reporting period 1	Mortgage loans secured by residential real estate									
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6			
	for 2 years		for 5 years		for 10 years		Average interest rate		Average interest rate	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 May	5.21	4.59 - 5.91	5.88	5.54 - 6.43	6.90	6.49 - 7.42	6.20	5.12 - 7.61		
June	5.17	4.59 - 5.88	5.82	5.49 - 6.43	6.86	6.50 - 7.34	6.19	5.12 - 7.61		
July	5.12	4.59 - 5.75	5.72	5.43 - 6.37	6.75	6.54 - 7.29	6.16	5.01 - 7.61		
Aug.	5.31	4.76 - 5.89	5.84	5.46 - 6.28	6.76	6.42 - 7.23	6.18	5.07 - 7.61		
Sep.	5.35	4.86 - 5.91	5.88	5.49 - 6.38	6.77	6.49 - 7.18	6.17	5.01 - 7.55		
Oct.	5.55	4.99 - 6.17	5.96	5.54 - 6.45	6.72	6.42 - 7.15	6.22	5.12 - 7.61		
Nov.	5.73	5.27 - 6.33	6.15	5.74 - 6.59	6.80	6.59 - 7.23	6.33	5.38 - 7.72		
Dec.	5.68	5.27 - 6.22	6.08	5.80 - 6.49	6.66	6.43 - 7.13	6.31	5.38 - 7.50		
1998 Jan.	5.51	5.07 - 6.17	5.85	5.59 - 6.38	6.40	6.17 - 6.97	6.24	5.25 - 7.61		
Feb.	5.41	5.01 - 5.91	5.71	5.46 - 6.31	6.24	5.97 - 6.75	6.19	5.22 - 7.61		
Mar.	5.36	4.96 - 5.88	5.62	5.38 - 6.11	6.11	5.88 - 6.64	6.17	5.12 - 7.72		

* 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 credit institutions 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 four years and more), with agreed interest locked in for not less than four 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

5. Lending and deposit rates * (cont'd)
Deposit rates

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7											
	Time deposits with agreed maturities											
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 months			
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 5 million and more but less than DM 10 million		DM 10 million and more but less than DM 50 million		DM 50 million 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	Average interest rate	Spread	
1997 May	1.98	0.50 - 3.00	2.34	2.00 - 2.75	2.65	2.25 - 3.00	2.88	2.50 - 3.10	2.71	2.25 - 3.00	2.70	2.30 - 3.00
June	1.95	0.50 - 3.00	2.32	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.70	2.30 - 3.00	2.70	2.30 - 3.00
July	1.94	0.50 - 3.00	2.33	2.00 - 2.70	2.63	2.25 - 2.90	2.85	2.50 - 3.05	2.69	2.30 - 3.00	2.71	2.35 - 3.00
Aug.	1.93	0.50 - 3.00	2.33	2.00 - 2.75	2.65	2.27 - 2.95	2.88	2.50 - 3.10	2.71	2.35 - 3.00	2.71	2.35 - 3.00
Sep.	1.94	0.50 - 3.00	2.33	2.00 - 2.75	2.66	2.25 - 2.95	2.88	2.50 - 3.10	2.73	2.30 - 3.00	2.73	2.30 - 3.00
Oct.	1.97	0.50 - 3.00	2.41	2.00 - 2.85	2.74	2.35 - 3.09	2.99	2.60 - 3.30	2.85	2.40 - 3.25	3.00	2.50 - 3.40
Nov.	1.97	0.50 - 3.00	2.51	2.00 - 3.00	2.84	2.40 - 3.15	3.11	2.70 - 3.38	3.00	2.50 - 3.40	3.06	2.50 - 3.50
Dec.	1.99	0.50 - 3.00	2.64	2.13 - 3.15	2.97	2.50 - 3.40	3.27	2.75 - 3.65	3.06	2.50 - 3.50	3.06	2.50 - 3.50
1998 Jan.	1.98	0.50 - 3.00	2.57	2.10 - 3.00	2.91	2.50 - 3.25	3.16	2.75 - 3.50	2.99	2.50 - 3.35	2.99	2.50 - 3.35
Feb.	2.00	0.50 - 3.00	2.50	2.00 - 2.90	2.83	2.40 - 3.10	3.05	2.60 - 3.35	2.96	2.50 - 3.25	2.96	2.50 - 3.25
Mar.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.87	2.40 - 3.20	3.12	2.75 - 3.40	2.98	2.50 - 3.30	2.98	2.50 - 3.30

Reporting period 1	Bank savings bonds with regular interest payments											
	Savings deposits											
	with minimum rates of return 8		with higher rates of return 9 (without a duration of contract being agreed)		with agreed notice of 3 months		with agreed notice of 6 months		with agreed notice of 9 months		with agreed notice of 12 months	
maturity of 4 years		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		DM 50,000 and more but less than DM 100,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 May	4.24	3.85 - 4.70	1.72	1.50 - 2.00	2.42	1.95 - 3.25	2.57	2.13 - 3.25	2.70	2.25 - 3.25	2.70	2.25 - 3.25
June	4.21	3.75 - 4.50	1.70	1.50 - 2.00	2.43	1.90 - 3.10	2.57	2.05 - 3.25	2.71	2.25 - 3.25	2.71	2.25 - 3.25
July	4.16	3.75 - 4.50	1.67	1.50 - 2.00	2.40	1.88 - 3.00	2.56	2.00 - 3.25	2.70	2.20 - 3.25	2.70	2.20 - 3.25
Aug.	4.22	3.75 - 4.50	1.63	1.50 - 2.00	2.40	1.88 - 3.00	2.57	2.00 - 3.25	2.70	2.25 - 3.25	2.70	2.25 - 3.25
Sep.	4.25	3.75 - 4.60	1.63	1.50 - 2.00	2.41	1.88 - 3.00	2.55	2.00 - 3.25	2.69	2.20 - 3.25	2.69	2.20 - 3.25
Oct.	4.33	3.85 - 4.75	1.62	1.50 - 2.00	2.41	1.88 - 3.11	2.59	2.00 - 3.25	2.72	2.20 - 3.25	2.72	2.20 - 3.25
Nov.	4.50	4.00 - 5.00	1.62	1.50 - 2.00	2.45	1.90 - 3.26	2.66	2.13 - 3.25	2.80	2.25 - 3.40	2.80	2.25 - 3.40
Dec.	4.53	4.00 - 5.00	1.62	1.50 - 2.00	2.48	1.93 - 3.25	2.69	2.20 - 3.25	2.84	2.25 - 3.50	2.84	2.25 - 3.50
1998 Jan.	4.34	3.88 - 4.75	1.61	1.50 - 2.00	2.46	1.75 - 3.38	2.66	2.10 - 3.40	2.82	2.25 - 3.50	2.82	2.25 - 3.50
Feb.	4.29	3.90 - 4.75	1.60	1.50 - 2.00	2.47	1.88 - 3.25	2.66	2.13 - 3.25	2.81	2.25 - 3.50	2.81	2.25 - 3.50
Mar.	4.23	3.75 - 4.75	1.59	1.50 - 2.00	2.43	1.75 - 3.00	2.64	2.10 - 3.25	2.79	2.25 - 3.32	2.79	2.25 - 3.32

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 May	2.89	2.50 - 3.25	3.69	2.85 - 4.75	4.65	3.25 - 6.22	3.02	2.70 - 3.60	4.44	3.00 - 5.03
June	2.88	2.40 - 3.25	3.64	2.90 - 4.43	4.60	3.25 - 6.00	3.03	2.70 - 3.50	4.43	3.00 - 5.03
July	2.87	2.50 - 3.25	3.67	2.81 - 4.43	4.54	3.00 - 6.00	3.02	2.50 - 3.50	4.40	3.00 - 5.00
Aug.	2.90	2.50 - 3.25	3.68	2.81 - 4.50	4.53	3.00 - 5.81	3.05	2.70 - 3.50	4.38	3.00 - 5.00
Sep.	2.93	2.50 - 3.30	3.69	3.00 - 4.29	4.60	3.10 - 6.00	3.08	2.55 - 3.60	4.37	3.00 - 5.03
Oct.	3.01	2.50 - 3.55	3.76	3.00 - 4.43	4.61	3.10 - 6.00	3.13	2.60 - 3.75	4.40	3.00 - 5.15
Nov.	3.21	2.50 - 3.75	3.93	3.00 - 4.62	4.70	3.10 - 6.22	3.33	2.70 - 4.00	4.58	3.00 - 5.25
Dec.	3.26	2.70 - 3.80	4.00	3.00 - 4.81	4.72	3.10 - 6.22	3.39	2.75 - 4.00	4.61	3.05 - 5.28
1998 Jan.	3.21	2.68 - 3.75	3.92	3.00 - 4.61	4.63	3.00 - 6.22	3.35	2.75 - 3.80	4.51	3.50 - 5.28
Feb.	3.20	2.70 - 3.75	3.93	3.00 - 4.83	4.59	3.10 - 6.22	3.30	2.70 - 3.75	4.43	3.25 - 5.00
Mar.	3.21	2.70 - 3.75	3.83	3.00 - 4.43	4.58	3.50 - 6.22	3.32	2.70 - 4.00	4.38	3.50 - 4.97

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 credit institutions 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

6. Selected central bank rates abroad

Country/Interest rate	New rate		Previous rate		Country/Interest rate	New rate		Previous rate	
	% p.a.	Applicable from	% p.a.	Applicable from		% p.a.	Applicable from	% p.a.	Applicable from
1. EU member countries					cont'd: EU member countries				
Belgium-Luxemburg Discount rate	2 3/4	Oct. 10, '97	2 1/2	Apr. 19, '96	Austria Discount rate	2 1/2	Apr. 19, '96	3	Dec. 15, '95
Denmark Discount rate	3 1/2	Oct. 10, '97	3 1/4	Apr. 19, '96	Finland Repurchase rate	3.40	Mar. 19, '98	3.25	Sep. 15, '97
France Intervention rate 1	3.30	Oct. 10, '97	3.10	Jan. 30, '97	Sweden Discount rate	2 1/2	Jan. 3, '97	3 1/2	Oct. 2, '96
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland Discount rate				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	1	Sep. 27, '96	1 1/2	Dec. 15, '95	
Italy Discount rate	5 1/2	Dec. 23, '97	6 1/4	June 30, '97	3. Non-European countries				
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate 7	5	Jan. 30, '98	4 1/2	Dec. 12, '97
Portugal Repurchase rate	4.70	Mar. 18, '98	4.90	Feb. 26, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	4 1/2	Feb. 13, '98	4 3/4	Dec. 15, '97	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
United Kingdom Repurchase rate 6	7 1/4	Nov. 7, '97	7	Aug. 7, '97					

1 Rate at which the Banque de France purchases short-term paper. — 2 As the banks are not normally indebted to the central bank, the discount rate is at present not used for controlling the interest rate level. — 3 Short-term facility rate: rate at which the central bank grants the banks short-term

credit. — 4 Rate at which the Nederlandsche Bank provides (against collateral) central bank money. — 5 10-day repurchase rate of the central bank. — 6 Key policy rate of the Bank of England. — 7 Ceiling of the Bank of Canada's interest rate corridor for call money.

7. Money market rates abroad

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

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market 8			Memorandum item Swap rates in the open market 9	
	Day-to-day money	Three-month funds (AIBOR)	Day-to-day money 2	Treasury bills (three months) 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money secured by private paper	Three-month funds 7	Day-to-day money	One-month funds	Three-month funds	US\$/DM	£/DM
1996 Jan.	3.32	3.28	3.67	3.39	6.33	6.08	5.56	5.02	4.52	1.13	5.54	5.50	5.44	- 1.91	- 2.74
Feb.	3.12	3.10	3.32	3.29	6.24	5.96	5.22	4.87	4.19	1.03	5.24	5.25	5.22	- 1.91	- 2.79
Mar.	3.09	3.17	3.31	3.28	5.96	5.81	5.31	4.96	4.04	1.19	5.27	5.29	5.32	- 2.00	- 2.66
Apr.	2.85	2.94	3.31	3.17	5.77	5.80	5.22	4.99	3.88	1.13	5.32	5.35	5.39	- 2.16	- 2.68
May	2.66	2.70	3.25	3.18	5.96	5.82	5.24	5.02	3.75	2.16	5.26	5.34	5.41	- 2.15	- 2.72
June	2.74	2.90	3.21	3.28	5.64	5.58	5.27	5.11	3.75	2.03	5.32	5.36	5.48	- 2.16	- 2.43
July	2.85	3.08	3.21	3.34	5.70	5.51	5.40	5.17	3.62	2.03	5.30	5.39	5.57	- 2.24	- 2.34
Aug.	2.83	3.01	3.15	3.14	5.70	5.54	5.22	5.09	3.54	1.56	5.22	5.33	5.45	- 2.20	- 2.43
Sep.	2.69	2.81	3.01	3.06	5.75	5.53	5.30	5.15	3.48	0.91	5.28	5.38	5.54	- 2.47	- 2.64
Oct.	2.77	2.89	3.01	3.05	5.74	5.55	5.24	5.01	3.37	1.22	5.25	5.32	5.45	- 2.37	- 2.79
Nov.	2.78	3.01	3.01	3.06	5.83	6.02	5.31	5.03	3.31	1.44	5.31	5.31	5.43	- 2.26	- 3.09
Dec.	2.88	3.08	3.02	3.04	5.93	6.08	5.29	4.87	3.29	1.34	5.63	5.50	5.46	- 2.27	- 3.09
1997 Jan.	2.68	3.03	3.02	3.05	5.94	6.01	5.25	5.05	3.28	1.09	5.30	5.40	5.51	- 2.39	- 3.19
Feb.	2.93	3.01	3.20	3.29	6.10	5.81	5.19	5.00	3.20	1.09	5.29	5.33	5.41	- 2.26	- 2.99
Mar.	3.03	3.20	3.35	3.41	5.86	5.92	5.39	5.14	3.19	1.28	5.38	5.41	5.55	- 2.32	- 2.93
Apr.	2.96	3.20	3.10	3.25	5.98	6.09	5.51	5.17	3.19	1.19	5.56	5.61	5.73	- 2.57	- 3.13
May	3.11	3.22	3.15	3.31	6.20	6.15	5.50	5.13	3.19	0.63	5.55	5.59	5.74	- 2.62	- 3.27
June	3.04	3.23	3.29	3.31	6.40	6.37	5.56	4.92	3.23	0.78	5.59	5.58	5.72	- 2.63	- 3.53
July	3.12	3.25	3.64	3.68	6.68	6.58	5.51	5.06	3.23	0.94	5.54	5.58	5.66	- 2.53	- 3.78
Aug.	3.19	3.42	3.40	3.64	6.88	6.84	5.54	5.13	3.23	0.81	5.54	5.54	5.65	- 2.40	- 3.87
Sep.	3.10	3.43	3.46	3.60	6.93	6.89	5.54	4.97	3.22	0.88	5.60	5.58	5.62	- 2.39	- 3.90
Oct.	3.19	3.58	3.82	3.76	6.91	6.94	5.50	4.95	3.32	1.31	5.53	5.58	5.68	- 2.15	- 3.67
Nov.	3.32	3.75	3.43	3.70	7.11	7.09	5.52	5.15	3.38	1.38	5.59	5.64	5.80	- 2.08	- 3.77
Dec.	3.14	3.69	3.43	3.61	7.17	7.02	5.50	5.16	3.38	1.00	5.60	5.85	5.82	- 2.12	- 3.84
1998 Jan.	3.31	3.48	3.41	3.49	7.13	6.80	5.56	5.09	3.38	0.71	5.53	5.54	5.58	- 2.05	- 3.89
Feb.	3.22	3.44	3.61	3.59	7.15	6.88	5.51	5.11	3.38	0.46	5.54	5.54	5.58	- 2.09	- 3.93
Mar. P		3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.43	0.77	5.53	5.58	5.58	- 2.12	- 3.91
week ending P		3.43	3.67	3.59	7.13	6.97	5.51	5.14	3.42	0.46	5.57	5.55	5.58	- 2.12	- 3.93
1998 Feb. 27		3.44	3.68	3.63	7.13	6.88	5.60	5.12	3.43		5.52	5.58	5.58	- 2.13	- 3.94
Mar. 6		3.44	3.59	3.58	7.09	7.04	5.45	4.97	3.43		5.53	5.58	5.58	- 2.13	- 3.90
13		3.44	3.63	3.61	7.07	6.92	5.47	4.99	3.43		5.51	5.58	5.58	- 2.12	- 3.92
20		3.46	3.69	3.68	7.07	7.09	5.43	5.03	3.42	0.77	5.56	5.58	5.58	- 2.10	- 3.88
27															

1 Unless stated otherwise. — 2 Rates for overnight money in the interbank market. — 3 Tender rates, end-of-month figures. — 4 Average of the rates for overnight money quoted daily in the Financial Times. — 5 Months: average of the tender rates at the weekly Treasury bill auctions (New York: Mondays, London: Fridays); weeks: average of the tender rates on the day

of issue. — 6 Weekly average (Thursdays to Wednesdays). — 7 Three-month deposits with big banks in Zurich; months: average of end-of-month figures. Figure for the last week = that for the last day of the month. — 8 The rates are based on quotations reported by Frankfurt and Luxemburg banks. — 9 Rates for three-month contracts.

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales										Purchases				
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Domestic debt securities 1									Residents				
		Total	Bank debt securities				Other bank debt securities	Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit institutions including building and loan assc. 5	Non-banks 6	Bundesbank open market operations 5	Non-residents 7
Total			Mortgage bonds (Hypothekendarlehen)	Communal bonds (Offentl. Pfandbriefe)	Debt securities issued by specialised credit institutions	Total 4									
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1986	103,497	87,485	29,509	5,149	13,121	9,718	1,520	200	57,774	16,012	45,927	31,192	13,667	1,068	57,570
1987	112,285	88,190	28,448	-1,757	5,960	8,477	15,764	-27	59,768	24,096	78,193	45,305	33,599	-711	34,093
1988	88,425	35,100	-11,029	-5,168	65	-2,911	-3,011	-100	46,228	53,325	86,656	36,838	49,417	402	1,769
1989	118,285	78,409	52,418	3,976	489	8,968	38,984	344	25,649	39,877	96,074	20,311	76,448	-686	22,212
1990	244,827	220,340	136,799	-3,924	-215	70,503	70,436	-67	83,609	24,488	225,066	91,833	133,266	-33	19,763
1991	231,965	219,346	131,670	4,753	21,407	59,224	46,290	667	87,011	12,619	173,099	45,095	127,310	694	58,866
1992	291,762	284,054	106,857	11,882	55,257	20,993	18,723	-175	177,376	7,708	170,873	132,236	37,368	1,269	120,887
1993	395,110	382,571	151,812	20,056	112,573	-6,264	25,449	200	230,560	12,539	183,195	164,436	20,095	-1,336	211,915
1994	303,339	276,058	117,185	18,617	54,329	-8,270	52,507	-65	158,939	27,281	279,989	126,808	154,738	-1,557	23,349
1995	227,137	203,029	162,538	15,310	89,183	3,891	54,155	-350	40,839	24,108	141,294	49,193	94,421	-2,320	85,843
1996	255,370	233,519	191,341	11,544	121,118	4,922	53,756	649	41,529	21,851	148,959	117,352	32,460	-853	106,411
1997	327,657	250,688	184,911	16,990	113,900	11,316	42,701	1,563	64,214	76,969	199,781	144,177	55,604	-	127,876
1997 June	40,339	26,837	15,319	1,705	15,117	-217	-1,286	-	11,518	13,502	25,418	15,482	9,936	-	14,921
July	39,090	20,435	24,974	1,658	16,100	1,496	5,721	-	-4,539	18,655	24,570	27,930	-3,360	-	14,520
Aug.	17,784	13,562	12,598	932	5,989	3,059	2,617	-43	1,007	4,222	14,122	13,101	1,021	-	3,662
Sep.	18,478	11,927	13,696	123	5,644	2,393	5,536	-	-1,769	6,551	2,146	-2,660	4,806	-	16,332
Oct.	10,107	1,584	5,129	571	108	11	4,440	109	-3,655	8,523	11,152	12,732	-1,580	-	1,045
Nov.	29,762	26,807	15,507	3,790	7,544	-45	4,218	25	11,275	2,955	11,040	7,041	3,999	-	18,722
Dec.	461	4,206	-1,647	2,077	1,304	-2,340	-2,688	294	5,560	-3,745	-13,516	-29,590	16,074	-	13,977
1998 Jan.	43,805	36,409	26,487	2,979	23,182	1,713	-1,387	-	9,922	7,396	20,506	33,082	-12,576	-	23,299
Feb.	43,320	32,334	33,734	1,697	21,421	4,252	6,364	-60	-1,340	10,986	24,779	6,500	18,279	-	18,541

Period	Shares										Memorandum item	
	Sales					Purchases					Net securities transactions with non-residents (capital exports: -, capital imports: +)	
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)		
				Total 10	Credit institutions 5, 11	Non-banks 6						
Total 10											Credit institutions 5, 11	Non-banks 6
16	17	18	19	20	21	22	23	24	25			
1986	32,371	16,394	15,977	17,197	5,022	12,175	15,172	+ 40,755	+ 41,558	- 803		
1987	15,845	11,889	3,956	16,436	2,153	14,283	- 592	+ 5,450	+ 9,997	- 4,547		
1988	21,390	7,528	13,862	18,438	1,177	17,261	2,953	- 62,467	- 51,557	- 10,910		
1989	35,510	19,365	16,145	10,234	4,913	5,321	25,278	- 8,533	- 17,664	+ 9,131		
1990	50,070	28,021	22,049	52,633	7,215	45,418	- 2,562	- 29,338	- 4,726	- 24,612		
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,233	- 27,318	+ 46,247	- 18,929		
1992	32,595	17,226	15,369	40,651	2,984	37,667	- 8,056	+ 89,756	+ 113,181	- 23,425		
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,484	+ 188,017	+ 199,376	- 11,359		
1994	55,125	29,160	25,965	54,466	1,622	52,844	659	- 29,237	+ 3,931	- 25,306		
1995	46,422	23,600	22,822	49,359	11,945	37,414	- 2,937	+ 35,976	+ 61,735	- 25,759		
1996	71,193	34,212	36,981	54,173	12,627	41,546	17,020	+ 64,599	+ 84,560	- 19,961		
1997	104,062	22,239	81,823	81,910	8,547	73,363	22,152	- 8,764	+ 50,907	- 59,671		
1997 June	8,010	1,188	6,822	- 4,381	- 12,339	7,958	12,391	+ 6,988	+ 1,419	+ 5,569		
July	5,036	1,423	3,613	- 9,285	1,156	- 10,441	14,321	+ 6,573	- 4,135	+ 10,708		
Aug.	3,328	2,732	596	- 896	- 850	1,746	2,432	+ 1,276	- 560	+ 1,836		
Sep.	8,765	2,023	6,742	964	- 9,444	10,408	7,801	+ 10,840	+ 9,781	+ 1,059		
Oct.	6,653	4,203	2,450	6,525	- 3,351	9,876	128	- 11,890	- 9,568	- 2,322		
Nov.	6,057	1,143	4,914	12,220	4,660	7,560	- 6,163	+ 4,690	+ 15,767	- 11,077		
Dec.	17,653	3,050	14,603	18,148	195	17,953	- 495	+ 2,624	+ 17,722	- 15,098		
1998 Jan.	15,349	2,014	13,335	18,214	12,459	5,755	- 2,865	- 297	+ 15,903	- 16,200		
Feb.	17,669	1,562	16,107	14,500	7,500	7,000	3,169	- 5,383	+ 7,555	- 12,938		

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

(including money market paper issued by banks) by non-residents; transaction values. — 8 At issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Excluding shares under syndicate agreement. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — For the last two years provisional figures only, smaller revisions have not been specially marked.

VII. Capital market

2. Sales of debt securities * issued by residents

DM million nominal value

Period	Bank debt securities 1						Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5			
Gross sales 8									
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591
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
1997 Oct.	61,407	46,889	3,666	18,136	3,215	21,873	110	14,407	15,543
1997 Nov.	66,350	46,184	5,229	18,145	2,476	20,334	25	20,142	6,390
1997 Dec.	65,589	43,537	6,439	13,478	3,216	20,404	354	21,698	5,907
1998 Jan.	104,591	76,460	7,211	38,892	6,097	24,260	-	28,131	8,147
1998 Feb.	102,576	79,940	4,858	37,170	8,978	28,934	-	22,636	20,257
of which: Debt securities with a maturity of over 4 years 9									
1986	198,955	120,808	17,220	66,925	14,961	21,700	650	77,501	37,252
1987	198,281	107,701	16,214	58,095	12,420	20,967	340	90,242	25,087
1988	169,746	93,757	16,890	50,948	8,742	17,178	30	75,958	39,771
1989	192,435	124,958	21,092	50,943	20,170	32,751	300	67,175	29,598
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
1997 Oct.	40,327	27,053	1,753	14,490	2,499	8,312	110	13,164	13,291
1997 Nov.	43,508	23,680	4,376	11,951	1,288	6,065	10	19,818	5,537
1997 Dec.	40,027	25,620	4,993	11,500	1,974	7,153	354	14,053	5,854
1998 Jan.	77,794	51,601	6,211	33,707	4,712	6,972	-	26,193	7,596
1998 Feb.	76,752	54,395	4,302	34,928	4,803	10,363	-	22,357	18,944
Net sales 10									
1986	88,370	30,895	5,750	14,211	9,846	1,091	188	57,289	23,856
1987	92,960	30,346	1,472	6,846	8,803	16,171	56	62,667	8,769
1988	40,959	8,032	4,698	1,420	2,888	1,869	100	49,092	28,604
1989	80,594	52,813	3,780	929	9,155	38,947	254	27,530	22,843
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
1997 Oct.	4,097	9,000	887	3,255	299	4,558	110	5,013	7,573
1997 Nov.	27,170	14,562	3,678	6,910	226	3,748	25	12,583	507
1997 Dec.	4,254	11,207	896	5,987	2,868	3,247	294	6,659	131
1998 Jan.	35,235	25,425	3,337	22,288	2,152	2,352	-	9,809	6,131
1998 Feb.	35,216	33,978	1,292	21,040	4,460	7,187	60	1,298	10,566

* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds. — 3 Including Kommunalanleihen, Kommunalobligationen, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche Verkehrsbank AG, IKB Deutsche Industriebank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Cor-

poration), Landwirtschaftliche Rentenbank, Thüringer Aufbaubank, Staatsbank Berlin (State Bank Berlin – taken over by the Kreditanstalt für Wiederaufbau in September 1994) and building and loan associations. — 5 This item contains, in particular, debt securities issued by regional giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including "uncovered" mortgage bonds, bearer debt securities (including convertible and option debt securities) issued by credit institutions, and marketable savings bonds. — 6 Debt securities of private enterprises, also in the form of convertible and option debt securities. — 7 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 8 Gross sales means only initial sales of newly issued securities, not, however, resales of repurchased debt securities. — 9 Maximum maturity according to the terms of issue. — 10 Gross sales less redemptions; the minus sign indicates an excess of redemptions over the amount newly sold during the period under review.

VII. Capital market

3. Outstanding amount of debt securities * issued by residents

DM million nominal value

End of year or month	Bank debt securities 1						Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
	Total	All bank debt securities	Mortgage bonds (Hypotheken-pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities			
1986	1,017,723	685,523	144,338	360,777	64,866	115,541	2,576	329,625	141,243
1987	1,110,682	715,870	142,866	367,622	74,748	130,633	2,520	392,292	150,011
1988	1,151,640	707,837	138,169	369,043	71,859	128,765	2,420	441,383	178,617
1989	1,232,236	760,650	141,948	369,973	81,015	167,714	2,672	468,914	201,460
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
1997 Oct.	3,343,329	1,986,685	238,608	960,756	243,425	543,896	4,572	1,352,071	534,984
Nov.	3,370,499	2,001,247	242,287	967,666	243,650	547,644	4,597	1,364,655	535,490
Dec.	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998 Jan.	3,401,479	2,015,466	246,520	983,968	242,934	542,044	4,891	1,381,123	541,490
Feb.	3,436,695	2,049,444	247,812	1,005,008	247,394	549,231	4,831	1,382,420	552,056

Maturity in years	Breakdown by remaining period to maturity 2						Position at end-February 1998			
	Total	All bank debt securities	Mortgage bonds (Hypotheken-pfandbriefe)	Communal bonds (Öffentliche Pfandbriefe)	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents	
less than 2	953,366	647,933	75,786	279,048	75,272	217,829	802	304,632	125,075	
2 to less than 4	920,965	605,543	69,218	297,679	77,840	160,805	2,282	313,140	152,141	
4 to less than 6	747,784	437,905	56,838	241,134	47,622	92,310	1,004	308,875	140,666	
6 to less than 8	374,155	197,748	25,285	120,394	16,749	35,320	423	175,984	50,762	
8 to less than 10	257,189	125,270	17,581	52,950	23,219	31,521	110	131,809	46,706	
10 to less than 15	29,184	26,598	3,022	13,323	4,903	5,350	210	2,375	22,558	
15 to less than 20	94,207	4,537	62	407	1,177	2,891	-	89,670	5,977	
20 and more	59,844	3,909	18	74	613	3,205	-	55,935	8,172	

* Including debt securities temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII.2. — 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. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation
1986	114,680	5,769	4,560	1,050	31	554	- 316	907	- 1,017
1987	117,768	3,088	3,081	425	238	184	- 465	791	- 1,165
1988	121,906	4,137	2,712	1,226	318	1,070	- 323	377	- 1,241
1989	132,036	10,132	4,730	767	1,017	546	- 82	3,725	- 571
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
1997 July	218,645	941	286	40	-	513	- 70	180	- 7
Aug.	219,602	957	350	237	-	453	- 58	11	- 14
Sep.	219,903	301	420	193	5	117	- 57	102	- 478
Oct.	221,428	1,524	613	521	142	23	- 51	180	- 7
Nov.	221,781	354	215	68	0	6	- 24	138	- 49
Dec.	221,575	- 206	301	57	-	272	- 3	- 746	- 86
1998 Jan.	222,161	585	278	126	58	18	- 114	266	- 47
Feb.	222,741	580	359	7	18	641	- 10	- 428	- 26

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 domestic securities

Period	Yields on bonds outstanding ¹									Price indices ^{2 3}		
	of which								Memo- randum item DM bonds issued by non- residents ⁵	Bonds		Shares
	Public bonds				Bank debt securities					German bond index (REX)	CDAX share price index	German share index (DAX)
	Total	Total	Listed Federal securities		Total	With re- sidual ma- turities of over 9 to 10 years ⁴	Total	With re- sidual ma- turities of over 9 to 10 years					Industrial bonds
Total			With re- sidual ma- turities of over 9 to 10 years ⁴									
% p.a.										Average daily rate	End- 1987=100	End- 1987=1000
1990	8.9	8.8	8.8	8.7	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
1997 July	4.9	4.9	4.9	5.6	4.8	4.8	5.7	4.9	5.3	111.05	317.59	4,438.93
Aug.	5.1	5.1	5.1	5.7	5.0	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03
Sep.	5.1	5.1	5.1	5.6	5.1	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85
Oct.	5.3	5.3	5.2	5.6	5.2	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69
Nov.	5.3	5.3	5.2	5.6	5.3	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14
Dec.	5.1	5.1	5.1	5.3	5.1	5.1	5.6	5.4	5.6	111.01	301.47	4,249.69
1998 Jan.	4.9	4.8	4.8	5.1	4.9	4.9	5.4	5.1	5.4	112.53	314.55	4,440.38
Feb.	4.7	4.7	4.7	5.0	4.8	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83
Mar.	4.7	4.7	4.7	4.9	4.7	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35

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 foreign currency bonds 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 deliverable at the DTB (German Financial Futures Exchange) are included; calculated as unweighted averages. — ⁵ As far as quoted on German stock exchanges.

6. Sales and purchases of investment fund certificates

Period	DM million														Memo item Net trans- actions with non- residents (col. 14 less col. 8)
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purch- ases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds ³	Total	Credit institutions ¹ including building and loan associations		Non-banks ²			Non-resi- dents ^{4}
Total		Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Total	Total			of which Foreign invest- ment fund certi- ficates	Total	of which Foreign invest- ment fund certi- ficates		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
1990	25,788	26,857	7,904	-	8,032	- 128	18,952	- 1,069	25,766	4,296	- 362	21,470	- 707	22	1,091
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	- 12,398
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	- 61,044
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	- 14,586
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	- 17,029
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	- 2,224
1996	82,346	79,110	16,517	- 4,706	7,273	13,950	62,592	3,236	84,654	19,924	1,685	64,730	1,551	- 2,308	- 5,544
1997	153,237	138,945	31,501	- 5,001	30,066	6,436	107,445	14,292	157,408	35,924	340	121,484	13,952	- 4,171	- 18,463
1997 July	13,645	12,019	3,509	633	2,593	283	8,511	1,626	13,758	2,632	- 51	11,126	1,677	- 113	- 1,739
Aug.	13,550	10,034	511	500	- 19	29	9,524	3,516	13,661	1,971	171	11,690	3,345	- 111	- 3,627
Sep.	11,157	8,394	2,221	- 128	2,437	- 88	6,173	2,763	14,083	4,302	9	9,781	2,754	- 2,926	- 5,689
Oct.	8,882	7,327	- 970	- 1,204	430	- 196	8,297	1,555	12,028	2,350	473	9,678	1,082	- 3,146	- 4,701
Nov.	4,968	3,960	1,478	- 536	2,021	- 7	2,482	1,008	4,726	- 402	- 164	5,128	1,172	242	- 766
Dec.	23,434	25,179	2,117	- 203	2,377	- 57	23,062	- 1,745	23,443	7,159	- 393	16,284	- 1,352	- 9	1,736
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	- 359	15,279	3,299	1,289	- 1,651
Feb.	15,955	14,060	5,398	2,447	2,341	610	8,662	1,895	15,662	2,470	- 484	13,192	2,379	293	- 1,602

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. — The figures for the latest date are to be regarded as provisional.

VII. Capital market

7. Liquid funds and investments of insurance enterprises *

DM million

End of month	Number of enterprises covered	Current accounts with credit institutions, cheques and cash in hand	Deposits with credit institutions (excluding current accounts) and investments											
			Total	Deposits with credit institutions 1	Investments							Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
					Total	Mortgage loans, and land charges in annuity and other forms	Registered debt securities, loans against borrowers' notes and other loans 2	Securities 3	Participating interests 4					
All insurance enterprises covered														
1996 June	665	3,940	1,185,172	21,436	1,163,736	121,391	536,604	361,258	75,821	10,373	56,367	1,922		
Sep.	665	4,186	1,205,179	24,422	1,180,757	122,022	548,392	364,631	76,334	10,361	56,997	2,020		
Dec.	664	8,518	1,221,186	12,713	1,208,473	123,186	559,516	378,623	80,657	10,190	54,091	2,210		
1997 Mar.	666	3,879	1,274,992	21,774	1,253,218	124,410	574,198	399,846	87,806	10,175	54,381	2,402		
June	664	4,760	1,295,695	21,228	1,274,467	124,346	583,115	410,949	88,661	10,172	54,903	2,321		
Sep.	664	3,737	1,320,230	19,070	1,301,160	125,510	589,890	425,250	92,141	10,191	55,365	2,813		
Dec.	661	8,543	1,347,044	14,437	1,332,607	127,043	594,182	440,361	103,114	10,105	54,794	3,008		
Life insurance companies														
1996 June	127	2,188	738,314	4,460	733,854	105,272	379,395	184,236	20,196	10,222	33,228	1,305		
Sep.	126	2,549	752,730	8,089	744,641	105,956	387,683	185,496	20,211	10,245	33,614	1,436		
Dec.	126	5,634	768,003	4,274	763,729	107,158	395,774	195,106	22,924	10,080	31,100	1,587		
1997 Mar.	125	1,847	791,263	5,377	785,886	108,022	403,878	207,988	23,161	10,065	31,125	1,647		
June	126	2,462	805,092	6,892	798,200	108,481	410,222	212,958	23,376	10,064	31,354	1,745		
Sep.	126	1,921	820,349	7,780	812,569	109,742	413,490	221,848	23,743	10,084	31,619	2,043		
Dec.	126	5,439	833,944	4,414	829,530	111,334	416,113	233,183	25,337	10,013	31,190	2,360		
Private pension funds and burial funds														
1996 June	183	198	103,509	3,738	99,771	9,512	32,676	50,677	26	13	6,582	285		
Sep.	183	177	104,604	2,366	102,238	9,463	33,193	52,590	48	13	6,646	285		
Dec.	182	215	107,038	1,197	105,841	9,432	34,273	55,198	41	12	6,534	351		
1997 Mar.	183	216	109,590	1,670	107,920	9,294	35,480	55,923	41	12	6,721	449		
June	183	240	111,171	1,318	109,853	9,203	35,954	57,478	40	12	6,983	183		
Sep.	183	219	112,648	1,412	111,236	9,062	36,705	58,054	40	12	6,983	380		
Dec.	183	212	115,237	1,276	113,961	8,943	37,958	59,810	40	0	6,954	256		
Health insurance companies														
1996 June	52	124	77,560	767	76,793	2,008	46,916	22,191	2,058	-	3,592	28		
Sep.	52	122	80,229	1,322	78,907	2,034	48,655	22,502	2,097	-	3,596	23		
Dec.	53	288	83,943	519	83,424	1,988	51,545	24,157	2,167	-	3,550	17		
1997 Mar.	53	172	87,645	1,087	86,558	2,063	53,245	25,485	2,202	-	3,518	45		
June	53	158	90,315	930	89,385	2,096	54,859	26,642	2,207	-	3,548	33		
Sep.	53	129	93,593	1,222	92,371	2,156	56,240	28,033	2,349	-	3,560	33		
Dec.	51	264	97,048	1,248	95,800	2,203	58,626	28,955	2,389	-	3,534	93		
Indemnity and accident insurance companies 5														
1996 June	266	1,136	162,531	8,818	153,713	4,462	57,883	64,181	17,605	138	9,155	289		
Sep.	268	872	161,419	7,527	153,892	4,431	58,744	63,019	18,023	103	9,323	249		
Dec.	266	1,931	158,789	4,050	154,739	4,471	58,824	63,316	18,634	98	9,156	240		
1997 Mar.	269	1,244	173,303	9,096	164,207	4,898	62,297	68,501	18,979	98	9,200	234		
June	266	1,072	171,967	6,783	165,184	4,434	63,097	68,776	19,157	96	9,373	251		
Sep.	266	984	171,500	5,395	166,105	4,412	62,531	69,539	19,712	95	9,555	261		
Dec.	264	2,065	169,749	4,085	165,664	4,423	61,830	69,343	20,207	92	9,502	267		
Reinsurance companies														
1996 June	37	294	103,258	3,653	99,605	137	19,734	39,973	35,936	-	3,810	15		
Sep.	36	466	106,197	5,118	101,079	138	20,117	41,024	35,955	-	3,818	27		
Dec.	37	450	103,413	2,673	100,740	137	19,100	40,846	36,891	-	3,751	15		
1997 Mar.	36	400	113,191	4,544	108,647	133	19,298	41,949	43,423	-	3,817	27		
June	36	828	117,150	5,305	111,845	132	18,983	45,095	43,881	-	3,645	109		
Sep.	36	484	122,140	3,261	118,879	138	20,924	47,776	46,297	-	3,648	96		
Dec.	37	563	131,066	3,414	127,652	140	19,655	49,070	55,141	-	3,614	32		

* Source: Federal Supervisory Office for Insurance Enterprises. 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. From January 1995 breakdown pursuant to the new accounting regulation (RechVersV). — 1 Including day-to-day money. — 2 Including lending to affiliated enterprises and to enterprises with which the company

is linked by virtue of participating interests, and other loans (inter alia other Debt Register claims which were included in "Other investments" up to the end of 1994). — 3 Including shares in real estate special funds which were included in "Real estate and equivalent titles" up to the end of 1994. — 4 Including shares in affiliated enterprises. — 5 Including transport insurance enterprises.

VIII. Public finance

1. Finances of the public sector *

DM billion

Period	Central, regional and local authorities 1									Social security funds 2			Public sector, total			
	Receipts			Expenditure						Balance of receipts and expenditure	Re-ceipts 6	Ex-pend-iture	Balance of receipts and expenditure	Re-ceipts	Ex-pend-iture	Balance of receipts and expenditure
	Total	of which Taxes 3	Total 4	of which				Capital formation	Finan- cial aid 5							
				Person- nel expen- diture	Other operat- ing expen- diture	Current grants	Interest paid									
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7. r	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992 r	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993 r	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994 r	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.5	753.5	- 9.0	1,741.2	1,860.4	- 119.2
1996 pe	1,066.0	800.0	1,186.5	372.0	160.0	353.5	130.0	92.0	75.5	- 120.5	786.5	797.0	- 10.5	1,747.0	1,878.0	- 131.0
1996 1st qtr	236.0	191.6	260.2	74.1	30.5	92.6	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	395.3	426.0	- 30.7
2nd qtr	240.7	188.9	257.6	75.2	30.9	93.4	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	405.3	428.1	- 22.8
3rd qtr	240.2	193.3	270.3	77.4	33.1	87.9	31.8	20.4	19.8	- 30.0	192.7	199.3	- 6.6	408.5	445.1	- 36.6
4th qtr	280.5	225.5	329.3	95.9	41.5	94.0	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	468.2	511.2	- 42.9
1997 1st qtr	231.9	187.1	263.9	75.3	30.9	94.6	37.5	11.9	15.1	- 32.0	197.1	199.5	- 2.3	399.7	434.0	- 34.4
2nd qtr	240.6	187.4	257.5	75.1	31.6	91.6	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	411.9	429.1	- 17.2
3rd qtr	248.0	192.8	269.5	77.2	32.3	90.0	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	422.4	444.6	- 22.2

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

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

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

DM billion

Period	Federal Government		Länder Governments				Local authorities			
	Receipts 1	Expenditure	Western 2, 3		Eastern 3		Western 3		Eastern 3	
			Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure	Receipts	Expenditure
1987	243.6	271.5	244.4	263.9	.	.	176.7	179.2	.	.
1988	242.2	278.2	253.7	270.1	.	.	185.1	184.4	.	.
1989	277.9	292.9	275.1	282.7	.	.	196.0	194.3	.	.
1990	290.5	311.4	280.2	299.6	.	.	205.8	209.9	.	.
1991	354.1	406.1	312.5	330.8	67.4	77.9	222.9	228.9	50.2	48.2
1992	398.4	431.7	334.9	353.0	75.2	88.2	241.4	250.8	57.4	64.9
1993	401.6	462.5	342.7	369.0	79.4	95.5	252.7	261.6	63.1	67.5
1994	439.6	478.9	347.6	375.6	82.4	99.1	260.9	266.8	63.1	67.8
1995 p	439.3	489.9	357.8	389.8	91.8	104.9	258.3	270.6	68.5	70.4
1996 pe	411.0	489.5	364.0	399.0	96.5	107.5	262.0	266.5	66.0	68.0
1997 pe	415.5	479.0	.	.	.	.	.	.	.	.
1996 1st qtr	92.3	112.1	83.1	87.1	20.3	21.2	50.9	54.5	11.4	12.3
2nd qtr	99.0	115.4	80.3	86.0	21.3	22.9	54.6	54.7	13.5	13.2
3rd qtr	100.6	119.9	81.2	92.4	23.6	25.3	56.6	56.6	13.5	14.1
4th qtr	119.2	142.2	97.3	111.1	27.9	35.3	65.4	65.8	16.5	17.9
1997 1st qtr	86.8	116.5	80.6	87.8	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.9	87.3	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr p	128.7	132.9	98.8	110.1	26.6	34.8	.	.	.	.

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

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

VIII. Public finance

3. Finances of the Government in the national accounts

DM billion

Item	1989	1990	1991 1	1991 2, p	1992 p	1993 p	1994 p	1995 3, p	1996 p	1997 p
Receipts	1,021.6	1,068.4	1,197.7	1,300.4	1,438.0	1,488.2	1,580.8	1,631.3	1,645.0	1,676.0
of which										
Taxes	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.8	818.7	822.1
Social security contributions	383.2	410.5	450.3	513.0	562.9	596.4	642.6	672.8	704.9	731.2
Expenditure	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,668.0	1,752.1	1,770.8	1,777.9
Government consumption	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.6	704.8	705.2
Interest	60.5	63.4	74.5	76.7	100.4	104.2	112.2	131.1	131.8	135.9
Current transfers	456.4	521.7	620.3	621.7	665.3	720.6	765.0	801.2	812.2	821.9
Capital transfers	30.8	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.4
Gross capital formation	52.4	55.5	59.9	75.0	87.2	86.8	86.4	83.1	76.7	69.5
Financial balance	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.9	- 125.9	- 101.9
as a percentage of the gross domestic product	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.6	- 2.8
Memo item										
Deficit of the Treuhand agency	.	- 4.3	- 19.9	- 19.9	- 29.6	- 38.1	- 37.1	.	.	.
Items as defined in Maastricht Treaty										
as a percentage of the gross domestic product 4										
Financial balance	.	.	.	- 3.1	- 2.6	- 3.2	- 2.4	- 3.3	- 3.4	- 2.7
Debt	.	.	.	41.4	44.0	48.0	50.2	58.0	60.4	61.3

Source: Federal Statistical Office. — 1 Western Germany. — 2 Germany as a whole. — 3 Adjusted for the balance of notional capital transfers between the public sector and the corporate sector, mainly in connection with the winding-up of the Treuhand agency. In unadjusted terms, the deficit

amounted to 10.2% of GDP. — 4 The financial balance shown here deviates from the figures shown above, mainly because of the transfer of hospitals from one sector to another; owing to some conversions, indebtedness deviates from the debt level shown in tables VIII. 7 and VIII. 8.

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

DM million

Period	Federal and Länder Governments and European Union						Local authorities 5		Balance of untransferred tax shares 6
	Total	Total 1	Federal Government 2	Länder Governments		European Union 4	Total	of which in the New Länder	
				Total	of which New Länder 3				
1993 7	749,119	653,015	360,250	256,131	27,542	36,634	95,809	5,863	+ 295
1994	786,162	688,785	386,145	261,947	32,052	40,692	97,116	7,677	+ 260
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	.	700,739	368,244	290,771	.	41,724	96,747	.	- 107
1997 3rd qtr	193,652	170,156	88,581	70,625	.	10,950	22,616	1,780	+ 880
4th qtr	.	205,254	114,911	82,602	.	7,741	31,768	.	- 6,066
1997 Oct.	.	49,545	25,267	20,462	.	3,816	.	.	.
Nov.	.	48,515	24,627	19,997	.	3,891	.	.	.
Dec.	.	107,194	65,017	42,143	.	35	.	.	.
1998 Jan.	.	50,820	17,993	23,767	.	9,060	.	.	.
Feb. p	.	48,217	23,962	19,707	.	4,547	.	.	.

Source: Federal Ministry of Finance. — 1 Including receipts from the Equalisation of Burdens levies. — 2 Before deduction of supplementary Federal grants and shares in the revenue of mineral oil tax remitted to the Länder Governments. — 3 After taking account of the distribution of the Länder Governments' share in all-German turnover tax revenue on the basis of the number of inhabitants in the old and new Länder. — 4 Including the (GNP-related) receipts accruing to the EU from 1988 to the detriment of the

Federal Government's tax revenue. — 5 Including local authority taxes of Berlin, Bremen and Hamburg. — 6 Difference between the local authorities' share in the income taxes received by the Länder cash offices in the period in question (see Table VIII. 5) and the amounts passed on to the local authorities during the same period. — 7 From 1991 including the tax revenue in the new Länder.

VIII. Public finance

5. Tax revenue, by type

DM million

Period	Total 1	Joint taxes					Turnover taxes 5, 6			Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
		Income taxes 2		As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports					
		Total	Wage tax 3											
Old Länder														
1993		321,799	236,738	34,541	28,286	22,234	207,346	166,309	41,037	4,093		31,183		40,692
1994		317,569	241,885	26,478	18,622	30,585	222,268	182,674	39,593	6,031		32,307		40,255
1995		320,092	255,259	17,206	18,767	28,860	218,583	183,432	35,151	8,207		32,431		40,870
1996		319,228	249,299	15,534	29,549	24,846	220,195	184,385	35,810	8,714		34,263		39,725
1997		319,461	250,231	11,079	32,719	25,432	223,127	183,251	39,875	8,710		29,859		39,197
1997 3rd qtr		75,946	60,410	2,136	6,432	6,968	55,103	44,984	10,119	2,193		7,668		9,382
1997 4th qtr		94,969	74,245	6,150	10,407	4,168	58,169	47,050	11,120	4,254		7,579		12,059
1997 Oct.		17,042	18,630	- 2,247	- 767	1,426	18,390	14,791	3,599	1,647		2,793		2,458
1997 Nov.		16,925	18,563	- 2,279	- 588	1,228	19,936	16,109	3,827	488		2,314		2,443
1997 Dec.		61,002	37,052	10,675	11,762	1,514	19,843	16,150	3,694	2,120		2,472		7,159
1998 Jan.		26,898	22,276	- 1,374	- 730	6,726	18,409	15,214	3,194	159		2,965		3,135
1998 Feb. p		16,660	18,337	- 2,777	- 679	1,778	20,624	17,068	3,557	297		2,538		2,334
Germany as a whole														
1993	697,988	341,785	257,987	33,234	27,830	22,734	216,306	174,492	41,814	4,181	93,757	34,720	7,240	44,973
1994	734,234	343,055	266,522	25,510	19,569	31,455	235,698	195,265	40,433	6,271	105,487	36,551	7,173	45,450
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,066	36,602	7,117	46,042
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887
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
1997 3rd qtr	179,430	74,091	59,941	379	6,595	7,176	59,427	49,066	10,361	2,234	33,068	8,841	1,767	9,274
1997 4th qtr	217,577	95,022	75,102	5,097	10,538	4,286	62,885	51,465	11,420	4,150	44,976	8,689	1,856	12,323
1997 Oct.	51,944	16,063	18,352	- 2,911	- 859	1,480	19,844	16,164	3,680	1,617	10,651	3,154	615	2,399
1997 Nov.	50,940	16,109	18,375	- 2,850	- 675	1,259	21,607	17,704	3,904	470	9,390	2,673	691	2,425
1997 Dec.	114,693	62,850	38,374	10,858	12,072	1,547	21,433	17,597	3,836	2,063	24,935	2,863	550	7,499
1998 Jan.	54,675	26,513	22,245	- 1,852	- 778	6,897	19,888	16,610	3,278	159	4,210	3,403	502	3,854
1998 Feb. p	51,001	15,681	17,883	- 3,305	- 726	1,830	22,501	18,867	3,634	297	9,088	2,885	550	2,785

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 local authorities 2.2%, remainder: Federal Government 50.5%, Länder Governments 49.5%. The EU share must 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. — 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.

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

DM million

Period	Federal taxes					Länder taxes					Local authority taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insurance tax	Other capital transaction taxes 1	Other Federal taxes 2	Motor vehicle tax	Property tax	Inheritance tax	Beer tax	Other Länder taxes	Trade tax 3	Taxes on land and buildings	Other local taxes 4
1993 5	56,300	19,459	5,134	9,290	79	3,495	14,059	6,784	3,044	1,769	9,065	42,266	11,663	1,383
1994	63,847	20,264	4,889	11,400	76	5,011	14,169	6,627	3,479	1,795	10,482	44,086	12,664	1,445
1995	64,888	20,595	4,837	14,104	54	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	-	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	-	29,312	14,418	1,757	4,061	1,698	12,749			
1997 3rd qtr	16,587	5,393	1,060	3,040	-	6,989	3,594	358	1,178	484	3,227	11,567	4,527	363
1997 4th qtr	25,187	7,355	1,681	2,125	-	8,628	3,399	404	1,232	402	3,253			
1997 Oct.	5,290	2,632	413	626	-	1,690	1,274	173	433	150	1,124			
1997 Nov.	5,712	916	247	898	-	1,617	1,006	104	381	133	1,049			
1997 Dec.	14,186	3,807	1,020	602	-	5,321	1,119	126	418	119	1,080			
1998 Jan.	464	476	136	784	-	2,350	1,570	155	395	150	1,133			
1998 Feb. p	2,342	872	61	4,587	-	1,226	1,195	76	250	118	1,245			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unifica- tion ⁴	Equalisa- tion claims	Other ⁵
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996 Sep.	2,060,995	-	19,536	213,554	167,285	94,126	638,664	795,820	4,737	36,274	6,033	84,762	204
Dec.	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	9,960	89,826	203
1997 Mar.	2,159,939	-	26,684	225,339	179,389	98,362	645,225	848,380	4,036	32,233	9,745	90,337	209
June	2,178,338	-	26,775	228,479	195,440	99,874	656,074	844,933	4,007	30,530	1,327	90,684	215
Sep.	2,197,884	-	24,923	234,556	187,862	99,633	655,378	872,500	3,935	29,483	1,337	88,062	216
Federal Government													
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 Dec.	839,883	-	26,789	55,289	176,164	96,391	434,295	32,988	10	7,761	1,330	8,684	183
1997 Mar.	873,430	-	25,593	63,074	179,389	98,362	450,699	40,002	10	6,106	1,322	8,684	190
June	887,218	-	25,685	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
Sep.	902,329	-	24,573	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Dec.	905,691	-	25,286	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
West German Länder Governments													
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 Dec.	477,361	-	320	80,036	.	.	11,934	372,449	874	11,747	.	-	2
1997 Mar.	481,538	-	591	81,155	.	.	9,453	377,956	788	11,594	.	-	2
June	491,539	-	591	78,963	.	.	7,838	391,940	770	11,436	.	-	2
Sep.	493,144	-	150	78,048	.	.	7,059	395,871	716	11,298	.	-	2
Dec. P	505,294	-	350	79,701	.	.	6,939	406,529	705	11,069	.	-	2
East German Länder Governments													
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 Dec.	80,985	-	500	25,320	.	.	1,500	53,483	-	182	.	.	.
1997 Mar.	80,103	-	500	24,343	.	.	1,500	53,568	-	192	.	.	.
June	81,224	-	500	23,618	.	.	1,500	55,434	-	172	.	.	.
Sep.	84,324	-	200	26,013	.	.	1,500	56,384	15	212	.	.	.
Dec. P	90,174	-	700	26,040	.	.	1,500	61,697	15	222	.	.	.
West German local authorities ⁶													
1992	140,132	.	.	-	.	.	150	134,618	3,516	1,848	.	.	.
1993	149,211	.	.	-	.	.	-	143,940	3,264	2,007	.	.	.
1994	155,663	.	.	-	.	.	100	149,745	3,186	2,632	.	.	.
1995	159,575	.	.	-	.	.	1,000	153,323	3,006	2,246	.	.	.
1996 Sep.	161,750	.	.	-	.	.	1,280	155,220	3,000	2,250	.	.	.
Dec.	161,395	.	.	200	.	.	1,280	154,989	2,746	2,180	.	.	.
1997 Mar.	158,050	.	.	200	.	.	1,280	151,670	2,720	2,180	.	.	.
June	160,150	.	.	200	.	.	1,330	153,720	2,720	2,180	.	.	.
Sep.	161,100	.	.	300	.	.	1,330	154,570	2,720	2,180	.	.	.

For footnotes see end of the table.

VIII. Public finance

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

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes 1	5-year special Federal bonds 1	Federal savings bonds	Debt secur- ities 1	Direct lending by credit institu- tions 2	Loans from non-banks		Old debt		
									Social security funds 3	Other 2	owing to German unifica- tion 4	Equalisa- tion claims	Other 5
East German local authorities 6													
1992	14,462			-				14,031	313	118			
1993	23,648			-			300	22,727	339	282			
1994	32,465			125			400	31,046	371	523			
1995	37,024			225			400	35,609	349	441			
1996 Sep.	37,850			225			400	36,425	350	450			
Dec.	39,218			225			400	38,163	309	121			
1997 Mar.	39,600			225			400	38,575	300	100			
June	39,700			225			400	38,675	300	100			
Sep.	40,050			225			400	39,025	300	100			
Federal Railways Fund													
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 Dec.	77,785			1,882			28,749	41,537	130	5,489			
1997 Mar.	77,976			1,863			28,800	42,265	129	4,920			
June	78,062			1,888			28,883	42,254	117	4,920			
Sep.	78,078			1,860			26,825	44,432	116	4,845			
Dec. P	77,254			1,927			25,634	44,807	115	4,772			
"German Unity" Fund													
1992	74,371		-	8,655			42,371	21,787	5	1,553			
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 Dec.	83,547			-			44,312	38,020	5	1,210			
1997 Mar.	82,739			-			44,294	37,380	5	1,060			
June	81,870			-			44,330	36,740	5	795			
Sep.	81,333			-			44,293	36,390	5	645			
Dec. P	79,663			-			44,293	34,720	5	645			
ERP Special Fund													
1992	24,283						4,633	19,650		-			
1993	28,263						9,318	18,945		-			
1994	28,043						10,298	17,745		-			
1995	34,200						10,745	23,455		-			
1996 Dec.	34,135						10,750	23,385		-			
1997 Mar.	33,795						10,700	23,095		-			
June	33,635						10,805	22,830		-			
Sep.	33,491						10,746	22,745		-			
Dec. P	33,550						10,810	22,740		-			
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 7													
1992	91,747		11,909					13,583	2	1,676		64,577	
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			8 58,699			98,731	72,732	98	6,468	13,745	78,395	21
1996 Dec.	331,918			8 54,718			98,468	81,380	95	7,468	8,630	81,142	19
1997 Mar.	329,557			8 54,480			98,083	80,735	85	6,081	8,423	81,653	18
June	321,740			8 54,519			98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773			8 54,554			98,170	80,851	54	7,735	15	79,378	17
Dec. P	322,032			8 54,028			98,377	81,114	54	7,735	15	80,692	17
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220							2,220	-	-			
1996 Dec.	3,117						9	3,108	-	-			
1997 Mar.	3,152						17	3,136	-	-			
June	3,201						29	3,172	-	-			
Sep.	3,261						40	3,221	-	-			
Dec. P	3,283						54	3,229	-	-			

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 Including Debt Register claims and special Federal papers. — 4 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. — 5 Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals. — 7 At the beginning of 1995 the debt of the Debt-Processing Fund and the Treuhand agency was assumed at the Redemption Fund for Inherited Liabilities. — 8 Including medium-term notes.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1995	1996	Sep. 1997	1996			1997			
				Total	1st-3rd qtr	1st half	3rd qtr	1st-3rd qtr	1st half	3rd qtr
Borrowers										
Federal Government	756,834	839,883	902,329	+ 83,049	+ 51,112	+ 34,775	+ 16,337	+ 62,446	+ 47,335	+ 15,112
"German Unity" Fund	87,146	83,547	81,333	- 3,599	- 2,658	- 2,897	+ 239	- 2,214	- 1,677	- 537
ERP Special Fund	34,200	34,135	33,491	- 65	- 815	- 579	- 236	- 644	- 500	- 144
Federal Railways Fund	78,400	77,785	78,078	- 615	- 1,780	- 1,558	- 222	+ 293	+ 277	+ 16
Inherited Liabilities Fund	328,888	331,918	320,773	- 10,131	- 6,617	- 8,622	+ 2,005	- 11,430	- 11,028	- 402
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,221	+ 888	+ 609	+ 494	+ 115	+ 113	+ 64	+ 49
Indemnification Fund	-	9	40	+ 9	+ 4	+ 1	+ 3	+ 31	+ 20	+ 11
West German Länder Governments	442,536	477,361	493,144	+ 34,826	+ 19,103	+ 5,779	+ 13,323	+ 15,783	+ 14,177	+ 1,605
East German Länder Governments	69,151	80,985	84,324	+ 11,834	+ 3,411	+ 960	+ 2,451	+ 3,339	+ 239	+ 3,100
West German local authorities 2	159,575	161,395	161,100	+ 5,500	+ 2,175	+ 2,375	- 200	+ 3,420	+ 2,470	+ 950
East German local authorities 2	37,024	39,218	40,050	+ 1,600	+ 826	+ 376	+ 450	+ 832	+ 482	+ 350
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110
Types of debt										
Treasury discount paper 3	8,072	27,609	24,923	+ 19,536	+ 11,464	+ 588	+ 10,876	- 2,686	- 833	- 1,852
Treasury notes 4	219,864	217,668	234,556	- 2,195	- 6,309	- 13,365	+ 7,055	+ 16,887	+ 10,811	+ 6,077
Five-year special Federal bonds 4	170,719	176,164	187,862	+ 5,445	- 3,435	- 7,507	+ 4,072	+ 11,697	+ 19,276	- 7,579
Federal savings bonds	78,456	96,391	99,633	+ 17,935	+ 15,770	+ 11,539	+ 4,131	+ 3,242	+ 3,483	- 242
Debt securities 4	607,224	631,696	655,378	+ 24,472	+ 31,440	+ 34,685	- 3,244	+ 23,682	+ 24,377	- 696
Direct lending by credit institutions 5	767,253	839,501	872,500	+ 75,336	+ 28,567	+ 16,075	+ 12,492	+ 36,714	+ 9,147	+ 27,567
Loans from social security funds	4,971	4,168	3,935	- 803	- 234	- 188	- 46	- 233	- 162	- 71
Other loans 5	36,954	36,078	29,404	- 876	- 760	- 1,635	+ 876	- 6,674	- 5,626	- 1,047
Old debt 6	15,304	10,163	1,552	- 13,553	- 9,090	- 9,090	- 0	- 8,611	- 8,622	+ 12
Equalisation claims	87,079	89,826	88,062	- 2,001	- 1,947	- 1,947	- 1,947	- 2,049	+ 10	- 2,059
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	- 0	+ 0	- 0
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 821	- 821	- 821	-	-	-	-
Credit institutions	1,051,700	1,133,500	1,188,100	+ 72,500	+ 37,200	+ 34,000	+ 3,200	+ 58,300	+ 31,600	+ 26,700
Domestic non-banks										
Social security funds 7	5,000	4,200	3,900	- 800	- 300	- 200	- 100	- 300	- 200	- 100
Other 8	366,170	365,260	326,600	- 1,683	- 5,611	- 12,775	+ 7,164	- 38,930	- 16,140	- 22,790
Foreign creditors pe	563,600	617,700	670,600	+ 54,100	+ 34,900	+ 10,900	+ 24,000	+ 52,900	+ 36,600	+ 16,300
Total	1,995,974	2,129,344	2,197,884	+ 123,296	+ 65,368	+ 31,104	+ 34,264	+ 71,970	+ 51,860	+ 20,110

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1993	594,345	29,903	33,123	21,873	18,945	322,097	168,404	-	-	-
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	-	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	36,497	79,297	2,220
1996 Sep.	823,412	28,792	40,307	-	22,675	408,737	190,388	45,876	83,808	2,829
Dec.	853,533	33,817	39,235	-	23,385	428,292	189,599	47,155	88,942	3,108
1997 Mar.	851,972	26,734	38,445	-	23,095	437,673	188,676	47,314	86,900	3,136
June	860,512	23,119	37,540	-	22,830	451,163	188,570	47,291	86,828	3,172
Sep.	872,036	23,099	37,040	-	22,745	458,334	189,565	49,393	88,639	3,221

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

10. Indebtedness of the Federal Government

DM million

End of year or month	Total	Bundesbank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt securities 2, 3	Direct lending by credit institutions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unification 7	Equalisation claims	Other 8
1990 9	542,189	—	19,494	18,213	38,763	123,014	30,892	239,282	72,523	1,294	6,880	—	10,046	1
1991	586,493	—	19,932	18,649	47,861	133,663	34,696	278,734	52,654	1,616	5,737	1,481	9,934	186
1992	611,099	4,354	24,277	23,819	50,516	153,825	35,415	289,049	37,081	1,457	3,671	1,451	9,818	186
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
1997 Apr.	878,001	—	25,747	5,684	64,923	182,561	99,264	460,731	28,460	10	6,106	1,322	8,684	194
May	889,224	—	25,685	5,622	60,382	192,393	99,104	460,900	34,445	10	6,106	1,322	8,684	193
June	887,218	—	25,685	5,621	69,067	195,440	99,874	462,589	21,884	10	2,468	1,322	8,684	196
July	898,945	—	24,743	5,570	70,331	185,864	100,100	468,463	36,759	10	2,468	1,322	8,684	202
Aug.	901,822	—	24,700	5,509	65,431	193,068	100,350	467,356	38,235	10	2,468	1,322	8,684	199
Sep.	902,329	—	24,573	5,383	73,556	187,862	99,633	465,014	39,012	10	2,468	1,322	8,684	197
Oct.	904,379	—	25,250	5,185	74,989	176,192	99,805	472,277	43,712	10	1,948	1,321	8,684	193
Nov.	920,390	—	25,278	5,213	71,151	186,149	98,721	480,448	47,040	10	1,393	1,321	8,684	196
Dec.	905,691	—	25,286	5,221	78,848	177,721	99,317	481,619	31,845	10	865	1,300	8,684	197
1998 Jan.	921,642	—	24,976	5,080	80,452	169,224	99,806	496,586	40,065	10	340	1,300	8,684	199
Feb.	929,651	—	25,012	5,116	76,509	170,355	98,221	502,068	46,955	10	340	1,300	8,684	198
Mar. p	932,301	—	25,021	5,124	85,443	172,419	97,209	500,252	41,435	10	340	1,292	8,684	198

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

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

11. Federal finance on a cash basis

DM 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 Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)		
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	+ 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	+ 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
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
1997 Apr.	43.09	44.72	- 1.62	+ 2.95	-	+ 4.57	-	0.00	- 40.73
May	38.44	47.57	- 9.13	+ 2.09	-	+ 11.22	-	0.00	- 49.86
June	53.24	53.80	- 0.56	+ 2.57	-	+ 2.01	-	0.00	- 50.42
July	45.37	54.74	- 9.37	+ 2.36	-	+ 11.73	-	0.00	- 59.79
Aug.	44.48	46.00	- 1.53	+ 1.38	-	+ 2.88	-	0.03	- 61.32
Sep.	49.62	52.19	- 2.57	+ 2.06	-	+ 0.51	-	0.00	- 63.88
Oct.	43.20	48.99	- 5.79	+ 3.74	-	+ 2.05	-	0.01	- 69.67
Nov.	39.42	52.38	- 12.96	+ 3.07	-	+ 16.01	-	0.02	- 82.63
Dec.	81.89	68.47	+ 13.42	+ 1.29	-	+ 14.70	-	0.01	- 69.21
1998 Jan.	46.69	59.95	- 13.25	+ 2.70	-	+ 15.95	-	0.00	- 13.25
Feb.	35.33	47.51	- 12.18	+ 4.15	-	+ 8.01	-	0.01	- 25.43
Mar. p	50.28	55.08	- 4.80	+ 2.11	-	+ 2.65	-	0.04	- 30.22

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

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

DM million

Period	Receipts 1			Expenditure 1			Balance of receipts and expenditure	Assets 5				Memorandum item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Federal payments		Pension payments 3	Pensioners' health insurance 4							
Western Germany													
1993	243,119	196,357	41,837	248,866	207,633	13,064	- 5,747	39,786	29,957	8,499	1,100	229	6,297
1994	267,265	215,758	48,108	266,443	220,744	14,375	+ 822	33,578	24,194	8,170	909	305	6,890
1995	276,302	225,324	47,979	279,226	230,222	15,923	- 2,924	21,756	16,801	3,948	746	262	7,800
1996 8	288,761	236,036	50,478	288,716	237,464	16,809	+ 45	14,456	9,608	2,119	2,500	229	8,863
1997 p	304,779	248,463	54,179	294,121	246,038	17,876	+ 10,658	14,667	10,182	1,878	2,377	230	9,077
1997 1st qtr	73,714	59,130	13,931	72,950	60,823	4,414	+ 764	13,364	8,624	2,039	2,471	230	8,783
2nd qtr	74,776	60,480	13,824	71,725	60,759	4,411	+ 3,051	12,025	7,348	2,013	2,436	228	9,068
3rd qtr	74,848	60,643	13,603	74,844	62,267	4,518	+ 4	9,454	4,874	1,961	2,407	212	9,170
4th qtr	81,441	68,210	12,821	74,602	62,189	4,534	+ 6,839	14,667	10,182	1,878	2,377	230	9,077
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 p	78,178	48,936	20,073	87,291	70,828	5,360	- 9,113	.	.	.	.	.	.
1997 1st qtr	19,475	11,868	4,822	21,276	17,378	1,264	- 1,801	.	.	.	.	.	.
2nd qtr	18,187	12,085	4,907	21,194	17,313	1,283	- 3,007	.	.	.	.	.	.
3rd qtr	19,770	11,919	5,146	22,516	18,166	1,398	- 2,746	.	.	.	.	.	.
4th qtr	20,746	13,064	5,198	22,305	17,971	1,415	- 1,559	.	.	.	.	.	.

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, expenditure and assets of the Federal Labour Office

DM million

Period	Receipts			Expenditure				Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	Assets 6			
	Total 1	of which		Total	of which					Total	Deposits 7	Securities	Loans 8
		Contributions	Levies 2		Unemployment relief 3, 4	Promotion of winter construction	Promotion of vocational training 4, 5						
Western Germany													
1993	81,509	76,326	1,820	58,970	34,149	1,467	15,895	+ 22,540	-	65	-	62	3
1994	85,873	77,807	3,809	58,244	35,163	1,366	14,382	+ 27,629	-	57	-	54	3
1995	86,195	80,398	2,942	61,322	36,161	1,168	16,745	+ 24,873	-	52	-	50	2
1996	87,885	81,189	3,334	67,362	40,186	655	18,368	+ 20,523	-	45	-	43	2
1997	89,447	82,156	2,952	64,445	40,309	317	16,117	+ 25,003	-	45	-	43	2
1997 1st qtr	20,317	19,288	204	16,678	10,678	146	4,019	+ 3,639	-	45	-	43	2
2nd qtr	21,144	19,791	704	16,554	10,448	150	4,116	+ 4,589	-	45	-	43	2
3rd qtr	23,096	20,133	839	14,780	9,305	18	3,620	+ 8,316	-	45	-	43	2
4th qtr	24,892	22,943	1,205	16,433	9,878	3	4,362	+ 8,459	-	45	-	43	2
Eastern Germany													
1993	3,600	3,569	8	50,566	13,856	452	20,996	- 46,966	24,419	.	.	.	.
1994	3,785	3,730	13	41,619	13,179	456	16,891	- 37,835	10,142	.	.	.	.
1995	4,016	3,956	15	35,781	13,094	418	17,696	- 31,765	6,887	.	.	.	.
1996	3,941	3,884	12	38,226	16,938	247	18,111	- 34,286	13,756	.	.	.	.
1997	3,702	3,637	7	38,279	19,964	127	15,301	- 34,577	9,574	.	.	.	.
1997 1st qtr	899	885	3	9,646	4,858	64	4,053	- 8,747	5,703	.	.	.	.
2nd qtr	897	880	3	10,021	5,170	59	4,082	- 9,124	4,993	.	.	.	.
3rd qtr	906	890	1	8,853	4,704	3	3,438	- 7,947	310	.	.	.	.
4th qtr	999	982	1	9,758	5,232	1	3,728	- 8,759	- 1,432	.	.	.	.

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. — 6 Excluding administrative assets. Level at the end of the year or quarter. — 7 Including cash resources. — 8 Excluding loans out of budgetary expenditure; including participating interests.

IX. Economic conditions

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

Item	1993	1994	1995 P	1996 P	1997 P	1994	1995 P	1996 P	1997 P	1994	1995 P	1996 P	1997 P
	DM billion					Change from previous year in %				Percentage of total			
at current prices													
I. Origin of domestic product													
Agriculture and forestry 1	36.5	36.1	36.4	39.0	39.9	- 1.2	0.9	7.0	2.5	1.1	1.1	1.1	1.1
Producing sector	1,079.2	1,116.7	1,143.8	1,140.6	1,161.0	3.5	2.4	- 0.3	1.8	33.6	33.1	32.2	31.9
Distribution, transportation 2	454.1	478.4	487.8	490.7	506.6	5.3	2.0	0.6	3.3	14.4	14.1	13.9	13.9
Services 3	1,034.2	1,110.0	1,182.6	1,254.3	1,310.5	7.3	6.5	6.1	4.5	33.4	34.2	35.4	36.0
Enterprises	2,604.0	2,741.1	2,850.5	2,924.5	3,018.0	5.3	4.0	2.6	3.2	82.4	82.4	82.6	82.9
Government, households, etc. 4	449.6	461.7	479.8	489.2	493.1	2.7	3.9	2.0	0.8	13.9	13.9	13.8	13.5
Gross value added do. adjusted 5	3,053.6	3,202.8	3,330.2	3,413.8	3,511.1	4.9	4.0	2.5	2.9	96.2	96.3	96.4	96.4
Gross domestic product	2,918.1	3,063.2	3,193.1	3,273.8	3,367.7	5.0	4.2	2.5	2.9	92.0	92.3	92.4	92.5
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	3,641.8	5.2	3.9	2.4	2.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,829.3	1,906.0	1,973.9	2,040.0	2,084.0	4.2	3.6	3.4	2.2	57.3	57.1	57.6	57.2
Government consumption	634.9	658.6	686.6	704.8	705.2	3.7	4.2	2.7	0.1	19.8	19.8	19.9	19.4
Machinery and equipment	261.5	258.1	262.3	267.9	279.5	- 1.3	1.6	2.1	4.3	7.8	7.6	7.6	7.7
Construction	429.5	468.1	479.7	462.4	451.6	9.0	2.5	- 3.6	- 2.3	14.1	13.9	13.1	12.4
Increase in stocks	- 9.2	16.4	30.6	23.3	60.3	.	.	.	.	0.5	0.9	0.7	1.7
Domestic expenditure	3,145.9	3,307.2	3,433.0	3,498.4	3,580.6	5.1	3.8	1.9	2.3	99.4	99.2	98.8	98.3
Foreign balance	17.8	21.0	26.6	43.1	61.2	.	.	.	.	0.6	0.8	1.2	1.7
Exports	697.6	757.0	820.8	865.8	967.9	8.5	8.4	5.5	11.8	22.7	23.7	24.4	26.6
Imports	679.8	735.9	794.2	822.8	906.7	8.3	7.9	3.6	10.2	22.1	23.0	23.2	24.9
Gross domestic product	3,163.7	3,328.2	3,459.6	3,541.5	3,641.8	5.2	3.9	2.4	2.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,777.9	1,824.1	1,883.4	1,902.7	1,906.6	2.6	3.3	1.0	0.2	72.7	72.0	71.1	69.4
Entrepreneurial and property income	622.6	685.9	731.6	771.5	840.1	10.2	6.7	5.5	8.9	27.3	28.0	28.9	30.6
National income	2,400.5	2,510.0	2,615.1	2,674.2	2,746.7	4.6	4.2	2.3	2.7	100	100	100	100
Memorandum item													
Gross national product	3,168.8	3,320.2	3,442.7	3,515.3	3,612.2	4.8	3.7	2.1	2.8				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	45.6	43.8	42.9	46.7	47.4	- 3.8	- 2.2	8.9	1.5	1.5	1.4	1.5	1.5
Producing sector	1,004.8	1,033.2	1,045.5	1,041.3	1,065.1	2.8	1.2	- 0.4	2.3	34.9	34.7	34.1	34.1
Distribution, transportation 2	426.0	432.9	442.2	449.6	463.0	1.6	2.2	1.7	3.0	14.6	14.7	14.7	14.8
Services 3	915.8	950.8	987.9	1,031.1	1,070.2	3.8	3.9	4.4	3.8	32.1	32.8	33.8	34.3
Enterprises	2,392.2	2,460.7	2,518.5	2,568.6	2,645.7	2.9	2.3	2.0	3.0	83.1	83.6	84.1	84.8
Government, households, etc. 4	396.3	401.3	403.0	405.6	404.8	1.3	0.4	0.6	- 0.2	13.6	13.4	13.3	13.0
Gross value added do. adjusted 5	2,788.4	2,862.0	2,921.5	2,974.2	3,050.5	2.6	2.1	1.8	2.6	96.7	96.9	97.4	97.7
Gross domestic product	2,663.7	2,730.6	2,785.7	2,826.7	2,889.8	2.5	2.0	1.5	2.2	92.2	92.4	92.5	92.6
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	3,121.2	2.7	1.8	1.4	2.2	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,678.7	1,699.0	1,729.3	1,752.7	1,756.7	1.2	1.8	1.4	0.2	57.4	57.4	57.4	56.3
Government consumption	576.6	588.9	600.5	616.2	613.7	2.1	2.0	2.6	- 0.4	19.9	19.9	20.2	19.7
Machinery and equipment	253.5	251.0	255.0	260.0	270.1	- 1.0	1.6	1.9	3.9	8.5	8.5	8.5	8.7
Construction	388.0	413.2	414.4	401.3	392.6	6.5	0.3	- 3.1	- 2.2	14.0	13.7	13.1	12.6
Increase in stocks	- 3.8	19.4	32.2	24.0	57.0	.	.	.	.	0.7	1.1	0.8	1.8
Domestic expenditure	2,893.1	2,971.4	3,031.3	3,054.2	3,090.1	2.7	2.0	0.8	1.2	100.4	100.6	100.0	99.0
Foreign balance	- 11.2	- 11.2	- 17.5	0.3	31.1	.	.	.	.	- 0.4	- 0.6	0.0	1.0
Exports	688.7	742.8	791.7	832.4	921.3	7.9	6.6	5.1	10.7	25.1	26.3	27.3	29.5
Imports	699.8	754.0	809.2	832.2	890.2	7.7	7.3	2.8	7.0	25.5	26.8	27.2	28.5
Gross domestic product	2,881.9	2,960.2	3,013.8	3,054.5	3,121.2	2.7	1.8	1.4	2.2	100	100	100	100

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

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

IX. Economic conditions

2. Output in the producing sector *

Adjusted for working-day variations

Period	Producing sector, total		of which: Manufacturing sector										Construction	
	1991 = 100	Change from previous year in %	Total		Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1991 = 100	Change from previous year in %
			1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %		
Germany														
1993	92.8	- 6.2	90.1	- 7.8	92.9	- 6.5	85.6	- 10.1	85.9	- 12.8	95.1	- 3.1	114.3	+ 3.2
1994	97.0	+ 4.5	93.9	+ 4.2	99.5	+ 7.1	87.5	+ 2.2	89.8	+ 4.5	95.1	± 0.0	126.0	+ 10.2
1995	98.6	+ 1.6	96.0	+ 2.2	100.9	+ 1.4	93.0	+ 6.3	84.1	- 6.3	96.9	+ 1.9	124.4	- 1.3
1996	98.3	- 0.3	96.2	+ 0.2	99.6	- 1.3	95.5	+ 2.7	84.9	+ 1.0	96.3	- 0.6	117.2	- 5.8
1997	100.8	+ 2.5	100.3	+ 4.3	106.0	+ 6.4	99.7	+ 4.4	85.6	+ 0.8	95.2	- 1.1	111.2	- 5.1
1997 Mar.	103.0	+ 1.8	102.5	+ 2.0	107.8	+ 3.7	98.0	- 0.8	103.3	+ 8.4	97.3	- 1.4	110.7	+ 7.9
Apr.	102.6	+ 4.6	101.1	+ 6.3	107.5	+ 8.5	99.8	+ 6.9	89.9	+ 5.8	94.1	- 0.6	121.9	- 5.1
May	96.3	- 1.0	94.8	+ 0.9	102.5	+ 3.7	92.0	+ 1.0	78.4	- 6.1	90.8	- 3.8	115.1	- 11.7
June	104.9	+ 4.5	104.6	+ 7.0	110.0	+ 9.1	107.7	+ 8.4	88.3	+ 3.3	93.6	- 0.6	124.1	- 8.5
July	104.1	+ 6.3	103.1	+ 9.2	109.8	+ 10.8	103.5	+ 11.4	83.8	+ 8.8	96.4	+ 0.4	128.1	- 7.1
Aug.	90.8	- 0.4	88.9	+ 1.7	98.6	+ 5.0	85.1	+ 2.5	58.6	- 10.9	90.5	- 3.1	113.4	- 12.4
Sep.	108.0	+ 2.1	107.4	+ 4.4	112.7	+ 6.3	107.8	+ 3.6	92.8	+ 1.2	98.7	- 0.9	130.8	- 8.4
Oct.	111.8	+ 4.0	110.1	+ 5.6	118.5	+ 8.2	106.9	+ 6.5	94.7	+ 0.2	104.4	- 1.3	136.6	- 2.9
Nov.	108.1	+ 2.8	107.4	+ 4.2	112.1	+ 6.5	108.5	+ 5.0	96.3	+ 1.4	99.5	- 2.6	121.0	- 3.4
Dec.	98.3	+ 0.6	99.1	+ 3.0	98.4	+ 6.8	110.5	+ 1.8	76.0	- 2.8	91.5	- 1.4	88.8	- 12.1
1998 Jan.	94.5	+ 5.9	96.0	+ 6.5	104.8	+ 10.0	89.4	+ 5.2	80.7	+ 0.7	96.2	+ 2.4	75.9	+ 20.3
Feb. P	97.0	+ 4.4	99.6	+ 6.1	105.9	+ 7.2	98.7	+ 7.4	91.2	+ 8.1	89.9	- 1.6	77.3	- 4.7
Western Germany														
1993	91.9	- 7.1	90.3	- 8.0	93.8	- 6.2	84.6	- 11.3	85.3	- 13.4	93.8	- 4.0	104.0	- 2.2
1994	94.8	+ 3.2	93.3	+ 3.3	99.2	+ 5.8	86.0	+ 1.7	88.7	+ 4.0	93.3	- 0.5	108.9	+ 4.7
1995	95.5	+ 0.7	94.2	+ 1.0	99.0	- 0.2	91.4	+ 6.3	82.6	- 6.9	93.5	+ 0.2	105.0	- 3.6
1996	95.1	- 0.4	94.1	- 0.1	97.6	- 1.4	93.9	+ 2.7	83.1	+ 0.6	92.0	- 1.6	97.1	- 7.5
1997	97.3	+ 2.3	97.2	+ 3.3	102.7	+ 5.2	98.0	+ 4.4	83.3	+ 0.2	90.0	- 2.2	93.1	- 4.1
1997 Mar.	99.8	+ 0.7	99.6	+ 1.0	104.8	+ 2.7	95.8	- 1.8	101.0	+ 8.1	92.6	- 2.4	93.1	+ 5.0
Apr.	98.8	+ 4.4	98.1	+ 5.5	103.8	+ 7.5	98.4	+ 7.1	87.5	+ 5.0	89.7	- 1.6	103.3	- 4.0
May	92.7	- 1.2	92.2	± 0.0	99.8	+ 3.0	90.5	+ 0.8	76.1	- 7.0	85.1	- 5.8	95.5	- 11.6
June	100.5	+ 4.5	100.9	+ 5.8	105.6	+ 7.2	106.1	+ 8.7	86.2	+ 3.2	89.0	- 1.9	104.9	- 5.7
July	100.2	+ 5.9	100.1	+ 7.6	106.3	+ 8.9	102.1	+ 11.0	82.1	+ 7.7	91.5	- 1.2	108.3	- 5.7
Aug.	87.1	- 0.2	86.5	+ 0.9	95.9	+ 4.0	82.9	+ 2.7	56.6	- 11.7	85.3	- 4.6	91.4	- 10.1
Sep.	103.0	+ 1.8	103.2	+ 3.2	107.9	+ 4.7	105.0	+ 2.7	90.2	+ 0.8	93.6	- 1.3	110.1	- 6.7
Oct.	107.3	+ 3.7	106.5	+ 4.7	114.2	+ 7.3	105.1	+ 6.3	92.4	- 0.2	97.9	- 2.2	114.8	- 2.4
Nov.	103.6	+ 2.3	103.4	+ 3.2	107.5	+ 5.2	106.7	+ 4.9	93.5	+ 0.5	93.6	- 3.6	101.3	- 0.9
Dec.	95.5	+ 1.2	96.0	+ 2.9	96.6	+ 6.5	108.4	+ 1.9	73.4	- 3.7	85.9	- 1.2	74.0	- 10.1
1998 Jan.	92.4	+ 4.8	93.3	+ 5.2	102.2	+ 9.0	87.4	+ 3.9	78.1	- 0.3	89.6	+ 0.2	63.1	+ 21.8
Feb. P	94.6	+ 4.2	96.3	+ 5.2	102.4	+ 6.3	96.8	+ 6.8	88.4	+ 7.3	85.1	- 1.6	65.9	- 3.2
Eastern Germany														
1993	111.1	+ 9.9	110.1	+ 10.3	115.6	+ 10.3	106.7	+ 14.4	140.3	+ 31.9	102.8	+ 1.8	157.2	+ 21.4
1994	130.6	+ 17.6	131.7	+ 19.6	146.3	+ 26.6	120.1	+ 12.6	168.4	+ 20.0	122.0	+ 18.7	199.1	+ 26.7
1995	137.6	+ 5.4	144.7	+ 9.9	171.0	+ 16.9	125.2	+ 4.2	229.7	+ 36.4	125.8	+ 3.1	207.8	+ 4.4
1996	140.1	+ 1.8	153.3	+ 5.9	179.5	+ 5.0	129.2	+ 3.2	221.6	- 3.5	143.1	+ 13.8	198.4	+ 4.5
1997	144.2	+ 2.9	166.8	+ 8.8	199.6	+ 11.2	140.7	+ 8.9	241.4	+ 8.9	149.0	+ 4.1	186.7	- 5.9
1997 Mar.	141.7	+ 10.4	163.3	+ 12.1	198.1	+ 13.4	142.7	+ 14.4	256.3	+ 0.8	131.9	+ 8.1	183.4	+ 19.6
Apr.	144.8	+ 2.8	162.9	+ 8.6	206.1	+ 17.5	129.4	+ 3.1	258.6	+ 12.2	138.1	- 1.6	199.9	- 6.2
May	140.7	+ 0.4	159.2	+ 9.0	194.5	+ 9.6	125.4	+ 3.4	229.0	+ 3.8	150.1	+ 16.7	192.2	- 13.3
June	149.0	+ 1.0	170.7	+ 8.6	208.4	+ 9.8	147.5	+ 5.8	239.8	+ 0.3	142.3	+ 12.2	204.3	- 11.6
July	145.4	+ 5.8	162.3	+ 17.4	207.7	+ 17.9	136.4	+ 20.6	203.1	+ 37.0	129.5	+ 8.5	210.7	- 9.5
Aug.	142.3	- 2.5	157.9	+ 4.8	199.5	+ 5.8	134.9	+ 4.3	193.2	+ 9.6	126.6	+ 1.9	206.1	- 14.8
Sep.	163.7	+ 3.2	191.8	+ 12.0	220.5	+ 9.4	178.9	+ 21.0	283.9	+ 13.4	158.2	+ 3.4	218.5	- 11.0
Oct.	168.8	+ 3.6	194.8	+ 9.6	220.6	+ 9.3	153.0	+ 15.7	258.5	+ 9.0	212.1	+ 3.8	228.2	- 6.2
Nov.	167.0	+ 6.4	197.9	+ 12.0	224.2	+ 13.9	160.5	+ 15.6	301.6	+ 32.5	202.8	+ 2.3	211.2	- 3.4
Dec.	140.2	- 5.3	172.7	- 1.0	183.0	+ 8.5	166.0	+ 0.7	234.3	+ 12.5	160.9	- 17.1	150.4	- 15.8
1998 Jan.	126.7	+ 16.7	156.9	+ 23.2	194.0	+ 20.1	131.7	+ 35.8	262.9	+ 27.6	126.8	+ 11.9	126.7	+ 20.9
Feb. P	123.9	+ 5.0	156.6	+ 11.1	192.4	+ 12.1	138.3	+ 19.1	281.4	+ 21.0	115.8	- 5.2	120.2	- 7.9

Source: Federal Statistical Office. — * The Federal Statistical Office adopts a different methodological approach to the calculation of the indices for Germany as a whole (weights: gross value added at factor cost) from the calculation of the indices for western and eastern Germany (weights: net output). — 1 Excluding electricity and gas supply and excluding mining and quarrying. — 2 Figures not fully comparable owing to the switch in data

collections to an EU-consistent industrial and goods classification. — 3 Data from March to September not yet adjusted to the higher results of the 1997 overall survey in the construction industry. — 4 Figures for construction from October 1997, and for manufacturing from January 1998, 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.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Period	Manufacturing											
	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries	
	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %	1991=100	Change from previous year in %
Germany												
1993	90.5	- 7.0	89.2	- 9.2	93.1	- 2.5	91.3	- 6.8	90.3	- 6.3	88.7	- 8.7
1994	98.0	+ 8.3	94.0	+ 5.4	105.9	+ 13.7	99.4	+ 8.9	98.6	+ 9.2	93.4	+ 5.3
1995	100.6	+ 2.7	96.6	+ 2.8	108.6	+ 2.5	101.2	+ 1.8	103.8	+ 5.3	93.4	+ 0.0
1996	100.3	- 0.3	93.3	- 3.4	114.4	+ 5.3	98.8	- 2.4	105.0	+ 1.2	95.3	+ 2.0
1997	107.2	+ 6.9	95.2	+ 2.0	131.1	+ 14.6	108.2	+ 9.5	110.7	+ 5.4	98.2	+ 3.0
1997 Mar.	106.6	- 1.7	95.3	- 5.3	129.2	+ 4.1	104.0	+ 2.5	109.5	- 6.1	107.6	- 2.5
Apr.	113.3	+ 13.5	100.9	+ 8.1	138.1	+ 22.4	114.3	+ 14.8	116.4	+ 12.9	105.1	+ 11.3
May	98.7	+ 0.5	88.6	- 2.3	118.9	+ 4.9	101.6	+ 3.4	100.3	- 1.4	88.6	- 3.5
June	111.9	+ 12.2	98.9	+ 5.0	137.9	+ 24.7	115.7	+ 17.9	114.7	+ 6.0	97.3	+ 10.4
July	110.0	+ 7.3	99.2	+ 4.0	131.6	+ 12.8	113.0	+ 12.3	113.3	+ 2.2	96.4	+ 5.0
Aug.	97.3	+ 5.5	87.3	- 0.5	117.4	+ 16.1	100.0	+ 8.7	98.6	+ 6.0	88.5	- 2.6
Sep.	117.8	+ 14.0	102.6	+ 6.1	148.1	+ 26.9	115.9	+ 14.4	124.8	+ 17.5	109.6	+ 6.2
Oct.	113.9	+ 7.5	101.2	+ 3.7	139.2	+ 13.4	116.8	+ 9.8	115.3	+ 7.4	104.0	+ 1.6
Nov.	108.6	+ 6.4	97.3	+ 3.5	131.3	+ 10.9	111.9	+ 9.7	111.7	+ 4.6	95.1	+ 1.4
Dec.	103.3	+ 11.9	88.7	+ 6.1	132.4	+ 20.7	101.1	+ 13.1	115.2	+ 12.6	87.3	+ 7.4
1998 Jan. 2	110.1	+ 7.2	98.2	+ 7.4	134.0	+ 6.9	110.3	+ 7.8	116.3	+ 9.9	98.4	+ 0.5
Feb. p	112.2	+ 10.2	99.5	+ 9.7	137.6	+ 10.9	109.7	+ 7.9	118.0	+ 15.5	107.7	+ 6.2
Western Germany												
1993	89.9	- 7.8	88.0	- 10.1	94.0	- 2.8	90.9	- 7.6	89.7	- 7.1	88.1	- 9.4
1994	97.1	+ 8.0	91.9	+ 4.4	107.5	+ 14.4	98.4	+ 8.3	98.0	+ 9.3	92.2	+ 4.7
1995	98.9	+ 1.9	93.6	+ 1.8	109.6	+ 2.0	99.3	+ 0.9	102.2	+ 4.3	92.3	+ 0.1
1996	98.8	- 0.1	90.4	- 3.4	115.4	+ 5.3	96.8	- 2.5	104.4	+ 2.2	93.8	+ 1.6
1997	105.2	+ 6.5	91.9	+ 1.7	131.6	+ 14.0	105.5	+ 9.0	109.8	+ 5.2	96.5	+ 2.9
1997 Mar.	104.8	- 2.2	92.5	- 5.5	129.2	+ 2.9	101.8	+ 2.3	107.9	- 7.6	106.5	- 2.3
Apr.	111.2	+ 12.9	97.7	+ 7.6	138.2	+ 21.2	111.7	+ 14.3	115.3	+ 11.9	103.0	+ 11.0
May	96.6	+ 0.0	85.2	- 2.7	119.3	+ 4.2	98.7	+ 2.6	99.2	- 1.6	86.9	- 3.6
June	109.8	+ 12.7	95.3	+ 5.3	138.6	+ 24.8	112.5	+ 17.4	114.3	+ 7.8	95.5	+ 10.5
July	108.2	+ 7.1	95.9	+ 3.3	132.4	+ 13.1	110.2	+ 11.8	112.9	+ 2.5	94.8	+ 4.6
Aug.	95.6	+ 5.5	84.3	- 0.6	118.0	+ 15.5	97.4	+ 8.8	98.2	+ 5.9	87.0	- 2.8
Sep.	115.3	+ 13.4	98.4	+ 5.1	148.9	+ 26.4	112.8	+ 14.1	123.2	+ 16.4	107.5	+ 6.0
Oct.	111.9	+ 7.0	97.9	+ 3.2	139.9	+ 12.8	113.9	+ 9.2	114.9	+ 7.1	102.1	+ 1.2
Nov.	106.3	+ 5.9	93.6	+ 3.0	131.6	+ 10.2	108.9	+ 9.2	110.5	+ 4.1	92.7	+ 0.8
Dec.	101.3	+ 11.8	85.3	+ 6.0	132.9	+ 20.4	98.6	+ 12.8	113.9	+ 12.9	85.5	+ 6.9
1998 Jan. 2	108.2	+ 6.9	95.0	+ 7.0	134.3	+ 6.8	107.4	+ 7.3	116.0	+ 10.1	96.3	- 0.2
Feb. p	109.7	+ 9.3	95.5	+ 8.5	138.0	+ 10.5	106.8	+ 7.2	116.2	+ 14.4	105.7	+ 5.6
Eastern Germany												
1993	104.9	+ 14.1	120.0	+ 14.6	69.7	+ 11.7	102.4	+ 14.8	104.7	+ 11.7	114.9	+ 20.1
1994	122.6	+ 16.9	147.4	+ 22.8	64.3	- 7.7	128.0	+ 25.0	111.4	+ 6.4	139.4	+ 21.3
1995	141.2	+ 15.2	164.8	+ 11.8	81.0	+ 26.0	147.6	+ 15.3	135.5	+ 21.6	137.5	- 1.4
1996	138.0	- 2.3	159.0	- 3.5	84.3	+ 4.1	152.2	+ 3.1	117.0	- 13.7	161.2	+ 17.2
1997	154.3	+ 11.8	169.4	+ 6.5	115.8	+ 37.4	175.9	+ 15.6	127.4	+ 8.9	170.3	+ 5.6
1997 Mar.	151.2	+ 9.2	160.2	- 0.1	128.2	+ 55.2	160.9	+ 4.1	140.4	+ 24.2	153.8	- 10.3
Apr.	163.2	+ 25.2	173.6	+ 15.1	136.9	+ 74.6	180.1	+ 22.2	137.7	+ 32.4	193.7	+ 18.3
May	148.6	+ 7.4	164.9	+ 1.8	106.9	+ 36.7	172.5	+ 14.2	120.1	+ 1.2	162.3	- 0.6
June	162.1	+ 4.9	179.9	+ 0.8	116.6	+ 24.4	197.8	+ 25.1	122.7	- 18.1	170.0	+ 7.7
July	154.7	+ 10.8	172.8	+ 12.7	108.5	+ 3.5	185.2	+ 21.7	121.1	- 3.9	161.2	+ 14.2
Aug.	139.3	+ 6.9	155.0	+ 0.5	99.2	+ 42.9	166.6	+ 7.3	106.5	+ 6.9	155.3	+ 4.6
Sep.	178.1	+ 24.7	199.3	+ 20.0	124.2	+ 48.9	195.4	+ 20.8	155.3	+ 36.9	196.5	+ 9.6
Oct.	160.9	+ 16.1	177.4	+ 10.9	119.0	+ 41.2	189.7	+ 18.6	124.0	+ 13.6	187.0	+ 12.6
Nov.	164.6	+ 14.7	180.8	+ 10.0	123.5	+ 36.8	186.7	+ 17.0	134.6	+ 12.4	191.6	+ 12.7
Dec.	152.6	+ 13.3	166.1	+ 9.1	118.3	+ 31.4	162.8	+ 17.0	139.8	+ 7.5	161.1	+ 18.9
1998 Jan. 2	157.5	+ 13.3	170.5	+ 12.8	124.1	+ 14.6	184.8	+ 16.0	121.8	+ 7.5	184.6	+ 18.1
Feb. p	172.4	+ 26.1	190.9	+ 26.3	125.5	+ 25.5	184.6	+ 19.7	154.1	+ 35.8	194.1	+ 25.1

Source: Federal Statistical Office. — 1 Figures not fully comparable owing to the switch in data collection to an EU-consistent industrial classification. — 2 From January 1998, figures favourably affected by inclu-

ding, for the first time, firms which were identified in the 1995 survey of craft enterprises and are now required to report.

IX. Economic conditions

4. Orders received by construction *

Per calendar month

Period	Germany					Western Germany					Eastern Germany				
	Total	Change from previous year in %	Housing construction	Industrial construction ¹	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction ¹	Public construction	Total	Change from previous year in %	Housing construction	Industrial construction ¹	Public construction
1994	102.9	+ 9.1	106.5	101.7	101.6	105.7	+ 4.1	115.7	102.6	101.9	96.5	+ 25.3	87.5	99.7	100.6
1995	100.0	- 2.8	100.0	100.0	100.0	100.0	- 5.4	100.0	100.0	100.0	100.0	+ 3.6	100.0	100.0	100.0
1996	92.1	- 7.9	101.3	89.1	88.5	91.0	- 9.0	97.7	91.0	86.2	94.7	- 5.3	108.7	85.0	95.0
1997	84.3	- 8.5	87.3	80.8	86.2	86.0	- 5.5	87.6	85.4	85.7	80.2	- 15.3	86.7	70.6	87.6
1997 Jan.	62.6	- 15.1	69.3	70.6	47.6	63.7	- 16.1	64.2	74.2	51.3	60.0	- 12.3	79.7	62.5	37.1
Feb.	74.6	- 2.5	84.0	77.1	64.1	77.4	- 0.3	78.8	84.5	68.1	68.0	- 8.1	94.7	60.2	52.9
Mar.	89.6	- 9.0	100.8	86.0	85.1	90.6	- 8.0	96.2	90.4	86.8	87.1	- 11.7	110.2	76.1	80.4
Apr.	86.2	- 3.3	91.5	79.1	90.8	88.1	+ 3.4	90.8	82.0	93.3	81.8	- 16.9	92.9	72.7	84.0
May	87.3	- 9.5	90.9	81.7	91.5	89.8	- 5.7	91.3	86.8	92.2	81.4	- 18.2	90.0	70.1	89.3
June	102.3	- 6.3	102.2	95.5	110.7	105.9	- 1.8	100.4	103.4	112.8	93.7	- 16.6	105.7	77.7	104.8
July	91.0	- 9.6	92.1	82.5	100.4	92.6	- 8.0	94.7	88.2	96.1	87.1	- 13.7	86.8	69.6	112.7
Aug.	85.8	- 11.9	84.1	81.8	92.1	86.3	- 11.2	83.0	87.1	87.1	84.8	- 13.2	86.5	69.8	104.6
Sep.	97.8	- 7.2	96.0	90.0	108.9	100.6	- 0.9	102.9	92.6	108.3	91.3	- 20.5	81.9	84.2	110.7
Oct.	86.3	- 8.2	87.4	76.5	97.4	86.5	- 4.0	93.2	79.1	90.0	85.8	- 16.8	75.3	70.4	118.1
Nov.	70.0	- 11.3	69.4	69.0	71.6	70.8	- 8.5	70.3	71.9	69.8	68.1	- 17.4	67.6	62.4	76.9
Dec.	78.2	- 8.2	80.3	80.3	73.8	80.2	- 5.2	85.7	84.1	71.9	73.3	- 15.4	69.3	71.7	79.4
1998 Jan.	57.8	- 7.7	62.5	55.0	57.3	59.9	- 6.0	58.2	59.3	61.8	52.6	- 12.3	71.3	45.4	44.7

Source: Federal Statistical Office. — * Excluding value-added tax. The figures refer to the economic classifications "Site preparation" and

"Building of complete constructions or parts thereof; civil engineering".—
1 Including the railways and post office.

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco ²		Pharmaceutical and medical goods, cosmetic and toilet articles ²		Clothing, footwear and leather goods ²		Furniture and lighting equipment ²		Motor vehicles ³	
	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	price-adjusted ¹	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 0.2	- 0.8	99.9	- 0.1	103.9	+ 3.9	99.2	- 0.8	98.4	- 1.6	105.6	+ 5.6
1997	101.1	- 0.2	- 0.7	99.4	- 0.8	- 1.6	99.8	- 0.1	105.8	+ 1.8	97.3	- 1.9	95.6	- 2.8	108.7	+ 2.9
1996 May	103.0	- 1.0	- 1.7	99.0	- 2.4	- 3.2	102.1	- 1.1	103.6	+ 2.4	93.1	- 9.9	94.6	- 5.9	119.3	+ 5.0
June	96.6	- 2.3	- 3.0	92.6	- 3.3	- 4.0	96.1	- 5.3	100.5	+ 0.4	87.8	- 2.3	86.9	- 5.4	112.3	+ 1.0
July	101.5	+ 5.7	+ 4.8	98.5	+ 4.0	+ 3.1	99.6	+ 0.1	104.9	+ 8.8	92.2	+ 1.5	95.3	+ 7.8	113.6	+13.7
Aug.	95.8	+ 0.7	- 0.3	96.4	+ 0.2	- 1.0	100.4	- 0.2	100.4	+ 4.6	88.4	- 0.1	85.0	- 1.4	91.8	+ 2.7
Sep.	96.8	- 0.8	- 1.9	96.6	- 2.1	- 3.3	91.6	- 5.9	99.9	+ 4.0	111.1	+ 0.2	92.0	- 4.1	97.5	+ 4.3
Oct.	104.4	+ 5.2	+ 3.8	103.9	+ 4.4	+ 2.7	101.1	+ 5.1	106.5	+ 7.1	111.1	+ 3.4	106.1	+ 3.0	106.6	+ 9.1
Nov.	106.8	+ 0.5	- 0.7	107.8	+ 0.2	- 1.2	103.5	+ 2.1	100.9	- 1.2	112.5	- 0.6	113.5	- 0.6	103.4	+ 1.7
Dec.	117.6	- 1.4	- 2.3	123.5	- 1.8	- 2.9	115.4	- 1.5	116.7	- 3.3	130.3	- 2.8	124.7	+ 0.7	94.5	+ 0.6
1997 Jan.	94.8	+ 2.9	+ 1.7	95.1	+ 3.3	+ 1.6	95.2	+ 2.9	103.7	+ 0.6	88.9	+ 4.7	88.0	- 0.9	94.4	+ 1.7
Feb.	89.0	- 2.7	- 3.3	87.1	- 4.2	- 5.1	88.6	- 5.9	98.2	- 2.1	73.7	+ 0.1	90.2	- 3.9	97.3	+ 3.0
Mar.	101.7	- 3.0	- 3.1	98.2	- 2.4	- 2.9	100.0	- 1.2	101.4	- 4.5	100.0	+ 2.1	95.9	- 8.0	115.8	- 5.2
Apr.	106.5	+ 2.2	+ 2.2	101.6	+ 0.9	+ 0.6	100.4	- 1.2	109.3	+ 5.0	100.5	- 6.0	100.2	+ 4.7	126.9	+ 7.5
May	99.9	- 3.0	- 3.5	97.8	- 1.2	- 1.9	102.2	+ 0.1	101.9	- 1.6	100.3	+ 7.7	87.5	- 7.5	106.9	-10.4
June	99.9	+ 3.4	+ 2.9	94.7	+ 2.3	+ 1.4	95.8	- 0.3	114.1	+13.5	88.1	+ 0.3	89.9	+ 3.5	121.4	+ 8.1
July	102.8	+ 1.3	+ 0.7	98.3	- 0.2	- 1.0	99.4	- 0.2	103.6	- 1.2	94.5	+ 2.5	94.4	- 0.9	121.7	+ 7.1
Aug.	91.6	- 4.4	- 5.3	90.2	- 6.4	- 7.3	97.4	+ 3.0	94.6	- 5.8	75.0	-15.2	77.8	- 8.5	95.8	+ 4.4
Sep.	98.7	+ 2.0	+ 1.5	97.5	+ 0.9	+ 0.3	95.7	+ 4.5	101.9	+ 2.0	100.0	-10.0	93.5	+ 1.6	103.9	+ 6.6
Oct.	107.4	+ 2.9	+ 2.4	106.4	+ 2.4	+ 1.9	104.2	+ 3.1	110.2	+ 3.5	116.1	+ 4.5	105.0	- 1.0	112.8	+ 5.8
Nov.	103.2	- 3.4	- 3.9	103.6	- 3.9	- 4.6	100.5	- 2.9	104.1	+ 3.2	102.7	- 8.7	105.5	- 7.0	102.7	- 0.7
Dec.	118.2	+ 0.5	+ 0.0	122.1	- 1.1	- 1.7	118.5	+ 2.7	126.2	+ 8.1	128.1	- 1.7	119.7	- 4.0	104.2	+10.3
1998 Jan.	92.6	- 2.3	- 2.4	92.4	- 2.8	- 2.7	93.1	- 2.2	105.4	+ 1.6	89.7	+ 0.9	86.5	- 1.7	94.0	- 0.4

Source: Federal Statistical Office. — * Excluding value-added tax; figures from 1997 provisional. — 1 At 1991 prices. — 2 Retail sales in stores. —

3 Including motor vehicle parts and accessories.

IX. Economic conditions

6. Labour market *

Period	Employed 1			Wage and salary earners 1		Persons in employment 2		Short-time workers	Persons employed under employment promotion schemes 4	Persons undergoing vocational further training	Unemployed		Unemployment rate 5 in %	Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3				Thousands	Thousands			Thousands	Change from previous year, thousands
		in %	Thousands													
Germany																
1995	34,860	- 0.4	- 126	31,246	- 0.5	6,787	1,413	199	384	560	3,612	- 86	9.4	321		
1996	34,415	- 1.3	- 445	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327		
1997	33,928	- 1.4	- 487	30,312	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337		
1997 Mar.	33,760	- 1.5	- 503			6,309	1,214	286	315	478	4,477	+ 336	11.7	372		
Apr.	33,849	- 1.6	- 553			6,296	1,254	239	318	467	4,347	+ 380	11.3	363		
May	33,882	- 1.7	- 573	30,284	- 1.8	6,284	1,257	183	311	452	4,256	+ 437	11.1	361		
June	33,990	- 1.5	- 524			6,296	1,255	168	303	431	4,222	+ 438	11.0	367		
July	33,898	- 1.5	- 532			6,314	1,252	128	298	398	4,354	+ 443	11.4	356		
Aug.	33,939	- 1.4	- 480	30,418	- 1.6	6,331	1,256	95	296	374	4,372	+ 470	11.4	355		
Sep.	34,268	- 1.3	- 446			6,340	1,256	111	295	376	4,308	+ 460	11.2	335		
Oct.	34,219	- 1.1	- 396			6,321	1,239	118	289	377	4,290	+ 423	11.2	311		
Nov.	34,099	- 0.9	- 315	30,472	- 1.1	6,312	1,225	125	286	383	4,322	+ 379	11.3	304		
Dec.	33,937	- 0.8	- 279			6,283	1,193	120	270	380	4,522	+ 373	11.8	304		
1998 Jan.	⁸ 33,529	- 0.4	- 140		⁹	6,344	1,111	146	236	¹⁰ 318	4,823	+ 165	12.6	338		
Feb.	...	...	...	...	...	...	...	172	239	293	4,819	+ 147	12.6	394
Mar.	...	...	...	...	...	...	...	170	250	309	4,623	+ 146	12.1	446
Western Germany																
1995	28,464	- 0.7	- 192	25,365	- 0.8	6,168	970	128	72	306	2,565	+ 9	8.3	267		
1996	28,156	- 1.1	- 308	25,052	- 1.2	5,943	897	206	76	308	2,796	+ 231	9.1	270		
1997	27,875	- 1.0	- 281	24,769	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282		
1997 Mar.	27,742	- 1.2	- 339			5,749	823	210	71	268	3,111	+ 242	10.1	316		
Apr.	27,788	- 1.3	- 374			5,738	853	173	71	265	3,015	+ 246	9.8	315		
May	27,819	- 1.3	- 375	24,727	- 1.4	5,724	854	129	70	259	2,944	+ 261	9.6	308		
June	27,910	- 1.2	- 328			5,735	855	120	70	250	2,908	+ 242	9.4	307		
July	27,834	- 1.1	- 303			5,752	853	92	67	231	2,990	+ 225	9.7	296		
Aug.	27,890	- 0.8	- 231	24,854	- 1.0	5,765	855	62	66	216	2,991	+ 213	9.7	294		
Sep.	28,153	- 0.8	- 213			5,771	857	77	65	225	2,933	+ 184	9.5	275		
Oct.	28,125	- 0.6	- 177			5,754	847	84	64	229	2,922	+ 153	9.5	250		
Nov.	28,040	- 0.4	- 118	24,924	- 0.5	5,746	840	91	62	233	2,942	+ 117	9.5	241		
Dec.	27,922	- 0.3	- 98			5,721	820	86	60	231	3,065	+ 104	9.9	247		
1998 Jan.	⁸ 27,644	- 0.0	- 3		⁹	5,770	770	106	59	¹⁰ 193	3,236	- 13	10.5	282		
Feb.	...	...	...	...	...	...	...	124	60	172	3,214	- 27	10.4	325
Mar.	...	...	...	...	...	...	...	117	61	181	3,075	- 36	10.0	363
Eastern Germany																
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55		
1996	6,259	- 2.1	- 137	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57		
1997	6,053	- 3.3	- 206	5,543	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56		
1997 Mar.	6,018	- 2.7	- 164			561	391	76	244	210	1,366	+ 94	18.3	56		
Apr.	6,061	- 2.9	- 179			559	401	66	247	202	1,332	+ 134	17.7	49		
May	6,063	- 3.2	- 198	5,557	- 3.3	560	403	54	241	193	1,311	+ 176	17.4	53		
June	6,080	- 3.1	- 196			561	400	47	233	181	1,315	+ 196	17.5	60		
July	6,064	- 3.6	- 229			562	399	37	231	167	1,365	+ 218	18.1	60		
Aug.	6,049	- 4.0	- 249	5,564	- 4.1	566	401	33	230	158	1,381	+ 258	18.3	61		
Sep.	6,115	- 3.7	- 233			569	400	34	230	151	1,375	+ 275	18.3	59		
Oct.	6,094	- 3.5	- 219			567	392	33	225	148	1,368	+ 270	18.2	61		
Nov.	6,059	- 3.1	- 197	5,548	- 3.5	566	385	34	223	150	1,380	+ 263	18.3	63		
Dec.	6,015	- 2.9	- 181			562	372	33	210	149	1,457	+ 270	19.4	57		
1998 Jan.	⁸ 5,885	- 2.3	- 137		⁹	574	341	40	177	¹⁰ 125	1,588	+ 178	21.1	56		
Feb.	...	...	...	...	...	...	...	48	180	121	1,605	+ 174	21.3	68
Mar.	...	...	...	...	...	...	...	53	189	128	1,548	+ 182	20.6	83

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and wage and salary earners: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 1995 provisional. — 2 Including active proprietors. — 3 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 Employees involved in job creation schemes and receiving productive grants towards labour costs (up to December 1997 approved cases) and (from January 1998) structural adjustment measures (SAM). — 5 Relative to the total labour force. — 6 From March, figures favourably affected by including, for the first time, building contractors who

were identified in the 1995 survey of craft enterprises and are now required to report. — 7 From April 1997 calculated on the basis of new labour force figures. — 8 First preliminary estimate. — 9 From January 1998, figures favourably affected by including, for the first time, enterprises which were identified in the 1995 survey of craft enterprises and which are now required to report; (change from the comparable figure of the previous year for Germany as a whole: -1.2%; for western Germany: -1.3%; for eastern Germany: -0.7%). — 10 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.

IX. Economic conditions

7. Prices

Period	Consumer price index for all households						Overall construction price level 1		Index of producer prices of industrial products sold on the domestic market 2		Index of producer prices of farm products		Indices of foreign trade prices		Index of world market prices of raw materials 3
	Total	Food	Other durable and non-durable consumer goods	Services and repairs	Rents, including garage rents	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	Change from previous year in %		
													1991 = 100	Change from previous year in %	
Germany															
1993	109.8	+ 4.5	+ 0.7	+ 2.7	+ 5.6	+ 10.2	110.7	+ 4.3	101.6	+ 0.2	- 8.3	± 0.0	- 1.5	- 3.3	
1994	112.8	+ 2.7	+ 1.3	+ 1.6	+ 3.5	+ 5.2	112.9	+ 2.0	102.2	+ 0.6	+ 1.2	+ 0.9	+ 0.8	+ 3.2	
1995	114.8	+ 1.8	+ 0.9	+ 0.7	+ 2.5	+ 4.0	115.3	+ 2.1	104.0	+ 1.8	- 0.1	+ 1.7	+ 0.4	- 2.4	
1996	116.5	+ 1.5	+ 1.0	+ 0.6	+ 1.9	+ 3.4	115.2	- 0.1	103.5	- 0.5	- 0.5	+ 0.2	+ 0.5	+ 8.5	
1997	118.6	+ 1.8	+ 1.3	+ 1.0	+ 2.3	+ 2.7	114.6	- 0.5	104.7	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1997 Mar.	117.9	+ 1.5	+ 0.1	+ 0.8	+ 2.3	+ 2.8			104.1	+ 0.7	- 1.9	+ 0.8	+ 2.7	+ 16.7	
Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9			104.4	+ 0.9	+ 1.8	+ 1.0	+ 2.1	+ 9.5	
May	118.4	+ 1.6	+ 1.4	+ 0.7	+ 2.2	+ 2.8	114.6	- 0.6	104.6	+ 1.1	+ 2.0	+ 1.1	+ 2.8	+ 15.2	
June	118.6	+ 1.7	+ 1.4	+ 0.9	+ 2.2	+ 2.8			104.7	+ 1.4	- 1.2	+ 1.5	+ 3.3	+ 14.3	
July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7			104.8	+ 1.4	- 1.2	+ 1.9	+ 4.2	+ 17.1	
Aug.	119.3	+ 2.1	+ 1.2	+ 1.8	+ 2.4	+ 2.8	114.6	- 0.5	105.0	+ 1.5	+ 1.3	+ 2.4	+ 5.4	+ 21.1	
Sep.	119.0	+ 1.9	+ 1.7	+ 1.4	+ 2.4	+ 2.6			105.1	+ 1.4	+ 3.2	+ 2.2	+ 4.1	+ 10.7	
Oct.	118.9	+ 1.8	+ 1.9	+ 1.2	+ 2.1	+ 2.5			105.0	+ 1.2	+ 3.7	+ 2.0	+ 3.4	+ 7.5	
Nov.	118.9	+ 1.9	+ 2.3	+ 1.1	+ 2.6	+ 2.5	114.3	- 0.5	105.0	+ 1.2	+ 6.3	+ 2.1	+ 3.1	+ 6.5	
Dec.	119.1	+ 1.8	+ 2.5	+ 0.9	+ 2.4	+ 2.3			104.9	+ 1.1	+ 4.8	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0			104.8	+ 0.7	+ 3.4	+ 1.7	+ 0.9	- 11.6	
Feb.	119.4	+ 1.1	+ 1.6	+ 0.4	+ 1.5	+ 2.0	114.0	- 0.7	104.8	+ 0.7	...	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			...	...	...	...	...	- 14.5
Western Germany															
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	109.6	+ 4.1	101.4	± 0.0					
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	111.5	+ 1.7	102.0	+ 0.6					
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	113.9	+ 2.2	103.7	+ 1.7					
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	113.8	- 0.1	103.1	- 0.6					
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6	113.3	- 0.4	104.2	+ 1.1					
1997 Mar.	115.5	+ 1.6	+ 0.2	+ 0.8	+ 2.3	+ 2.8			103.6	+ 0.6					
Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8			104.0	+ 0.9					
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7	113.3	- 0.5	104.1	+ 1.0					
June	116.1	+ 1.7	+ 1.3	+ 0.9	+ 2.1	+ 2.8			104.2	+ 1.3					
July	116.6	+ 1.7	+ 0.9	+ 1.4	+ 2.3	+ 2.7			104.3	+ 1.3					
Aug.	116.8	+ 2.0	+ 1.0	+ 1.7	+ 2.3	+ 2.7	113.3	- 0.5	104.6	+ 1.6					
Sep.	116.5	+ 1.8	+ 1.5	+ 1.4	+ 2.2	+ 2.6			104.6	+ 1.4					
Oct.	116.3	+ 1.7	+ 1.7	+ 1.2	+ 2.0	+ 2.4			104.6	+ 1.2					
Nov.	116.4	+ 1.8	+ 2.1	+ 1.0	+ 2.4	+ 2.4	113.2	- 0.4	104.5	+ 1.2					
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2			104.5	+ 1.2					
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1			104.4	+ 0.7					
Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1	113.0	- 0.4	104.3	+ 0.6					
Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			...	...			
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	116.8	+ 5.9	104.2	+ 1.9					
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	120.2	+ 2.9	105.5	+ 1.2					
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	122.9	+ 2.2	107.0	+ 1.4					
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	122.7	- 0.2	108.5	+ 1.4					
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0	121.4	- 1.1	110.5	+ 1.8					
1997 Mar.	137.4	+ 1.6	- 0.1	+ 0.4	+ 3.5	+ 3.4			109.7	+ 1.5					
Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1			110.0	+ 1.6					
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2	121.5	- 1.1	110.7	+ 2.4					
June	138.4	+ 1.9	+ 2.0	+ 0.9	+ 3.2	+ 3.1			110.5	+ 2.2					
July	139.3	+ 2.4	+ 1.9	+ 1.8	+ 3.6	+ 2.8			110.5	+ 1.8					
Aug.	139.2	+ 2.4	+ 2.1	+ 1.8	+ 3.6	+ 2.8	121.2	- 1.0	111.0	+ 2.2					
Sep.	139.1	+ 2.5	+ 2.7	+ 1.7	+ 3.9	+ 2.9			111.0	+ 1.9					
Oct.	139.1	+ 2.5	+ 3.3	+ 1.8	+ 3.2	+ 2.9			110.9	+ 1.6					
Nov.	139.0	+ 2.3	+ 2.9	+ 1.3	+ 3.4	+ 2.9	120.6	- 1.3	110.8	+ 1.4					
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9			110.7	+ 1.3					
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8			110.3	+ 0.5					
Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5	119.7	- 2.2	110.3	+ 0.5					
Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			...	...			

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries ¹		Net wages and salaries ²		Government current transfers ³		"Mass income" ⁴		Disposable income ⁵		Private Saving ⁶		Saving ratio ⁷
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	
1991	1,354.7	.	942.5	.	415.3	.	1,357.8	.	1,892.2	.	261.9	.	13.8
1992	1,462.8	8.0	1,000.6	6.2	460.9	11.0	1,461.5	7.6	2,038.0	7.7	282.5	7.9	13.9
1993	1,488.3	1.7	1,017.4	1.7	495.8	7.6	1,513.2	3.5	2,101.2	3.1	272.0	- 3.7	12.9
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,172.8	3.4	266.8	- 1.9	12.3
1995 P	1,560.9	3.2	1,023.9	0.8	541.6	5.0	1,565.5	2.2	2,251.1	3.6	277.2	3.9	12.3
1996 P	1,572.2	0.7	1,047.6	2.3	542.4	0.1	1,589.9	1.6	2,329.2	3.5	289.2	4.3	12.4
1997 P	1,564.3	- 0.5	1,029.2	- 1.8	551.5	1.7	1,580.7	- 0.6	2,367.4	1.6	283.4	- 2.0	12.0
1996 1st qtr P	364.1	2.1	247.4	3.3	136.2	1.7	383.6	2.7	573.0	4.4	80.9	7.8	14.1
2nd qtr P	375.9	0.7	249.0	2.9	133.9	1.2	382.8	2.3	564.4	2.9	61.2	4.9	10.8
3rd qtr P	390.0	0.6	265.6	2.5	135.1	- 0.8	400.6	1.4	566.1	3.4	58.5	0.9	10.3
4th qtr P	442.1	- 0.2	285.7	0.7	137.2	- 1.5	422.9	0.0	625.8	3.1	88.6	3.3	14.2
1997 1st qtr P	362.9	- 0.3	243.1	- 1.7	139.6	2.4	382.7	- 0.2	579.6	1.2	79.3	- 2.0	13.7
2nd qtr P	375.4	- 0.1	244.8	- 1.7	136.5	1.9	381.3	- 0.4	577.5	2.3	59.9	- 2.2	10.4
3rd qtr P	386.2	- 1.0	260.0	- 2.1	136.8	1.3	396.8	- 1.0	573.3	1.3	57.6	- 1.5	10.1
4th qtr P	439.8	- 0.5	281.2	- 1.6	138.7	1.1	419.9	- 0.7	637.0	1.8	86.6	- 2.3	13.6

Source: Calculated by the Bundesbank on the basis of figures provided by the Federal Statistical Office. — 0 Modified definition as a result of the revision of the accounting of child benefit. — 1 Including employers' other social security expenditure (inter alia on company old-age pension schemes but excluding employers' contributions to social security funds); residence concept. — 2 After deducting wage tax payable on gross wages and salaries and employees' contributions to social security funds. From the beginning of 1996 including the child benefit payable to wage and salary earners. — 3 Social security pensions, maintenance payments and civil servants' pen-

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1, 4				Wages and salaries per employee (work-place concept) ²		Negotiated wage and salary level 1, 4				Wages and salaries per employee (work-place concept) ³	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.8	11.8	111.0	11.0	110.5	10.5	112.5	12.5	111.4	11.4	113.9	13.9
1993	120.3	7.6	118.2	6.6	115.5	4.6	123.2	9.5	119.6	7.3	118.9	4.4
1994	124.4	3.4	121.7	2.9	118.3	2.4	128.4	4.2	123.3	3.1	123.8	4.1
1995 P	130.1	4.6	127.0	4.3	122.6	3.6	136.0	5.9	129.8	5.3	128.5	3.8
1996 P	133.6	2.6	129.9	2.3	125.3	2.2	141.3	3.9	133.7	3.0	132.3	3.0
1997 P	135.4	1.4	131.7	1.4	126.7	1.1	144.1	2.0	136.1	1.8	134.6	1.7
1996 1st qtr P	122.0	3.6	118.6	3.1	116.4	3.0	128.0	4.4	121.2	3.2	123.1	4.0
2nd qtr P	122.9	2.6	119.5	2.2	119.6	2.6	129.0	4.0	122.1	2.9	132.1	3.0
3rd qtr P	137.8	2.7	134.1	2.4	123.9	2.0	150.6	4.7	142.5	3.5	128.9	3.3
4th qtr P	151.5	1.8	147.4	1.8	140.9	1.6	157.7	2.5	148.9	2.2	145.1	1.8
1997 1st qtr P	124.3	1.9	120.9	1.9	118.3	1.6	131.8	2.9	124.4	2.6	126.2	2.5
2nd qtr P	124.7	1.5	121.3	1.4	121.6	1.7	132.1	2.4	124.7	2.2	135.0	2.2
3rd qtr P	139.7	1.4	135.8	1.3	124.7	0.6	153.8	2.1	145.2	1.9	130.1	0.9
4th qtr P	152.9	0.9	148.7	0.9	141.7	0.6	158.9	0.8	150.0	0.7	147.0	1.3
1997 Mar. P	124.5	2.0	121.0	1.9	.	.	131.8	3.0	124.5	2.6	126.9	3.3
Apr. P	124.6	1.7	121.2	1.7	.	.	132.1	2.6	124.7	2.3	130.1	2.5
May P	124.7	1.4	121.3	1.3	.	.	132.1	2.4	124.7	2.2	134.8	0.9
June P	124.8	1.4	121.3	1.3	.	.	132.1	2.3	124.7	2.0	140.2	3.2
July P	169.2	1.6	164.5	1.5	.	.	197.0	2.8	186.0	2.6	133.8	1.4
Aug. P	125.0	1.2	121.5	1.1	.	.	132.2	1.7	124.8	1.5	128.2	0.1
Sep. P	125.0	1.2	121.6	1.1	.	.	132.2	1.6	124.8	1.4	128.4	1.4
Oct. P	125.1	1.2	121.6	1.1	.	.	132.5	1.5	125.1	1.4	132.9	1.4
Nov. P	208.4	0.6	202.6	0.6	.	.	211.7	- 0.1	199.8	- 0.2	169.8	0.4
Dec. P	125.3	1.3	121.8	1.2	.	.	132.6	1.5	125.1	1.5	138.3	2.4
1998 Jan. P	125.8	1.2	122.2	1.2	.	.	132.6	0.7	125.1	0.6	127.3	0.6
Feb. P	125.8	1.2	122.3	1.2	.	.	132.6	0.7	125.1	0.6	127.3	0.6

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 classifica-

tions of the economic sectors. — 4 Figures from January to March 1997 favourably affected by lump-sum payments in the metal-working industry; from January 1998, the changes from the previous year are therefore impaired by "baseline effects".

X. Foreign trade and payments

1. Major items of the balance of payments
(Balances)

DM million

Period	Current account						Capital transfers	Financial account 6	Balance of unclassifiable transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers				Transaction values	Memo item Changes at balance sheet rates 8
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	- 171	- 4,074	- 1,644
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560
1990 o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442
1993 9	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237
1994 9	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552
1995 9	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097
1996 9	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 40	+ 28,095	- 8,937	- 1,610	- 1,490
1997 9	- 1,741	+ 121,739	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 2,295	- 8,468	- 5,527
1994 1st qtr 9	- 3,917	+ 15,402	+ 333	- 9,971	+ 3,575	- 13,257	+ 739	+ 30,752	- 26,527	+ 1,047	+ 284
2nd qtr 9	+ 483	+ 22,394	- 590	- 12,701	+ 6,588	- 15,208	- 75	+ 16,175	- 12,026	+ 4,557	+ 3,916
3rd qtr 9	- 19,181	+ 16,190	- 382	- 19,069	+ 772	- 16,692	+ 847	+ 18,915	+ 7,639	+ 8,220	+ 7,864
4th qtr 9	- 10,311	+ 17,776	- 504	- 10,350	+ 460	- 17,694	- 1,199	+ 574	+ 9,354	- 1,582	+ 3,512
1995 1st qtr 9	- 6,483	+ 19,022	- 517	- 12,183	- 1,551	- 11,254	+ 514	+ 27,100	- 13,255	+ 7,876	+ 7,826
2nd qtr 9	- 2,798	+ 22,552	- 1,678	- 13,843	+ 4,351	- 14,180	- 2,400	+ 5,593	+ 6,271	+ 6,666	+ 6,686
3rd qtr 9	- 14,963	+ 19,644	- 914	- 17,612	- 1,134	- 14,947	+ 301	+ 25,792	- 8,535	+ 2,595	+ 2,541
4th qtr 9	- 8,164	+ 24,085	- 1,633	- 8,867	- 3,458	- 18,291	+ 723	+ 13,810	- 5,752	+ 617	- 1,955
1996 1st qtr 9	- 743	+ 19,946	- 1,129	- 10,094	+ 1,916	- 11,383	+ 581	+ 16,992	- 15,783	+ 1,047	+ 931
2nd qtr 9	- 5,233	+ 23,237	- 1,219	- 12,445	+ 1,017	- 15,825	+ 517	+ 13,020	- 9,101	- 798	- 823
3rd qtr 9	- 14,536	+ 26,373	- 994	- 19,322	- 8,107	- 12,486	- 1,027	+ 17,929	- 2,195	+ 171	- 27
4th qtr 9	- 215	+ 28,982	- 894	- 10,652	- 2,558	- 15,093	- 111	- 19,845	+ 18,141	- 2,030	- 1,572
1997 1st qtr 9	- 9,922	+ 22,045	- 1,567	- 13,948	- 2,867	- 13,585	+ 937	+ 10,658	- 3,573	- 1,902	- 1,662
2nd qtr 9	+ 4,777	+ 30,571	- 1,422	- 13,017	+ 1,757	- 13,113	+ 362	+ 8,710	- 14,310	- 461	- 531
3rd qtr 9	- 4,190	+ 34,259	- 1,849	- 19,276	- 891	- 16,433	+ 2,245	- 16,594	+ 12,003	- 6,537	- 4,934
4th qtr 9	+ 7,595	+ 34,864	- 1,732	- 10,087	- 2,184	- 13,266	+ 16	- 15,356	+ 8,176	+ 431	+ 1,599
1996 Apr. 9	- 1,322	+ 7,680	- 430	- 4,203	+ 979	- 5,348	+ 287	+ 16,662	- 14,578	+ 1,050	+ 1,154
May 9	- 2,961	+ 9,113	- 374	- 4,698	- 1,994	- 5,007	+ 157	- 723	+ 1,066	- 2,461	- 2,543
June 9	- 951	+ 6,445	- 415	- 3,543	+ 2,032	- 5,469	+ 73	- 2,919	+ 4,411	+ 614	+ 566
July 9	- 5,843	+ 10,627	- 322	- 6,842	- 4,187	- 5,118	+ 570	+ 3,030	- 503	- 2,745	- 2,686
Aug. 9	- 7,044	+ 7,774	- 670	- 6,572	- 1,528	- 6,047	- 1,131	+ 13,556	- 4,902	+ 478	+ 425
Sep. 9	- 1,649	+ 7,972	- 2	- 5,908	- 2,392	- 1,320	- 466	+ 1,343	+ 3,211	+ 2,438	+ 2,234
Oct. 9	- 1,525	+ 11,399	- 282	- 4,282	- 3,321	- 5,038	- 68	+ 3,944	- 1,729	+ 622	+ 506
Nov. 9	+ 919	+ 10,595	- 415	- 3,120	- 1,399	- 4,741	- 0	+ 4,985	- 4,478	+ 1,426	+ 1,291
Dec. 9	+ 391	+ 6,988	- 197	- 3,249	+ 2,162	- 5,314	- 43	- 28,774	+ 24,348	- 4,078	- 3,369
1997 Jan. 9	- 9,940	+ 4,458	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 4,797	- 482	- 476
Feb. 9	- 2,024	+ 8,411	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	- 4,581	- 1,228	- 1,167
Mar. 9	+ 2,041	+ 9,176	- 588	- 4,167	+ 1,906	- 4,286	+ 24	+ 1,532	- 3,789	- 192	- 19
Apr. 9	+ 2,661	+ 9,598	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 127	- 300	- 310
May 9	- 2,635	+ 8,747	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 7,118	+ 839	+ 634
June 9	+ 4,751	+ 12,226	- 709	- 5,504	+ 3,472	- 4,734	+ 383	+ 930	- 7,065	- 1,000	- 855
July 9	- 1,359	+ 12,080	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 15,916	- 3,392	- 2,566
Aug. 9	- 6,539	+ 7,743	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 4,539	- 2,298	- 1,738
Sep. 9	+ 3,708	+ 14,436	- 359	- 6,893	+ 2,057	- 5,533	+ 695	- 5,876	+ 626	- 847	- 630
Oct. 9	- 4,692	+ 10,470	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,683	- 669	- 521
Nov. 9	+ 1,433	+ 12,096	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,184	+ 111	+ 128
Dec. 9	+ 10,853	+ 12,298	- 846	- 1,488	+ 3,057	- 2,167	- 69	- 17,470	+ 7,675	+ 988	+ 1,993
1998 Jan. 9	- 13,056	+ 6,300	- 631	- 6,989	- 6,001	- 5,736	+ 711	- 275	+ 12,191	- 428	- 146
Feb. P	...	...	...	- 3,991	- 1,047	- 6,446	+ 85	+ 1,268	...	+ 1,051	+ 827

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 From 1982 valued at balance sheet rates; see Monthly Report of the Deutsche Bundesbank, January 1982, page 13. Between march 1993 and march 1995 including Bundesbank liquidity paper ("Bulis") held by non-residents during that period. — 9 Figures subject to significant uncertainty owing to changes in the method of data collection in foreign trade.

X. Foreign trade and payments

2. Foreign trade (special trade),
by group of countries and country *

DM million

Group of countries / Country		1995	1996 r	1997 1	1997 1					1998
					August	September	October	November	December	January P
All countries 2	Exports	749,537	788,937	887,281	65,987	79,111	82,330	79,551	77,377	74,000
	Imports	664,234	690,399	765,542	58,244	64,675	71,860	67,455	65,079	67,700
	Balance	+ 85,303	+ 98,538	+121,739	+ 7,743	+14,436	+10,470	+12,096	+12,298	+ 6,300
I. Industrialised countries	Exports	576,699	602,346	665,133	48,618	57,905	61,694	59,799	57,040	...
	Imports	511,611	530,496	570,191	42,774	46,774	53,260	50,283	49,557	...
	Balance	+ 65,088	+ 71,850	+ 94,942	+ 5,845	+11,131	+ 8,434	+ 9,517	+ 7,483	...
1. EU member countries	Exports	437,164	453,715	491,647	36,013	41,792	44,975	44,495	42,021	...
	Imports	375,094	388,558	410,078	30,582	32,755	38,212	36,142	35,894	...
	Balance	+ 62,070	+ 65,157	+ 81,568	+ 5,431	+ 9,037	+ 6,764	+ 8,353	+ 6,127	...
of which										
Austria	Exports	41,702	45,506	45,938	3,698	3,953	4,337	4,301	3,641	...
	Imports	26,034	27,275	27,740	2,108	2,230	2,458	2,621	2,381	...
	Balance	+ 15,668	+ 18,231	+ 18,198	+ 1,590	+ 1,724	+ 1,879	+ 1,679	+ 1,259	...
Belgium and Luxembourg	Exports	49,139	49,832	51,605	3,865	4,351	4,583	4,306	4,337	...
	Imports	43,965	43,906	46,521	3,506	3,877	4,480	3,805	4,075	...
	Balance	+ 5,174	+ 5,926	+ 5,084	+ 360	+ 475	+ 103	+ 501	+ 263	...
France	Exports	88,811	87,911	94,431	6,309	8,046	8,620	8,761	7,976	...
	Imports	73,126	73,681	79,273	5,728	6,602	7,648	7,142	6,364	...
	Balance	+ 15,685	+ 14,230	+ 15,158	+ 581	+ 1,444	+ 971	+ 1,619	+ 1,613	...
Italy	Exports	56,874	59,271	65,332	3,833	5,537	6,064	5,828	6,249	...
	Imports	56,825	58,343	58,905	4,224	4,636	5,064	5,525	4,786	...
	Balance	+ 49	+ 928	+ 6,427	- 391	+ 901	+ 1,000	+ 303	+ 1,463	...
Netherlands	Exports	57,118	60,277	62,022	4,968	5,361	5,665	5,496	5,139	...
	Imports	58,176	61,097	64,135	5,413	4,828	6,066	5,751	5,519	...
	Balance	- 1,058	- 819	- 2,114	- 445	+ 534	- 402	- 254	- 380	...
Spain	Exports	26,102	28,959	33,027	2,171	2,790	3,088	3,070	2,761	...
	Imports	20,983	22,856	25,456	1,468	1,839	2,290	2,077	2,528	...
	Balance	+ 5,119	+ 6,103	+ 7,571	+ 703	+ 951	+ 798	+ 993	+ 234	...
Sweden	Exports	18,399	19,042	20,631	1,660	1,922	1,945	1,970	1,792	...
	Imports	13,938	14,589	14,313	985	1,193	1,159	1,319	1,272	...
	Balance	+ 4,461	+ 4,453	+ 6,318	+ 675	+ 729	+ 786	+ 652	+ 520	...
United Kingdom	Exports	61,912	63,667	75,020	6,069	6,165	6,666	6,770	6,182	...
	Imports	43,569	47,486	52,596	3,739	4,178	5,292	4,292	4,933	...
	Balance	+ 18,343	+ 16,181	+ 22,424	+ 2,330	+ 1,987	+ 1,373	+ 2,478	+ 1,249	...
2. Other European industrial countries	Exports	56,004	57,088	62,870	4,571	5,665	6,234	5,625	5,293	...
	Imports	48,028	50,631	56,775	4,301	4,979	5,413	5,022	5,000	...
	Balance	+ 7,976	+ 6,456	+ 6,095	+ 271	+ 686	+ 820	+ 604	+ 293	...
of which										
Switzerland	Exports	39,680	37,791	39,848	2,899	3,544	4,016	3,432	3,203	...
	Imports	28,168	27,397	29,849	2,057	2,786	2,839	2,722	2,662	...
	Balance	+ 11,512	+ 10,395	+ 9,999	+ 843	+ 758	+ 1,177	+ 710	+ 541	...
3. Non-European industrial countries	Exports	83,531	91,544	110,616	8,034	10,447	10,485	9,679	9,726	...
	Imports	88,489	91,307	103,337	7,891	9,039	9,635	9,119	8,664	...
	Balance	- 4,958	+ 237	+ 7,279	+ 143	+ 1,408	+ 850	+ 560	+ 1,063	...
of which										
Japan	Exports	18,842	21,191	20,477	1,453	1,750	1,832	1,605	1,557	...
	Imports	35,411	34,440	36,839	2,833	3,239	3,511	3,325	3,207	...
	Balance	- 16,569	- 13,248	- 16,362	- 1,380	- 1,489	- 1,679	- 1,719	- 1,650	...
United States	Exports	54,611	60,114	76,617	5,504	7,384	7,432	6,740	6,942	...
	Imports	45,289	49,488	58,551	4,473	5,069	5,373	5,173	4,823	...
	Balance	+ 9,321	+ 10,626	+ 18,066	+ 1,031	+ 2,315	+ 2,059	+ 1,567	+ 2,119	...
II. Countries in transition	Exports	71,819	82,665	102,963	7,932	9,958	9,954	9,912	9,753	...
	Imports	74,490	80,347	96,569	7,541	8,817	9,208	8,803	8,334	...
	Balance	- 2,671	+ 2,317	+ 6,394	+ 391	+ 1,141	+ 746	+ 1,110	+ 1,418	...
of which										
Central and east European countries in transition	Exports	59,718	70,024	90,285	6,964	8,688	8,750	8,413	8,475	...
	Imports	57,891	61,846	74,186	5,701	6,636	7,033	6,728	6,494	...
	Balance	+ 1,827	+ 8,179	+ 16,099	+ 1,263	+ 2,053	+ 1,717	+ 1,684	+ 1,980	...
China 3	Exports	10,784	10,887	10,629	781	1,062	1,016	1,337	1,069	...
	Imports	15,989	18,012	21,436	1,781	2,106	2,101	2,001	1,737	...
	Balance	- 5,206	- 7,124	- 10,807	- 1,000	- 1,045	- 1,085	- 664	- 668	...
III. Developing countries	Exports	99,078	101,677	116,186	9,219	10,996	10,366	9,598	10,300	...
	Imports	77,503	78,699	88,276	7,108	8,186	8,333	7,391	7,023	...
	Balance	+ 21,576	+ 22,978	+ 27,911	+ 2,112	+ 2,810	+ 2,032	+ 2,207	+ 3,277	...
of which										
Newly industrialising countries in south-east Asia 4	Exports	42,014	44,456	48,459	3,887	4,401	4,277	3,898	4,051	...
	Imports	35,492	35,725	39,901	3,237	3,752	3,937	3,421	3,306	...
	Balance	+ 6,522	+ 8,730	+ 8,558	+ 651	+ 649	+ 340	+ 478	+ 745	...
OPEC countries	Exports	16,811	16,708	20,023	1,652	1,888	1,855	1,656	2,060	...
	Imports	11,082	12,525	13,875	1,266	1,278	1,331	1,179	1,059	...
	Balance	+ 5,730	+ 4,183	+ 6,148	+ 387	+ 610	+ 523	+ 477	+ 1,001	...

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

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

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services							Other services		Compensation of employees ⁴	Investment income
	Total	Travel	Transportation ¹	Financial services	Patents and licences	Government transactions ²	Total	of which			
								Services of selfemployed persons ³	Construction and assembly work, repairs		
1993	- 43,804	- 42,981	+ 4,913	+ 2,367	- 3,925	+ 10,044	- 14,222	- 1,752	- 162	+ 735	+ 21,073
1994	- 52,091	- 49,310	+ 4,975	+ 1,650	- 3,421	+ 8,771	- 14,756	- 1,680	- 1,254	+ 347	+ 11,049
1995	- 52,505	- 49,054	+ 4,853	+ 2,675	- 4,021	+ 6,848	- 13,807	- 1,765	- 955	- 1,417	- 375
1996	- 52,512	- 50,324	+ 5,205	+ 2,732	- 3,780	+ 6,694	- 13,039	- 2,179	- 1,235	- 1,808	- 5,924
1997	- 56,328	- 51,483	+ 7,185	+ 2,465	- 2,628	+ 6,620	- 18,486	- 2,430	- 2,381	- 1,796	- 2,388
1996 2nd qtr	- 12,445	- 12,453	+ 1,404	+ 640	- 722	+ 1,756	- 3,069	- 577	- 249	- 606	+ 1,623
3rd qtr	- 19,322	- 18,309	+ 1,108	+ 455	- 967	+ 1,661	- 3,270	- 535	- 560	- 802	- 7,305
4th qtr	- 10,652	- 9,631	+ 1,634	+ 647	- 704	+ 1,439	- 4,037	- 533	+ 223	- 470	- 2,088
1997 1st qtr	- 13,948	- 10,600	+ 1,232	+ 701	- 813	+ 1,611	- 6,079	- 515	- 888	+ 90	- 2,957
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,251
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 9
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,674
1997 Apr.	- 2,831	- 4,069	+ 636	+ 200	- 269	+ 602	+ 68	- 219	+ 91	- 183	+ 1,257
May	- 4,682	- 4,454	+ 905	+ 114	- 305	+ 691	- 1,633	- 188	- 85	- 144	- 2,646
June	- 5,504	- 4,587	+ 609	+ 160	- 65	+ 602	- 2,223	- 287	- 622	- 167	+ 3,639
July	- 5,671	- 5,508	+ 520	+ 483	+ 22	+ 683	- 1,872	- 208	- 179	- 283	- 1,467
Aug.	- 6,712	- 6,770	+ 593	+ 183	- 257	+ 689	- 1,150	- 145	- 61	- 282	- 916
Sep.	- 6,893	- 5,925	+ 689	+ 66	- 157	+ 559	- 2,126	- 225	- 126	- 316	+ 2,374
Oct.	- 5,460	- 4,582	+ 856	+ 270	- 339	+ 450	- 2,115	- 207	- 181	- 139	- 3,458
Nov.	- 3,140	- 2,314	+ 187	+ 124	- 236	+ 334	- 1,234	- 199	- 448	- 188	- 1,455
Dec.	- 1,488	- 2,674	+ 959	+ 162	- 211	+ 400	- 124	- 236	+ 118	- 183	+ 3,240
1998 Jan.	- 6,989	- 3,475	+ 367	+ 305	- 337	+ 544	- 4,392	- 208	- 558	+ 33	- 6,034
Feb.	- 3,991	- 2,934	+ 607	+ 285	- 421	+ 544	- 2,072	- 185	- 106	+ 36	- 1,083

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

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

4. Current transfers
(Balances)

DM million

Period	Public ¹					Private ¹		
	Total	International Organisations ²			Other current public transfers ³	Total	Remittances by foreign workers	Other current private transfers
		Total	of which European Communities					
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009
1996 2nd qtr	- 15,825	- 11,433	- 9,945	- 9,588	- 1,488	- 4,392	- 1,850	- 2,541
3rd qtr	- 12,486	- 8,212	- 6,873	- 5,951	- 1,339	- 4,274	- 1,850	- 2,423
4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222
1997 Apr.	- 4,586	- 3,076	- 2,146	- 2,008	- 930	- 1,510	- 627	- 884
May	- 3,793	- 2,432	- 2,269	- 2,194	- 163	- 1,361	- 627	- 734
June	- 4,734	- 3,250	- 2,809	- 2,604	- 441	- 1,484	- 627	- 857
July	- 5,353	- 3,827	- 3,440	- 2,784	- 388	- 1,526	- 627	- 899
Aug.	- 5,547	- 4,015	- 2,932	- 2,823	- 1,083	- 1,532	- 627	- 905
Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978
Feb.	- 6,446	- 4,920	- 4,148	- 3,859	- 772	- 1,526	- 578	- 948

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 EC

5. Capital transfers
(Balances)

DM million

Period	Total ⁴	Public ¹		Private ¹
		Total	Private	
1993	+ 800	- 913	+ 1,713	
1994	+ 312	- 597	+ 909	
1995	- 862	- 2,605	+ 1,743	
1996	- 40	- 483	+ 443	
1997	+ 3,559	- 528	+ 4,088	
1996 2nd qtr	+ 517	- 316	+ 833	
3rd qtr	- 1,027	- 60	- 967	
4th qtr	- 111	- 88	- 23	
1997 1st qtr	+ 937	- 420	+ 1,356	
2nd qtr	+ 362	- 9	+ 371	
3rd qtr	+ 2,245	- 7	+ 2,252	
4th qtr	+ 16	- 92	+ 108	
1997 Apr.	+ 9	- 4	+ 13	
May	- 31	-	- 31	
June	+ 383	- 5	+ 389	
July	+ 627	- 3	+ 630	
Aug.	+ 923	- 3	+ 926	
Sep.	+ 695	- 2	+ 697	
Oct.	+ 167	- 4	+ 170	
Nov.	- 81	- 55	- 26	
Dec.	- 69	- 33	- 36	
1998 Jan.	+ 711	- 1	+ 712	
Feb.	+ 85	- 54	+ 139	

budget. — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997					1998	
				1st qtr	2nd qtr	3rd qtr	4th qtr	Dec.	Jan.	Feb.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 122,320	- 89,617	- 65,484	- 108,230	- 26,592	- 44,188	- 44,534
1. Direct investment	- 55,588	- 44,467	- 57,510	- 15,490	- 8,904	- 16,266	- 16,850	- 10,631	- 7,229	- 2,358
Equity capital	- 46,034	- 35,278	- 40,400	- 11,140	- 5,400	- 12,846	- 11,014	- 7,404	- 6,216	- 1,757
Reinvested earnings ¹	- 3,000	- 2,000	- 6,000	- 1,250	- 1,250	- 1,750	- 1,750	- 1,750	-	-
Other capital ²	- 6,554	- 7,189	- 11,109	- 3,100	- 2,254	- 1,670	- 4,086	- 1,476	- 1,012	- 601
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 45,565	- 48,266	- 47,425	- 20,069	- 1,752	- 18,944	- 31,781
Equities ³	+ 1,727	- 21,343	- 52,342	- 26,156	- 12,437	- 3,432	- 10,318	- 5,682	- 7,992	- 15,179
Investment fund certificates ⁴	- 1,175	- 3,236	- 14,291	- 2,085	- 3,483	- 7,905	- 818	+ 1,745	- 2,940	- 1,895
Bonds and notes ⁵	- 24,109	- 21,852	- 76,968	- 12,673	- 27,135	- 29,427	- 7,733	+ 3,745	- 7,396	- 10,986
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 11,500	- 23,500	- 24,556	- 5,067	+ 3,818	- 5,486	- 8,326
Money market instruments	- 2,030	- 1,209	- 6,350	- 2,187	- 926	- 4,000	+ 763	- 412	+ 1,430	- 1,205
Financial derivatives ⁶	- 7,030	- 6,395	- 11,373	- 2,464	- 4,284	- 2,660	- 1,964	- 1,148	- 2,047	- 2,516
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 60,691	- 31,775	- 353	- 70,652	- 14,168	- 17,252	- 10,142
Credit institutions ⁷	- 77,841	- 60,710	- 141,591	- 13,034	- 36,602	- 5,476	- 86,480	- 34,010	+ 14,582	- 5,559
Long-term	- 21,549	- 16,107	- 54,584	- 3,903	- 9,945	- 15,079	- 25,657	- 14,987	- 6,207	- 5,564
Short-term	- 56,292	- 44,603	- 87,008	- 9,132	- 26,656	- 9,603	- 60,823	- 19,023	+ 20,789	+ 5
Enterprises and individuals ⁷	+ 3,993	- 34,446	- 18,322	- 45,707	+ 4,895	+ 6,204	+ 16,286	+ 20,752	- 28,571	- 3,311
Long-term	- 3,208	- 2,320	+ 189	+ 101	+ 323	+ 136	- 371	- 864	+ 286	- 81
Short-term ¹⁰	+ 7,201	- 32,126	- 18,511	- 45,808	+ 4,572	+ 6,068	+ 16,657	+ 21,617	- 28,857	- 3,230
Public authorities	- 9,446	- 595	- 3,557	- 1,949	- 69	- 1,082	- 458	- 911	- 3,263	- 1,272
Long-term	- 2,335	- 1,326	- 3,089	- 1,626	- 146	- 874	- 444	- 244	- 548	+ 6
Short-term	- 7,111	+ 730	- 468	- 323	+ 77	- 208	- 14	- 667	- 2,715	- 1,278
4. Other investment ⁸	- 4,144	- 3,910	- 3,346	- 574	- 673	- 1,441	- 658	- 41	- 763	- 254
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 132,977	+ 98,328	+ 48,890	+ 92,874	+ 9,122	+ 43,913	+ 45,802
1. Direct investment	+ 19,273	- 4,094	- 326	- 884	- 2,100	+ 6,023	- 3,365	- 4,647	+ 1,848	+ 5,019
Equity capital	+ 12,538	+ 1,735	+ 1,362	- 888	+ 558	+ 4,272	- 2,579	- 4,131	+ 395	+ 2,527
Reinvested earnings ¹	- 1,000	- 6,000	- 4,500	- 1,100	- 1,100	- 1,100	- 1,200	- 1,200	-	-
Other capital ²	+ 7,735	+ 171	+ 2,812	+ 1,105	- 1,558	+ 2,851	+ 414	+ 684	+ 1,454	+ 2,492
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 41,380	+ 31,518	+ 51,223	+ 26,604	+ 18,012	+ 22,809	+ 24,814
Equities ³	- 1,697	+ 22,481	+ 27,154	- 4,790	+ 10,111	+ 24,180	- 2,348	+ 3,616	- 2,865	+ 3,165
Investment fund certificates	- 1,049	- 2,309	- 4,171	+ 1,102	+ 789	- 3,149	- 2,912	- 9	+ 1,289	+ 293
Bonds and notes ⁵	+ 86,032	+ 102,405	+ 121,843	+ 41,940	+ 18,538	+ 31,140	+ 30,226	+ 14,042	+ 22,316	+ 16,876
of which										
Government and municipal bonds ⁹	+ 49,580	+ 43,879	+ 77,762	+ 20,108	+ 16,703	+ 17,503	+ 23,447	+ 14,966	+ 15,536	+ 2,600
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 3,702	+ 3,412	+ 1,841	+ 1,553	- 507	+ 2,467	+ 3,093
Warrants	+ 5,467	- 319	- 4,609	- 573	- 1,333	- 2,788	+ 85	+ 870	- 398	+ 1,387
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 92,558	+ 69,294	- 7,934	+ 69,742	- 4,133	+ 19,397	+ 15,954
Credit institutions ⁷	+ 120,248	+ 55,691	+ 204,986	+ 91,597	+ 55,081	+ 1,584	+ 59,892	- 11,307	+ 26,601	+ 16,028
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 17,481	+ 16,967	+ 9,180	+ 6,580	+ 1,650	+ 6,003	+ 12,548
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 74,117	+ 38,114	- 10,765	+ 53,313	- 9,656	+ 20,598	+ 3,480
Enterprises and individuals ⁷	+ 19,496	+ 28,558	+ 31,826	+ 11,125	+ 15,425	- 4,738	+ 10,014	+ 9,205	- 7,350	- 213
Long-term	+ 863	- 217	+ 1,584	+ 132	+ 656	+ 130	+ 667	+ 844	- 348	+ 41
Short-term ¹⁰	+ 18,632	+ 28,775	+ 30,242	+ 10,994	+ 14,769	- 4,868	+ 9,347	+ 8,361	- 7,002	- 254
Public authorities	+ 5,295	+ 5,448	- 13,152	- 10,165	- 1,212	- 1,612	- 164	- 2,032	+ 146	+ 139
Long-term	+ 2,298	+ 2,136	- 7,465	- 3,848	- 1,000	- 2,513	- 105	- 445	+ 899	+ 144
Short-term	+ 2,996	+ 3,312	- 5,687	- 6,317	- 212	+ 901	- 59	- 1,587	- 754	- 5
4. Other investment	- 988	- 111	- 991	- 77	- 384	- 423	- 108	- 109	- 141	+ 15
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	+ 10,658	+ 8,710	- 16,594	- 15,356	- 17,470	- 275	+ 1,268

¹ Estimated. — ² Real property and long-term financial credits. — ³ Including participation rights. — ⁴ From 1991 including accumulated earnings. — ⁵ From 1975 excluding accrued interest. — ⁶ Options, whether or not evidenced by securities, and financial futures contracts. — ⁷ The transaction values shown here are mostly derived from changes in stocks. As far as possible, purely statistical changes have been eliminated. The transaction values of the balance of payments in short-term credit transactions may

therefore deviate from the changes in stocks shown in Tables X.8 and 9. — ⁸ In particular, subscriptions of the Federal Government to International Organisations. — ⁹ Including debt securities issued by the former Federal Railways, the former Federal Post Office and the former Treuhand privatisation agency. — ¹⁰ Excluding the changes in financial operations with foreign non-banks and in the trade credits for February 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents						Liabilities to non-residents				Net external position (col. 1 less col. 8)
	Monetary reserves						Loans and other claims on non- residents 4	Liabilities arising from external trans- actions 5	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 2	Claims on the EMI 3	Total					
1	2	3	4	5	6	7	8	9	10	11	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	—	117,453
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	116,785	115,844	13,688	67,853	13,874	20,430	941	16,931	16,931	—	99,854
1997 Mar.	119,148	117,957	13,688	71,658	11,039	21,572	1,191	15,429	15,429	—	103,718
Apr.	118,867	117,676	13,688	71,658	11,001	21,330	1,191	15,459	15,459	—	103,408
May	119,672	118,482	13,688	72,455	11,008	21,330	1,191	15,630	15,630	—	104,043
June	119,105	117,915	13,688	71,946	10,951	21,330	1,191	15,918	15,918	—	103,188
July	116,642	115,451	13,688	69,372	11,028	21,363	1,191	16,020	16,020	—	100,621
Aug.	114,992	114,051	13,688	67,821	11,179	21,363	941	16,108	16,108	—	98,884
Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	—	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	—	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	—	97,861
Dec.	116,785	115,844	13,688	67,853	13,874	20,430	941	16,931	16,931	—	99,854
1998 Jan.	117,004	116,064	13,688	67,176	14,842	20,358	941	17,296	17,296	—	99,708
Feb.	118,000	117,309	13,688	68,086	15,178	20,358	691	17,466	17,466	—	100,534

Supplementary stock figures on "Reserve position in the International Monetary Fund and special drawing rights" and "Claims on the European Monetary Institute"

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Monetary Institute					
	Reserve position in the IMF			Special drawing rights			Claims on the European Monetary Institute					
	Total	Drawing rights within the reserve tranche 6	Loans under special borrowing arrange- ments 7	Total	Allocated	Net acquisitions or net use 8	Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10		
1	2	3	4	5	6	7	8	9	10			
1992	8,199	6,842	—	1,357	2,687	—	1,330	33,619	34,826	—	8,040	6,834
1993	8,496	6,833	—	1,663	2,876	—	1,213	36,176	43,663	—	11,787	4,300
1994	7,967	6,242	—	1,726	2,738	—	1,012	31,742	44,433	—	12,692	—
1995	10,337	7,469	—	2,869	2,580	289	28,798	38,406	—	9,607	—	
1996	11,445	8,485	—	2,959	2,702	258	22,048	33,214	—	11,166	—	
1997	13,874	10,667	—	3,207	2,931	276	20,430	33,354	—	12,924	—	
1997 Mar.	11,039	8,088	—	2,951	2,702	250	21,572	32,681	—	11,109	—	
Apr.	11,001	8,049	—	2,951	2,702	250	21,330	34,242	—	12,911	—	
May	11,008	8,049	—	2,959	2,702	257	21,330	34,242	—	12,911	—	
June	10,951	7,992	—	2,959	2,702	257	21,330	34,242	—	12,911	—	
July	11,028	8,075	—	2,952	2,702	250	21,363	34,554	—	13,191	—	
Aug.	11,179	8,186	—	2,993	2,702	291	21,363	34,554	—	13,191	—	
Sep.	11,179	8,186	—	2,993	2,702	291	21,363	34,554	—	13,191	—	
Oct.	11,139	8,186	—	2,953	2,702	251	20,430	33,354	—	12,924	—	
Nov.	11,622	8,666	—	2,957	2,702	255	20,430	33,354	—	12,924	—	
Dec.	13,874	10,667	—	3,207	2,931	276	20,430	33,354	—	12,924	—	
1998 Jan.	14,842	11,635	—	3,207	2,931	276	20,358	32,608	—	12,250	—	
Feb.	15,178	11,872	—	3,306	2,931	375	20,358	32,608	—	12,250	—	

* 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 For breakdown see Table below. — 3 European Monetary Institute (until 1993 claims on the European Monetary Cooperation Fund - EMCF). — 4 Mainly loans to the World Bank. — 5 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. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support.

X. Foreign trade and payments

8. Assets and liabilities of domestic enterprises (excluding credit institutions)
vis-à-vis non-residents *

DM million

End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	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
1997 Sep.	484,305	162,339	321,966	136,811	185,155	168,913	16,242	380,770	80,042	300,728	175,989	124,739	79,299	45,440
Oct.	487,495	166,064	321,431	131,390	190,041	173,903	16,138	377,175	85,118	292,057	165,864	126,193	80,471	45,722
Nov.	481,464	160,328	321,136	128,963	192,173	176,594	15,579	381,551	83,653	297,898	169,055	128,843	83,984	44,859
Dec.	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 Jan.	492,204	169,428	322,776	135,990	186,786	171,433	15,353	387,299	83,388	303,911	177,901	126,010	81,388	44,622
Feb. P	...	172,812	...	...	...	...	...	...	82,655	...	...	...	...	...
EU countries														
1994	258,576	150,227	108,349	35,708	72,641	64,389	8,252	171,756	62,945	108,811	65,491	43,320	34,434	8,886
1995 1	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
1997 Sep.	305,883	148,312	157,571	69,531	88,040	79,224	8,816	224,672	68,929	155,743	99,371	56,372	43,302	13,070
Oct.	317,416	153,349	164,067	72,769	91,298	82,622	8,676	232,554	73,941	158,613	101,937	56,676	43,744	12,932
Nov.	309,256	148,564	160,692	66,992	93,700	85,283	8,417	230,406	72,255	158,151	99,754	58,397	46,455	11,942
Dec.	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 Jan.	321,329	157,380	163,949	74,663	89,286	80,677	8,609	232,384	71,455	160,929	105,878	55,051	42,816	12,235
Feb. P	...	161,793	...	...	...	...	...	...	70,532	...	...	...	...	...
Other industrial countries														
1994	86,926	7,427	79,499	33,358	46,141	42,413	3,728	97,777	10,236	87,541	53,348	34,193	27,646	6,547
1995 1	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
1997 Sep.	93,379	6,117	87,262	50,601	36,661	33,471	3,190	96,494	7,158	89,336	59,859	29,477	23,180	6,297
Oct.	85,244	6,383	78,861	41,428	37,433	34,126	3,307	84,571	7,251	77,320	47,373	29,947	23,838	6,109
Nov.	87,875	6,280	81,595	44,478	37,117	33,799	3,318	91,003	7,549	83,454	53,112	30,342	24,054	6,288
Dec.	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 Jan.	87,864	7,642	80,222	43,043	37,179	34,137	3,042	94,819	7,878	86,941	55,400	31,541	25,267	6,274
Feb. P	...	7,022	...	...	...	...	...	...	8,004	...	...	...	...	...
Countries in transition														
1994	11,015	46	10,969	1,829	9,140	8,516	624	6,673	31	6,642	327	6,315	2,522	3,793
1995 1	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
1997 Sep.	25,523	293	25,230	5,468	19,762	18,185	1,577	10,410	86	10,324	593	9,731	3,856	5,875
Oct.	26,642	310	26,332	5,729	20,603	18,978	1,625	10,678	84	10,594	580	10,014	4,022	5,992
Nov.	27,006	298	26,708	5,710	20,998	19,317	1,681	11,265	84	11,181	629	10,552	4,418	6,134
Dec.	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 Jan.	26,774	313	26,461	5,803	20,658	18,839	1,819	10,872	102	10,770	503	10,267	4,114	6,153
Feb. P	...	349	...	...	...	...	...	...	90	...	...	...	...	...
Developing countries														
1994	46,776	5,854	40,922	7,193	33,729	32,517	1,212	38,177	2,221	35,956	9,766	26,190	7,188	19,002
1995 1	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
1997 Sep.	59,520	7,617	51,903	11,211	40,692	38,033	2,659	49,194	3,869	45,325	16,166	29,159	8,961	20,198
Oct.	58,193	6,022	52,171	11,464	40,707	38,177	2,530	49,372	3,842	45,530	15,974	29,556	8,867	20,689
Nov.	57,327	5,186	52,141	11,783	40,358	38,195	2,163	48,877	3,765	45,112	15,560	29,552	9,057	20,495
Dec.	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 Jan.	56,237	4,093	52,144	12,481	39,663	37,780	1,883	49,224	3,953	45,271	16,120	29,151	9,191	19,960
Feb. P	...	3,648	...	...	...	...	...	...	4,029	...	...	...	...	...

* Including domestic individuals' assets and liabilities vis-à-vis non-residents. Domestic credit institutions' assets and liabilities vis-à-vis non-residents are shown in Table 5 in Section IV "Credit institutions". Statistical increases and decreases have not been eliminated; to this extent the changes in totals are

not comparable with the figures shown in Table X. 6. Inclusion of individual countries in the groups of countries according to the current position. — 1 Change in coverage owing to increase in the exemption limit.

X. Foreign trade and payments

9. External value of the Deutsche Mark and foreign currencies *

End 1972 = 100.1

Yearly or monthly average	External value of the Deutsche Mark 2													against the other EU currencies		against the other	
	against the currencies participating in the exchange rate mechanism of the EMS													Pound sterling ³	Swedish krona	Japanese yen	Swiss franc
	against the US dollar	French franc	Italian lira	Dutch guilder	Belgian and Luxembourg franc	Austrian schilling	Spanish peseta	Danish krone	Finnish markka	Irish pound	Greek drachma	Portuguese escudo					
1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	104.7	112.7	116.4	121.5	108.1	116.4	109.8	106.7	99.7	
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	108.6	114.4	125.0	126.6	115.2	125.0	114.8	117.9	96.6	
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	107.8	117.3	138.8	141.5	122.2	138.8	113.0	126.3	88.1	
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	110.8	120.4	167.4	157.8	141.6	167.4	115.9	123.2	83.3	
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	119.5	136.5	186.6	171.5	195.1	186.6	129.5	120.8	86.8	
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	126.7	161.0	196.4	196.2	258.9	196.4	150.7	109.4	74.6	
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	132.6	166.7	201.5	216.8	315.2	194.7	156.6	125.2	76.2	
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	143.2	161.0	202.4	251.2	325.3	179.2	155.9	130.5	77.4	
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	145.5	149.9	207.8	262.9	321.9	166.2	150.0	102.1	73.0	
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	158.4	155.8	219.4	295.0	387.1	178.3	173.1	102.7	70.1	
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	165.3	171.4	238.0	369.6	511.6	195.5	201.2	97.4	69.0	
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	168.0	165.9	245.2	425.0	609.8	199.6	194.8	87.4	69.3	
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	166.3	165.7	242.8	510.4	690.6	200.0	196.1	84.8	70.0	
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	172.2	183.9	260.6	694.2	816.8	238.5	220.1	81.1	69.5	
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	175.7	192.3	283.0	809.9	928.0	257.2	236.3	84.2	69.6	
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	177.0	187.4	282.7	867.8	970.4	242.2	233.8	76.4	69.9	
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.5	179.4	283.7	928.6	990.8	246.0	229.7	76.8	73.0	
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	176.8	186.1	282.9	1,055.3	1,043.5	263.1	245.3	93.7	72.1	
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	178.0	191.7	283.1	1,179.9	1,030.0	258.5	244.2	85.0	72.5	
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	178.5	225.9	284.7	1,313.4	1,022.4	276.0	249.6	80.5	75.0	
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	181.0	271.9	312.1	1,489.2	1,148.8	304.7	315.2	70.5	75.0	
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	180.9	252.8	311.7	1,607.3	1,209.9	304.7	318.6	65.9	70.7	
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	180.5	239.5	329.1	1,737.3	1,237.9	334.6	333.6	68.6	69.2	
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	177.9	240.0	314.1	1,718.9	1,212.4	322.2	298.5	75.6	68.9	
1997	186.1	212.1	544.4	111.8	148.4	97.3	422.1	175.9	235.3	287.6	1,691.8	1,195.4	266.6	295.0	73.1	70.3	
1995 June	230.1	221.1	648.9	111.2	147.7	97.3	434.1	180.2	241.2	330.9	1,735.1	1,245.9	338.6	347.0	63.2	69.4	
July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	179.8	240.2	331.8	1,743.2	1,242.6	341.2	345.9	65.7	69.8	
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	179.0	234.0	326.0	1,725.9	1,225.7	333.7	335.0	68.5	69.5	
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	179.0	235.0	325.2	1,733.1	1,232.1	332.1	326.9	71.9	68.3	
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	179.3	237.1	331.2	1,767.0	1,245.2	338.7	323.0	74.5	68.0	
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	178.9	235.3	332.0	1,773.4	1,240.2	341.4	311.7	75.2	67.7	
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	178.8	236.3	329.8	1,774.3	1,240.0	340.9	308.3	73.9	67.8	
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	178.6	238.9	326.7	1,767.9	1,226.9	338.0	308.1	75.6	67.7	
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	178.6	244.0	326.0	1,774.6	1,229.2	335.7	314.2	75.4	68.4	
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	178.3	244.8	325.3	1,756.0	1,224.1	335.0	305.2	75.0	67.9	
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	178.1	247.1	320.7	1,727.2	1,214.1	331.3	298.7	74.5	68.0	
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	178.2	243.9	315.4	1,703.7	1,215.4	325.4	296.9	72.5	68.7	
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	178.0	240.2	312.4	1,698.6	1,217.5	321.0	292.8	74.6	69.1	
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	178.0	239.6	313.3	1,697.8	1,216.0	323.3	295.6	76.0	68.8	
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	178.5	237.4	316.5	1,716.7	1,214.0	329.0	298.9	76.1	68.1	
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	177.8	236.9	311.7	1,707.5	1,207.7	321.9	295.1	76.3	68.6	
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	177.0	235.1	307.5	1,685.8	1,194.9	311.9	289.2	77.0	69.1	
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	177.3	236.7	300.4	1,693.7	1,195.4	300.7	293.5	77.7	70.8	
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	176.7	234.9	293.6	1,697.2	1,193.2	293.1	294.2	76.7	71.7	
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	176.1	233.7	288.7	1,683.7	1,182.1	283.9	294.5	76.9	72.8	
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	176.1	233.6	284.4	1,683.7	1,188.0	277.6	295.9	76.8	72.8	
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	176.1	234.9	284.9	1,690.5	1,188.3	277.6	302.1	75.6	72.4	
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	175.9	235.7	285.1	1,698.6	1,186.4	271.2	300.5	76.8	71.7	
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	175.8	237.1	293.0	1,713.2	1,191.3	271.7	301.6	72.9	70.5	
June	186.6	212.6	543.9	111.7	148.4	97.3	422.3	175.8	235.5	290.5	1,702.6	1,194.4	266.2	300.3	69.2	70.1	
July	179.8	212.5	539.4	111.8	148.4	97.3	421.6	175.8	232.9	282.1	1,685.2	1,194.0	252.5	291.9	67.2	69.4	
Aug.	174.9	212.3	541.4	111.9	148.5	97.3	422.3	175.9	235.0	282.6	1,683.7	1,198.4	256.0	290.7	67.0	69.0	
Sep.	180.0	211.8	540.7	111.9	148.4	97.3	421.6	175.8	235.3	285.4	1,694.0	1,201.1	264.0	288.4	70.6	69.1	
Oct.	183.4	211.3	542.7	111.9	148.3	97.3	421.8	175.8	235.5	292.9	1,690.8	1,204.5	263.6	288.4	72.1	69.4	
Nov.	185.9	210.9	543.0	111.9	148.3	97.3	422.1	175.7	236.9	290.4	1,686.0	1,207.1	258.4	292.3	75.6	68.2	
Dec.	181.4	210.9	543.2	111.9	148.3	97.3	422.7	175.9	237.4	291.6	1,689.5	1,208.6	256.1	293.2	76.2	67.9	
1998 Jan.	177.4	211.0	545.5	111.9	148.3	97.3	423.6	175.8	237.8	301.0	1,698.0	1,209.7	254.5	295.4	74.6	68.2	
Feb.	177.6	211.2	546.9	111.9	148.4	97.3	423.6	175.9	238.3	302.8	1,698.8	1,210.7	254.2	298.1	72.5	67.7	
Mar.	176.4	211.2	545.7	111.9	148.3	97.3	423.8	176.0	238.5	302.6	1,795.4	1,210.2	249.2	292.1	73.9	68.4	

* For the method of calculation see: Deutsche Bundesbank, Revision of the method of calculating the external value of the Deutsche Mark and foreign currencies, Monthly Report, April 1989, p. 43 ff. — 1 The figures for the end of 1972 are in principle based on the central rates at the time, but in the case of the pound sterling, the Irish pound and the Canadian dollar, whose

exchange rates were floating, the market rates at the end of 1972 were taken as a basis instead. — 2 The indices for the groups of countries are weighted geometric means of bilateral nominal external values. — 3 Has withdrawn from the exchange rate mechanism since September 17, 1992. —

X. Foreign trade and payments

currencies		Weighted external value of selected foreign currencies ⁷														Yearly or monthly average	
Canadian dollar	Norwegian krone	against the currencies participating in the exchange rate mechanism of the EMS 4.5	against the currencies of the EU countries ⁴	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) ⁶	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona		
122.2	104.6	108.8	109.9	110.7	109.6	91.2	103.6	88.5	94.0	103.6	102.4	107.4	108.4	104.5	104.5	98.9	1973
122.5	103.6	116.0	117.2	117.0	108.4	93.6	97.1	80.0	90.9	109.0	104.0	100.5	117.6	109.7	98.2	98.2	1974
134.1	103.0	115.7	118.7	119.2	103.6	93.5	106.6	76.5	83.3	112.1	106.0	96.9	131.3	113.0	102.1	102.1	1975
126.9	105.1	126.8	131.5	126.4	103.8	97.0	103.1	63.6	71.6	114.8	108.6	101.4	145.8	116.4	103.6	103.6	1976
148.5	111.3	137.9	143.8	136.2	105.4	95.2	97.9	58.2	67.7	120.4	114.3	112.0	148.2	121.7	99.0	99.0	1977
184.3	126.6	147.3	153.9	143.3	105.9	85.5	96.5	54.3	67.7	123.2	117.5	137.2	180.3	122.6	89.2	89.2	1978
207.1	134.0	152.5	158.3	150.6	106.2	84.5	97.0	52.5	71.8	125.3	119.0	127.0	183.1	125.1	89.4	89.4	1979
208.4	131.9	154.7	158.1	151.5	100.4	84.9	97.5	50.7	79.0	125.6	118.4	122.1	180.9	129.0	90.0	90.0	1980
172.3	123.2	159.0	159.5	143.1	90.7	93.0	90.0	44.9	80.1	119.2	111.7	138.6	183.9	126.4	88.2	88.2	1981
164.7	128.8	172.9	173.7	150.4	92.1	103.2	82.9	41.8	76.8	124.9	101.2	130.7	198.2	130.4	79.1	79.1	1982
156.6	138.7	186.0	188.1	155.9	92.6	106.6	77.2	40.2	71.3	126.9	98.0	144.0	206.2	132.9	69.5	69.5	1983
147.7	139.0	190.5	192.0	153.8	88.1	113.8	73.9	38.1	68.3	124.6	95.9	152.8	203.0	132.1	70.7	70.7	1984
151.4	141.8	193.1	194.3	154.0	85.6	117.5	74.7	36.0	68.0	124.5	96.5	156.1	201.1	132.5	70.1	70.1	1985
208.0	165.8	201.7	207.7	168.2	90.8	94.7	76.9	36.8	62.0	133.8	101.2	196.5	216.8	138.3	68.1	68.1	1986
239.2	181.9	208.7	216.6	178.9	94.0	83.3	77.1	37.0	60.8	140.5	105.0	211.8	227.0	142.7	67.1	67.1	1987
227.4	180.0	210.7	216.2	177.4	91.5	77.7	75.5	35.7	64.4	139.7	103.6	234.7	224.4	142.0	67.1	67.1	1988
204.1	178.2	209.7	215.7	175.7	89.1	81.3	74.7	35.9	62.5	138.3	102.7	225.3	212.6	141.4	67.5	67.5	1989
234.4	187.9	210.2	219.1	185.5	91.9	77.5	78.8	37.0	61.6	144.1	108.1	201.2	225.5	145.7	66.4	66.4	1990
224.5	189.6	211.4	219.5	183.1	89.9	76.2	77.1	36.3	61.8	142.6	107.7	218.7	221.4	144.6	66.1	66.1	1991
251.3	193.0	215.5	225.2	188.7	93.2	74.5	79.5	35.2	59.5	145.9	109.9	228.7	217.3	147.3	66.9	66.9	1992
252.8	208.1	229.6	243.4	193.4	96.2	76.5	81.0	29.2	54.0	149.2	110.4	277.1	222.5	150.2	53.9	53.9	1993
273.1	211.0	232.1	245.7	193.4	96.4	74.9	81.4	27.8	54.1	149.5	112.1	299.2	236.6	150.0	53.1	53.1	1994
310.4	214.5	240.9	257.2	203.9	101.0	70.3	84.0	25.2	51.5	155.7	116.8	313.0	252.7	154.7	52.8	52.8	1995
293.6	208.1	233.2	247.8	199.3	98.0	74.2	84.3	27.6	52.6	153.0	114.6	272.0	249.5	152.5	58.0	58.0	1996
258.8	197.9	230.1	238.3	189.4	93.0	80.6	81.4	27.7	61.1	145.9	109.7	257.7	234.6	148.6	55.8	55.8	1997
318.6	215.8	242.9	259.9	204.4	101.4	67.6	83.5	24.4	50.9	156.2	117.4	343.8	252.4	154.9	50.7	50.7	1995 June
317.3	215.5	241.7	259.2	205.1	101.9	67.8	84.6	24.8	50.7	156.5	117.5	331.6	251.4	155.2	51.0	51.0	July
303.7	212.8	238.3	255.0	202.4	100.2	70.3	84.6	25.6	51.3	155.0	116.2	309.7	250.2	154.1	52.1	52.1	Aug.
298.9	212.3	238.3	254.5	202.6	99.9	71.9	84.4	25.8	51.6	155.0	116.2	292.9	255.0	154.1	53.4	53.4	Sep.
308.2	213.9	240.9	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	155.4	54.8	54.8	Oct.
309.4	213.9	239.4	255.8	205.3	101.2	71.4	85.4	25.6	50.8	156.5	117.3	285.2	260.2	155.1	56.8	56.8	Nov.
307.8	213.9	238.4	254.7	203.8	100.7	72.1	84.9	25.9	50.5	155.8	116.8	287.4	258.3	154.5	57.1	57.1	Dec.
302.8	212.9	236.7	253.0	202.9	100.0	73.2	85.1	26.4	50.7	155.2	116.4	278.1	257.6	154.2	57.0	57.0	1996 Jan.
303.9	211.8	236.6	252.9	202.8	100.2	73.4	84.6	26.7	51.1	155.2	116.3	278.5	254.7	154.1	55.9	55.9	Feb.
299.3	210.9	235.6	251.5	201.6	99.2	73.4	84.5	27.0	50.9	154.6	115.8	278.4	255.5	153.5	57.3	57.3	Mar.
292.2	209.2	233.9	249.4	199.7	98.1	74.0	84.7	27.3	51.1	153.7	115.0	276.5	253.3	152.7	58.2	58.2	Apr.
289.2	208.0	232.4	247.4	197.6	97.0	74.4	84.1	27.7	51.5	152.5	114.1	280.6	248.5	151.7	58.0	58.0	May
289.6	207.4	232.2	246.6	197.9	97.4	74.6	84.0	27.9	52.4	152.3	114.1	273.2	247.4	151.8	58.9	58.9	June
294.6	207.9	232.5	247.2	199.1	98.2	74.4	84.6	27.9	52.3	152.7	114.4	270.4	249.6	152.3	58.6	58.6	July
299.8	209.7	233.5	248.9	200.4	98.8	73.8	84.3	27.8	51.7	153.6	115.0	272.7	253.6	152.8	58.2	58.2	Aug.
294.5	208.0	232.4	247.0	199.0	97.7	74.5	84.0	28.1	52.5	152.8	114.4	269.0	250.1	152.3	58.6	58.6	Sep.
286.3	205.8	231.2	244.5	197.4	96.7	75.0	84.0	28.2	53.9	151.6	113.6	263.5	246.8	151.7	59.4	59.4	Oct.
286.7	203.9	231.4	243.6	197.7	96.7	74.3	84.0	28.2	56.2	151.6	113.5	262.1	241.0	151.9	58.5	58.5	Nov.
284.1	202.2	230.4	241.9	195.8	95.9	75.6	83.4	28.4	57.2	150.3	112.6	261.5	236.0	151.2	57.8	57.8	Dec.
272.5	195.0	229.7	240.2	194.0	95.4	77.2	82.8	28.4	58.5	149.0	111.8	255.5	230.6	150.6	57.1	57.1	1997 Jan.
262.0	192.1	230.5	240.0	192.6	95.0	79.7	82.3	27.9	59.4	148.0	111.0	250.0	229.1	150.1	56.4	56.4	Feb.
261.6	194.6	231.1	240.8	192.3	94.4	80.4	82.3	27.5	59.3	147.5	110.9	252.6	230.0	150.0	55.1	55.1	Mar.
263.9	197.7	230.5	239.4	191.6	93.7	81.5	82.1	27.7	60.6	147.2	110.6	247.1	231.8	149.7	55.3	55.3	Apr.
262.3	201.3	230.6	239.6	190.6	93.4	79.6	81.7	27.6	60.2	146.8	110.2	260.8	234.9	149.1	55.0	55.0	May
259.6	202.6	230.3	238.6	188.6	92.6	79.1	80.9	27.6	60.9	145.6	109.5	272.1	234.2	148.1	54.7	54.7	June
248.8	201.5	229.7	235.8	185.4	91.4	80.0	79.7	27.4	63.4	143.5	108.1	273.3	233.4	146.8	55.4	55.4	July
244.2	200.8	229.9	236.5	184.8	91.1	81.9	79.6	27.2	62.1	143.1	107.8	270.7	234.2	146.5	55.5	55.5	Aug.
250.9	198.4	229.7	237.3	187.1	91.7	81.6	80.7	27.6	60.9	144.5	108.8	261.2	236.4	147.5	56.6	56.6	Sep.
255.6	195.4	229.9	237.4	188.1	92.0	81.0	81.3	27.6	61.4	145.0	109.2	258.4	236.3	147.9	56.8	56.8	Oct.
263.9	197.6	229.8	236.8	189.0	92.4	81.6	81.7	27.7	63.1	145.3	109.5	248.0	241.7	148.3	56.3	56.3	Nov.
259.8	197.8	229.9	236.6	188.3	92.3	83.5	81.5	27.6	63.5	144.9	109.1	242.7	242.0	148.2	55.9	55.9	Dec.
256.6	200.1	230.3	236.8	187.4	91.8	84.6	81.1	27.3	63.6	144.4	108.8	245.3	240.1	147.9	55.3	55.3	1998 Jan.
256.0	202.0	230.5	237.0	187.0	91.8	83.7	80.9	27.2	63.5	144.2	108.6	252.6	241.2	147.6	54.7	54.7	Feb.
251.1	201.3	230.6	236.1	186.7	...	84.3	80.8	27.2	64.8	143.9	108.5	246.4	238.5	147.6	54.7	54.7	Mar.

⁴ The weighted external value is shown against the same currencies throughout the period covered. — ⁵ Including the Greek drachma which has participated since March 16, 1998. — ⁶ Weighted external value against the currencies of 18 industrial countries after adjustment for the differences in

inflation rates (for Germany on the basis of the west German price index). — ⁷ Against the currencies of 18 industrial countries (including Germany). For information on other currencies see: Deutsche Bundesbank, Exchange rate statistics.

X. Foreign trade and payments

10. Average official exchange rates on the Frankfurt Exchange *
and values of the European Currency Unit (ECU)

Spot middle rates in DM / Telegraphic transfer

Period	United States	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1996 Oct.	1.5283	2.4242	2.4589	1.1311	89.140	121.438	4.8549	29.574	26.084	23.567
Nov.	1.5117	2.5140	2.5168	1.1293	89.157	118.599	4.8529	29.550	26.038	23.785
Dec.	1.5515	2.5789	2.5750	1.1398	89.123	117.099	4.8518	29.591	26.126	23.981
1997 Jan.	1.6043	2.6630	2.6187	1.1884	89.055	115.322	4.8509	29.631	26.222	24.871
Feb.	1.6747	2.7230	2.6578	1.2361	89.027	115.230	4.8463	29.620	26.218	25.237
Mar.	1.6969	2.7238	2.6535	1.2379	88.865	115.831	4.8470	29.643	26.216	24.923
Apr.	1.7110	2.7873	2.6520	1.2271	88.924	117.043	4.8469	29.689	26.251	24.523
May	1.7033	2.7825	2.5801	1.2347	88.918	119.046	4.8450	29.657	26.259	24.092
June	1.7273	2.8398	2.6021	1.2476	88.882	119.758	4.8459	29.626	26.261	23.930
July	1.7919	2.9937	2.6795	1.3014	88.816	120.944	4.8444	29.640	26.257	24.070
Aug.	1.8424	2.9534	2.6747	1.3260	88.785	121.638	4.8430	29.670	26.250	24.145
Sep.	1.7906	2.8640	2.6490	1.2907	88.792	121.528	4.8444	29.747	26.264	24.446
Oct.	1.7567	2.8677	2.5812	1.2670	88.759	120.969	4.8479	29.810	26.263	24.822
Nov.	1.7331	2.9252	2.6035	1.2271	88.727	123.135	4.8481	29.864	26.272	24.544
Dec.	1.7767	2.9525	2.5926	1.2466	88.739	123.608	4.8471	29.871	26.252	24.522
1998 Jan.	1.8167	2.9707	2.5113	1.2620	88.737	123.133	4.8476	29.861	26.254	24.235
Feb.	1.8142	2.9746	2.4970	1.2647	88.722	123.953	4.8456	29.833	26.240	24.009
Mar.	1.8267	3.0341	2.4987	1.2896	88.726	122.703	4.8476	29.831	26.234	24.085

Difference between buying or selling rate and middle rate, in Deutsche Mark

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values 5	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	42.245	2.05209	1.27343
1991	27.421	1.3377	14.211	1.597	1.149	1.2346	41.087	2.05076	1.23916
1992	26.912	1.2720	14.211	1.529	1.157	1.2313	34.963	2.02031	1.29810
1993	21.248	1.0526	14.214	1.303	1.031	1.4945	28.915	1.93639	1.17100
1994	21.013	1.0056	14.214	1.2112	0.9774	1.5870	31.108	1.92452	1.18952
1995	20.116	0.8814	14.214	1.1499	0.9555	1.5293	32.832	1.87375	1.30801
1996	22.434	0.9751	14.214	1.1880	0.9754	1.3838	32.766	1.90954	1.26975
1997	22.718	1.0184	14.210	1.1843	0.9894	1.4378	33.414	1.96438	1.13404
1996 Oct.	23.154	1.0023	14.214	1.1881	0.9897	1.3595	33.432	1.92291	1.25841
Nov.	22.815	0.9992	14.210	1.1880	0.9893	1.3466	33.209	1.93039	1.27690
Dec.	22.758	1.0153	14.211	1.1879	0.9911	1.3649	33.461	1.94008	1.25025
1997 Jan.	22.739	1.0238	14.214	1.1912	1.0004	1.3611	33.626	1.94959	1.21621
Feb.	22.629	1.0119	14.210	1.1806	0.9954	1.3630	33.649	1.95240	1.16576
Mar.	22.160	1.0015	14.209	1.1789	0.9952	1.3846	33.466	1.95065	1.14976
Apr.	22.278	1.0101	14.208	1.1846	0.9968	1.3627	33.352	1.95870	1.14501
May	22.199	1.0127	14.208	1.1849	0.9979	1.4359	33.156	1.95723	1.14934
June	22.296	1.0190	14.210	1.1836	0.9901	1.5115	33.371	1.96313	1.13663
July	22.936	1.0275	14.213	1.1856	0.9904	1.5563	33.743	1.97881	1.10491
Aug.	23.036	1.0237	14.211	1.1836	0.9868	1.5622	33.445	1.97449	1.07273
Sep.	23.218	1.0249	14.210	1.1854	0.9846	1.4821	33.404	1.96784	1.09992
Oct.	23.213	1.0211	14.208	1.1850	0.9818	1.4518	33.373	1.96767	1.12032
Nov.	22.909	1.0207	14.208	1.1842	0.9797	1.3844	33.182	1.97368	1.13937
Dec.	22.840	1.0202	14.212	1.1824	0.9785	1.3732	33.102	1.97583	1.11158
1998 Jan.	22.669	1.0160	14.214	1.1798	0.9776	1.4032	33.047	1.97581	1.08772
Feb.	22.460	1.0134	14.213	1.1800	0.9768	1.4435	32.977	1.97517	1.08845
Mar.	22.925	1.0156	14.214	1.1794	0.9772	1.4160	32.957	1.98022	1.08433

Difference between buying or selling rate and middle rate, in Deutsche Mark

² 0.080	² 0.0050	0.020	² 0.005	² 0.010	² 0.100	0.0015	² 0.100	0.060	0.0040	0.020	1.97738
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* Calculated from daily quotations. Figures on average rates for previous years, on daily rates and on the daily exchange rate movements of the US dollar see: Deutsche Bundesbank, Exchange rate statistics. — 1 From 1994 quotation will have four decimal places. — 2 Up to the end of 1993. —

3 Quotation suspended from January 26 to February 16, 1990. — 4 Quotation suspended from January 30 to March 5, 1990. — 5 According to the European Commission.

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 in English, and in the Internet.

The publications are available to interested parties free of charge from the Deutsche Bundesbank's Press and Public Relations Division. In addition, the Bundesbank issues at monthly intervals – against reimbursement of the cost – a magnetic tape of the published statistical time series, which is available from the Statistical Data Processing Division.

Please submit orders in writing, using the addresses specified on the back of the title page.

Annual Report

Monthly Report

For information on the articles published between 1980 and 1997 see the index attached to the January 1998 Monthly Report.

April 1997

- The role of the Deutsche Mark as an international investment and reserve currency
- Problems associated with calculating "structural" budget deficits
- The Bundesbank's technical central bank cooperation with countries in transition

May 1997

- Overall financial flows in 1996
- The longer-term trend in savings deposits and its implications for monetary targeting
- International capital links between enterprises from the end of 1993 to the end of 1995
- Problems of international comparisons of direct investment flows

June 1997

- Revaluation of the gold and foreign exchange reserves
- The economic scene in Germany in spring 1997

July 1997

- Stripping of Bunds
- The implications of international influences for capital market rates
- East German enterprises' profitability and financing in 1995
- Asset-backed securities in Germany: the sale and securitisation of loans by German credit institutions

August 1997

- Review of the monetary target
- The performance of German credit institutions in 1996
- Development and determinants of international direct investment
- Recent tax revenue trends

September 1997

- The economic scene in Germany in summer 1997

October 1997

- Decision on interest rate rise of October 9, 1997
- The trend in labour income since the beginning of the nineties
- International comparison of corporate profitability
- The securitised money market in Germany
- Estimating the term structure of interest rates

November 1997

- The fiscal burden on future generations – an analysis using generational accounting
- West German enterprises' profitability and financing in 1996
- Financial requirements of the International Monetary Fund in a changed setting

December 1997

- The economic scene in Germany in autumn 1997

January 1998

- Review of monetary targeting in 1997-8 and more detailed definition of the monetary target for 1998
- Amendment of the Bundesbank Act for Stage Three of European economic and monetary union
- Monetary policy strategies in the countries of the European Union
- Effects of exchange rates on German foreign trade
- The Sixth Act Amending the Banking Act

February 1998

- The economic scene in Germany around the turn of 1997-8

March 1998

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

April 1998

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

**Statistical Supplements to the
Monthly Report¹**

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

Special Publications

The market for German Federal securities,
July 1995^o

The monetary policy of the Bundesbank,
October 1995²

Makro-ökonomisches Mehr-Länder-
Modell, November 1996³

Macroeconometric model of the German
economy, April 1994⁴

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

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

Special Statistical Publications

1 Banking statistics guidelines,
December 1996^{o,5}

2 Bankenstatistik Kundensystematik,
May 1997^{o,6}
(The lists of enterprises can also be obtained
on diskette for a fee of currently DM 50).

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

^o Not available in the Internet.

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

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

³ Available in German only.

⁴ Available in English only.

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

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

- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1996, June 1997
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}
- 6 Ratios from the annual accounts of west German enterprises for 1990, March 1994^{o,1}
- 7 Erläuterungen zum Leistungsverzeichnis der Außenwirtschaftsverordnung, März 1994^{o,3}
- 8 Balance of payments statistics of the Federal Republic of Germany, 2nd edition, February 1991^o
- 9 Wertpapierdepots, August 1997³
- 10 International capital links, May 1997¹
- 11 Balance of payments by region, September 1997
- 12 Technological services in the balance of payments, May 1996^{o,1}
- 13 Off-balance-sheet operations of German banks, March 1998

Banking regulations

- 2 Banking Act, October 1996
- 3 Monetary policy regulations, April 1997
- 7 Credit register for loans of 3 million Deutsche Mark or more, April 1996^o

Publications on EMU

- Informationsbrief zur Europäischen Wirtschafts- und Währungsunion³
- Nr. 1, September 1996
 - Nr. 2, Oktober 1996
 - Nr. 3, Januar 1997
 - Nr. 4, Februar 1997
 - Nr. 5, April 1997
 - Nr. 6, Mai 1997
 - Nr. 7, Juni 1997
 - Nr. 8, Juli 1997
 - Nr. 9, September 1997
 - Nr. 10, Februar 1998

Der Euro kommt. Wir sagen Ihnen, was dahinter steckt. (Faltblatt)³

For footnotes, see p. 79*.