



Deutsche
Bundesbank
Monthly Report
June 1998

Vol. 50
No. 6

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

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

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

Telex 41 227 within Germany
4 14 431 from abroad

Fax (0 69) 5 60 10 71

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

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

Reproduction permitted only if source is stated.

ISSN 0418-8292

The German original of this Report went to press on June 15, 1998

The Monthly Report is published autonomously by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act of July 26, 1957. It is available to interested parties free of charge.

Contents

The economic scene in Germany in spring 1998	5
-------------------------------------------------	---

Overview	6
Monetary developments	14
Securities markets	24
Public finance	32
Economic conditions	44
Foreign trade and payments	57

Statistical Section	1*
---------------------	----

Key economic data	6*
Overall monetary survey	8*
Deutsche Bundesbank	14*
Credit institutions	16*
Minimum reserves	41*
Interest rates	43*
Capital market	48*
Public finance	53*
Economic conditions	61*
Foreign trade and payments	68*

Overview of publications by the Deutsche Bundesbank	77*
--------------------------------------------------------	-----

The economic scene in Germany in spring 1998

Overview

Economic conditions

The economic upturn has been gathering momentum again since the start of 1998, while its base has simultaneously become broader. After adjustment for seasonal and working day variations, real gross domestic product was just under 1 % higher than in the last quarter of 1997, and 3 % higher than twelve months before. The slackening of the pace of growth towards the end of last year thus proved to be no more than temporary, even though the upturn most recently may have been exaggerated by special factors such as the mild winter weather and anticipatory effects resulting from the increase in the standard rate of value added tax as of April 1. In line with this, there has been an improvement in mood in major areas of the economy. According to the surveys of the ifo Institute, manufacturing enterprises rated their current business situation in much the same way as in the period of prospering economic activity at the end of the eighties.

*Economic
growth*

The crises in East Asia have had scarcely any noticeable effects on the German economy as a whole so far. There has been a marked fall in exports to that region, and some enterprises' exports have declined sharply. At 5 %, however, the Asian crises countries' share in Germany's overall export business is, by itself, too small for a slowdown in this area to immediately jeopardise the continuation of growth.

*Crises in East
Asia*

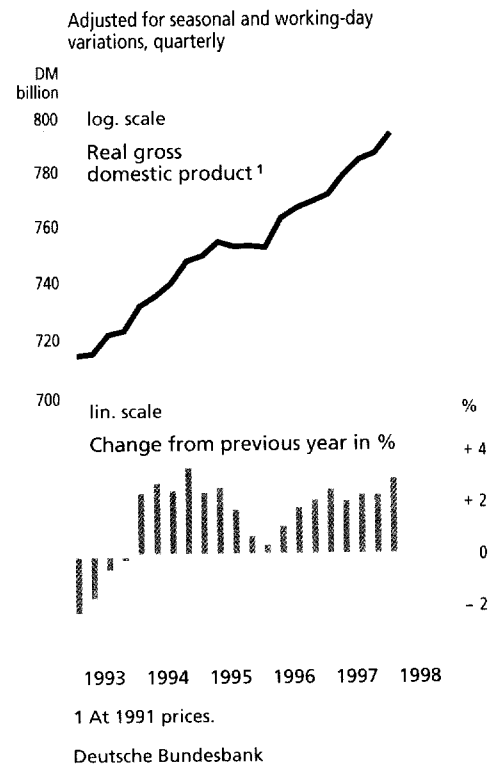
Undoubtedly, the crises in East Asia have not yet been finally overcome. Japan is especially affected, where the economic downturn

since the start of the year again has become further accentuated. In its forecast for world economic growth in 1998, the International Monetary Fund has revised its autumn 1997 prediction downward, by just over 1 percentage point, to 3%. The adjustments mainly concern those countries which have especially close economic links with the regions in crisis. By contrast, the domestic forces of growth have gained momentum in the German export industry's principal sales markets, especially in Europe; as a result, the adverse effects of the crises in East Asia have had barely any impact.

*Foreign
business*

German industry's foreign business was thus not only able to maintain its high level; despite the dampening influences emanating from East Asia, there was, in fact, a further marked rise in exports overall. It is gratifying that export successes are increasingly being achieved by east German enterprises, too. A greater number of German products were sold, especially in eastern Europe. Nevertheless, the pace of growth in exports has slowed down perceptibly compared with the boom-like upward trend between 1996 and 1997. Export orders received and the export expectations surveyed by the ifo institute indicate a move into somewhat calmer waters; given the preceding gains in market shares, this must be regarded more as a consolidation than as a cyclical slowdown. Exports were, at all events, a mainstay of the German economy up to the end of the period under review. Given the present exchange rate level and moderate wage increases and following the enormous rationalisation efforts in enterprises, German export products should re-

Economic growth in Germany



main competitive in the foreseeable future as well.

In comparison with the preceding year, the economic upturn has become more robust to the extent that there has been a marked increase in domestic demand. After adjustment for seasonal and working day variations, new domestic manufacturing orders in the first four months of this year were almost 5 1/2% higher than the figure for the last four months of 1997.

*Domestic
demand*

The demand for capital goods, in particular, has picked up perceptibly. A considerably larger number of orders were recorded latterly, above all, by manufacturers of machinery and transport equipment. A turn for the better seems to have occurred here

Investments

after enterprises had, for a long time, hesitated to invest. The utilisation of capacity in west German industry continued clearly to exceed the ceiling of the range of normal utilisation. The outlook for demand is now assessed favourably over the longer term, too. Above and beyond that, the trend in costs remained subdued. Owing to moderate pay settlements and comparatively high productivity gains, there was even a further decline in unit labour costs, and commodity prices tended to remain under pressure. Overall, there was a further improvement in the enterprises' earnings position. The continuing low interest rate level was also a factor contributing to the brightening of the climate for investment. Following demand from abroad, the upturn in investment has now evidently "ignited" the second stage of the economic upswing, even though the momentum and duration of the expansionary stimulus must inevitably remain an open question at the present time. It would undoubtedly be premature at this stage to relax efforts to bring about a further improvement in locational conditions in Germany.

In the first few months of this year, private consumption – in addition to investments – was likewise a mainstay of the economy. Although retail trade purchases were boosted in the first quarter by the increase in the standard rate of value added tax coming into force on April 1, there also seems to have been a slightly greater propensity to consume in general. Firstly, the general brightening of the outlook for the economy is likely to have positively influenced consumers. Secondly, there was greater scope for additional pur-

chases from the income side, even though nominal pay increases were moderate. In contrast to 1997, there was no increase in social security contributions at the beginning of the year; as a result of the lowering of the solidarity surcharge and the raising of the basic tax allowance, the overall burden of taxes and levies on households was, in fact, reduced. Furthermore, given the degree of price stability that has been achieved, the nominal rise in disposable income now signified greater purchasing power which could be used to step up real consumption.

Manufacturing and product-related services were the principal beneficiaries of the overall improvement in the economic situation. The east German industrial firms were able to make a well above-average expansion in output. The structural transformation in eastern Germany, implying a strengthening of the industrial base, was thus able to make further progress.

Construction admittedly remained the weak spot in the otherwise favourable cyclical picture – especially in eastern Germany. Even though there was indeed a sharp rise in orders received by the east German construction industry at the start of the year, this probably has to be regarded as a reaction to the particularly unfavourable trend in the preceding months. Following the conclusion of many infrastructure measures, great advances in the modernisation of the housing stock and now that many office buildings are standing empty, a further adjustment of the (in comparison with western Germany) oversized construction sector is inevitable. The de-

*Manufacturing
and services*

Construction

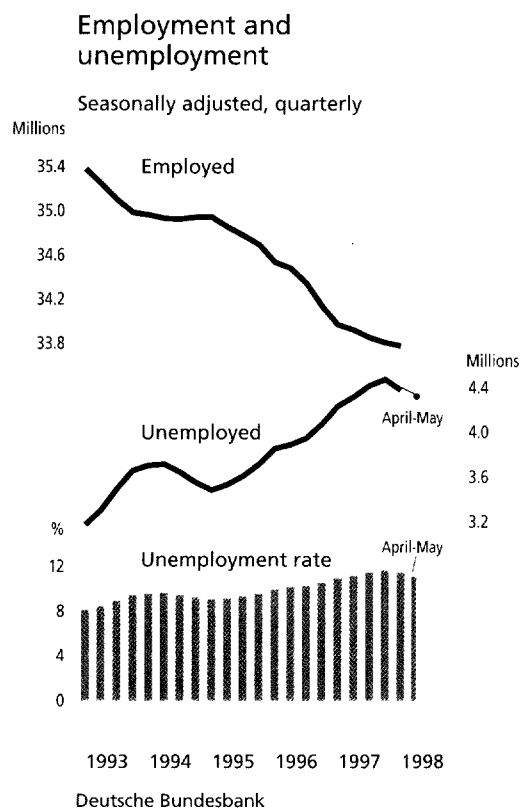
*Private
consumption*

cline in the number of construction permits in all branches of the construction sector points to a continuation of the difficult situation in which many east German construction firms find themselves.

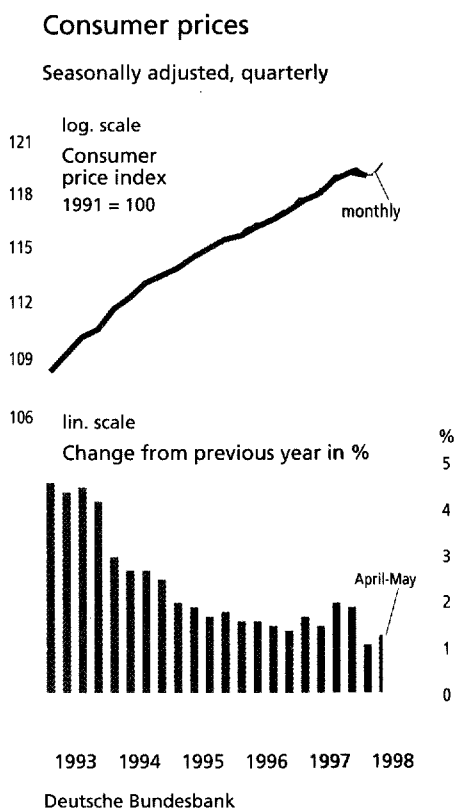
The economic situation of the construction sector likewise remained unfavourable in western Germany, although nowhere near to the same extent as in eastern Germany. The excess supplies of dwellings for owner-occupation in some regions is still depressing the market, and – despite a temporarily stronger demand for construction at the start of the year – the public sector is still showing restraint in terms of additional construction projects owing to the tight budgetary situation.

Labour market

In line with their unfavourable business situation, many construction firms, especially in eastern Germany, have continued to shed labour. Even so, there were a few bright spots on the labour market in Germany as whole following major losses in employment over the past six years. Additional staff were taken on – not only in the services sector, in particular, but also in industry – which created a counterweight to job losses in construction. In contrast to the preceding multi-year trend, there was hardly any further decline in the number of employed persons during the first few months of 1998. At the same time, a larger number of vacant positions were reported to the labour exchanges. Between the end of 1997 and the end of May 1998, the seasonally adjusted number of unemployed fell by around 200,000 to 4.32 million.



Despite these positive trends, the share of unemployed in the total labour force, at 11.2 %, remains unacceptable over the long term. In eastern Germany, the unemployment rate was as much as 18.7 %, even though a greater number of job creation schemes and training courses have again been available and subscribed to recently. Unemployment thus remains Germany's most pressing economic and economic policy problem; to solve this, not only a continuation or strengthening of economic growth is needed but also a large number of structural adjustments. Contrary to some opinions voiced publicly in Germany, monetary policy has not caused the high level of unemployment nor can it play a part in reducing it at present by means of interest rate policy measures. In line with its monetary target, the Bundesbank has provided adequate



liquidity for tension-free economic growth. For some time now, interest rates have been regarded as decidedly low by both enterprises and private investors, which means that they do not generate any decline in demand for capital and consumer goods.

The price trend in the first few months of 1998 was decidedly calm. At the producer level, prices in April were no more than 0.3 % higher than a year before; import prices even went down during this period by 0.5 %. Although, as mentioned above, the standard rate of value added tax was raised from 15 % to 16 % from April 1, it is obvious that not all enterprises immediately passed on this tax increase in full to their customers. In May, the consumer price index was no more than 1.3 % higher than its level in the previous

year (compared with just under 2 % in the fourth quarter of 1997 and on an average of 1997 as a whole). Taking into account statistical recording deficiencies, Germany has thus largely achieved the objective of price stability – a success which it will be important to protect in the period up to the start of European monetary union and, thereafter, within the new institutional and economic framework.

Fiscal and monetary policies

The deficits in the public sector budgets in the first quarter of 1998 were lower than a year before. In the case of the central and regional authorities (data are not yet available for local government), they fell by DM 1½ billion to DM 33½ billion, and in the case of the major sectors of social security by just under DM 3 billion to approximately DM 6 billion. The improvement was due, firstly, to a negligible rise in expenditure, and, secondly, to major sales of participations. By contrast, tax revenue was still marked by tendencies to weakness; it was only 1% higher than the amount for the corresponding period last year. The subdued trend in actual earnings as well as employment that was still declining when comparing this year with last year, were reflected in the trend in wage tax – factors which also contained the rise in social security contributions. Moreover, private consumption had not yet developed into a mainstay for receipts from turnover tax. On the other hand, revenue from assessed taxes stabilised, which was revealed by a major increase in corporation tax receipts.

Fiscal situation at the start of 1998

*Outlook for the
year as a whole*

Following the trend at the start of the year, it is becoming apparent that the budget plans of the central, regional and local authorities for 1998 can be met in most cases. Above all, no sizeable shortfalls in tax revenue are to be expected for this year. The result of the official tax estimate in May was no more than DM 3 billion below the (comparable) forecast of November last year, on which budget plans had largely been based; a year before, expectations had had to be scaled down much more sharply. Given the stabilising trend in employment, the burdens due to the labour market are unlikely to lead to additional gaps in the budgets in the current year; the Federal Government had in any case made budgetary provision for this with a sharp rise in transfers to the Federal Labour Office.

In line with the plans drawn up, a sharp decline in deficits is therefore to be expected in the budgets of the central, regional and local authorities. Above and beyond that, the trend in the fiscal position of the social security funds will also become more favourable, especially in view of the fact that the pension insurance schemes will receive an additional Federal grant which is being financed by the 1 percentage point increase in the standard rate of value added tax from April. Admittedly, the budgets of the central, regional and local authorities have improved largely because of the inclusion of the extremely large volume of receipts from privatisation and the Bundesbank's increased profit transfer due to a higher valuation of the monetary reserves. These factors represent merely a shift in financial assets and are therefore recorded in

the national accounts with a neutral effect on the deficit.

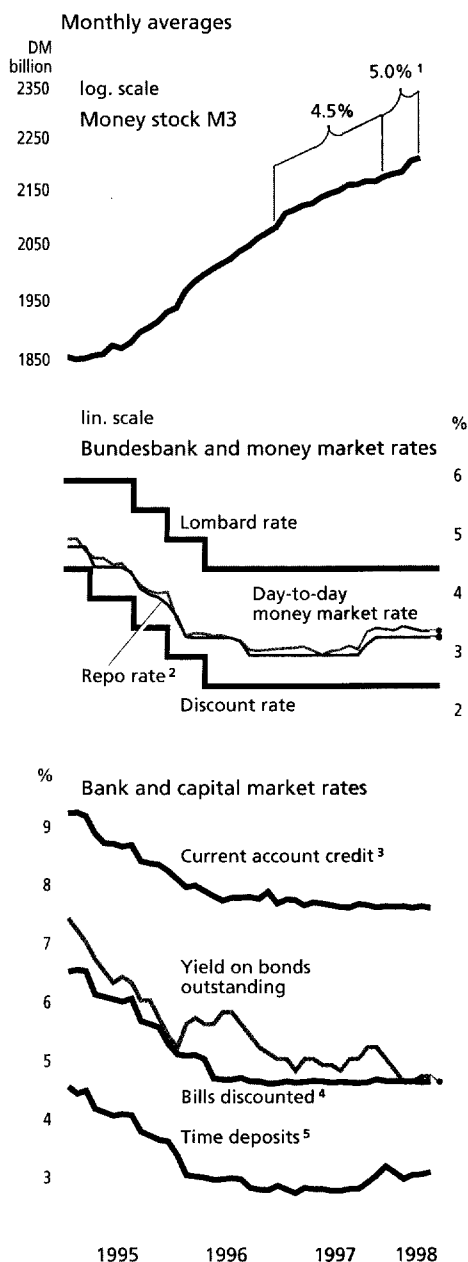
The goal enshrined in the Stability and Growth Pact prescribes a budget position for the countries participating in EMU which, in the medium term, is close to balance or in surplus. This objective requires that the budgetary measures taken by the central, regional and local authorities in the current year which have only a temporary effect, are to be underpinned by steps towards long-term consolidation. The budget plans made by the central, regional and local authorities for the coming year and the medium term must be geared to a consistent continuation of the reduction in the government ratio initiated last year.

*Consolidation
requirements*

The Bundesbank maintained its steady interest rate policy stance during the first few months of 1998. It left the discount and lombard rates at 2.5 % and 4.5 %, respectively. It continued to offer securities repurchase agreements in the form of fixed-rate tenders at 3.3 %, and announced their terms in all cases in advance immediately after the meetings of the Central Bank Council. Against that backdrop, the interest rate trend in the market for day-to-day money was quite steady, especially as it was possible to offset the transfer of the Bundesbank profit to the record amount of DM 24.2 billion on May 14 without any friction by means of a corresponding matching timing and reduction in the volume of securities repurchase agreements. Time deposit rates in the money market, on the other hand, increased slightly. At the same time, the central bank and money

*Steady interest
rate policy*

Money stock M3* and interest rate movements



* Average of five bank-week return days; end-of-month levels included with a weight of 50%. — 1 Change expressed as an annual rate. — 2 Monthly average interest rate for transactions with a maturity of two weeks. — 3 From DM 1 million to less than DM 5 million. — 4 Bills of less than DM 100,000 eligible for rediscount at the Bundesbank. — 5 Time deposits of DM 1 million to less than DM 5 million with an agreed maturity of one month (up to the end of October 1996: from 1 to 3 months). — ● = Latest position: June 12, 1998.

Deutsche Bundesbank

market rates of the countries participating in EMU continued to converge.

The steady course pursued in interest rate policy was in line with the macroeconomic and monetary situation. The price outlook remains favourable – not only in Germany but also in the countries taking part in EMU. Above all, the trend in the money stock was largely consistent with the target. Monetary growth – which was quite moderate around the turn of the year – accelerated somewhat in the spring, but remained within this year's target corridor of 3% to 6%. In April, the money stock M3 exceeded its average level of the fourth quarter of 1997 at a seasonally adjusted annual rate of 4.7%; it had been rising at the same pace since the fourth quarter of 1996.

Monetary growth consistent with the target

Monetary expansion in 1998 so far was particularly encouraged by increased lending by banks to the private and public sectors. However, a major part in this was played by credit institutions' sales of shares and public bonds; these took place largely in the secondary market and thus did not entail any new lending to the issuers. Furthermore, monetary capital formation slackened. Given the fact that the interest rate level has now fallen sharply, investors evidently have little propensity to invest in longer-term financial assets with banks. On the other hand, domestic non-banks again purchased foreign securities on a large scale. They also shifted cash holdings into Euro-deposits and money market fund certificates. The money stock M3 extended, which includes these financial assets, therefore grew somewhat more sharply than

the money stock M3 in the period under review.

in its monetary policy deliberations to a greater extent during the further course of the year.

*Low capital
market rates*

Up to the middle of March, German capital market rates initially fell to an all-time low of less than $4\frac{3}{4}\%$ and then rose a little with slight fluctuations. When the crises in East Asia again came to a head in mid-June, they fell back to the low level of March. The decline in interest rates was concentrated on the long end, which resulted in a further flattening of the yield curve. The low capital market rates principally reflect the continuing favourable outlook on prices. The repercussions of the crises in East Asia have led not only to a worldwide shifting of financial resources to "safe havens", but also dampened expectations regarding economic activity and prices. Obviously, the markets are expecting a stable monetary environment for the period following the start of EMU, too. To take account of this, it is important not to bequeath any monetary potential for inflation to the European Central Bank (ECB). For that reason, the Bundesbank will incorporate European indicators

Owing to money and capital market rates that continue to be low, the financing terms for business remain very favourable. Effective rates for long-term loans have fallen to all-time lows. Mortgage loans secured by residential real estate with interest locked in for five and ten years cost $5\frac{2}{3}\%$ and around 6%, respectively. Real interest rates, too, are at a comparatively low level. The sharp upsurge in the equity markets has likewise improved the opportunities which business has for procuring capital. This admittedly entails the risk of prices departing from fundamentally reliable evaluation criteria and the danger of setbacks – accompanied by adverse implications for the economy. The central banks would therefore do well to keep a close watch on the price trend in the equity markets and to counter exaggerations with a monetary policy that is consistently geared to price stability.

*Favourable
financing
terms*

Monetary developments

Money market management and central bank money requirements

In the spring months, the Bundesbank continued its "steady-as-she-goes" approach to interest rate policy. It left the discount and lombard rates at 2.5 % and 4.5 %, respectively. It continued to offer securities repurchase transactions under fixed-rate tenders at a rate of 3.3 %, announcing the terms in advance in each case following the meetings of the Central Bank Council. The "steady-as-she-goes" approach to interest rate policy was in line with monetary growth which is consistent with the monetary target and overall economic conditions.

"Steady-as-she-goes" approach to monetary policy

Given the unchanged central bank interest rates, the money market rate remained largely stable at about 10 basis points above the fixed-rate tender rate. Time deposit rates initially went up in March and April, but eased again towards the end of the period under review. On balance, longer-term rates rose somewhat more steeply than shorter-term rates. There has been further progress in the convergence of money market rates in the countries participating in EMU. Some central banks in countries where the interest rate level is still comparatively high lowered their interest rates in the period under review; the central bank of Finland, by contrast, raised its rates slightly.

Money market rates

The Bundesbank's ongoing money market management was fairly free of tensions in the period under review and could therefore be confined almost solely to the regular weekly conclusion of securities repurchase transac-

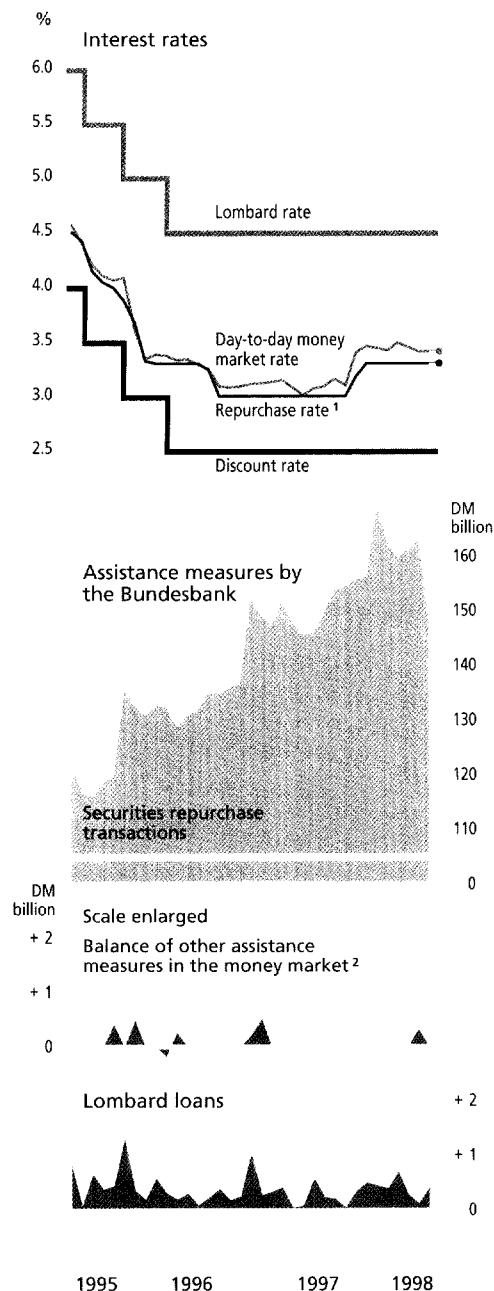
Money market management through securities repurchase transactions

tions. At the same time, the Bundesbank continued to seek to keep the fluctuations of credit institutions' daily central bank balances within narrow limits around the level of the required minimum reserves. In gauging its provision of liquidity it sometimes had to take fairly large fluctuations in credit institutions' needs of funds into account (see the adjacent chart).

Offsetting
of profit
transfer...

In particular, it had to neutralise the distribution of the Federal Government's DM 24.2 billion share of the Bundesbank profit for the financial year 1997 on May 18. This record amount resulted, firstly, from the usual interest income accrued on the Bundesbank's domestic and external assets. Secondly, the Bundesbank – as announced in May and June 1997 – took account of the changed external risk position, and, in valuing its foreign exchange holdings, used the latitude available to it resulting from existing accounting regulations. It no longer valued its US dollar holdings at the historically lowest rates but (abiding by the strict principle of the lower of cost or market) at more market-related rates instead, thereby disclosing undisclosed reserves in its profit and loss account. The inflow of liquidity to the money market immediately accompanying the profit transfer was directly offset, given the large amount of securities repurchase agreements outstanding (of DM 163 billion), by a matching same-day maturity of the regular fixed-rate tender and a correspondingly sharp reduction in the new tender volume. At the same time, however, the allocation volumes for the individual securities repurchase transactions were spread accordingly. To restore a more even allocation profile

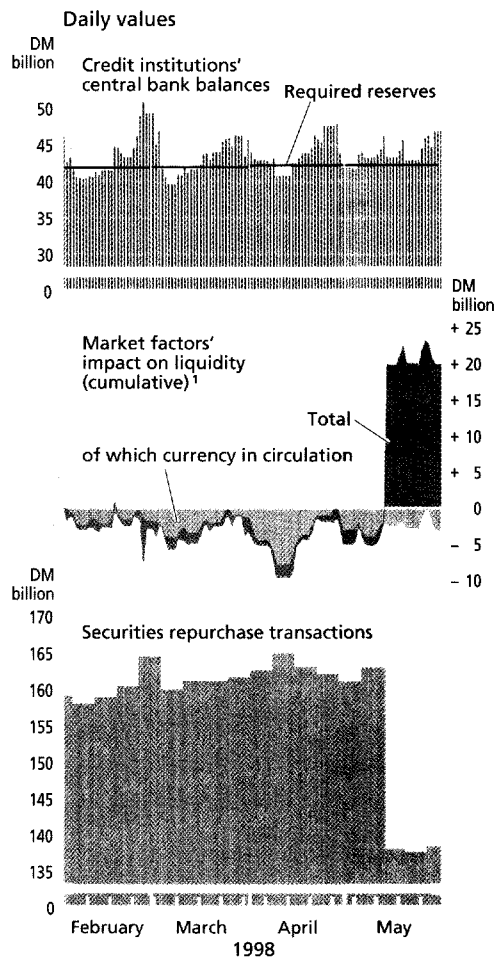
Operating variables in the money market



¹ Average monthly interest rate for securities repurchase transactions with two-week maturities, uniform allotment rate (fixed-rate tenders) or marginal allotment rate (variable-rate tenders). — ² Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales. — ● = Latest position: June 12, 1998.

Deutsche Bundesbank

Liquidity management in spring 1998



¹ Currency in circulation, the Bundesbank's external position, cash items in the process of settlement and other factors; provision (+) or absorption (-) of central bank balances. Including Bundesbank profit distribution on May 14, 1998.

Deutsche Bundesbank

the Bundesbank therefore split the subsequent "major" transaction which followed the profit transfer into one two-week and one three-week tranche, with the other terms remaining unchanged.

Major changes to the amounts purchased under the auctions were also necessary in order to offset the fluctuations in currency in circulation over the Easter holiday period. Fi-

nally, the repurchase volume outstanding had to be increased markedly at the end of February in view of the comparatively low level of credit institutions' minimum reserves and an exceptionally sharp contractionary fluctuation in cash items in the process of settlement in the Bundesbank system.

It was only at the end of April that the Bundesbank used short-term fine-tuning measures, when unexpectedly high minimum reserve requirements led to tension in the day-to-day money market. It counteracted these by concluding five-day liquidity-providing foreign exchange swap transactions. For the first time since January 1997 the Bundesbank thus intervened in the money market using a short-term assistance operation.

Short-term assistance operations

Utilisation of the rediscount quotas, which had increased at the beginning of the period under review in line with the seasonal pattern, has stabilised since March at the higher level. Lombard borrowing was mostly sluggish. At the end of April, too, banks were able to avoid stepping up their recourse to lombard loans; by contrast, at the end of February, March and May they took up lombard loans to a greater extent as part of their final minimum reserve management operations.

Offsetting operations by credit institutions

The trend in the principal determinants of liquidity between February and May is shown in detail in the table on this page. Central bank money (currency in circulation in the hands of non-banks and minimum reserves on domestic liabilities at current reserve ratios) declined by DM 0.6 billion during this period. The main reason for this was that cur-

Slight fall in central bank money

rency in circulation, in contrast to the seasonal pattern, dropped slightly on balance in April and May. Minimum reserves on domestic liabilities, by contrast, decreased somewhat less than usual. After eliminating seasonal influences, central bank money expanded moderately between February and May (by DM 1.7 billion).

Current transactions

On balance, current transactions with the Bundesbank drained some liquidity from credit institutions in the spring. This was mainly due to "Other factors", which reduced credit institutions' central bank balances by DM 4.4 billion. The major part of this reduction resulted from the Bundesbank's ongoing entries to the profit and loss account. At the same time, cash items in the process of settlement in the Bundesbank system had a contractionary impact. Above and beyond that, there was an increase in required minimum reserves on external liabilities, changes in which are booked here in the condensed form of the liquidity account. Finally, the liquidity-increasing reduction in credit institutions' cash holdings was, on balance, lower in spring this year than in the preceding years. The Bundesbank's external transactions, on the other hand, resulted in inflows of funds to banks. The external position increased by DM 3.5 billion between February and May. This change almost exclusively reflects autonomous inflows of foreign exchange – in particular, dollars purchased from US troops and interest income on the Bundesbank's external assets which have no effect on liquidity.

Factors determining bank liquidity *

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

Item	1998		
	Feb. to March	April to May pe	Feb. to May pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 0.3	+ 0.3	+ 0.6
Currency in circulation	(+ 0.1)	(+ 0.3)	(+ 0.4)
Minimum reserves on domestic liabilities	(+ 0.2)	(+ 0.0)	(+ 0.3)
Memo item			
Change in seasonally adjusted central bank money	(+ 2.2)	(- 0.5)	(+ 1.7)
2. Change in the Bundesbank's external position ¹	+ 1.7	+ 1.8	+ 3.5
3. Other factors	- 1.3	- 3.1	- 4.4
Total	+ 0.8	- 1.1	- 0.3
II. Lasting provision (+) or absorption (-) of funds	+ 0.7	+ 14.1	+ 14.7
1. Change in refinancing facilities	(- 0.1)	(+ 0.0)	(- 0.1)
2. Recourse to unused refinancing facilities (reduction: +)	(+ 0.7)	(- 0.0)	(+ 0.7)
3. Transfer of the Bundesbank profit to the Federal Government	-	(+ 14.1)	(+ 14.1)
III. Change in the short-term liquidity gap (I plus II; increase: -)	+ 1.5	+ 13.0	+ 14.4
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	- 1.3	- 13.1	- 14.5
2. Lombard loans	- 0.1	+ 0.1	+ 0.0
Memo items ²			
Unused refinancing facilities	2.4	2.4	2.4
Securities repurchase transactions	161.3	148.2	148.2
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.3	0.4	0.4

* For longer-term trends see pages 12*/13* in the Statistical Section of this Report. — 1 Excluding foreign exchange swap transactions. — 2 Levels (in the current month or in the last month of the period). — 3 Quick tenders, foreign exchange swap and repurchase transactions and sales of short-term Treasury bills.

Short-term
liquidity gap

On balance, the change in central bank money and current transactions scarcely influenced the banks' liquidity in the spring months. At the same time – as mentioned above – the profit transfer to the Federal Government had a considerable expansionary impact. In combination with the increased utilisation of the rediscount quotas, this caused the lasting provision of funds to rise by DM 14.7 billion between February and May; at DM 14.4 billion, the banks' short-term liquidity gap decreased to almost the same extent. This inflow of liquidity was absorbed by a corresponding cut in the volume of securities repurchase agreements outstanding (to DM 148.2 billion in May). The amount of lombard loans outstanding remained virtually unchanged, at DM 0.4 billion.

Monetary developments

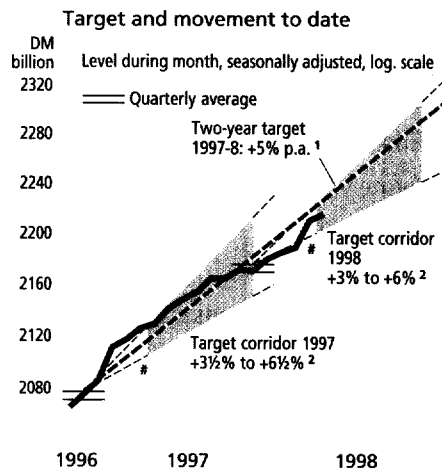
Monetary
growth in
conformity
with target

Entry to this year's monetary target corridor posed no problems. Monetary growth, which had been fairly moderate around the turn of the year, accelerated somewhat in spring but remained within the corridor set by the Bundesbank. In April, the money stock M3¹ exceeded its average level of the fourth quarter of 1997 by a seasonally adjusted 1.9%; expressed as an annual rate, this is 4.7%. It was thus roughly in the middle of this year's target corridor of 3% to 6%. Compared with the level of the fourth quarter of 1996, M3 also increased by an annual rate of 4.7% up to April.

Determinants
of monetary
growth

In the period under review, monetary growth was particularly fostered by an increase in the banks' lending to the private and public sec-

Growth
of the money stock M3 *



* 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.

Deutsche Bundesbank

tors; however, lending against securities played a major part in this. In addition, monetary capital formation slackened. By contrast, heavy outflows of funds generated by domestic non-banks' external payments had a dampening effect on monetary expansion. Moreover, for the first time since the summer of 1997 domestic non-banks increased their holdings of money market fund certificates again.

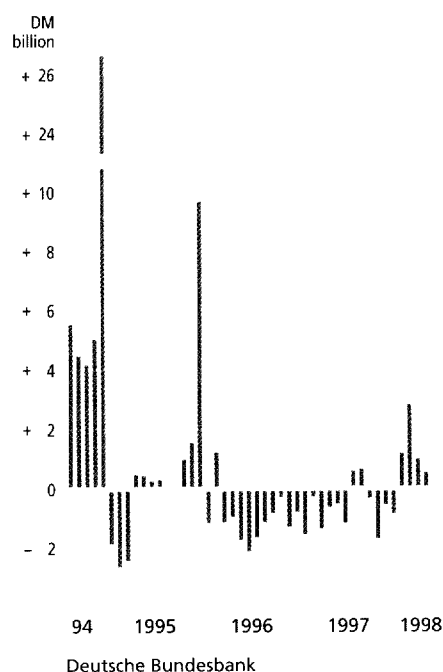
Viewed in terms of the seasonally adjusted components of the money stock, the buoyant monetary growth between January and April was largely due to sight deposits. After a fall

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; viewed as a monthly average.

in the last four months of 1997, these have grown exceptionally strongly during the course of this year so far. Currency in circulation, which had likewise declined at that time, remained virtually unchanged; a strong rise in February and March was followed by a fall in April. Even so, the money stock M1, which comprises these two most liquid components of the money stock, increased strongly in the first four months of the year; its year-on-year rise came to 7%. After a temporary increase at the end of 1997, shorter-term time deposits have been reduced again so far this year. Savings deposits at three months' notice increased moderately; this increase continued to be accounted for solely by higher-yielding special saving facilities.

Net purchases of money market fund certificates by domestic non-banks



non-banks, therefore grew slightly faster between January and March than the money stock M3 (April figures are not yet available). In contrast to this, M3 extended, at 3½%, expanded somewhat more slowly than M3 (4%) over the past twelve months.

Bank lending to enterprises and individuals accelerated in the first four months of 1998. Altogether, private sector debt to credit institutions increased by DM 98.8 billion between January and April, compared with DM 56.3 billion a year before. Seasonally adjusted and expressed as an annual rate, this corresponds

Expansionary stimuli imparted by lending to the private sector

Purchases of money market fund certificates

After domestic non-banks had considerably reduced their holdings of money market fund certificates in the past two years, they bought such certificates on a major scale again in the period under review. Between January and April they purchased DM 5.5 billion net of money market fund certificates, compared with net sales of DM 7.7 billion in 1997 and DM 11.8 billion in 1996. This form of investment is probably becoming somewhat more attractive again in view of the low capital market rates and the flattened yield curve.

Money stock M3 extended

Domestic non-banks also sharply increased their deposits with the foreign subsidiaries and foreign branches of German credit institutions in the first few months of this year. The money stock M3 extended² which includes such deposits as well as the money market fund certificates held by domestic

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.

The money stock and its counterparts *

DM billion		
Item	Jan. to April 1997	Jan. to April 1998
I. Bank lending to domestic non-banks, total ¹	+ 94.8	+ 146.8
to enterprises and individuals	+ 56.3	+ 98.8
of which		
Short-term lending	- 18.9	- 2.2
to public authorities	+ 38.4	+ 48.0
II. Net external assets of credit institutions and the Bundesbank	- 93.5	- 116.7
III. Monetary capital formation at credit institutions from domestic sources, total	+ 45.3	+ 40.4
of which		
Time deposits for four years and more	+ 19.3	+ 12.9
Savings deposits at more than three months' notice	- 13.2	- 9.1
Bank savings bonds	+ 2.7	+ 5.0
Bank bonds outstanding ²	+ 26.9	+ 23.9
IV. Deposits of the Federal Government in the banking system ³	- 6.0	- 0.1
V. Other factors	+ 8.7	+ 19.6
VI. Money stock M3 (Balance: I plus II less III less IV less V)	- 46.8	- 29.8
Currency in circulation	- 1.2	- 2.3
Sight deposits	- 66.2	- 27.6
Time deposits for less than four years	- 2.9	- 7.9
Savings deposits at three months' notice	+ 23.5	+ 8.1
Memo item M3 as a monthly average in April 1998 compared with the 4th qtr of 1997 in % ⁴		+ 4.7

* The figures for the latest period are to be regarded as 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 Change in the money stock M3 as a monthly average derived from five bank-week return days (end-of-month levels included with a weight of 50 %) compared with the average of the fourth quarter of 1997, expressed as an annual rate, seasonally adjusted.

Deutsche Bundesbank

to an increase of 10½ %, against 5 % between September and December 1997.

The stronger credit expansion was mainly attributable, however, to the banks' sizeable purchases of corporate securities. Lending against securities accounted for almost two-thirds of total lending to enterprises and individuals, at DM 61.3 billion. No less than DM 40.9 billion took the form of equities. These transactions took place mainly in the secondary market (partly in connection with derivatives transactions) or as part of transactions with maturities agreed in advance; to that extent, they did not involve any new lending to the issuers. At a seasonally adjusted annual rate of 5 %, short-term direct lending to the private sector likewise expanded slightly more rapidly in the first four months of this year. The rise was concentrated, however, on April, whereas such lending remained fairly subdued in the first quarter. Between January and April, longer-term direct lending increased by a scarcely changed seasonally adjusted annual rate of 6½ %.

Lending by type of credit

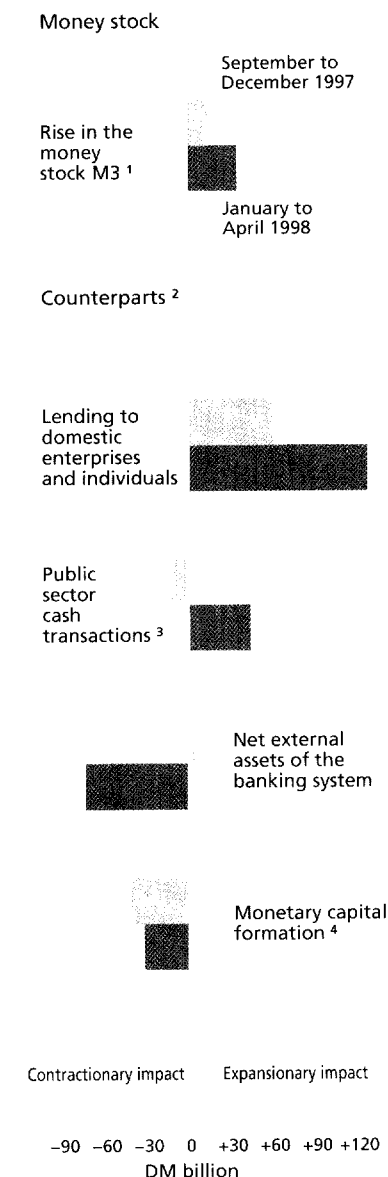
According to the quarterly borrowers' statistics, which do not include lending to the private sector in April and lending against securities, direct lending to enterprises slackened in the first quarter, while lending to households and the housing sector picked up slightly. Domestic enterprises (excluding housing) increased their debt to domestic banks at a seasonally adjusted annual rate of 4½ % in the first quarter, compared with 6 % in the fourth quarter and a good 3½ % in the third quarter of 1997. There was an especially marked decline in the propensity to incur

Lending by borrowers

debt on the part of financing institutions and insurance enterprises as well as distribution; the latter noticeably reduced its short-term borrowing. Lending to manufacturing likewise decreased somewhat, which probably owed something to the continuing favourable cash flow trend in this sector. At the same time, there was a perceptible increase in lending to transport, storage and communication. Lending to the services sector (including the professions) picked up again, too, following a deceleration towards the end of 1997. Households' borrowing propensity increased slightly in the first quarter of 1998, but remained moderate overall. Consumer credit rose at a seasonally adjusted annual rate of just under 3% between January and March, compared with 2½% in the fourth quarter and 4% in the third quarter of the previous year. Its growth was concentrated on longer-term credit, which is likely to have owed something to anticipatory effects in the case of consumer durables on account of the increase in value added tax as of April 1 this year. Housing loans, whose growth had slowed down in the second half of 1997, also accelerated slightly in the first quarter of 1998. Such loans expanded at an annual rate of not quite 7%, compared with just over 6% in the fourth quarter and slightly less than 7½% in the third quarter of 1997.

The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



Lending commitments

New lending commitments for medium and long-term loans were at about the same level in the first four months of this year as in the last four months of 1997. The low interest rates, which had continued to fall slightly, may have been a contributory factor in that.

1 M3 as a monthly average. — 2 The changes in the counterparts as shown reflect their expansionary (+) or contractionary (-) impact on the money stock; end-of-month levels. — 3 Bank lending to public authorities less the deposits of the Federal Government in the banking system. — 4 Monetary capital formation by domestic non-banks at domestic credit institutions.

Deutsche Bundesbank

Movement of major lending rates

% p. a.

Type of credit	as in	Average interest rate ¹	Spread ²	
Personal credit lines ³	Nov. 1996	11.30	10.25–12.25	
	May 1998	11.26	9.75–12.25	
Current account credit from DM 1 million to less than DM 5 million	Jan. 1993	12.06	11.00–13.75	
	May 1998	7.68	6.00–10.50	
Bills discounted	Jan. 1993	10.36	8.95–12.25	
	May 1998	4.72	3.10– 7.00	
Mortgage loans secured by residential real estate with interest rates locked in for ten years	Jan. 1993	8.33	7.98– 9.28	
	May 1998	6.07	5.85– 6.52	
Long-term fixed-rate loans to enterprises and self-employed persons (excluding housing loans) ³	from DM 200,000 to less than DM 1 million	Nov. 1996	6.85	5.70– 9.23
		May 1998	6.44	5.54– 7.91
	from DM 1 million to less than DM 10 million	Nov. 1996	6.57	5.50– 8.30
		May 1998	6.18	5.47– 7.61

¹ The average rates are calculated as unweighted arithmetic means from the interest rates reported within the spread. — ² The spread is ascertained by eliminating the reports in the top 5% and the bottom 5% of the interest rate range. — ³ First collected for November 1996 for the purposes of the restructured interest rate statistics.

Deutsche Bundesbank

Lending commitments outstanding likewise remained on a fairly high level.

Short-term bank lending rates have not changed in the past few months. In May, between 10% (for amounts of under DM 200,000) and 7½% (for amounts of between DM 1 million and less than DM 5 million) had to be paid on average for credit on current account. An average 4¾% was charged for bills discounted. The effective rates payable on long-term fixed-rate loans dropped to a historic low in spring in line with trends in the capital market. Mortgage loans secured by residential real estate cost 5⅔% where interest was locked in for five years and just over 6% for loans with interest locked in for ten years. Just on 6¼% was

charged latterly for variable-rate mortgage loans.

Bank lending to the public sector increased sharply in the period under review. It went up by DM 48.0 billion, compared with DM 38.4 billion a year earlier. DM 24.9 billion of this amount, or one-half, was accounted for by lending against securities. Its increase was probably partly due to stock lending transactions and takeovers by foreign investors. Direct lending to the public sector expanded strongly, particularly in February and April. In April, one factor might have been that the profit distribution by the Bundesbank to the Federal Government was expected in May. Seasonally adjusted and expressed as an annual rate, bank lending to the public sector rose by almost 11½% between January and April. The deposits of the Federal Government in the banking system, which are not counted towards the money stock, remained virtually unchanged in the period under review.

Increased lending to the public sector

Between January and April, monetary capital formation was very low. It amounted to DM 40.4 billion, compared with DM 45.3 billion a year before. Seasonally adjusted and expressed as an annual rate, monetary capital grew by 3½% in the first four months of the year, compared with 4½% between September and December 1997. The low propensity to lock in funds at longer-term with domestic credit institutions is likely to have been due partly to the fact that interest rates paid on longer-term assets had fallen sharply in the meantime. Another factor was that investors again purchased foreign securities on a major

Low monetary capital formation

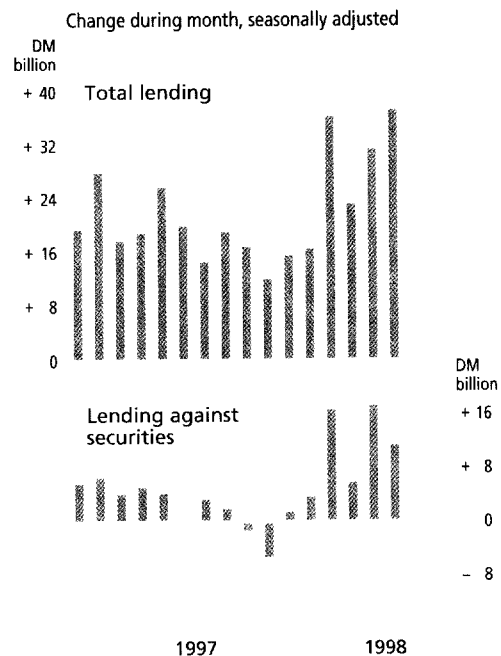
Bank lending rates

scale, i.e. shifted their longer-term acquisition of assets abroad, as it were. Between January and April – as is usual at the beginning of the year – most of the funds accrued from sales of bank bonds to domestic non-banks (DM 23.9 billion). Long-term time deposits increased by DM 12.9 billion. Bank savings bonds outstanding went up by DM 5.0 billion. Savings deposits at over three months' notice, by contrast, were run down by DM 9.1 billion. The banks' capital and reserves increased by DM 7.7 billion.

Heavy outflows of funds generated in external payments

Domestic non-banks' current and financial transactions with non-residents generated heavy outflows of funds between January and April. The net external assets of credit institutions and the Bundesbank, a decline in which reflects this statistically, went down by DM 116.7 billion, compared with a fall of DM 93.5 billion a year earlier. The heavy outflows of funds owed something to the fact that enterprises sharply increased their euro-deposits again at the beginning of the year following the usual reduction towards the end of the previous year. Another factor was the above-

Lending to the private sector *



* Lending by credit institutions to domestic enterprises and individuals.

Deutsche Bundesbank

mentioned heavy buying by German investors in securities markets abroad. To that extent, the outflow of funds generated by domestic non-banks' external payments not only curbed monetary growth, but also domestic monetary capital formation.

Securities markets

Bond market

Following the sharp decline lasting until well into March, German capital market rates stabilised at an exceptionally low level. In mid-March, the yield on domestic bonds outstanding reached yet another all-time low, at less than $4\frac{3}{4}\%$, and was thus around $\frac{1}{2}$ percentage point lower than in December of last year. Since then, it has been rising slightly, amid minor fluctuations. In mid-June, in the wake of the renewed tension in East Asia, capital market rates dropped again to their low of March. Whereas interest rates on ten-year bonds were largely in line with the overall market trend, the yield on one-year Federal bonds reached its nadir as early as February and then rose by around $\frac{1}{4}$ percentage point. The yield curve thus flattened further. In April, the yield spread between ten-year and one-year bonds observable in the market fell below the mark of 1 percentage point for the first time since the spring of 1994. Owing to the persistently low rates of interest, the terms of financing for the economy continue to be favourable across the board. Real interest rates in the German capital market, too, are relatively low. Calculated as the yield on domestic bonds outstanding less the current rate of price increases at the consumer level, they amounted to only around $3\frac{1}{2}\%$ over the course of this year so far.

*Interest rate
movements*

The initial decline in interest rates, followed by a relatively stable interest rate trend in the German bond market, primarily reflects the favourable inflation outlook, which was not impaired by the slightly more buoyant level of business activity and the raising of the stand-

*Determinants
of interest rate
movements*

and value-added tax rate at the beginning of April. The fact that the important decisions concerning the concrete shape of Stage Three of European monetary union did not trigger any fundamental interest rate movements shows that the markets expect monetary stability even in the period after the beginning of monetary union.

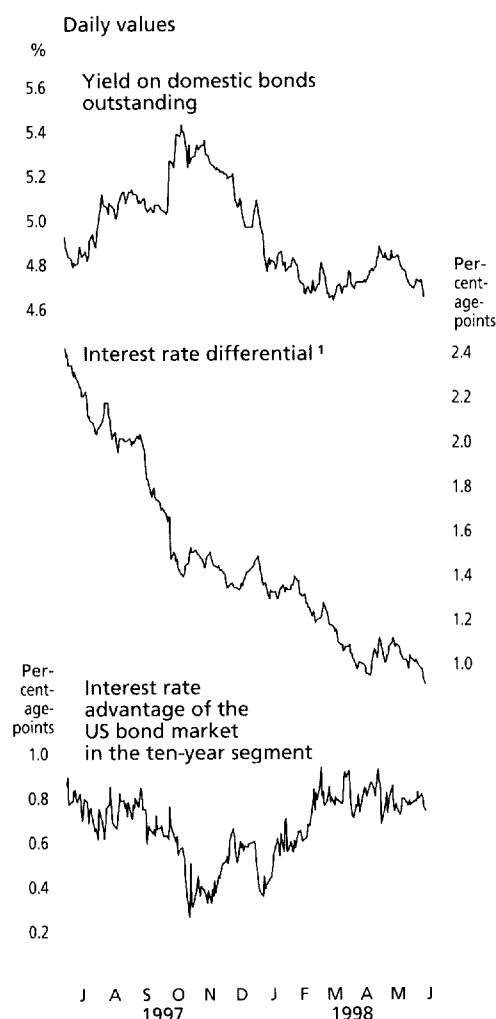
The global economic environment also contributed significantly to maintaining the low interest rate level and a high degree of stability in the German bond market. Budding inflationary fears, and corresponding expectations of interest rate increases, particularly in the United States, have been partly allayed not least by the cyclically decelerating and price-dampening effects of the crises in East Asia. At the same time, the latter have led to sizeable inflows of assets into "safe havens", thereby reinforcing the interest rate trend in those areas. Investors are apparently still willing to accept low yields on investments with low credit risk, liquidity risk and exchange-rate risk. Against this background, US capital market rates have hardly changed compared with December 1997, which means that the interest rate advantage of ten-year US Treasuries over comparable Federal German bonds, after having expanded at the beginning of the year, has settled at just over $\frac{3}{4}$ percentage point since the end of February.

Sales of bonds

Amount raised

Sales activity in the German bond market was very buoyant between January and April. With gross sales worth DM 380.3 billion, domestic borrowers issued a distinctly larger vol-

Interest rate movements in the bond market

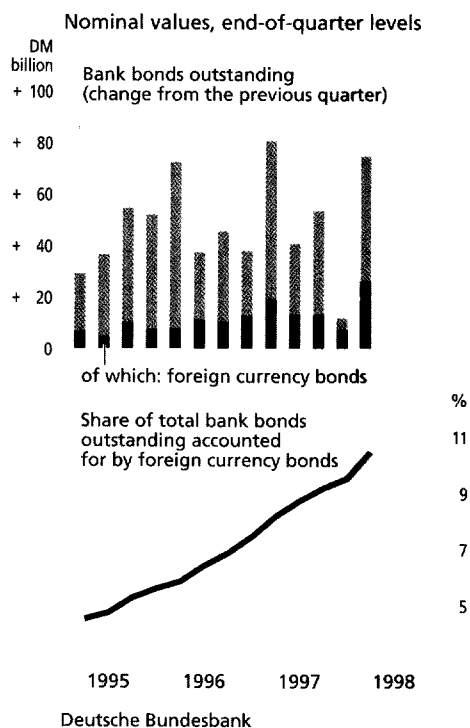


¹ Yield differential between ten-year and one-year Federal bonds.

Deutsche Bundesbank

ume of bonds than in the four preceding months (DM 257.7 billion) and from January to April 1997 (DM 327.3 billion). Net sales, after deducting redemptions and taking into account changes in issuers' holdings of their own bonds, at DM 126.7 billion, were nearly three times as high in the first four months as between September and December 1997 (DM 44.5 billion) but were on a par with the first four months of 1997 (DM 127.3 billion).

Foreign currency bonds issued by domestic credit institutions



Foreign bonds, too, encountered keen interest among German investors from January to April; their sales in Germany totalled DM 32.5 billion on balance, compared with DM 14.3 billion in the preceding period and DM 20.1 billion in the first four months of 1997. In particular, demand for bonds denominated in foreign currency increased distinctly. During the period under review, domestic purchasers invested DM 22.3 billion net in such paper, compared with DM 9.1 billion between September and December 1997. But purchases by domestic investors of DM-denominated debt securities issued by non-residents, at DM 10.3 billion, were also well up on the last four months of 1997 (DM 5.1 billion). Combined net sales of domestic and foreign bonds reached DM 159.2 billion between January and April 1998, compared with DM 58.8 bil-

lion in the four preceding months and DM 147.4 billion in the same period of last year.

The lion's share of the amount raised by sales of domestic bonds accrued to credit institutions. They issued bank bonds worth a net total of DM 105.2 billion between January and April, compared with only DM 32.7 billion in the preceding period. The credit institutions made extensive use of bonds denominated in foreign currency for refinancing purposes; the amount of such paper in circulation rose in the period under review by DM 33.3 billion. Sales of communal bonds (*Öffentliche Pfandbriefe*) generated a total of DM 70.7 billion, with large-volume "jumbo bonds" predominating. Other bank bonds were sold to the extent of DM 14.2 billion on balance. The amount of bonds issued by specialised credit institutions and of mortgage bonds (*Hypothekendarlehen*) circulating in the market rose by DM 10.3 billion and DM 10.1 billion, respectively.

At DM 20.4 billion net, the public sector drew on the bond market during the period under review about twice as much, through issuing its own bonds, as it had done between September and December 1997 (DM 11.4 billion). However, it was only the Federal Government that took recourse to the bond market as an issuer; it sold bonds for DM 31.7 billion on balance exclusively in the short and long-term maturity segments, as has been the case for quite some time. Specifically, it sold 30-year and ten-year Federal bonds to the tune of DM 17.8 billion and DM 16.4 billion, respectively, and two-year Treasury notes for DM 13.0 billion. By contrast, medium-

Bank bonds

Public sector bonds

term borrowing in the form of five-year special Federal bonds and Federal savings bonds declined further, by DM 2.5 billion and DM 1.8 billion, respectively. The amount of outstanding four-year Treasury notes, which the Federal Government ceased to issue quite a while ago, decreased by DM 4.0 billion; in addition, a twelve-year bond was redeemed in the amount of DM 3.0 billion (all individual amounts for the Federal Government are nominal values). Debt securities issued by the Treuhand agency were redeemed to the volume of DM 7.2 billion. The outstanding amounts of debt securities issued by the former Federal Post Office Fund and the Federal Railways Fund were reduced by DM 2.0 billion and DM 1.9 billion, respectively. The bonded debt of the Länder Governments was also run down in the period under review (by DM 0.5 billion), even though they tapped the bond market in April to a fairly major extent (DM 3.1 billion). The bonded debt of other public borrowers showed little change.

Corporate bonds

In the first four months of the year, corporate bonds worth a net total of DM 1.1 billion were placed in the German bond market. The issue volume of such paper had only ever reached a similarly high amount in the spring of 1997. With an outstanding nominal volume of DM 6.0 billion, the market for corporate bonds is still insignificant, though.

Foreign bonds denominated in Deutsche Mark

Between January and April, foreign borrowers issued bonds denominated in Deutsche Mark to the nominal value of DM 57.7 billion gross. About DM 14 billion of this was accounted for by foreign subsidiaries of German financial institutions, DM 9 billion by foreign

Sales and purchases of bonds

DM billion			
Item	1997 Sep. to Dec.	1998 Jan. to April	1997 Jan. to April
Sales			
Domestic bonds ¹	44.5	126.7	127.3
of which			
Bank bonds	32.7	105.2	86.2
Foreign bonds ²	14.3	32.5	20.1
of which			
Foreign currency bonds	9.1	22.3	19.3
Purchases			
Residents	10.8	103.4	101.6
Credit institutions ³	- 12.5	92.0	88.6
Non-banks ⁴	23.3	11.4	13.0
of which			
Foreign bonds	5.6	10.8	5.1
Non-residents ²	48.0	55.8	45.8
Total sales/purchases	58.8	159.2	147.4

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.

Deutsche Bundesbank

public authorities, and DM 3 billion by international organisations. Net sales of foreign Deutsche Mark bonds amounted to DM 32.1 billion in the period under review, compared with DM 15.1 billion between September and December 1997 and DM 22.2 billion in the corresponding period a year ago. Around two-thirds of this was sold to non-residents (DM 21.8 billion).

The outstanding amount of short-dated bonds issued by domestic non-banks (with an agreed maturity of up to and including one year) – which are not included in the aforementioned sales figures for the bond market – increased somewhat at the beginning of the year; at the end of April, the total was DM 35.3 billion, compared with DM 31.0 billion at the end of 1997. This increase was

Short-dated bonds issued by domestic non-banks

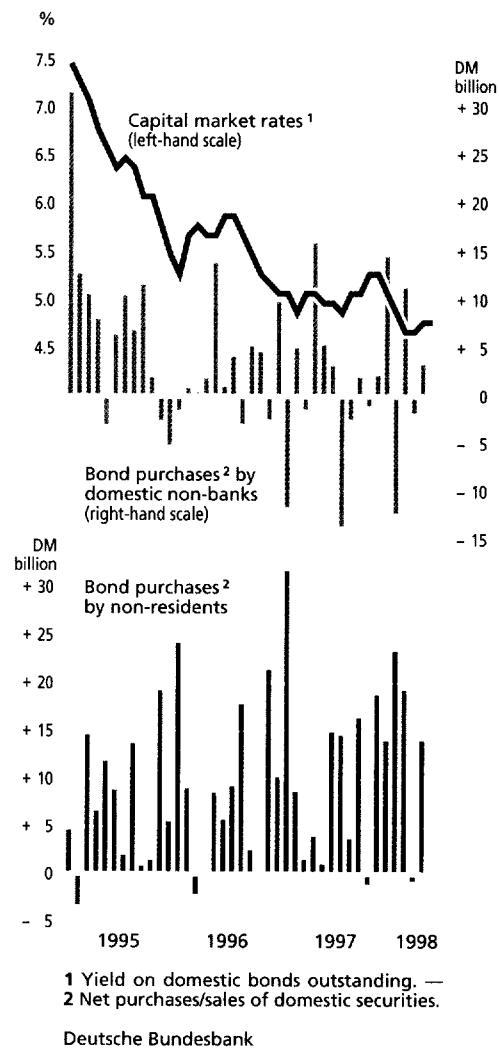
due almost exclusively to the increased use of Deutsche Mark-denominated commercial paper by domestic enterprises. At the end of April, the outstanding volume of such paper was DM 12.3 billion. Compared with December 1997, this represents an increase by around half, although at that time sizeable redemptions were made – as is usual at the end of the year. The outstanding amount of public sector securities running for less than one year, at DM 23.0 billion at the end of April, remained virtually unchanged compared with the end of 1997.

Purchases of bonds

At DM 92.0 billion, German credit institutions replenished their bond portfolios between January and April to a similarly large extent as a year ago (DM 88.6 billion), after having reduced them by DM 12.5 billion between September and December. Securities lending transactions played a major role in this. The banks purchased sizeable amounts of both domestic bank bonds (DM 40.5 billion) and public bonds (DM 29.3 billion) as well as foreign bonds (DM 21.7 billion). The latter were almost exclusively bonds denominated in foreign currency.

Foreign investors continued to purchase German bonds on a large scale. Between January and April they invested DM 55.8 billion (net) in such paper, compared with DM 48.0 billion in the preceding period and DM 45.8 billion in the first four months of 1997. In contrast to the autumn of 1997, investment by non-residents focused on bank bonds (DM 45.5 billion). The continuously buoyant foreign de-

Capital market rates and bond purchases by domestic non-banks and non-residents



Large volume of bonds purchased by credit institutions

Persistently large level of purchases by non-residents

mand is probably linked to the fact that, in the wake of the crises in East Asia and given the uncertain situation in the international financial markets, assets continued to be shifted to "safe havens".

The demand of domestic non-banks for bonds, by contrast, remained muted. Their purchases of bonds, totalling DM 11.4 billion between January and April, were around half

Muted demand from non-banks

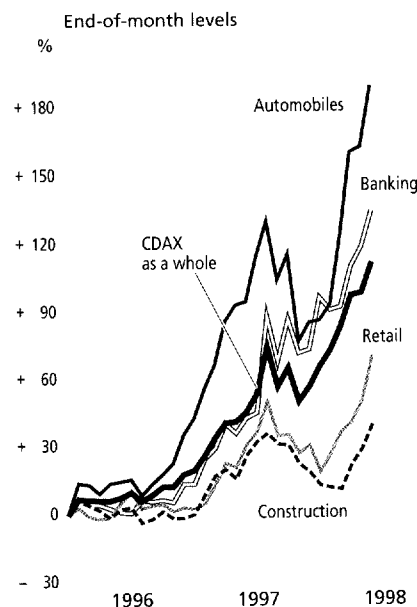
the value of the preceding period (DM 23.3 billion). Moreover, they focused on foreign bonds (DM 10.8 billion, including DM 8.4 billion in Deutsche Mark-denominated foreign bonds). They raised their stocks of domestic debt securities by only DM 0.6 billion. Apparently non-banks continue to regard the current interest-rate level as unusually low and relatively unattractive for long-term investment. They sold public bonds to the tune of DM 19.2 billion, on balance. On the other hand, non-banks purchased bank bonds, in some cases denominated in foreign currencies, to the extent of DM 19.1 billion.

Equity market

Continuing boom on the stock market

Against the background of the low money market and capital market rates, as well as the general boom on the North American and European stock exchanges, the share price upswing in the German equity market continued during the course of this year and led to new highs. Despite temporary downswings in January, the second half of April and the end of May, the comprehensive CDAX share price index was 29% higher in mid-June than at the beginning of the year. The prices of automobile stock (+ 55%) and mechanical engineering shares (+ 54%) as well as retail equities (+ 44%) rose particularly sharply up to the end of May. In addition to the continuing favourable situation in the export sector, the improved domestic economic climate is likely to have played a major role. Takeover rumours and proposed mergers gave the market added impetus.

Rise in share prices in selected sectors *



* Measured in terms of the percentage change in the respective CDAX price index from its level at the end of 1995.

Deutsche Bundesbank

In the first four months of the year, domestic enterprises issued new shares with a combined market value of DM 14.3 billion, as opposed to DM 10.4 billion between September and December 1997 and DM 5.0 billion a year ago. Around one-third each of the issue volume consisted of capital increases by enterprises in the automobile and mechanical engineering industries and in the financial sector. Foreign equities were sold for DM 71.1 billion between January and April; the bulk of these were portfolio investments by domestic investors. Sales of foreign equities were thus clearly higher than between September and December 1997 (DM 28.7 billion) and a year ago (DM 39.9 billion). Total sales of both domestic and foreign shares, at DM 85.4 billion, easily surpassed the value sold between September and December 1997

Share sales

Sales and purchases of shares

DM billion			
Item	1997 Sep. to Dec.	1998 Jan. to April	1997 Jan. to April
Sales			
Domestic shares ¹	10.4	14.3	5.0
Listed	9.1	13.0	3.8
Unlisted	1.3	1.3	1.2
Foreign shares ²	28.7	71.1	39.9
Portfolio purchases	12.1	53.9	32.1
Direct investment	16.6	17.1	7.8
Purchases			
Residents	37.9	77.7	54.8
Credit institutions ³	- 7.9	50.0	29.2
Non-banks ⁴	45.8	27.7	25.6
of which:			
Foreign shares	28.2	68.2	35.6
Non-residents ²	1.3	7.6	- 9.9
Total sales/purchases	39.1	85.4	44.9

¹ Market values. — ² Transaction values. — ³ Book values, statistically adjusted. — ⁴ Residual.

Deutsche Bundesbank

(DM 39.1 billion) and the figure for the first four months of last year (DM 44.9 billion).

Domestic credit institutions predominated on the buyers' side of the German equity market between January and April; they purchased shares totalling DM 50.0 billion – often as part of reversible transactions. This involved almost exclusively domestic equities. By contrast, domestic non-banks played a somewhat lesser role, with net purchases totalling DM 27.7 billion; however, this masked considerable portfolio shifts out of domestic (– DM 40.5 billion) and into foreign equities (DM 68.2 billion). Foreign investors purchased a net total of DM 7.6 billion worth of equities in the first four months of the year, compared with purchases of DM 1.3 billion between September and December 1997 and sales to-

talling DM 9.9 billion in the same period last year.

Investment funds

The amount raised from sales of certificates of domestic investment funds between January and April, at DM 60.9 billion, was distinctly higher than in the preceding period (DM 44.9 billion) and in the first four months of 1997 (DM 51.9 billion). There was a buoyant demand for foreign investment fund certificates, too (DM 11.3 billion). The combined amount raised by sales of domestic and foreign mutual fund units in the period under review thus came to DM 72.3 billion.

Amount raised

At DM 43.7 billion, a record amount accrued in the first four months of the year to the domestic specialised funds, which are reserved for institutional investors. Besides tax benefits and accounting advantages, the ability to invest more flexibly – in the case of derivatives, for example – was probably an additional contributory factor in the rapid growth of the specialised funds, which has been going on for quite some time now. At DM 31.3 billion, mixed funds again attracted the largest amount. Bond-based funds and share-based funds sold certificates worth DM 7.2 billion and DM 4.6 billion, respectively. Open-end real estate funds received DM 0.6 billion (net).

Specialised funds

The domestic funds open to the general public sold certificates worth DM 17.3 billion, which was distinctly more than in the previous period (DM 4.8 billion); however, this still

Investment funds open to the general public

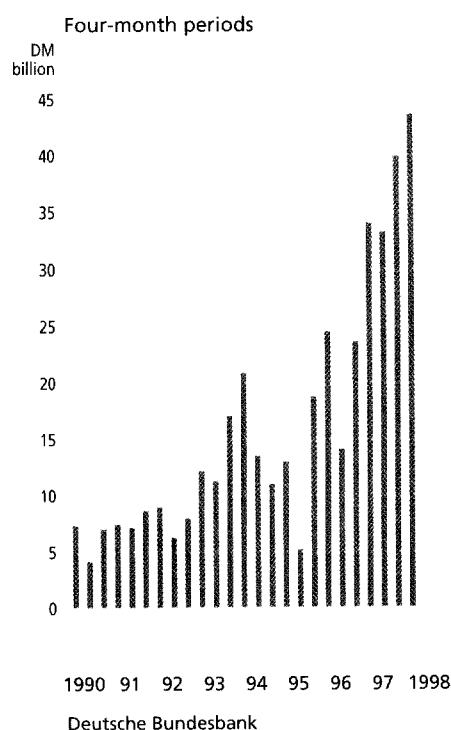
Share purchases

did not quite match the figure of DM 17.8 billion reached in the first four months of 1997. The sales proceeds were spread relatively evenly across the various types of funds. Bond-based funds and share-based funds generated inflows of DM 4.2 billion and DM 3.7 billion (net), respectively. Money market funds and mixed funds sold certificates worth DM 3.7 billion and DM 3.0 billion, respectively. Open-end real estate funds attracted DM 2.7 billion worth of new resources.

*Purchases of
investment
fund
certificates*

Between January and April, investment fund certificates were purchased exclusively by domestic investors. As usual, domestic non-banks were to the fore, with net purchases totalling DM 58.0 billion, compared with DM 40.9 billion in the preceding four months. Once again they were interested mainly in domestic certificates (DM 45.9 billion); they replenished their portfolios of foreign fund certificates by DM 12.1 billion. Non-banks purchased DM 5.5 billion of certificates in domestic and foreign money market funds, on balance, after they had almost exclusively sold such paper in the preceding two years

Amount raised by domestic specialised funds



(for a total of DM 19.5 billion). During the period under review, domestic credit institutions bought DM 14.3 billion worth of investment fund certificates. Foreign investors sold certificates of German mutual funds in the amount of DM 0.1 billion.

Public finance

Central, regional and local authorities

Trends since the beginning of the year

In the first quarter of 1998 the financial situation of the central, regional and local authorities developed slightly more favourably than in the comparable period last year; the budget plans for the entire year also provide for an improvement compared with 1997. The combined deficit of the Federal Government, the Länder Governments and the special funds (no information is available on the local authorities so far) came to DM 33 ½ billion and was thus DM 1 ½ billion lower than a year before. The main reason for this was that revenue had increased by about 4 ½ %, primarily as a result of extensive sales of assets by the Federal Government; tax revenue, by contrast, continued to be low. Spending expanded by about 3 %. Trends at the various levels of government developed along very different lines.

Basic trends

In the first few months of this year, tax receipts¹ were 1% greater than in the corresponding period last year; overall, they rose just as moderately as in the last quarter of 1997 and still failed to keep pace with nominal economic growth. On the one hand, revenue growth was moderated at the beginning of the year by the decrease in the solidarity surcharge from 7 ½ % to 5 ½ % and by the further increase in the basic income tax allowance. On the other hand, it was virtually no longer affected – in contrast to last year –

Taxes

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

by the abolition of wealth tax and the increase in child benefit, which had contributed substantially to the unfavourable trend in revenue last year.

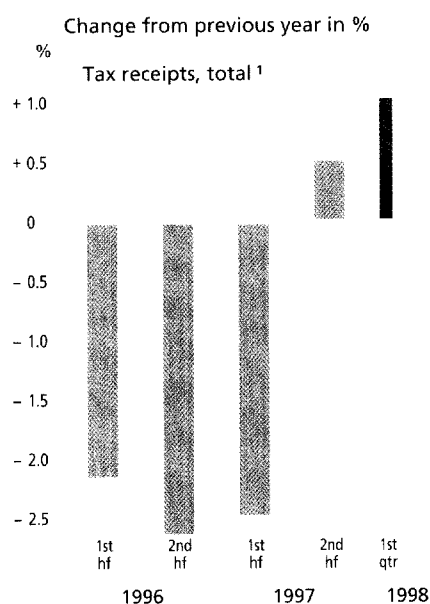
Wage tax

In respect of taxes on income, wage tax in the first quarter yielded just over 2 ½ % more than a year before; in 1997 its revenue had decreased perceptibly, owing to the increase in child benefit which was introduced at that time and which is now booked to the debit of that tax. The result continued to be affected by the moderate increase in actual earnings and the further decline in employment. In addition, the increase in revenue was slightly checked by the raising of the basic allowance (by DM 270 for single persons and twice that amount for married couples) at the beginning of the year. On the other hand, revenue may have been boosted by the fact that, in view of the lowering of the solidarity surcharge, some special payments were postponed until 1998.

Assessed income tax

Trends in respect of assessed taxes were disparate. Regarding assessed income tax, tax receipts were DM ¾ billion below the value of the outpayments financed by that tax, whereas a year before a revenue surplus of DM 2 ¼ billion had been recorded. However, this is principally attributable to the fact that the allowance for the purchase of owner-occupied dwellings reduced receipts from assessed income tax far more than a year before. The reason is that each year a further group of beneficiaries benefits from this promotion scheme which was introduced in 1996 and which – just as in the case of the previous special allowance under section 10e

Trends in tax revenue *



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

Deutsche Bundesbank

of the Income Tax Act² – is granted for a period of eight years. In addition, tax refunds (which are paid mainly to wage and salary earners) also rose steeply. These revenue-reducing factors hide the fundamental improvement, which appeared likely as early as the fourth quarter of 1997, in the form of considerably larger advance payments by taxpayers.

In the first quarter, corporation tax revenue was just over 10 % greater than in the corresponding period last year. Apparently, the key factor for this steep growth was that, owing

Corporation tax

² The previous tax incentive scheme to encourage the purchase of owner-occupied dwellings was taken into account during the wage tax deduction procedure, whereas the allowance for the purchase of owner-occupied dwellings is financed by assessed income tax; in the first quarter of the year allowances are of particular importance, since March is the main payment month for them.

to the favourable trend in profitability, the prepayments for many enterprises were raised considerably – some were even back-dated. By contrast, the way in which enterprises distributed dividends had a retarding effect. Some enterprises used a transitional regulation – agreed in connection with the tax rate reductions of 1994 – which until the end of this year offers the possibility to make distributions from the “EK 50” and thus to reduce corporation tax (which was previously paid on retained profits) by 20 percentage points.³ However, the major part of the short-falls thus incurred was offset by higher revenue from investment income tax on dividends.⁴

Turnover tax

Turnover tax was marked by a persistent weakness in revenue and actually yielded just over ½ % less in the first quarter than in the corresponding period last year. This reflected not only the continued restraint in private consumer demand, but also the reduction in government purchases of fixed assets (which are subject to value added tax) as a result of the necessary consolidation efforts. On the other hand, revenue in the first quarter apparently still showed no significant anticipatory effects on turnover of the raising of the standard rate of VAT on April 1.

Federal fiscal position

The Federal fiscal position improved in the first quarter. Compared with its – admittedly very high – level in the previous year, the deficit decreased by almost DM 4 billion to DM 26 billion. This was primarily attributable to the steep growth in revenue (+ 7 %). It is true that tax receipts were 2 ½ % lower, but it has to be borne in mind that the trend was ad-

Trend in the revenue from major taxes

Type of tax	Revenue in DM billion		Change against pre-previous year in %
	First quarter		
	1997	1998	
Wage tax	56.9	58.4	+ 2.6
Assessed income tax	2.3	- 0.7	.
Corporation tax	8.1	8.9	+ 10.3
Turnover tax	59.9	59.5	- 0.7

Deutsche Bundesbank

versely affected by large transfers to the EU, which were deducted from the tax revenue of the Federal Government. However, this was partly offset by considerable additional income from the sales of assets. For example, about DM 8 billion accrued to the Federal Government from sales of Deutsche Telekom shares to the Reconstruction Loan Corporation, and sales of fixed assets came to just

³ On January 1, 1999, the capital category EK 50 – which concerns revenue reserves built up before 1994 – will be transformed into EK 45; as a result, the entitlement to a tax reduction in respect of the 30 % payout rate will be reduced in the case of later dividend payments from 20 percentage points to 15 percentage points.

⁴ The corporation tax reduction entitlement of 20 percentage points mentioned above is partly offset by the positive effect of 17 ½ percentage points in respect of investment income tax on dividends (which is raised at a rate of 25 % on the dividends remaining after taking into account the corporation-tax-related payout rate of 30 %). Mainly as a result of the special dividends paid out, the non-assessed yields taxes produced almost DM 2 billion (or just over 57 %) more than a year before.

over DM 2 billion; in the first quarter of 1997 sales of participating interests and fixed assets, taken together, had yielded no more than just over DM 2 billion.

In the first quarter expenditure increased by almost 2 %. Transfers to the statutory pension insurance scheme rose by just under 6 %, a rise which was mainly attributable to the fact that, for the calculation of the Federal grant for 1998, a notional increase of the contribution rate to the statutory pension insurance scheme to 21% (i.e. the percentage rate which would have resulted without the refinancing measures) was assumed.⁵ Labour-market-related expenditure, too, grew at an above-average rate. The transfers to the Federal Labour Office and expenditure on unemployment assistance, which is financed direct through the Federal budget, increased by 8 % and 12 %, respectively.⁶ Interest expenditure incurred by the Federal Government actually increased by 18 %, owing to the accumulation of payment dates. By contrast, actual expenditure on goods and services was reduced, compared with the – albeit very high – level reached in the previous year. Expenditure on personnel also declined (– 5 %). This probably reflected, firstly, the reduction in staff levels effected last year; secondly, the public sector wage agreement was not concluded until April, with the result that the 1½ % increase in wages and salaries, backdated to the beginning of the year, will not start to make itself felt until the second quarter. In addition, transfers to the special funds were reduced considerably, namely by more than 20 %. This concerned mainly the Redemption Fund for Inherited Liabilities,

which in the current year will receive DM 5½ billion less than originally planned.⁷

In the first three months of the year, the special funds of the Federal Government incurred a deficit of just over DM 2 billion, whereas in 1997 they had still been running a slight surplus. This unfavourable trend resulted, firstly, from the lowering of Federal transfers to the Redemption Fund for Inherited Liabilities, with the result that the fund just managed to be in balance in the first quarter, whereas it had run a surplus of DM 2 billion a year before. Secondly, the deficit of the ERP special fund increased by DM ½ billion to just over DM 1 billion; this is attributable to the granting of loans which had become perceptibly more buoyant.

Special funds

In the first three months of the current year the Länder Governments incurred a deficit of just over DM 5 billion; the result was therefore more or less the same as in the comparable period last year. Both revenue and expenditure rose by about 1 % compared with the first quarter of 1997. In this context, the situation in the old Länder (including Berlin) differed from that in the new Länder. In the old Länder the deficits could be reduced by DM 1½ billion to just over 5½ % billion. Revenue grew by just under 3½ %, and tax rev-

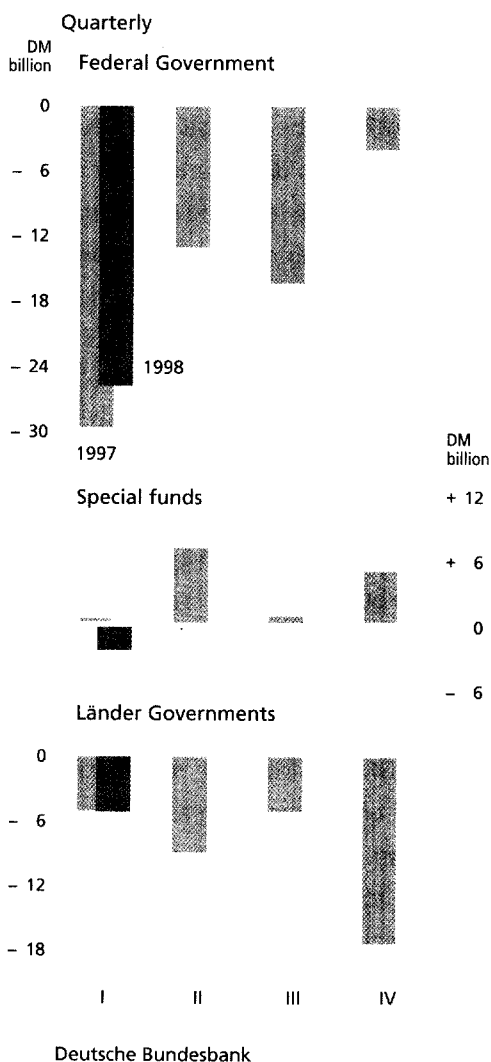
*Länder
Governments*

5 The transfers to the statutory pension insurance scheme made as part of the refinancing measures are now also being increased by additional income arising from the raising of the standard rate of value added tax on April 1, 1998.

6 Owing to the postponement of payments, the grant to the Federal Labour Office was higher than would have been necessary to cover the deficit of the Federal Labour Office.

7 The DM 6 billion reductions in Federal grants agreed in 1997 did not become effective until the second half of the year.

The Federal and the Länder Governments' financial balances, excluding those of the local authorities



enue by just over 2 ½ %. The most significant factor here was the more favourable development in Länder taxes. It was additional income arising from the reform of inheritance tax, which came into force at the beginning of last year in order to compensate for the abolition of wealth tax, as well as the increase in the tax on the acquisition of land and buildings that now made themselves felt more strongly. Expenditure grew by about

1½ %, with expenditure on personnel remaining almost unchanged. The budgets of the new Länder were virtually in balance, whereas in 1997 they had still been running a surplus of DM 2 billion. In this context, it was particularly the decline in tax receipts by just under 9 % which made itself felt. However, this unfavourable trend was probably attributable to the sometimes quite sharp fluctuations in the course of the year; an increase in tax receipts for the year as a whole is to be expected for the new Länder, too. Expenditure decreased by 2 %, although special factors played a considerable role in one of the Länder.

In view of the persistently high level of financial deficits, the central, regional and local authorities drew heavily on the credit markets during the first few months of the year. In the first quarter their new borrowing came to DM 29 billion, and in April total debt rose by DM 17 billion. In the first four months, taken together, securitised debt increased by DM 20½ billion, and liabilities arising from loans against borrowers' notes by just over DM 17 billion; money market loans, too, were increased by DM 8½ billion.

Net borrowing

The main borrower was the Federal Government, whose net borrowing amounted to DM 36½ billion from January to April. Here, it was mainly new borrowing through bonds (+ DM 23 billion) and Treasury notes (+ DM 8 billion) as well as funds raised in the money market (+ DM 12 billion) that made themselves felt. By contrast, there was a reduction in the liabilities arising from five-year special Federal bonds (– DM 3½ billion), Federal sav-

ings bonds (– DM 1½ billion) and loans against borrowers' notes (– DM 1 billion). The special funds reduced their indebtedness by DM 3½ billion; debentures amounting to DM 8 billion were repaid whereas funds were obtained mainly through bonds (+ DM 3½ billion). Net borrowing by the Länder Governments came to DM 11½ billion, the increase in loans against borrowers' notes (+ DM 16 billion) being a particularly important factor in this; by contrast, short-term bridging loans from banks (– DM 3½ billion) and Länder Government bonds (– DM 1½ billion) were redeemed, on balance. At the local authority level new borrowing came to an estimated DM 1½ billion in the first four months of the year.

Trends in 1998 as a whole and future prospects

Budget estimates largely realistic

From the present perspective, the budget plans of the Federal Government and the Länder Governments for the current year generally appear realistic. In contrast to the previous few years, no dramatic tax shortfalls appear likely at present. As far as trends on the revenue side are concerned, however, the extent to which the large-scale sales of assets envisaged in the budgets are actually realised in the course of the year will also be important. On the expenditure side no major deviations from the estimates are apparent in the plans of the central, regional and local authorities either; this applies particularly to labour-market-related expenditure. Provision has probably also been made generally for expenditure on personnel, on the basis of the

Net borrowing in the market by the central, regional and local authorities

Period	Total	of which		Memo item Purchases of public debt instruments by non-residents
		Securities	Loans against borrowers' notes ¹	
1987	+ 50.0	+ 46.8	+ 3.6	+ 18.8
1988	+ 54.0	+ 42.1	+ 12.2	+ 6.6
1989	+ 25.8	+ 32.9	– 6.8	+ 18.8
1990 ²	+ 112.2	+ 90.9	+ 21.7	+ 15.1
1991 ³	+ 106.8	+ 71.3	+ 35.8	+ 50.9
1992	+ 102.4	+ 95.0	+ 7.9	+ 59.4
1993	+ 159.1	+ 120.3	+ 39.3	+ 109.1
1994 ⁴	+ 85.8	+ 45.6	+ 40.6	– 20.9
1995 ⁵	+ 97.6	+ 32.6	+ 81.4	+ 62.1
1996	+ 123.3	+ 65.2	+ 73.7	+ 57.3
1997 pe	+ 94.2	+ 65.9	+ 38.5	+ 77.2
of which Jan.–Apr. pe	+ 43.6	+ 39.7	+ 8.6	.
1998 Jan.–Apr. pe	+ 46.0	+ 20.4	+ 25.6	.

¹ Including cash advances and money market loans. — ² Including GDR state budget (July 1 to October 2, 1990). — ³ From 1991, including east German Länder Governments and local authorities. Excluding the debt of the Federal Railways assumed by the Federal Government. — ⁴ From 1994, including Federal Railways Fund. — ⁵ From 1995, including Redemption Fund for Inherited Liabilities.

Deutsche Bundesbank

moderate wage agreement concluded in the public sector.

According to the new official forecast prepared in May, a 2.9% increase in tax revenue is expected in the current year. This means that expectations have been reduced by DM 3 billion, compared with the comparable estimate made in the autumn (i.e. adjusted for the increase in turnover tax which had not been taken into account at that time). After the dramatic corrections made in the past few years, however, this must be regarded as a sign that revenue trends are gradually stabilising. The main reason for the slight reduction, compared with earlier forecasts, is the fact that growth in GDP is now estimated to be somewhat lower than forecast in the autumn of last year (4% nominally, compared

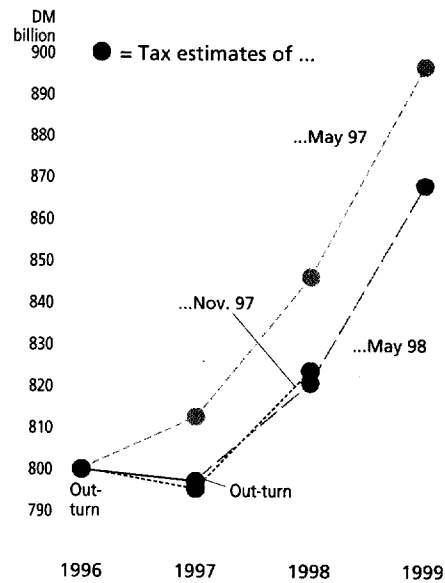
Result of the most recent tax estimate

with almost 4½%).⁸ The important point here as far as wage tax revenue is concerned is that the increase in actual earnings will presumably be somewhat slower than expected at that time. In addition, there will be shortfalls in turnover tax, which are attributable to the fact that domestic demand will grow slightly more slowly than assumed in the autumn of last year. On the other hand, particularly expected revenue from corporation tax and the non-assessed taxes on yields (which comprise mainly investment income tax on dividends) have been revised upwards on the grounds that up to April revenue trends exceeded expectations.

Nevertheless, the overall increase in tax receipts in the current year will still not keep pace with nominal economic growth. According to the new official estimates, the overall tax ratio will decrease, instead, by another ¼ percentage point to just under 21.7% (as defined in the financial statistics) even though the effects of the increase in turnover tax and the decrease of the solidarity surcharge as well as the raising of the basic income tax allowance virtually cancel each other out this year. One reason for the less-than-proportionate increase in tax receipts is probably that countermeasures to offset losses arising from the abolition of the trading capital tax – mainly by reducing the scope for enterprises to make provisions – will take some time before they affect revenue.

This year's Federal budget provides for a reduction of DM 7 billion in the financial deficit, compared with 1997, to DM 56½ billion. According to the most recent tax estimates, tax

Comparison of official tax estimates*



* The deviations for the individual years reflect the estimation difference, on the basis of the same tax legislation.

Deutsche Bundesbank

shortfalls will come to no more than about DM 1½ billion compared with the budget estimates (a year before, reductions of DM 9 billion in tax revenue had appeared likely). It remains to be seen whether receipts from sales of assets will be fully realised. Sales of participating interests and of fixed assets were together estimated to be worth DM 36½ billion, whereas in 1997 only DM 13 billion had been acquired. The major part of this year's estimate is attributable to sales of Federal shares in Deutsche Telekom AG to the Reconstruction Loan Corporation. In contrast to the previous year, no labour-market-related burdens not foreseen in the plans ap-

⁸ According to the latest assumptions made by the Federal Ministry of Economics (which form the basis of the official tax estimates), real economic growth in 1998 will be between 2½% and 3% compared with the 3% growth rate expected in the autumn of last year.

pear likely on the expenditure side. The measures for promoting employment recently agreed by the Federal Government will probably not raise overall expenditure either; instead, the disbursement of funds already planned in the budget is to be guaranteed or the funds are to be redistributed within the expenditure estimates. The reduction in the transfer of funds to the "German Unity" Fund recently adopted by the Bundesrat and the Bundestag will reduce the burden on the Federal Government by just over DM 1 billion.⁹ In this context, the originally fixed annuities, which would have made it possible to redeem the debt lodged in this fund more rapidly given the low interest rate level, were reduced by a legislative amendment – in line with the procedure used in the case of the Redemption Fund for Inherited Liabilities in 1997 and 1998.

The budget plans of the Länder Governments provide for a reduction of approximately DM 7 billion in the deficits to about DM 30 billion. According to the most recent tax estimate, it appears likely that there will be shortfalls of DM 1½ billion, compared with the estimates which were made in the autumn and on which most of the plans were based. In addition, it is of considerable importance for the Länder, too, that the massive sales of assets included in the budgets can be realised. A 1% increase is estimated on the expenditure side. This will probably take account of much of the increase in expenditure arising from the wage agreement for the public sector. However, it will be necessary overall to exercise very strict restraint in spending in order to comply with the budget estimates. Nevertheless, the burden on the west German Länder will be eased as a result of the above-mentioned cut in the transfers to the "German Unity" Fund.

Länder
Governments

Special funds

The special funds, taken together, will come off substantially better in 1998 than they did last year when they ran a surplus totalling about DM 13 billion. The main reason for this is that in the current year DM 17 billion, compared with just under DM 2 billion last year, will accrue to the Redemption Fund for Inherited Liabilities, owing to the exceptionally large Bundesbank profit. This is offset, however, by the cuts in the Federal transfers mentioned above. In addition, special receipts in connection with the equalisation claims allocated in the past will probably decrease in importance. On the expenditure side, the special funds, which, taken together, are responsible for almost one-quarter of public debt, will benefit from the fact that the interest rate level continues to be low.

The financial situation of the local authorities will presumably deteriorate somewhat compared with last year when they incurred a deficit of DM 6½ billion. In view of the continued restraint in respect of the transfers made by the Länder, receipts will probably expand only slightly whereas on the expenditure side a somewhat sharper increase is to be expected. *Inter alia* this reflects the fact that additional relief in respect of social assistance expenditure will no longer result from the introduction of the nursing insurance

Local
authorities

⁹ The burden on the west German Länder and local authorities will be eased by almost DM 2 billion in 1998. Overall, transfers to the "German Unity" Fund will be reduced by DM 3 billion in each of the coming two years.

scheme. This type of expenditure will therefore presumably increase again, whereas it declined in 1997. Investment expenditure will probably decrease further in the current year, too, although the downward trend is likely to become weaker than it was last year.

The central, regional and local authorities will considerably reduce their deficits – as defined in the budget (financial statistics) – in the current year compared with the previous year (about DM 95 billion); in addition to the Federal Government and the Länder Governments, the special funds will contribute to this trend. Furthermore, the financial situation of the social security funds, which in 1997 ran surpluses totalling just over DM 5 billion, will improve perceptibly once again. This applies in particular to the statutory pension insurance scheme, which will receive the additional Federal grant financed by the raising of value added tax. Overall, the public sector deficits, as defined in the financial statistics, might decrease by a sum in the order of DM 30 billion. However, this considerable reduction in public sector deficits should not conceal the fact that substantial consolidation efforts on a sustained basis are still necessary. The decrease in the deficits compared with last year results mainly from one-off receipts, which will not lead to any sustained improvement in the public financial situation.

In terms of the national accounts, in fact, the trend in the public sector budgets is perceptibly less favourable. In contrast to that of the financial statistics, this statistical concept – which also forms the basis of the Maastricht Treaty – captures, in particular, revenue and

expenditure which result merely from a shift in financial assets (such as sales of participating interests or the granting of loans) without affecting the deficit. Thus, the government's substantial privatisation proceeds in the current year or the additional income of the Redemption Fund for Inherited Liabilities arising from the revaluation of the Bundesbank's foreign exchange reserves are not booked in the national accounts as deficit-reducing receipts.

This makes it clear that it is absolutely mandatory to continue the reduction of the public sector spending ratio initiated last year over the medium term, a course which is also necessary in order to provide scope for mitigating the heavy burden of levies. In addition, the Stability and Growth Pact, adopted on the initiative of Germany, necessitates the achievement of a budgetary position – as defined in the national accounts – which is almost in balance or in surplus in a normal economic situation. The importance of this objective was once again emphasised by the supplementary statement of the European Council which was published at Germany's request on the occasion of the selection of the countries to participate in monetary union.

Social security funds

In the first quarter of 1998 the wage and salary earners' pension insurance scheme ran a deficit of DM 3.8 billion, compared with one of DM 1.0 billion in the same period last year. This perceptible deterioration is not in keeping with the trend to be expected for the en-

Considerable reduction in deficits as defined in budget

Sustained consolidation required

Wage and salary earners' pension scheme

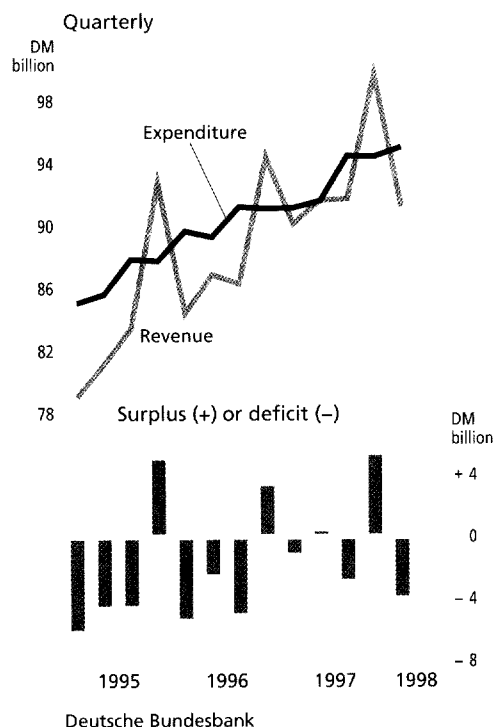
Perceptibly smaller improvement according to the national accounts

tire year, however. Firstly, the result achieved in the first quarter of 1997 was particularly favourable, since the shortening of payment periods at that time had provided for one-off additional contribution receipts in January. Secondly, the additional Federal grant financed by the raising of value added tax, which served to avoid the – otherwise necessary – further increase in the contribution rate in the current year, has only been paid since April.

In the first quarter, expenditure on pensions in western Germany grew by just under 4%, and thus substantially faster, owing to the further increase in the number of pensions paid, than would have been consistent with the 1.65% pension adjustment in mid-1997. In eastern Germany the increase in the expenditure on pensions was 5%, which was therefore below the pension adjustment of 5.55%. In this context, the further decrease in the “replenishing amounts”, i.e. the pension components granted for a transitional period, which are not covered by pan-German pensions legislation, had an expenditure-reducing effect. Overall, expenditure by the pension insurance scheme increased by just over 4%. By contrast, receipts were only just over 1% more than a year before, particularly as a result of the weak trend in contribution payments.

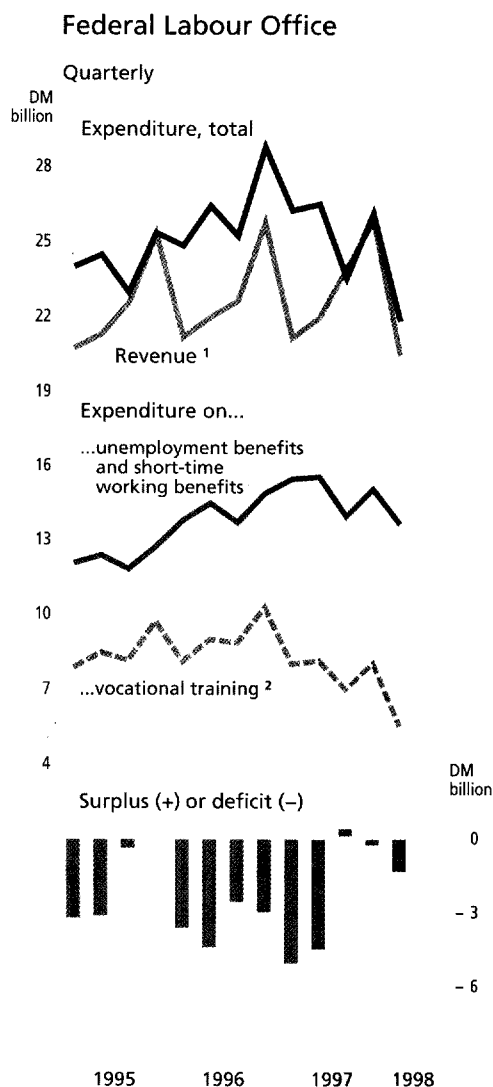
In line with last year’s trends in net wages, pensions will be raised on July 1, 1998 by 0.44% in the west and by 0.89% in the east; thus, adjustments are perceptibly lower than last year. The east German standard net pension will therefore increase from 85.2% to

Wage and salary earners’ pension insurance scheme



85.5% of the western level. On the same date the improvements in taking periods of child-rearing into account when assessing pension rights will come into force and will apply to the entire number of pensions paid: in future, periods of child-rearing will be taken into account in addition to any simultaneous contribution period arising from gainful employment; moreover, the remuneration to be assumed for the child-rearing periods will be increased from 75% to 85% of the average remuneration.¹⁰ The resulting additional burden on the pension insurance scheme is estimated to come to DM 1 billion in 1998.

¹⁰ This rate will be raised in mid-1999 to 90% and in mid-2000 to 100%.



¹ Excluding Federal Government liquidity assistance. — ² Including job creation measures.

Deutsche Bundesbank

In 1998 as a whole the pension insurance scheme is likely to run a considerable surplus, particularly as a result of the payment of the additional Federal grant, whereas last year it ended up almost in balance. However, the objective of increasing the fluctuation reserve to the statutorily prescribed minimum level of one month's expenditure by the end of the year will probably not be fully achieved, particularly as a result of the persistent weakness

in contributions. It will therefore be necessary to aim at a surplus for 1999, although it may be considerably smaller than in 1998.

In the first quarter of the year the financial position of the Federal Labour Office was substantially affected by one-off factors. The deficit incurred during that period came to no more than DM 1.4 billion, compared with DM 5.1 billion in the first quarter of 1997. The main reason for this was that since the beginning of 1998 all payments for wage substitutes are made monthly – and, what is more, at the beginning of the following month – instead of fortnightly.¹¹ This is the main reason why expenditure decreased by 17% in the first quarter, in spite of the fact that unemployment had risen further, compared with the previous year. On the other hand, receipts also declined by almost 3½%, a trend which was fostered not only by the weakness in contribution receipts but also by the perceptibly lower level of other receipts.

Federal Labour
Office

Efforts are being made in the current year to increase the deployment of measures aimed at encouraging employment following the situation last year when the funds budgeted for that purpose were not fully utilised and the number of participants in promotional schemes declined perceptibly. A more flexible implementation of the budget and the provision of additional funds for cofinancing job creation measures, particularly for local authorities and charitable bodies in eastern Germany, are meant to guarantee the full utilisation of the facilities available to create jobs,

¹¹ The payment interval had already been extended for new claims which arose after mid-1997.

which implies a steep increase in the use of funds earmarked for these purposes during the rest of the year. The budget of the Federal Labour Office provides for a 2 % increase in expenditure compared with 1997 for the payment of unemployment benefit, assuming that the number of unemployed persons will more or less remain the same on an annual average. In view of the recent improvement in the labour market, it is unlikely that the estimate will be overshot. Overall, the budget provides for a deficit, to be financed by the Federal Government, of just over DM 14 billion; last year expenditure exceeded receipts by DM 9½ billion.

*Statutory
health
insurance
institutions*

At the beginning of the year the financial situation of the statutory health insurance institutions was marked by the cost-cutting measures in the health sector which came into force in mid-1997 and whose main thrust is a rise in the contributions towards the costs that insured persons have to meet themselves. In the first quarter of 1998, ac-

ording to the initial basic data, total expenditure therefore decreased by about ½ %. By contrast, receipts grew by 2½ %, a development which was partly attributable to the fact that the average contribution rate was somewhat higher than a year before. During the first few months of this year this rate was 13.6 % of eligible income in western Germany and 14.0 % in eastern Germany. Thus, in the first quarter the statutory health insurance institutions achieved perceptibly more favourable results than a year before, their deficit being no more than DM ½ billion, compared with DM 2½ billion in the corresponding period last year. It is true that in the second half of 1998 the improvement which was brought about by the cost-cutting measures will not continue; but, seen over the entire year, the health insurance institutions will probably tend to achieve a higher surplus, compared with last year, when this surplus came to about DM 1 billion. For the time being, this wards off the danger of another increase in the contribution rates.

Economic conditions

International environment

The expansion of the world economy slowed down considerably in the winter half of 1997-98. A decisive role was played by the crises in East Asia, which resulted in a sharp slump in growth in the regions which were most severely affected. Since then, the contractionary effect caused by this has had a noticeable impact on a number of other economies and has hit Japan's economy, which had been weak already, particularly hard. At the beginning of the year, US exports to the emerging markets of East Asia fell distinctly, which, in view of the strong growth of the US domestic economy, however, contributed to a moderation which is desirable in terms of price stability. The west European industrial countries have so far been affected much less by the declining absorption capacity of the East Asian area. This is due in particular to the fact that their real economic links with the respective emerging countries are of comparatively low importance. Industrial output and capacity utilisation in the EU countries continue to suggest a rapid cyclical upswing.

Implications of the crises in East Asia on the world economy

Given the difficult situation in East Asia, the International Monetary Fund downgraded its forecast for worldwide economic growth this year by just over 1 percentage point to 3% compared with its autumn 1997 forecast. In the next year, however, an increase in output of just over 3½% might be reached again on the back of a distinct revitalisation and/or increasing momentum of the driving forces in the East Asian and South American emerging countries. Growth in the advanced econ-

Current forecast by the IMF

omies is expected to slow down to 2 ½ % in 1998 and 1999, not least as a result of the cyclical weakness in Japan. However, this forecast does not yet take into account the economic program recently passed by the Japanese government. According to the IMF, the increase in prices at the consumer level is likely to remain moderate in the period under review, at 2 % for each year.

United States

Although the setting has become more gloomy, the growth of the overall economy in the United States continued at a sustained rapid pace after the turn of 1997-8; adjusted for seasonal and working-day factors, real gross domestic product exceeded the level of the fourth quarter of 1997 by 1% and that of a year ago by 3 ½ %. In this process, foreign trade acted as a considerable constraint, which, seen in isolation, reduced overall economic growth compared with the previous quarter by ¾ percentage point. The decisive factor in the expansion of the foreign trade deficit was that exports of goods and services, adjusted for inflation and seasonal factors, were 1% lower than in autumn 1997, whereas imports rose by 4%. On the exports side, especially exports to the emerging countries of East Asia slumped in the first quarter – as already mentioned – notably, by one-sixth compared with the same period last year.

However, the decline in exports was more than offset by the sharp growth of private consumption and fixed capital formation, with housing construction, which had previously expanded somewhat more slowly, apparently receiving a distinct boost from the

IMF forecasts for 1998 and 1999 *

Item	1996	1997	1998	1999
Real gross domestic product	Change from previous year in %			
Advanced economies 1	2.7	3.0	2.4	2.5
of which				
United States	2.8	3.8	2.9	2.2
EU	1.7	2.6	2.8	2.8
Japan	3.9	0.9	0.0	1.3
Inflation rate 2				
Advanced economies 1	2.4	2.1	2.1	2.0
of which				
United States	2.9	2.3	2.0	2.4
EU	2.5	1.9	2.0	2.0
Japan	0.1	1.7	0.9	0.4
Unemployment	Number of unemployed as % of the labour force			
Advanced economies 1	7.3	7.1	7.0	6.7
of which				
United States	5.4	4.9	5.0	5.0
EU	11.4	11.1	10.6	10.2
Japan	3.3	3.4	3.6	3.6

* Source: IMF, World Economic Outlook, May 1998. — 1 Industrial countries plus Israel, China (Taiwan), Hong Kong (Special Administrative Region), Republic of Korea and Singapore. — 2 Measured by the consumer price index.

Deutsche Bundesbank

low level of capital market rates. In the wake of the very buoyant trend of overall output, employment continued to rise, and unemployment hit its lowest level in 28 years, at 4.3% in April-May. Nevertheless, price pressure has failed to emerge so far. Although unit labour costs tended to rise, the year-on-year rate of price increases at the consumer level slowed down appreciably to 1.5% in the first four months of the current year, which was due in particular to the sharp fall in import prices.

In sharp contrast to this picture, the Japanese economy is currently showing recessionary tendencies. Industrial output, which has witnessed a downward trend since mid-1997, fell by 3%, seasonally adjusted, in the period from January to April compared with the cor-

Japan

responding previous period, and by 4½% compared with its level of last year. Its downward trend has hence once again gained momentum since the turn of the year. Given the continued weakness of domestic demand, exports were hit hard by the drastic slump in the absorption capacity of the East Asian emerging economies, which had previously absorbed slightly less than four-tenths of Japanese exports. Recently, this decline could no longer be offset by higher exports to the US and other industrial countries, which meant that total exports in the first quarter of 1998, seasonally adjusted, were 4% below the level of the previous quarter. Japanese hopes of a cyclical improvement are now focused on the state's comprehensive stimulation programme, which was recently passed and is intended to deliver a fresh impetus to domestic demand. The fiscal stimuli which, as a whole, are estimated to correspond to just over 3% of GDP, might have an expansionary impact as early as the second half of 1998. However, it is doubtful whether consumers' and investors' confidence can be increased rapidly and lastingly in view of the structural problems in the Japanese financial sector, which continue to be serious.

EMU In the countries of the future European monetary union (EMU) the cyclical upswing accelerated after the turn of the year 1997-8. In terms of the real gross domestic product of four major participating countries (Germany, France, Spain and the Netherlands), for which current data are available, output in the first quarter of 1998, seasonally adjusted, rose by ¾% compared with the previous quarter, and the corresponding figure of the previous

year was exceeded by 3¾%. The decisive factor was the acceleration of domestic demand. In the meantime, the first signs of improvement in the labour market have appeared, too; the number of persons employed in the EMU area has been rising, and the (standardised) unemployment rate in March was ¼ percentage point lower, at slightly below 11½%, seasonally adjusted, than a year ago.

The price climate in the area of monetary union remained mostly relaxed in the first few months of 1998. Measured against last year's rate of harmonised consumer prices, overall inflation was 1.4% in April, compared with 1.5% in the fourth quarter of 1997. Germany and France continued to be well below the average, whereas the inflation rates in Italy and the Netherlands exceeded this clearly. The margin between the countries with the comparatively highest and lowest inflation rates has not shrunk further of late.

Domestic demand in France recovered noticeably in the winter months. Seasonally adjusted, real gross domestic product was hence ½% higher in the first quarter of 1998 than in the corresponding previous period and 3½% higher than a year before. This was also due to increased demand by households for consumer goods, which – measured in terms of real private consumption and seasonally adjusted – were ½% above the level of the fourth quarter of 1997 and 3% above that of the corresponding period last year. Of importance was, amongst other things, the improvement in the labour market situation, which, however, was due in part to the imple-

France

mentation of labour market programs which had been adopted by the government. The seasonally adjusted unemployment rate was 11.9% in the period under review, compared with 12.5% in summer 1997.

Italy

In the first three months of 1998, growth of industrial output in Italy, which had caught up with the other EMU countries in the course of 1997, stagnated in seasonally adjusted terms at the level of the previous quarter and exceeded that of the year before by 3%, compared with 5½% in autumn 1997. The recent development could be due to the receding impacts of state incentives for the purchase of new cars and lower foreign demand. In the further course of the year, however, the downward trend of short and long-term interest rates is likely to favour the investment climate and deliver a fresh stimulus to growth.

Germany

Output and labour market

Favourable start to the year

Although unemployment remained high, the German economy got off to a good start in 1998; the cyclical driving forces once again clearly gained momentum. According to initial calculations by the Federal Statistical Office and after eliminating seasonal fluctuations and working-day variations, real gross domestic product rose by just under 1% in the first quarter of 1998 compared with autumn 1997. This corresponds to a year-on-year growth rate of almost 4%. Compared with the previous year, overall output – again

on a comparable basis, adjusted for working-day variations – increased by 3%; the year-on-year rate of increase was 3¾%. Utilisation of overall economic capacity hence rose noticeably.

Temporary factors also contributed to the favourable overall performance, which means the data currently overstate the underlying cyclical trend. In addition to the relatively mild weather at the beginning of this year, purchases brought forward in view of the raising of the standard rate of value-added tax from 15% to 16% as of April 1 probably played a role as well. Apparently, the implications of the crises in East Asia on the German economy remained within narrow bounds, although individual sectors were affected by the slowdown of business with East Asia.

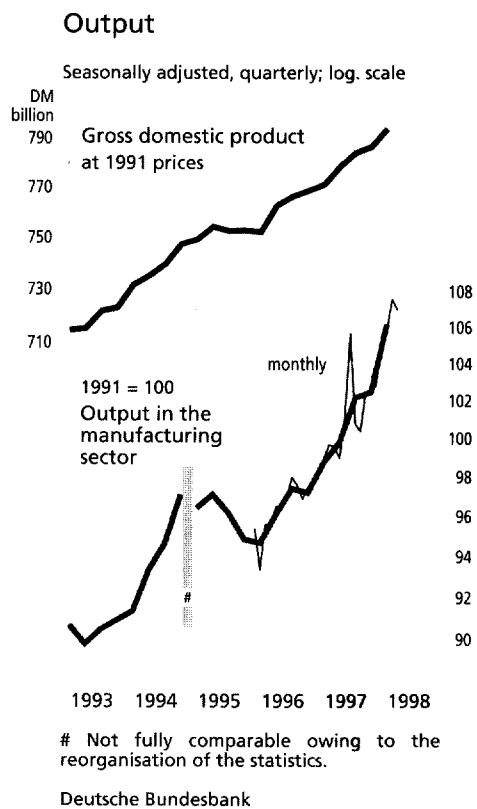
According to the Ifo surveys, west German industry's export expectations have recently no longer been quite as optimistic as they were as late as summer 1997. However, by contrast, the assessment of the current business situation improved considerably and was better in the past few months than at any time since the period of reunification; this reflects a noticeable strengthening of the driving forces in the domestic economy. Supported by the continued high level of exports, they were so buoyant in the most recent past that there are increasing signs of a turn for the better in the labour market, although the structural situation in the construction industry remains unfavourable.

Manufacturing contributed distinctly towards overall economic growth. As an average of

Special factors

Optimistic sentiment

Manufacturing industry



the first four months of 1998, industrial output, seasonally adjusted, was 4% above the level of the last quarter of 1997. As a result, the slowdown in growth witnessed at that time seems to have been overcome, and the expansion forces have again gained the upper hand. Compared with the previous year, production rose by 7½%; as an average of the months of October to December 1997, this rate of increase was still 4½%.

The rise in output was especially vigorous in the case of capital goods producers. The year-on-year rate of increase jumped from around 4½% in the last quarter of 1997 to one-tenth in the first four months of 1998. Not least the mechanical engineering sector, which ranks among the most important producers of machinery and equipment, saw a

distinct revival. A similar trend was witnessed in the manufacture of structural metal products. Manufacturers of motor vehicles fared even better, which likewise had an impact on the consumer goods sector. The former were reported as having difficulties in the change-over to new models in autumn 1997, which apparently have now been overcome. On the other hand, the producers of television and radio transmitters and apparatus for line telephony and line telegraphy could no longer quite repeat their previous production successes. The major area of intermediate goods industries lost some of its momentum in the recent past.

The vast majority of capital goods production, together with the corresponding imports, is likely to have been used to improve and renew the enterprises' machinery and equipment. According to the calculations for the national accounts, investment in machinery and equipment by the German economy, seasonally adjusted, rose by 5½% in real terms in the first quarter of 1998 compared with the previous quarter, exceeding the corresponding level of last year by just over 10½% compared with 4½% in the last quarter of 1997. But industrial firms continued to show much restraint with a view to construction measures which normally go in line with expansions. For that reason, too, construction investment as a whole, which also includes housing construction and public sector construction, only rose by ½%, seasonally adjusted, in the first three months of 1998, which corresponds to a year-on-year rate of increase of 3½%.

Investments in machinery and equipment

Capital goods industry

Expenditure of gross domestic product (GDP)

Adjusted for seasonal and working-day variations *										Germany
Period	GDP	Domestic expenditure	of which				Buildings	Net exports	Exports	Imports
			Private consumption	Government consumption	Machinery and equipment					
at 1991 prices in DM billion										
1997 2nd qtr	779.7	773.2	441.8	155.4	67.0	98.7	6.5	226.4	219.9	
3rd qtr	785.2	771.8	438.5	153.3	67.9	98.9	13.4	237.4	224.0	
4th qtr	787.6	777.7	440.5	151.0	68.8	98.3	9.9	240.4	230.5	
1998 1st qtr	795.1	789.6	445.5	153.7	72.5	99.0	5.5	243.4	237.9	
Change from previous quarter in %										
1997 2nd qtr	1.0	0.5	1.0	1.0	0.0	1.0	.	3.5	1.5	
3rd qtr	0.5	-0.0	-1.0	-1.5	1.5	0.0	.	5.0	2.0	
4th qtr	0.5	1.0	0.5	-1.5	1.5	-0.5	.	1.0	3.0	
1998 1st qtr	1.0	1.5	1.0	2.0	5.5	0.5	.	1.5	3.0	
at current prices in DM billion										
1997 2nd qtr	909.1	894.4	522.7	178.4	69.2	113.3	14.7	237.6	222.9	
3rd qtr	916.3	895.6	521.9	175.5	70.1	113.6	20.7	249.8	229.2	
4th qtr	919.5	902.9	525.2	173.2	71.5	112.8	16.6	253.7	237.1	
1998 1st qtr	932.4	917.3	530.6	177.0	75.3	113.5	15.1	257.4	242.3	
Change from previous quarter in %										
1997 2nd qtr	1.0	0.5	1.0	0.0	0.0	0.5	.	4.0	2.0	
3rd qtr	1.0	0.0	-0.0	-1.5	1.5	0.0	.	5.0	3.0	
4th qtr	0.5	1.0	0.5	-1.5	2.0	-0.5	.	1.5	3.5	
1998 1st qtr	1.5	1.5	1.0	2.0	5.5	0.5	.	1.5	2.0	

* Provisional figures.

Deutsche Bundesbank

Capacity
utilisation

Industry's vigorous output activity could only be accomplished by a continued strong utilisation of capacity. According to the findings of the Ifo survey, the degree of utilisation in March remained at the level reached at the end of 1997. In the old Länder, it exceeded the upper end of the normal utilisation range by four percentage points. In eastern Germany, the highest degree of utilisation witnessed so far was reached in early spring; however, there are still considerable output reserves in diverse economic sectors.

growth was in double digits in all sectors with the exception of non-durable consumer goods; capital goods producers even achieved an increase of almost one-quarter.

Structural change in eastern Germany, in the sense of strengthening the industrial basis and reducing the predominance of the construction sector, has thus made further progress. Measured in terms of value added, the proportion of manufacturing industry rose to 16½% in 1998; nevertheless, the importance of the construction sector, which accounts for more than 13½% of value added – compared with just over 4% in the west – is still so great that its unfavourable trend has had an effect on the overall situation. This was also the case in the first quarter of 1998 and contributed to a great extent

Eastern
Germany

In the narrower segment of industry, the east German enterprises were able to gain considerable ground. According to the available statistical information, their growth was well above average. Compared with the corresponding level of the previous year, output

to the fact that overall output in eastern Germany, after eliminating seasonal and working-day variations, fell somewhat, and its development diverged even more strongly than before from that in the old Länder – where growth rose to around 1%.

*Other sectors of
the economy*

In the rest of the economy as a whole, on which there is traditionally only very little statistical information available, value added in Germany as a whole rose further in the first quarter. Especially enterprise-related services are likely to have participated in the recovery of industry. The transport, storage and communication sectors have likewise benefited from the general cyclical improvement. In wholesale and retail trade, turnover received a positive stimulus from purchases brought forward in anticipation of the raising of the value added tax as of April 1, although the general sales trend was relatively weak.

*Rays of hope
in the labour
market*

The increased momentum of the economy partially also spilled over to the labour market. After a longer period of intensive efforts by enterprises to save and rationalise, the available scope now seems to be increasingly exhausted. Moreover, the possibilities of making more flexible use of labour created by the wage negotiations in the past few years are now being utilised to a large extent. This is also reflected in the steady and continuous rise in the number of vacancies reported to the labour exchanges. The labour exchanges' job creation programmes have probably played a role as well, but the increase in jobs vacancies by 120,000 within a year also suggests a cyclical rise in demand. At 440,000 at the end of May, seasonally adjusted, the

number of vacancies was higher than at any time since reporting for Germany as a whole started in 1991. Furthermore, the decline in employment since the reunification-induced boom waned has nearly come to a halt. In March at least, the number of employed persons according to the estimates by the Federal Statistical Office, seasonally adjusted, was 33.8 million, and thus only slightly lower than at the end of 1997; the comparable level of the previous year was undershot by 210,000, but at the end of the past year the decline was still 280,000.

A decisive factor contributing to the stabilisation of the employment situation was that, on balance, the number of persons employed in the manufacturing sector increased. There were even reports of personnel bottlenecks in certain groups of occupations, especially engineers and computer specialists. The improvement of the situation in industry provided at least something of a counterweight to job losses in construction. In the construction sector, for which current statistical information is available, the year-on-year decline in March was almost 9½%, compared with 6% at the end of last year. In the rest of the economy, there was probably a moderate increase in personnel.

*Employment in
industry*

The trend in unemployment, for which data up to May are already available, suggests a continuation of the more favourable employment trend. At any rate, the number of unemployed, seasonally adjusted, was 4.32 million last month, and thus around 200,000 lower than at the end of 1997. The comparable level of the previous year was undershot

*Slight fall in
unemployment*

for the first time since August 1995, namely by 60,000. The number of unemployed persons as a proportion of the total labour force fell from 11.8% at the end of 1997 to 11.2% at present, in seasonally adjusted terms.

*Labour market
policy measures*

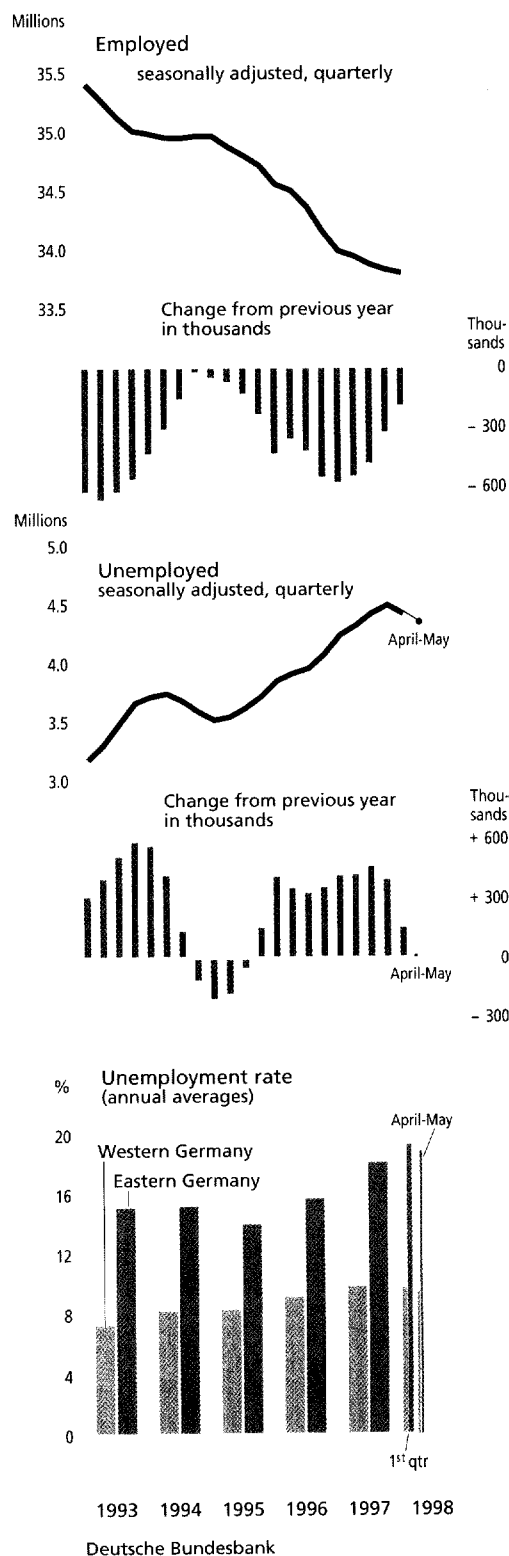
The unemployment rate continued to be much higher, in the new Länder, 18.7%. But this also is a slight improvement, since 19.7% of the labour force was still reported as being unemployed at the end of December 1997. A considerable part of this improvement is due to the increase in labour market policy measures. Special job creation schemes were promoted in particular. At the end of May, 280,000 employed persons participated in those measures in eastern Germany, around 75,000 more than at the beginning of the year and 40,000 more than twelve months ago. At the same time, 150,000 persons attended training courses.

Trends in demand

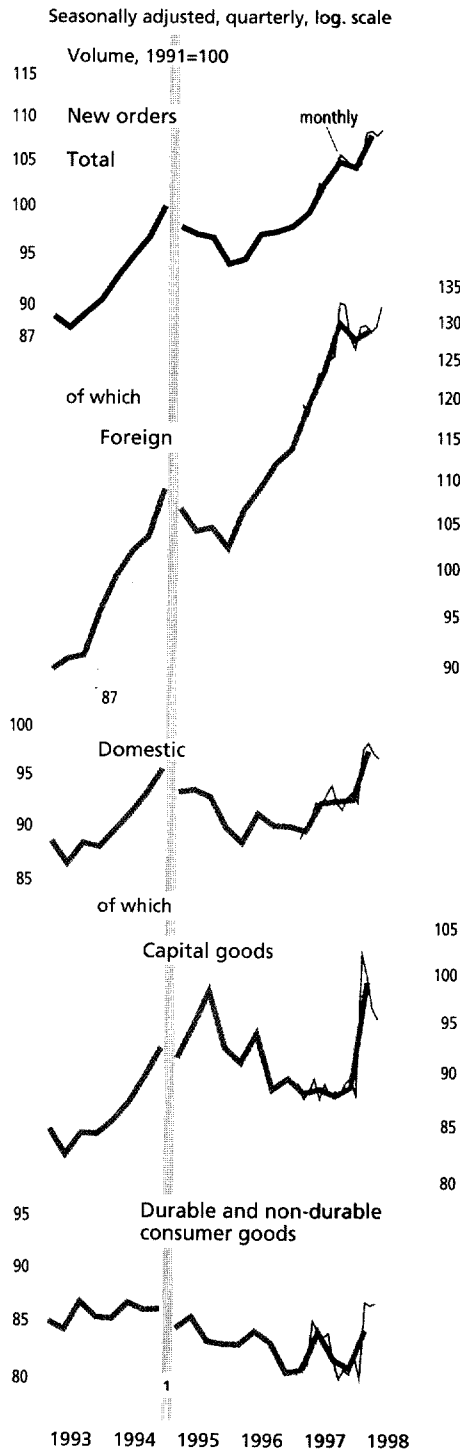
*Stronger
domestic
demand*

Orders received by the manufacturing industry also showed that the basis of the cyclical expansion has become distinctly broader in the recent past. In addition to continued strong foreign demand, there was a noticeable increase in orders by domestic customers. As an average of the first four months of 1998 – seasonally adjusted and at 1991 prices – they placed just over 5% more orders than in the fourth quarter of 1997; the corresponding level of the previous year was exceeded by 7½%, compared with 3% in the last quarter of 1997.

Labour market



Demand in the manufacturing sector



1 Not fully comparable owing to the re-organisation of the statistics.

Deutsche Bundesbank

Capital goods producers benefited from a particularly marked revival of domestic demand. After they had for some time been left out of the economic upswing, they recorded an increase in new orders of almost 11% in the first four months of 1998 compared with the last quarter of 1997, after eliminating seasonal fluctuations. On a year-on-year basis, this means an expansion of 11%, while in autumn 1997 the order level of 12 months ago was still undershot by 1%. Especially the manufacture of transport equipment, with its segments of motor vehicles, aircraft, railway and tram locomotives, as well as the building and repairing of ships and boats, played a key role in this turnaround. In addition, mechanical engineering recorded a distinct rise in orders compared with the previous months.

Vigorous demand for capital goods

Orders received by German industry from abroad were also higher in the first few months of 1998 as well; however, seasonally adjusted, the volume was only slightly higher than at the end of the past year. The year-on-year rise was 8%, having still been more than 12% in the last quarter of 1997. Here, one cannot rule out the possibility that the crises in East Asia negatively affected business in some segments. In addition, following the previous stockbuilding, international ordering of some primary products may have been done cautiously. In any event, the producers of intermediate goods suffered a distinct fall in orders.

Continued high level of foreign demand

Orders received by the construction industry were characterised by marked monthly fluctuations in the recent past. This applies in particular to eastern Germany. At the beginning

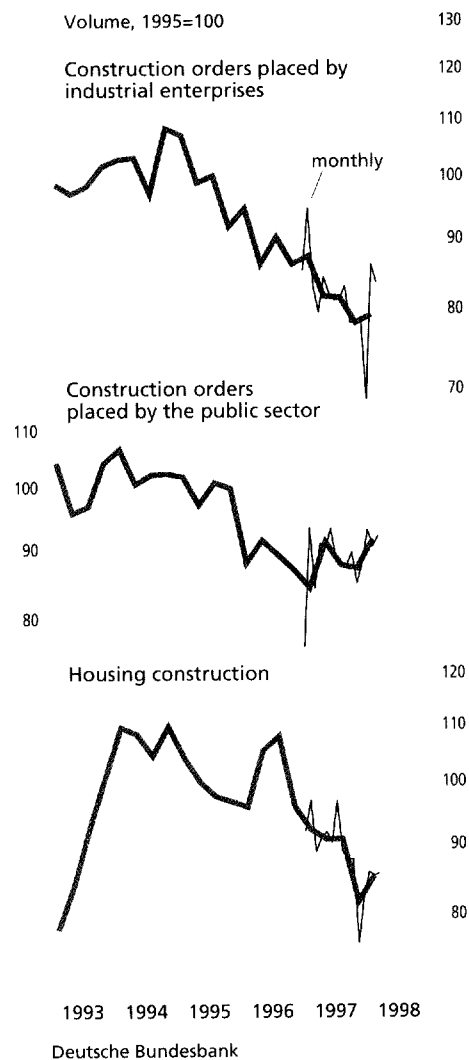
Temporary rise in construction demand

of the year, housing construction registered a surge in orders, followed by industrial construction in February. Especially those movements contributed to orders in the first quarter of 1998 being around 3½% higher, seasonally adjusted, than in the last quarter of 1997, and the level of the previous year being undershot only by 3½%, compared with almost 8% at the end of 1997. But this tends more to be a reaction to the relatively unfavourable development in the past few months of the previous year than a cyclical improvement. Building permits in east German housing construction showed an accelerated downward trend at the beginning of 1998. As an average of the first three months, the number of building permits for housing accommodation in the new Länder was two-fifths below the already very low level of the previous year. Since permits in commercial and public sector construction likewise showed a negative trend, an easing of the pressure to adjust is not in sight for the east German construction sector.

In the old Länder, too, there is no sign so far that the unfavourable trend will come to an end. The increased placing of orders by the public sector in the first few months of the year can hardly be regarded as a lasting trend in view of the continued tight budget situation faced by many local authorities. In housing construction, the upward trend of demand for single-family houses witnessed in 1997 – in terms of the number of building permits – does not seem to be continuing to the same extent. That removes a counterweight to the trend decline in apartment house construction, which had already been

Demand for construction work

Seasonally adjusted, quarterly, log. scale



decreasing for some time. However, the flow of orders for commercial buildings has become more vigorous in the first few months of the year.

Households' consumption, income and saving

The combination of a cut in income taxes at the beginning of the year and the foreseeable

Private consumption

raising of the value added tax from April led to increased buying by households in the first quarter of 1998, with the retail sector benefiting from that for the first time in a long time. The general brightening of economic prospects, too, is likely to have had a positive effect. There was buoyant demand for consumer durables such as household furniture and appliances. The same applies to passenger cars, where the launching of new models, some car producers' improved ability to deliver cars, and purchases brought forward for tax reasons fuelled sales. All in all, households' real consumption in the first quarter, adjusted for seasonal and working day variations, was 1% higher than in the last quarter of 1997; on a year-on-year basis, it also rose markedly at a rate of just over 1½%.

From the income side, there was definitely scope for private consumption to expand. As described above, employment stabilised on the whole. Owing to the extremely mild winter, earnings of employees working in the construction sector and other outdoor occupations rose noticeably in seasonally adjusted terms. All in all, total gross wages and salaries in the first quarter of 1998 grew by just over ½% compared with the last quarter of 1997. In addition, there was some considerable relief brought by the cut in the solidarity surcharge, effective from early January, and the simultaneous rise in the basic tax allowance. In net terms and after eliminating seasonal fluctuations, labour income rose by 1% compared with the end of 1997 (yet not when compared with the corresponding period last year). Households received fewer transfer payments from public cash offices in the first

three months of 1998 than in the last quarter of 1997; this, however, was due to changes in the terms of payment for unemployment benefits. Including other income, which, in addition to property income, comprises self-employed persons' private withdrawals from entrepreneurial income, households' disposable income rose by 1%, seasonally adjusted, in the first quarter of 1998, and thus more sharply than before. It exceeded the corresponding level of the previous year in real terms by 1½%, which also reflects the high degree of price stability that has been reached.

Households did not fully take advantage of the improvement in their income situation to expand consumption, so that there was still room for a rise in saving. At 12¼% (following 12% at the end of 1997), seasonally adjusted, the saving ratio corresponded to the level at the beginning of the previous year, which meant the decline which had been observed since then has been virtually cancelled out. Whether or not the latest trend can already be taken as a sign of a strengthening of the saving ratio must remain unanswered for the time being, especially since it remains to be seen how consumers will react in the long term to the increase in the value added tax, effective from April 1, 1998.

Prices and wages

Price movements remained within narrow limits at the beginning of spring, too. Although the standard rate of value-added tax was raised – as previously mentioned – from 15% to 16%, the prices at the consumer

Private saving

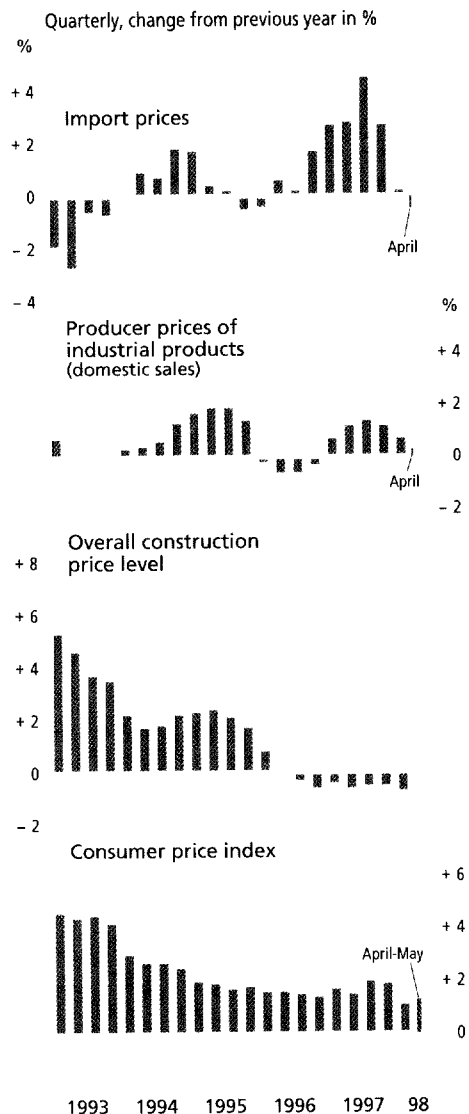
Continued favourable price climate

Disposable income

level, normally regarded as a benchmark of inflation, did not rise as sharply as the purely mechanical effect, which the Federal Statistical Office puts at 0.5 percentage points, would suggest. Seasonally adjusted, the consumer price index only rose by 0.3% between March and April; the year-on-year rate of increase expanded from 1.1% to 1.4%. The reported changes in prices indicate that the tax increase has been fully passed on to consumers only in the case of a very few products. In May, the year-on-year rate fell to 1.3%.

Of major importance for the calm price trend were the price movements of industrial products, which account for a large part of households' total consumer expenditure. Firstly, domestic producer prices of industrial products, seasonally adjusted, have been mostly stable for some time, and the year-on-year rate of inflation was 0.3% of late. Secondly, import prices fell in the past few months in seasonally adjusted terms; in April imports were 0.5% cheaper than a year ago. Here, the fall in international oil prices up to March and the abundant supply on many commodity markets had a positive effect.

Price movements



Deutsche Bundesbank

bitration proceedings, employers and unions agreed on a rise in negotiated pay rates for employees and workers by 1½% as of January 1, 1998. The level of Christmas pay remained unchanged. There are plans to adopt this outcome for the remuneration of civil servants as well. In addition, employers and unions agreed to reorganise the supplementary pension fund system for government employees. Accordingly, half of the pension

Wage
settlements ...

With the wage settlements in this year's wage round, employers and unions not only took account of the favourable price situation but also created an important precondition for a persistently calm and relaxed price climate. That additionally means they stuck to the basic, employment-oriented strategy of the past two years. The 1998 wage round in western Germany was started by the settlement for public sector employees. In ar-

... in the public
sector

fund's financing requirements in excess of 5.2 % of gross wages and salaries is to be borne by the employees from 1999.

*... in
construction*

In the west German construction industry as well, a rise in negotiated pay rates of 1½ % was agreed, effective April 1, 1998. Furthermore, the construction pay increment to the tune of 5.9 % of basic pay will no longer be paid to those employees who, for the most part, are not working on construction sites; however, there is a "grandfather clause" for existing employees. From 1999 on the 13th monthly salary will be excluded from the calculation basis for holiday pay for the total workforce. According to the employers this will reduce annual wage costs by around 1 %.

*... in the
chemicals
industry*

Settlements of this year's pay round in western Germany were much higher for employees of the chemicals industry. Here, monthly pay rates were raised by 2.4 % in spring with a duration of 14 months. In addition, employees receive a one-off payment of 1.1 % of negotiated annual pay. However, enterprises may conclude agreements on postponing or cutting the one-off payment on economic grounds. This takes at least partial account of the uneven sales and profit situation in the chemicals sector. Recalculated at a duration of twelve months, the settlement has a volume of 3 % at most. The metals industry already concluded a contract with a duration of two years in the past year providing in addition to the rise in pay rates of 1½ % in 1997,

a further increase of 2½ % as of April 1, 1998. In purely mathematical terms, this means a volume of 1.9 % for this year.

The 1998 wage round in western Germany has thus been completed in major sectors. To summarise the settlements reached so far, negotiated pay rates in the old Länder are likely to rise by somewhat more than 1½ on annual average in 1998, compared with just over 1 % in 1997.

*... in eastern
Germany*

In addition to the rise in negotiated pay rates by 1½ %, effective from January 1998, another step has been taken to adjust wages and salaries of the public sector employees in eastern Germany from 85 % to 86½ % of the western level, effective September 1, 1998. In other east German sectors of the economy as well, such as in the insurance industry or retail trade, further adjustment measures which were already previously agreed became effective or will become effective this year. By contrast, the east-west ratio of remuneration in the construction sector remains unchanged at 93.8 %. Here, pay rates of east German employees rose by 1½ % as in the west; however, they will only come into force on October 1, 1998, and thus six months later than in the old Länder. In terms of negotiated basic pay rates, the overall level of pay rates is likely to exceed 90 % of comparable western pay rates this year.

Foreign trade and payments

Overview

The buoyancy of Germany's export business, which was the driving force behind the country's economic upturn last year, continued to underpin the upward economic trend in Germany during the first few months of this year. Although the crises in some countries in South-East Asia have had a detrimental effect on the sales opportunities of German enterprises in this region since last autumn, they have not adversely affected the underlying upward trend in German foreign trade as a whole. Despite the equally sharp rise in imports, the export surplus in the first quarter of 1998 rose by DM 2 ½ billion to DM 34 ½ billion, seasonally adjusted, compared with the previous quarter; this was almost DM 9 billion more than the comparable figure during the same period last year.

The trend in the case of invisibles was exactly the opposite of that in foreign trade; in the first three months of this year invisibles ran an overall seasonally adjusted deficit of DM 39 ½ billion compared with one of DM 27 billion in the final quarter of 1997. This was mainly due to the current transfers to non-residents, which rose sharply on balance owing to payments to the EC budget that had been brought forward. As a result, the larger export surplus was more than offset in the end. The German current account ran a seasonally adjusted deficit of DM 6 billion in the first quarter of 1998 compared with a surplus of DM 3 billion in the final quarter of 1997 and a deficit of DM 9 ½ billion in the first quarter of last year.

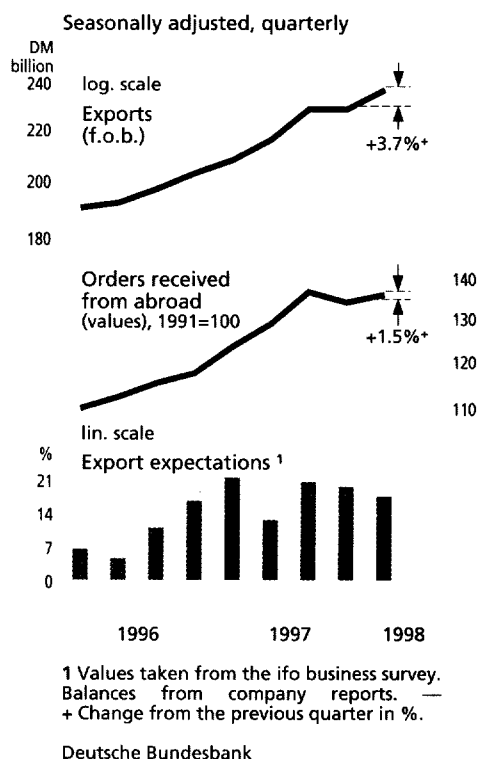
Current account in detail

Exports

Following the temporary weakness in German export growth in the final quarter of 1997, exports again picked up significantly at the beginning of this year. In the first quarter of 1998 the seasonally adjusted value of exports rose by just over 3½% compared with the previous quarter; this means that it was 16% above the figure in the corresponding period last year. In real terms, too, i.e. after eliminating the price increases (of approximately 1½%) since the first quarter of 1997, there was a similar growth rate, at 14½%. One of the reasons for this was the steep growth in the world economy, which – normally – is accompanied by an even greater upturn in the world trade volume. According to the latest estimates by international organisations, it is probable that, despite the disruption in growth in the crisis countries in South-East Asia, world trade expanded last year by something in the order of 9% to 10%; growth in 1998 is expected to be somewhat less pronounced.

German exporters were able to benefit from this growth to an above-average degree. The preconditions for this were created in 1996 and 1997 by radical restructuring and moderate wage rises, whose effects were steadily reinforced externally by the correction in exchange rate patterns. German exporting enterprises were evidently able to make substantial gains in market shares owing to the fillip they enjoyed from the general improvements in the price competitiveness of German products on the world markets arising

Export trend



from the interplay of domestic and external factors.

The concurrently weakening demand in the crisis countries in South-East Asia was not reflected in the overall result, especially as these countries account for a relative small share of German exports (about 5%). Nevertheless, export growth rates are now beginning to flatten out at the high level reached although this should be seen as a process of normalisation rather than a likely reverse in the trend. The rate at which export orders were received in the industrial sector likewise slowed down at the beginning of the year, in contrast to the exceptionally rapid growth during the previous two years.

Regional
breakdown
of exports

According to the data already available on the breakdown of German exports by country of destination, that is to say, figures up to February of this year, developments in the crisis areas of South-East Asia did have an impact on Germany's foreign trade with this region after all. For example, German exports to the group of South-East Asian emerging economies, which had been showing growth rates in double figures, were 5½% down in the first two months of this year, when compared with their level a year before. Exports to Japan, which, as a result of the pronounced weakness in the growth of the Japanese economy, had been in decline for some time, also showed another distinct downturn (-14%). Overall, however, the upturn in demand in Europe and the United States more than compensated for the sales losses in the Asian export markets mentioned. For example, exports of German goods to the member states of the European Union (EU), which absorb about 55% of these, exceeded, in the first two months of the year, the level they had reached in the corresponding period of 1997 by 15½%. German exports to the United States, which account for 8½% of Germany's export total, actually rose by no less than 23% compared with the same time last year. German foreign trade with the countries in transition in central and eastern Europe again showed even slightly greater rates of growth (at 27%). Trade between Germany and these countries has been growing significantly over the past few years and, with a 10% share of the total, is now more important than the US market.

Regional breakdown of foreign trade

January – February 1998

Group of countries/ Country	Exports		Imports	
	DM billion	Change from the pre- vious year in %	DM billion	Change from the pre- vious year in %
Industrial countries	116.9	14.8	101.9	15.3
EU countries	88.2	15.5	74.3	16.0
of which				
Austria	8.2	13.6	5.1	16.0
Belgium/ Luxembourg	8.6	4.4	7.5	7.8
France	17.2	14.1	14.9	16.9
Italy	11.8	18.7	10.3	11.9
Netherlands	11.5	19.2	12.2	22.9
Spain	6.2	19.6	4.9	20.6
United Kingdom	13.4	19.1	9.4	16.6
Other industrial countries	28.7	12.8	27.6	13.3
of which				
United States	13.3	23.1	10.5	21.7
Japan	3.2	-14.0	6.5	13.2
Countries in transition	17.0	25.1	16.4	10.4
of which				
Countries in central and eastern Europe	15.2	27.1	12.2	9.0
China ¹	1.5	5.9	4.0	12.8
Developing countries	16.9	2.5	14.8	2.8
of which				
OPEC countries	2.8	5.8	1.9	-18.4
Emerging markets in South-East Asia	6.6	-5.4	7.2	7.9
All countries ²	151.1	14.3	133.2	11.6

¹ Excluding Hong Kong. — ² Totals here include figures which are not yet available in a regionally disaggregated form for 1997.

Deutsche Bundesbank

Imports

The value of Germany's imports of goods in the first quarter of this year rose more or less at the same rate as that of exports. The seasonally adjusted increase was 3 % against the previous period and about 13 % compared with the first quarter of 1997. It must be remembered here, however, that import prices – in contrast to the prices of exported goods – fell substantially in the first quarter of 1998 (by a seasonally adjusted 1½ % compared with the previous quarter). If price changes are eliminated, the real rise in imported goods was therefore even slightly sharper, at about 4½ %, compared with the fourth quarter of 1997 than the real growth in exports. The main reasons for this were probably the general upturn in output in manufacturing during the first few months of this year and the favourable export trend, which had resulted in a growing demand for imports of primary products, semi-finished goods and raw materials. However, a price-related desire to lay in stocks may also have played a role.

Import prices

The decline in import prices became apparent as early as the autumn of last year after the international commodity markets had weakened significantly. Prices of petroleum fell particularly strongly. The dollar price for North Sea oil in March this year was only \$ 13½ a barrel compared with an average of \$ 19 in the fourth quarter of 1997. In terms of the Deutsche Mark and weighted by the shares of the various supplier countries in German petroleum imports, oil prices in March were 28 % below the level at the same time last year. Following OPEC decisions to reduce production, the situation on the oil markets stabilised considerably.

As a result of the close integration of European trade, Germany's increased demand for imports was mainly directed at the EU countries. At all events, the value of goods imported from other EU countries in the first two months of this year – more up-to-date figures are not yet available – exceeded the figure a year earlier by 16 %. Although the value of imports from the United States rose appreciably faster, it is likely that this is partly a reflection of the appreciation of the dollar over the past year, which made imports from the United States more expensive in Deutsche Mark. In real terms imports of US goods rose virtually no faster than those from EU countries. At just under 8 %, the rise in imports from the emerging economies in South-East Asia was also significant. One of the possible reasons for this is the improvement in the price competitiveness of these countries' products, given the – in some cases marked – depreciation of the currencies of these countries since the late summer of 1997. By contrast, the value of imports from the group of OPEC countries declined by 18½ % compared with the corresponding period a year earlier, notably as a result of the fall in the prices of crude oil.

*Imports
by region*

As usual, the surplus in the trade in goods was accompanied by deficits on invisible transactions with non-residents, which comprise services, factor income and current transfers. The combined seasonally adjusted deficit of DM 39½ billion in the areas mentioned was distinctly greater in the first quarter of this year than it had been in the previous quarter (DM 27 billion).

Invisibles

Current account

DM billion; seasonally adjusted

Item	1997		1998
	3rd qtr	4th qtr	1st qtr
1. Foreign trade			
Exports (f.o.b.)	230.5	230.4	239.0
Imports (c.i.f.)	196.2	198.4	204.5
Balance	34.3	31.9	34.4
2. Services (balance)	- 13.9	- 14.1	- 15.6
of which			
Foreign travel (balance)	- 12.7	- 13.0	- 12.4
3. Factor income (balance)	0.7	- 2.5	- 3.9
of which			
Investment income (balance)	1.3	- 2.0	- 3.7
4. Current transfers (balance)	- 16.2	- 10.4	- 20.0
Balance on current account ¹	3.1	3.2	- 6.0

¹ Includes supplementary trade items.

Deutsche Bundesbank

Current
transfers

Unrequited transfers to non-residents rose particularly steeply; consequently, the rise in the deficit in this area was the main cause of the more substantial deficit on invisibles as a whole. In seasonally adjusted terms, the current transfers to non-residents in the first quarter of this year were, at DM 20 billion (net), almost twice as great as in the final quarter of 1997. Larger contributions to the EC budget were the primary reason for this. As in 1997, the rise was due to unusually large advance payments on the contributions which Germany has to make to the EC budget in the course of 1998 as a whole and which are then balanced out by correspondingly smaller transfers in subsequent months of the year.

The deficit on service transactions with non-residents in the first three months of this year (DM 15 ½ billion, seasonally adjusted) was likewise above the level in the previous quarter (just over DM 14 billion). German expenditure on imported services declined by 2 %, partly as a result of the stabilisation in the previously increasing expenditure on foreign travel. Expenditure here actually fell slightly in seasonally adjusted terms compared with the preceding quarter. However, German receipts from exported services declined appreciably faster, at approximately 7 %, than expenditure, notably as a result of reduced income from insurance services.

Services
account

Net seasonally adjusted expenditure in the case of factor income likewise increased. The deficits in this area amounted to approximately DM 4 billion in the first quarter of 1998 compared with DM 2 ½ billion in the final quarter of 1997. The marked rise of DM 3 ½ billion in the deficit on investment income is due largely to a downturn in the income generated abroad through direct investment. This development counteracted on the income side the positive effect which had led to significant increases in investment income from securities as a result of the increased propensity of German residents to invest in higher-yielding foreign currency paper and of the appreciation of the US dollar. Consequently, net receipts were marked by a significantly greater decline than investment income expenditure, which in view of the trend towards lower capital market rates likewise declined in the period under review.

Factor income

Major items of the balance of payments

DM billion				
Item	1997		1998	
	1st qtr	4th qtr	1st qtr	
I. Current account				
1. Foreign trade				
Exports (f.o.b.)	202.8	239.3	235.0	
Imports (c.i.f.)	180.7	204.4	204.1	
Balance	+ 22.0	+ 34.9	+ 30.9	
2. Balance of invisibles				
	- 30.4	- 25.5	- 36.1	
Balance on current account ¹	- 9.9	+ 7.6	- 6.0	
II. Balance of capital transfers				
	+ 0.9	+ 0.0	+ 1.4	
III. Financial account ²				
Direct investment				
Portfolio investment ³	- 16.4	- 20.2	- 5.9	
German investment abroad	- 4.2	+ 6.5	- 40.1	
Foreign investment in Germany	- 45.6	- 20.1	- 83.2	
Credit transactions ^{3, 4}	+ 41.4	+ 26.6	+ 43.2	
	+ 31.2	- 1.7	+ 30.3	
Overall balance on financial account	+ 10.7	- 15.4	- 15.7	
IV. Balance of unclassifiable transactions				
	- 3.6	+ 8.2	+ 21.3	
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ⁵				
(I plus II plus III plus IV)	- 1.9	+ 0.4	+ 1.0	

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

Deutsche Bundesbank

Financial transactions and reserve movements

Fairly diverse trends were at play on the international financial markets at the beginning of 1998. While the situation in South-East Asia still appears unstable following the serious turbulences last year and despite a temporary period of calm, the equity and bond markets in the industrial countries looked in decidedly good shape for the most part. Against this background the capital flows recorded in Germany's balance of payments again increased strongly, and net capital exports arose in portfolio transactions and in direct investment; there were inflows of funds only in credit transactions. Furthermore, there was a slight rise in the net external assets of the Bundesbank.

The changed views of internationally oriented investors are reflected in the distinct turnaround in portfolio transactions. There were net capital outflows of DM 43 billion between January and April following net capital imports of DM 15 ½ billion between September and December 1997.

The main reason for the turnaround was the reawakened interest on the part of German investors in additional foreign assets, which more than trebled to just over DM 104 billion compared with the previous period. A record DM 54 billion went into foreign equities compared with only DM 12 billion in the final four-month period of 1997. Steep price rises in major foreign stock exchanges evidently raised demand considerably. For some time now German investment funds have been in-

Trends in financial transactions

Turnaround in portfolio transactions

German investment in foreign ...

... shares

vesting very heavily in foreign shares, and the substantial amounts of capital flowing into these funds at the beginning of the year have also to be seen in this connection. German investors' efforts at cross-border diversification in the run-up to European monetary union may also have played a part here. At any rate, this is suggested by the fact that in many cases shares in European partner countries were in particular demand.

... bonds

Bonds and notes were also in heavy demand. Overall, German investors – primarily German credit institutions – built up their holdings of foreign bonds by DM 32 ½ billion between January and April compared with DM 14 ½ billion in the previous period. Foreign currency bonds (DM 22 ½ billion), which had clearly suffered earlier from the crises in East Asia, again became the focus of increased interest. Investors favoured dollar assets, which – given the almost unchanged dollar exchange rate – benefited from the slightly increased interest rate differentials vis-à-vis longer-term Deutsche Mark paper. In contrast to what happened last year, however, “convergence trading” in European bonds and notes played only a minor role. In the period under review German investors also increased their purchases of foreign Deutsche Mark bonds (DM 10 ½ billion compared with DM 5 billion in the previous four-month period). Depending on the status of the issuers these bonds have been providing greater – in some cases considerably greater – yields than German paper.

Generally speaking, increased foreign activity on the part of German investors could like-

Financial transactions

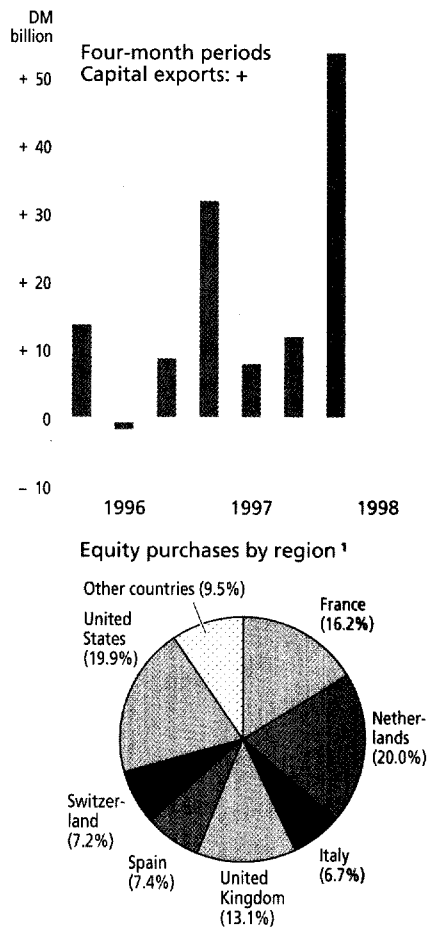
DM billion, net capital exports: –

Item	1997		1998
	Jan. – April	Sep. – Dec.	Jan. – April
1. Direct investment	- 19.5	- 25.2	- 18.4
German investment abroad	- 17.4	- 23.5	- 27.0
Foreign investment in Germany	- 2.0	- 1.7	+ 8.6
2. Portfolio investment	- 18.1	+ 15.4	- 43.0
German investment abroad	- 57.7	- 32.2	- 104.2
Shares	- 32.1	- 12.1	- 53.9
Investment fund certificates	- 3.0	- 3.6	- 11.3
Bonds and notes	- 20.1	- 14.3	- 32.5
Money market paper	- 2.5	- 0.8	- 0.5
Financial derivatives ¹	- 0.0	- 1.3	- 5.9
Foreign investment in Germany	+ 39.6	+ 47.6	+ 61.2
Shares	- 10.2	+ 5.5	+ 7.6
Investment fund certificates	+ 1.1	- 5.8	- 0.1
Bonds and notes	+ 45.6	+ 44.9	+ 49.0
Money market paper	+ 6.4	+ 2.9	+ 5.5
Warrants	- 3.2	+ 0.1	- 0.8
3. Credit transactions	+ 46.9	- 10.3	+ 33.7
Credit institutions	+ 92.9	- 39.9	+ 95.1
Long-term	+ 18.6	- 20.0	+ 7.2
Short-term	+ 74.3	- 19.9	+ 87.8
Enterprises and individuals	- 36.3	+ 30.7	- 60.3
Long-term	+ 0.6	+ 0.1	- 0.0
Short-term ²	- 36.9	+ 30.6	- 60.3
Public authorities	- 9.6	- 1.1	- 1.0
Long-term	- 5.3	- 0.3	- 1.2
Short-term	- 4.3	- 0.8	+ 0.2
4. Other investment	- 1.5	- 1.1	- 1.8
5. Balance of all statistically recorded capital flows	+ 7.8	- 21.2	- 29.6
Memo item			
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	- 2.2	- 0.4	+ 1.9

¹ Securitised and non-securitised options as well as financial futures contracts. — ² Excluding the changes in financial operations with foreign non-banks and in the trade credits for April 1998, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

Deutsche Bundesbank

Purchases of foreign equities by German residents



1 Net purchases of foreign equities (excluding the breakdown of lending operations with foreign equities) from January to April 1998.

Deutsche Bundesbank

wise be detected in the other segments of portfolio transactions. For example, investment in foreign investment funds rose by just under DM 11½ billion, including outflows of DM 2 billion into foreign money market funds, from which in the previous period German investors had withdrawn funds to a slight extent. By contrast, net acquisitions of money market paper (DM ½ billion) remained

virtually unchanged at the low level already reached.

The prolonged trend to internationalise investments was not only reflected in the increased foreign investment of German residents. It was also seen in the greater presence of non-residents on the German market. Foreign investors' net purchases of securities in Germany amounted to just over DM 61 billion between January and April compared with DM 47½ billion in the previous four months. However, the level of accrued funds here fluctuated quite considerably from month to month. For example, foreign investors sold domestic paper in March on balance whereas in the other months they made substantial net purchases. It is possible that in March foreign investors' activities were influenced by the discussions on the convergence reports published prior to the Council decision on participation in stage three of European economic and monetary union or by the end of the Japanese financial year.¹

Foreign investment in German ...

Bonds and notes, at DM 49 billion, accounted for the lion's share of foreign investment during the period under review. In contrast to the previous period, however, interest was focused on the bonds of private borrowers. Foreign investors added bank bonds worth DM 38½ billion net to their portfolios (previous period: DM 10½ billion). Most of the demand

... bonds

1 To some extent these fluctuations can also be attributed to securitised lending business, which in the German balance of payments is booked as portfolio transactions. As this lending business has now reached sizeable proportions, it can affect the overall result of portfolio transactions in particular months and only cancels out over the longer term when the corresponding reverse transactions are included.

here was for foreign currency bonds (DM 19 ½ billion) and public mortgage bonds (DM 15 billion). By contrast, purchases of public bonds (DM 10 ½ billion) declined discernibly compared with the final four months of 1997. Essentially, more extensive net purchases of government paper could only be seen in the case of two-year Federal Treasury notes (*Schätze*) (DM 12 billion), the Federal Government having launched a new issue of these in March 1998. The shift in international investors' asset preferences may be a reflection of a certain normalisation in portfolio management during the period under review; in the closing months of last year the "flight into the quality" of first-class government borrowers had formed the main thrust of the investment decisions of international financial market players.

... shares and
other securities

In addition to their interest in bonds and notes non-residents showed continued interest in German shares (DM 7 ½ billion), whose prices rose sharply during the period under review. Domestic money market paper was likewise in heavy demand (DM 5 ½ billion), with purchases of short-term bank issues predominating towards the end of the period. By contrast, foreign investors made virtually no changes to their holdings of German investment fund certificates; in the previous period they had reduced them by DM 6 billion.

Direct
investment

As in the case of cross-border portfolio transactions, there were net capital exports due to direct investment in the first four months of the year. At DM 18 ½ billion, however, these outflows were much smaller than in the previous period (just over DM 25 billion) as for-

foreign enterprises were again investing in Germany to an appreciable extent for the first time in a while (DM 8 ½ billion); in the final four months of 1997 they had reduced their participating interests in Germany by DM 1 ½ billion. Partly as a result of a large single transaction in the financial sector, German purchases of participating interests abroad at the beginning of this year clearly exceeded, at DM 27 billion, the level of the previous period (DM 23 ½ billion). The preferred targets of German investors were undoubtedly the partner countries in the EU whereas the United States – where there had been a high level of investment in the previous year – appears to have become somewhat less important again.

Substantial amounts of funds also went abroad through the credit transactions of domestic non-banks between January and April. Thus, the (net) claims of enterprises and individuals on non-residents increased by no less than DM 60 ½ billion whereas between September 1997 and the end of the year they had decreased by DM 30 ½ billion. Most of these capital exports were the result of the usual reinvestment of short-term funds on the Euro-market at the beginning of the year. The management of public budgets likewise resulted in net outflows of funds (DM 1 billion); however, it was the long-term credit transactions with non-residents that predominated here.

Credit
transactions of
non-banks

Inflows of funds into the German banking system constitute the balance sheet counterpart to the net capital exports just described. The net external assets of the German credit

Credit
transactions of
banks

institutions declined by DM 95 billion in the period under review whereas they had risen by DM 40 billion in the final four months of 1997. The banks' long-term credit transactions accounted for capital imports of only DM 7 billion between January and April 1998. The substantial inflows of short-term funds are to be seen as a reflection of the above-mentioned build-up of Euro-deposits by non-banks and of the capital exports arising from portfolio transactions.

In contrast to what happened in the case of the external position of the credit institutions, the net external assets of the Bundesbank changed comparatively little during the first four months of 1998, increasing (at transaction values) by DM 2 billion whereas between September 1997 and the end of the year they had declined slightly (by DM ½ billion). The rise of DM 3½ billion in the external assets during the period under review was partly due to inflows of foreign exchange from dollar interest income and to receipts of dollars from US troops stationed in Germany. At the same time, however, the Bundesbank's liabilities to foreign monetary authorities and international organisations rose by DM 1½ billion. In May the net external assets of the Bundesbank increased by a further DM 1 billion. This means that the net external assets at the end of May, calculated at the (new) balance sheet rates fixed on May 14, 1998, amounted to DM 113½ billion compared with DM 111 billion at the turn of 1997-8.

Exchange rate trends

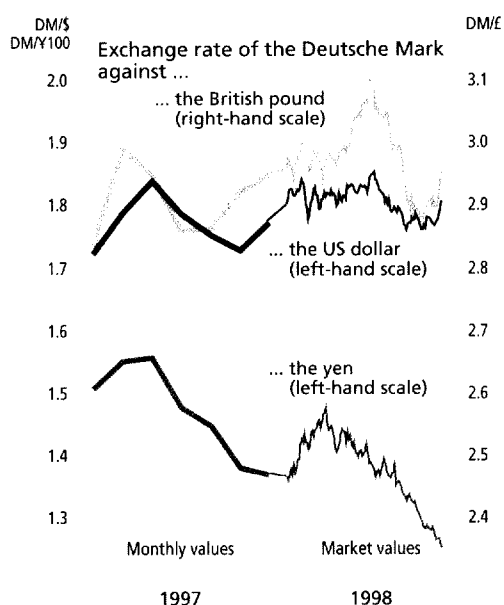
Developments in the world foreign exchange markets in the spring of 1998 were still being influenced to some extent by the crises in East Asia and their after-effects. Movements in the currencies of the Asian crisis region itself and trends in the countries which are closely integrated with it economically were particularly marked by the continuing uncertainty. However, the foreign exchange markets in Europe were only marginally affected by this and, instead, were focusing their full attention on the forthcoming introduction of the euro at the beginning of next year and on the political measures which are associated with it and to which the markets have reacted in a thoroughly favourable manner. If some minor distortions are disregarded, the exchange rate environment in the spring may therefore be described as comparatively calm on the whole from Germany's point of view, a scenario that was reflected in the relatively stable trend in the trade-weighted external value of the Deutsche Mark.

That also applies to the bilateral exchange rate of the Deutsche Mark against the US dollar, which in the spring initially moved – with few exceptions – in a relatively narrow corridor between DM 1.80 and DM 1.85. The robust economic growth in the United States is probably the main reason for the relatively firm position of the US currency. Despite the relatively high level of capacity utilisation, US economic growth has been showing hardly any sizeable inflationary tensions and therefore appears to have a solid base which will remain intact in the foreseeable future. How-

US dollar

*Net external
position of the
Bundesbank*

Exchange rates of selected currencies *



* Exchange rates calculated on the basis of the official spot middle rates.

Deutsche Bundesbank

ever, the picture also includes the assessments of the growth prospects for the German economy in the first few months of this year, and these, in comparison, tend to be rather cautious. It was not until very recently that a more favourable view of development prospects in Germany gained acceptance, which, together with the favourable reception of the decisions at the beginning of May on the start of European monetary union, tended to strengthen the Deutsche Mark. At the time this Report went to press, the US dollar was being traded at DM 1.82.

Pound sterling

Initially, the pound sterling continued its upward trend against the Deutsche Mark and the continental European currencies closely linked to it. The faster and sustained growth rate of the British economy and the resultant

expectations regarding interest rate trends probably played a decisive role in this. Another factor – of a temporary nature – may be that uncertainty with respect to the eventual form of European monetary union increased investor interest in the pound after the British government made it clear as early as last autumn that the United Kingdom would not be participating during the initial years of the union. At the end of March the British currency was being quoted at DM 3.10, which was its highest level so far this decade. However, the dampening effects which this was having on British exports had become increasingly apparent by then and were reflected in rising trade deficits. At the beginning of April the markets perceived this as a reason to make a certain adjustment to the hitherto prevailing trend of the pound. International investors' increased confidence in the euro following the decisions made at the beginning of May had a similar effect. The outcome was that in only six weeks up to the middle of May the British currency lost 20 pfennigs, or 6.5%, against the Deutsche Mark. The exchange rate has stabilised since then and, at the time this Report went to press, was running at DM 2.97.

The relationship of the Deutsche Mark to the other currencies participating in EMU had already been characterised by a remarkable degree of stability and an increasing rate of convergence towards the central rates agreed within the EMS. That applied even more so after the 3% revaluation of the Irish pound in the middle of March, a move which restored parities to a balanced relationship in terms of the prevailing economic fundamentals. Dis-

EMU currencies

crepancies which still exist between the spot rates of the Irish pound, the Italian lira and Spanish peseta, on the one hand, and their DM parities, on the other, reflect the present interest rate differentials and the expected speed with which interest rates will be harmonised during the present run-up to monetary union at the beginning of next year.

Yen

The interest rate trend against the yen is still influenced by the East Asian currency turbulences and the ever-changing assessments of the economic and structural solutions. The initially sharp fall in value sustained by the Japanese currency during the second half of 1997 was checked towards the end of the year, and in the first few weeks of this year the yen actually appreciated again somewhat. Optimistic expectations with respect to assistance measures announced by the government were essentially responsible for this. When more detailed information about the real extent of the recession and about the state of the Japanese financial sector, in particular, was subsequently published, the yen again weakened. Awareness of the likely consequences of further depreciations on the already large trade surplus and trade relations, especially with the United States, were able to stop this trend only for a time. Even the – at times massive – intervention operations by the Japanese central bank were unable to re-

verse the yen's downward trend. When this Report went to press, the yen was being quoted at DM 1.24 and therefore much below its rate at the turn of the year (DM 1.38). Existing uncertainty about the state and future development prospects of the Japanese economy are reflected even more clearly in the high degree of implied volatility of the exchange rate of the yen than it is in the spot rate quotations themselves.

On a weighted average the external value of the Deutsche Mark (against the currencies of 18 industrial countries), which had been relatively stable during the first three months of this year, has shown a slight upward tendency since April. When this Report went to press, it was 1.3 % above its value at the beginning of the year. However, after eliminating the differences in price movements in Germany and abroad, the real appreciation, at 0.8 %, was slightly lower. In view of the fact that the economic recovery appears to be accelerating and that the real external value of the Deutsche Mark against the currencies of other industrial countries was also slightly below its long-term average recently, this trend may be treated as quite appropriate. Consequently, virtually nothing has changed in the competitiveness of German products abroad.

*Weighted
external value:
nominal and
real*

Statistical Section

Contents

I. Key economic data

1. Monetary developments and interest rates	6*
2. Public finance	6*
3. Foreign trade and payments	6*
4. Orders received and output	7*
5. Labour market	7*
6. Prices	7*

II. Overall monetary survey

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of the banking system	10*
3. Central bank money requirements of banks and liquidity policy measures of the Bundesbank	12*

III. Deutsche Bundesbank

1. Assets	14*
2. Liabilities	14*

IV. Credit institutions

1. Assets	16*
2. Liabilities	18*
3. Principal assets and liabilities, by category of banks	20*
4. Assets and liabilities vis-à-vis residents	22*
5. Assets and liabilities vis-à-vis non-residents	24*
6. Lending to domestic non-banks	26*
7. Lending to domestic enterprises and individuals, housing loans, sectors of economic activity	28*

8. Lending to domestic public authorities	30*
9. Securities portfolios	31*
10. Portfolios of Treasury bills and debt securities issued by domestic public authorities and their special funds	31*
11. Deposits of domestic non-banks	32*
12. Deposits of domestic individuals and non-commercial organisations	34*
13. Deposits of domestic public authorities, by creditor group	34*
14. Savings deposits and bank savings bonds sold to non-banks	36*
15. Debt securities and money market paper outstanding	36*
16. Lending commitments to domestic enterprises and individuals	37*
17. Off-balance-sheet operations of domestic credit institutions, their foreign branches and their foreign subsidiaries	37*
18. Assets and liabilities of the foreign branches and foreign subsidiaries of domestic credit institutions	38*
19. Building and loan associations	40*

V. Minimum reserves

1. Reserve ratios	41*
2. Reserve maintenance	41*

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	43*
2. The Bundesbank's open market transactions in securities under repurchase agreements	43*
3. Rates of the Bundesbank for short-term money market operations	44*
4. Money market rates, by month	44*
5. Lending and deposit rates	45*
6. Selected central bank rates abroad	47*
7. Money market rates abroad	47*

VII. Capital market

1. Sales and purchases of debt securities and shares	48*
2. Sales of debt securities	49*
3. Outstanding amount of debt securities	50*
4. Changes in share circulation	50*
5. Yields and indices on domestic securities	51*
6. Sales and purchases of investment fund certificates	51*
7. Liquid funds and investments of insurance enterprises	52*

VIII. Public finance

1. Finances of the public sector	53*
2. Finances of the Federal Government, Länder Governments and local authorities	53*
3. Finances of the Government in the national accounts	54*
4. Tax revenue of the central, regional and local authorities	54*
5. Tax revenue, by type	55*
6. Individual taxes of the Federal Government, Länder Governments and local authorities	55*
7. Indebtedness of the public sector	56*
8. Changes in public sector indebtedness	58*
9. Loans raised by public authorities against borrowers' notes	58*
10. Indebtedness of the Federal Government	59*
11. Federal finance on a cash basis	59*
12. Receipts, expenditure and assets of the wage and salary earners' pension insurance funds	60*
13. Receipts, expenditure and assets of the Federal Labour Office	60*

IX. Economic conditions

1. Origin and expenditure of domestic product, distribution of national income	61*
--------------------------------------------------------------------------------------	-----

2. Output in the producing sector	62*
3. Orders received by the manufacturing sector	63*
4. Orders received by construction	64*
5. Retail turnover	64*
6. Labour market	65*
7. Prices	66*
8. Households' income	67*
9. Pay rates and actual earnings	67*

X. Foreign trade and payments

1. Major items of the balance of payments	68*
2. Foreign trade (special trade), by group of countries and country	69*
3. Services and factor income	70*
4. Current transfers	70*
5. Capital transfers	70*
6. Financial account	71*
7. External position of the Bundesbank	72*
8. Assets and liabilities of domestic enterprises vis-à-vis non-residents	73*
9. External value of the Deutsche Mark and foreign currencies	74*
10. Average official exchange rates on the Frankfurt Exchange and values of the European Currency Unit (ECU)	76*

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.					
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 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.	2.8	2.3	2.4	3.1	3.6	6.5	4.6	3.5	7.7	4.7
Mar.	5.1	4.3 p	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	p 4.7	p 4.1	...	6.1 p	9.7 p	8.6 p	3.9	3.4	7.7	4.7
May	...	...	...	...	...	...	...	3.4	7.7	4.8

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 - 1.3	pe - 120.0	2,129.3	pe - 10.5	- 20.7	55.6	- 36.4	1.50	199.3
1997	pe 1.4	pe - 1.0	pe - 94.0	2,220.9	pe 5.0	- 1.7	- 85.9	75.6	1.73	189.4
1995 3rd qtr	7.1	6.7	- 25.0	1,935.8	- 6.9	- 7.9	17.4	- 0.2	1.43	203.4
4th qtr	8.5	3.9	- 42.9	1,996.0	5.1	- 11.8	2.4	5.6	1.42	205.0
1996 1st qtr	- 0.7	- 0.7	- 24.2	2,013.6	- 6.5	- 2.9	8.0	- 6.8	1.47	202.4
2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 7.6	16.9	- 13.0	1.52	198.4
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 7.4	30.4	- 14.7	1.50	199.5
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.4	0.2	- 1.9	1.53	197.0
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 9.6	- 12.9	20.0	1.66	193.0
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.9	- 22.0	16.4	1.71	190.3
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	3.1	- 17.3	12.7	1.81	185.8
4th qtr	p 4.8	p - 4.0	p - 22.2	2,220.9	p 8.4	3.2	- 33.8	26.6	1.76	188.5
1998 1st qtr	...	...	...	...	...	p - 6.0	- 46.3	52.0	1.82	187.0
1997 Dec.	.	.	.	.	.	.	- 16.5	6.7	1.78	188.3
1998 Jan.	.	.	.	.	.	.	- 2.3	14.7	1.82	187.4
Feb.	.	.	.	.	.	.	2.9	- 1.4	1.81	187.0
Mar.	.	.	.	.	.	.	- 46.9	38.7	1.83	186.7
Apr.	.	.	.	.	.	.	- 10.9	...	1.81	187.8
May	.	.	.	.	.	.	...	...	1.77	190.2

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	Total	Manufacturing			Construction
		Total	From the German market	From abroad			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	- 7.2	4.3	6.4	4.4	- 0.4	6.7 - 5.1
1995 4th qtr	0.0	- 2.8	- 3.2	- 2.2	- 3.9	- 1.3	- 2.6	0.2	- 1.5	- 3.1
1996 1st qtr	- 0.0	0.5	- 1.6	4.2	- 3.2	- 0.2	- 1.1	0.1	1.2	- 15.8
2nd qtr	1.5	2.6	3.0	2.2	0.2	1.5	1.7	1.1	1.6	20.4
3rd qtr	0.5	0.3	- 1.2	2.7	1.7	1.4	2.2	1.4	- 0.2	0.9
4th qtr	0.5	0.5	- 0.1	1.6	- 5.9	- 0.2	0.3	0.1	- 1.4	- 2.3
1997 1st qtr	0.5	1.5	- 0.4	4.6	- 1.5	1.6	1.4	1.3	2.3	6 - 8.6
2nd qtr	1.0	3.2	3.0	3.8	- 0.6	1.1	2.4	1.5	- 2.1	6 - 0.5
3rd qtr	0.5	2.2	0.1	5.3	- 1.4	2.3	3.0	2.6	0.4	6 - 0.5
4th qtr	0.5	- 0.6	0.2	- 1.8	- 4.5	0.3	1.1	- 0.1	- 0.7	7 - 3.5
1998 1st qtr	1.0	3.5	5.3	1.0	3.4	3.6	2.2	5.4	3.9	- 4.5
1997 Nov.	.	- 0.4	- 0.5	- 1.3	- 5.2	- 0.1	- 0.7	0.3	0.3	7 - 1.6
Dec.	.	0.5	- 1.1	2.4	3.4	0.5	2.5	- 2.5	1.3	7 - 1.1
1998 Jan.	7	3.3	5.7	0.2	1.7	2.5	1.0	4.7	2.4	2.0
Feb.	.	0.2	0.7	- 0.7	7.5	0.4	- 0.4	0.6	1.5	- 6.9
Mar.	.	- 0.5	- 1.1	0.5	0.5	1.6	0.2	5.6	- 1.3	- 6.2
Apr.	P	.	0.6	- 0.5	2.2	- 0.6	- 0.2	- 2.5	1.7	- 1.9

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. Calculated from figures to two places after the decimal point, rounded to the nearest full or half percentage point. — 4 At 1995 prices. — 5 Owing to the re-organisation 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 the fourth quarter of 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		Unemployment rate ²	Short-time workers ³	Vacancies ⁴
	Thousands	Unemployed			
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	34,733	3,736	9.7	207	318
1996 1st qtr	34,574	3,870	10.1	372	319
2nd qtr	34,520	3,933	10.3	323	336
3rd qtr	34,383	3,975	10.4	197	328
4th qtr	34,175	4,095	10.7	217	327
1997 1st qtr	34,008	4,258	11.1	303	325
2nd qtr	33,962	4,339	11.3	197	330
3rd qtr	33,894	4,442	11.6	111	342
4th qtr	33,847	4,511	11.8	121	355
1998 1st qtr	33,818	4,438	11.6	163	375
1997 Dec.	33,830	4,525	11.8	120	362
1998 Jan.	33,822	4,432	11.6	146	362
Feb.	33,829	4,414	11.5	172	381
Mar.	33,803	4,411	11.5	170	403
Apr.	...	4,384	11.3	143	423
May	...	4,324	11.2	119	444

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	- 0.7	1.1	1.1
- 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	0.6	.	1.1	1.0
- 11.5	0.3	.	1.4	1.4
- 18.1	...	.	1.3	1.3

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		Public authorities		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	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 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
1996 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.	+ 30.1	-	+ 30.1	+ 18.6	+ 11.4	- 5.2	- 22.4	+ 1.1	- 23.4	+ 18.1	+ 4.3	+ 0.8	+ 11.3
Mar.	+ 49.6	-	+ 49.6	+ 37.3	+ 12.3	+ 18.4	- 37.1	+ 0.4	- 37.4	+ 7.5	+ 1.6	- 0.6	+ 4.0
Apr.	+ 43.5	-	+ 43.5	+ 33.9	+ 9.6	+ 2.4	- 12.9	+ 0.9	- 13.8	+ 1.7	+ 2.9	- 2.6	- 0.4

* 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

especially 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	
+ 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	1994 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	
+ 2.3	- 1.7	- 7.7	+ 4.7	- 3.2	+ 7.5	+ 0.9	+ 6.6	- 10.6	+ 7.9	+ 3.5	+ 4.7	-	1996 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	+ 9.4	+ 5.2	+ 8.2	+ 1.5	+ 6.7	- 3.0	+ 4.2	- 13.5	+ 2.2	-	Feb.	
+ 2.5	- 0.1	+ 12.8	- 7.7	- 6.7	+ 0.7	- 0.9	+ 1.6	- 7.4	- 1.0	+ 6.7	+ 5.1	-	Mar.	
+ 1.8	- 0.0	+ 21.7	+ 7.2	+ 8.5	+ 12.2	+ 1.9	+ 10.3	- 3.7	- 1.3	- 8.4	...	-	Apr.	

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		
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 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.	6,791.4	5,120.1	8.7	8.7	-	-	8.7	-	-	-	5,111.4	3,876.4
Mar.	6,876.3	5,169.7	8.7	8.7	-	-	8.7	-	-	-	5,161.0	3,913.7
Apr.	6,922.7	5,212.5	8.7	8.7	-	-	8.7	-	-	-	5,203.8	3,946.9

Liabilities

DM billion

End of year or month	Money stock M3											Memorandum items		
	Total liabilities	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
		Total	Money stock M1				Domestic non-banks' sight deposits			Total	of which Enterprises and individuals 2			
			Total	Total	Currency in circulation (excluding credit institutions' cash in hand) 7	Enterprises and individuals 2	Public authorities 8							
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 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.	6,791.4	2,230.7	1,291.5	895.4	243.7	651.7	627.3	24.4	396.1	359.4	939.1	2,207.0	2,529.0	
Mar.	6,876.3	2,223.3	1,285.1	896.5	242.8	653.7	629.6	24.1	388.7	354.0	938.1	2,213.8	2,536.1	
Apr.	6,922.7	2,229.9	1,293.1	908.1	244.7	663.5	640.5	23.0	385.0	351.6	936.7	2,205.2	...	

* 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				End of year or month
and individuals 2			Public authorities					Total	Bundes- bank	Credit insti- tutions 5	Other assets 6	
Short- term 3	Medium and long-term	Securities	Total	Short- term 4	Medium and long-term	Securities	Equalisa- tion claims					
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
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	1997 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	1,235.0	51.8	864.0	243.1	76.1	1,344.5	118.0	1,226.5	326.8	Feb.
617.6	3,014.0	282.1	1,247.3	44.6	864.8	261.5	76.4	1,368.2	118.9	1,249.4	338.4	Mar.
623.4	3,028.1	295.5	1,256.9	49.6	867.3	263.9	76.0	1,374.8	119.6	1,255.2	335.3	Apr.

		Domestic non-banks' monetary capital with credit institutions							External liabilities				End of year or month
Bundes- bank liquidity paper ("Bulis") purchased by do- mestic non-banks pe. 12	Federal Govern- ment'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 out- standing (net) 14	Capital and reserves 15	Total	Bundes- bank 16	Credit insti- tutions 17	Excess of inter- bank liabilities	Other liabilities	
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
-	0.7	2,809.8	814.6	264.7	230.5	1,156.8	343.2	911.2	18.2	893.1	11.4	462.4	1997 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	2,957.9	848.5	249.3	240.0	1,246.6	373.5	1,071.5	20.4	1,051.1	3.7	527.4	Feb.
-	0.1	2,975.5	850.2	247.7	241.0	1,260.7	376.0	1,121.4	21.2	1,100.3	10.4	545.5	Mar.
-	0.0	2,988.9	853.1	244.3	241.9	1,271.9	377.8	1,131.2	21.2	1,110.0	4.5	568.1	Apr.

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: -)			Memo item Central bank money 3, 4	2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios 8 (increase: -)	Changes in refinancing facilities 9 (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open opera- (net sales: -)
	Total	Currency in circulation 1	Minimum reserves on domestic liabilities 2		Foreign exchange inflows to (+) or outflows from (-) the Bundesbank 5	Change in domestic non-banks' net balances with the Bundesbank 6	"Float" in payments with the Bundesbank	Change in "excess balances" (reduction: +)	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	+ 4.4	+ 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	13	- 8.7	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	+ 1.3	+ 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	-	
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	
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	-	
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	-	
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	-	
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	-	
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	-	
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	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
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	-	
Mar.	- 0.7	- 0.5	- 0.2	282.0	+ 0.9	+ 0.0	- 0.1	+ 0.1	- 1.2	- 1.1	+ 0.1	- 0.1	+ 0.0	-	
Apr.	- 0.8	- 0.8	+ 0.0	282.8	+ 0.8	+ 0.1	- 0.0	- 0.0	- 1.7	- 1.6	- 0.3	+ 0.0	+ 0.0	-	
May pe	+ 1.0	+ 1.1	- 0.0	281.7	+ 1.0	+ 0.1	- 0.0	- 0.0	- 1.0	+ 0.8	+ 0.0	+ 0.0	+ 0.0	-	

* From July 1990 data including eastern Germany, from February 1992 including the Deutsche Bundespost Postbank. — 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 tensions	in liquidity paper 10	Bundes- bank profit transfer to the Federal Gov- ernment	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: +)	Offsetting the banks' short-term liquidity gap by means of					
					Secur- ities repur- chase trans- actions of the Bundes- bank 11	Foreign ex- change swaps, foreign ex- change repur- chase trans- actions	Sales of short- term Treasury bills	Shifts of Federal bal- ances into the money mar- ket 14 and bill- based repur- chase trans- actions		Secur- ities repur- chase trans- actions of the Bundes- bank	Very short- term assist- ance measures of the Bundes- bank	Lombard or special lombard loans	Season- ally adjusted central bank money 12		
- 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	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	-	- 0.1	+ 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	-	+ 0.2	- 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	-	+ 1.3	+ 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	+ 1.0	3.3	15.7	-	5.1	107.9	1983
- 0.4	+ 11.4	+ 13.9	- 8.1	+ 7.7	-	± 0.0	-	± 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	- 5.0	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	+ 0.6	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	- 0.9	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	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	- 0.6	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	+ 2.3	3.2	115.3	1.4	4.1	195.9	1990
+ 1.0	+ 8.3	+ 0.1	- 28.3	+ 29.8	+ 0.8	- 0.6	- 0.3	+ 0.9	- 2.3	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	- 1.4	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	+ 1.1	7.4	175.6	3.2	1.5	253.9	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	-	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	259.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	-	-	-	+ 0.5	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	-	- 0.3	4.0	152.4	0.2	1.1	278.5	1996
-	+ 8.8	+ 8.7	- 16.6	+ 17.4	± 0.0	- 0.2	-	-	- 0.6	3.0	169.8	-	0.5	281.0	1997
+ 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	-	- 0.3	2.9	130.8	-	0.3	275.0	2nd qtr
-	-	+ 0.3	+ 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.7	3rd qtr
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	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	2nd qtr
-	-	- 0.1	- 8.1	+ 8.6	-	-	-	-	- 0.5	2.4	154.5	-	0.1	283.7	3rd qtr
-	-	- 0.8	- 15.7	+ 15.3	-	-	-	-	+ 0.4	3.0	169.8	-	0.5	281.0	4th qtr
-	-	+ 0.2	+ 8.6	- 8.5	-	-	-	-	- 0.2	2.4	161.3	-	0.3	282.7	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	Aug.
-	-	- 0.3	+ 0.1	- 0.3	-	-	-	-	+ 0.2	2.8	134.8	-	0.4	277.7	Sep.
-	-	- 0.5	- 1.0	+ 1.2	-	-	-	-	- 0.2	3.3	136.0	-	0.2	278.6	Oct.
-	-	- 0.1	- 1.0	+ 0.9	-	-	-	-	+ 0.1	3.3	136.9	-	0.3	278.9	Nov.
-	-	- 0.8	- 16.5	+ 15.5	-	+ 0.2	-	-	+ 0.8	4.0	152.4	0.2	1.1	278.5	Dec.
-	-	- 0.2	+ 3.8	- 3.3	+ 0.5	- 0.2	-	-	- 0.8	4.1	149.1	0.5	0.3	279.2	1997 Jan.
-	-	+ 1.1	+ 2.4	- 2.0	- 0.5	-	-	-	+ 0.1	3.0	147.1	-	0.4	280.7	Feb.
-	-	+ 0.0	- 4.8	+ 4.7	-	-	-	-	+ 0.1	2.7	151.9	-	0.4	281.6	Mar.
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	- 0.4	2.4	147.6	-	0.1	282.2	Apr.
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.0	2.4	145.6	-	0.1	282.8	May
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	July
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Aug.
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Sep.
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Oct.
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Nov.
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	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	Feb.
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Mar.
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	Apr.
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.2	May pe

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 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
Feb.	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.	362.3	118.9	118.2	13.7	11.9	—	3.3	20.4	32.6	68.9	0.7	227.9	161.6
1998 Apr. 7	361.6	119.5	118.8	13.7	12.0	—	3.3	20.4	32.6	69.5	0.7	226.5	162.6
15	361.8	119.4	118.8	13.7	12.0	—	3.3	20.6	33.3	69.2	0.7	226.7	163.1
23	361.4	119.6	118.9	13.7	12.0	—	3.3	20.6	33.3	69.4	0.7	226.2	162.1
30	361.3	119.6	118.9	13.7	12.0	—	3.3	20.6	33.4	69.4	0.7	225.9	161.1
May 7	362.6	120.0	119.3	13.7	12.0	—	3.3	20.6	33.4	69.8	0.7	226.9	163.0
15	349.4	131.6	130.9	13.7	12.0	—	3.4	22.9	36.0	78.9	0.7	202.1	138.1
23	349.3	131.8	131.1	13.7	12.0	—	3.4	22.9	36.0	79.2	0.7	201.8	137.7
31	353.1	131.8	131.1	13.7	12.0	—	3.4	22.9	36.0	79.2	0.7	205.5	138.4

2. Liabilities

DM billion

End of year or month/ Reporting date	Deposits										
	Total liabilities	Banknotes in circulation	Domestic credit institutions	Domestic public authorities					Domestic enterprises and individuals	Foreign depositors 1	
				Total	Federal Government	Federal special funds	Länder Governments	Other public depositors 9			
1993	405.6	224.3	73.4	13.5	13.0	0.0	0.4	0.1	0.1	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.0	0.7	14.8
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	0.1	1.2	13.0
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	0.1	1.0	12.4
1997 Aug.	350.6	253.2	43.4	0.2	0.1	0.0	0.0	0.1	0.1	0.5	12.3
Sep.	348.4	251.5	41.2	0.2	0.1	0.0	0.1	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	0.0	0.6	12.4
Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	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	0.1	1.0	12.4
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.0	0.7	12.4
Feb.	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.1	0.5	12.4
Mar.	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.1	0.8	12.3
1998 Apr. 7	361.6	255.2	42.3	0.1	0.0	0.0	0.1	0.0	0.0	0.6	12.3
15	361.8	255.2	42.4	0.2	0.1	0.0	0.1	0.0	0.0	0.6	12.4
23	361.4	251.5	45.3	0.1	0.0	0.0	0.0	0.0	0.0	0.5	12.2
30	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.0	0.6	12.3
May 7	362.6	254.2	43.2	0.1	0.0	0.0	0.1	0.0	0.0	0.5	12.2
15	349.4	252.8	43.2	0.3	0.0	0.0	0.1	0.1	0.1	0.6	12.2
23	349.3	253.2	42.8	0.1	0.0	0.0	0.0	0.0	0.0	0.5	12.1
31	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.0	0.5	12.1

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			Other assets ⁸	End of year or month/ Reporting date
Domestic bills	Foreign bills	Lombard loans	Mem- orandum item Loans to domestic credit institutions excluding money market bills purchased	Total	Federal Government 4, 5			Bonds and interest- bearing Treasury paper of Federal and Länder Govern- ments	Bonds and interest- bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equal- isation claims ⁶	Länder Govern- ments ⁵					
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	
56.3	7.9	1.2	219.9	8.7	-	8.7	-	-	-	7.0	1997 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.	
55.3	8.6	2.6	230.9	8.7	-	8.7	-	-	-	6.9	Feb.	
55.4	8.9	2.0	227.9	8.7	-	8.7	-	-	-	6.9	Mar.	
55.3	8.7	0.0	226.5	8.7	-	8.7	-	-	-	7.0	1998 Apr.	
54.8	8.8	0.0	226.7	8.7	-	8.7	-	-	-	6.9	15	
55.1	9.0	0.0	226.2	8.7	-	8.7	-	-	-	7.0	23	
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	30	
55.6	8.4	0.0	226.9	8.7	-	8.7	-	-	-	7.0	May 7	
55.6	8.4	0.0	202.1	8.7	-	8.7	-	-	-	7.0	15	
55.5	8.6	0.0	201.8	8.7	-	8.7	-	-	-	7.0	23	
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	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		Redis- count 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
-	3.8	-	2.7	11.0	13.6	9.9	268.6	15.4	65.8	1997 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	17.3	267.6	15.4	66.0	Feb.
-	5.9	-	2.9	11.0	13.6	18.2	267.2	15.5	66.0	Mar.
-	6.0	-	2.9	11.0	13.6	17.7	270.7	15.5	66.0	1998 Apr.
-	6.0	-	2.9	11.0	13.6	17.4	270.7	15.5	66.0	15
-	6.0	-	2.9	11.0	13.6	18.4	267.0	15.6	66.0	23
-	6.0	-	2.9	11.0	13.6	19.6	268.9	15.6	66.0	30
-	6.1	-	2.9	11.0	13.6	18.6	269.8	15.6	66.0	May 7
-	6.2	-	2.9	11.5	13.6	6.1	268.4	15.6	66.0	15
-	6.1	-	2.9	11.5	13.6	6.4	268.8	15.6	66.0	23
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	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. — ¹⁵ Increase owing to a 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 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	3,111.9	2,241.8	18.6	21.6	5.0	824.9	5,603.7	4,690.4	
Mar.	3,408	9,297.0	26.2	58.1	3,137.2	2,255.3	18.4	21.0	6.9	835.7	5,665.8	4,706.7	
Apr.	3,402	9,364.9	26.1	54.6	3,163.0	2,269.5	18.1	20.2	5.1	850.1	5,712.0	4,727.3	
													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 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.	.	+ 62.8	+ 0.5	+ 4.9	+ 14.0	+ 5.1	- 0.1	- 0.6	+ 0.6	+ 9.0	+ 44.4	+ 37.7	
Mar.	.	+ 75.7	+ 0.6	- 3.6	+ 21.6	+ 10.0	- 0.2	- 0.6	+ 1.8	+ 10.6	+ 59.4	+ 14.0	
Apr.	.	+ 80.4	- 0.1	- 3.5	+ 32.5	+ 20.3	- 0.3	- 0.7	- 1.7	+ 14.9	+ 51.6	+ 24.7	

* 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
51.6	117.8	11.8	552.7	81.6	—	45.2	131.1	65.3	103.7	11.9	7.0	1996 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	653.6	76.1	—	36.8	153.5	64.8	156.6	12.7	7.6	Feb.
51.1	125.2	8.5	697.9	76.4	—	37.3	154.6	65.4	152.4	13.2	8.1	Mar.
51.8	126.7	12.8	717.4	76.0	—	37.7	155.1	66.1	150.4	13.5	8.4	Apr.
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
+ 0.1	+ 0.5	+ 1.7	+ 4.1	- 0.2	—	+ 0.3	+ 0.1	+ 1.0	+ 0.1	- 0.0	+ 0.1	1996 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	+ 6.4	+ 0.0	—	- 0.0	+ 3.2	- 0.1	- 4.1	+ 0.1	+ 0.1	Feb.
+ 0.8	+ 0.5	- 0.1	+ 44.0	+ 0.3	—	+ 0.5	+ 0.9	+ 0.6	- 4.2	+ 0.5	+ 0.5	Mar.
+ 0.7	+ 1.7	+ 4.4	+ 20.6	- 0.4	—	+ 0.4	+ 0.8	+ 0.7	- 2.0	+ 0.3	+ 0.3	Apr.

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										Deposits of non-banks 2.7		
	Volume of business 1	Total	Sight deposits 4	Time deposits 4	Trust loans 5	Bills rediscounted			Total	Sight deposits	Time deposits	Savings deposits	
						Total	of which						
							Own acceptances outstanding	Endorsement liabilities 6					
End of year or month *													
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 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	2,606.0	683.1	1,791.0	54.8	77.2	21.0	55.8	3,673.0	694.0	1,427.9	1,211.4	
Mar.	9,297.0	2,644.7	695.6	1,818.1	53.8	77.3	21.0	55.8	3,678.2	698.9	1,428.8	1,208.8	
Apr.	9,364.9	2,646.1	684.6	1,831.5	53.0	76.9	20.6	55.9	3,697.1	718.4	1,430.6	1,203.8	
Changes *													
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 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.	+ 62.8	+ 11.9	+ 4.3	+ 8.0	- 0.2	- 0.2	- 0.1	- 0.1	+ 21.7	+ 5.2	+ 11.2	+ 3.8	
Mar.	+ 75.7	+ 34.3	+ 11.0	+ 24.3	- 1.0	+ 0.0	+ 0.0	+ 0.0	+ 3.3	+ 4.3	- 0.4	- 2.6	
Apr.	+ 80.4	+ 8.6	- 8.2	+ 17.8	- 0.7	- 0.4	- 0.4	+ 0.1	+ 22.4	+ 20.2	+ 4.4	- 5.0	

* 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
232.7	88.0	1,797.1	70.9	39.8	339.5	339.5	8,129.6	84.4	319.6	0.3	1996 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	385.5	368.8	9,158.3	102.4	370.5	0.3	Feb.
249.2	92.4	2,069.7	89.7	40.7	388.1	386.0	9,240.8	103.6	372.6	0.3	Mar.
250.3	93.9	2,094.1	89.2	40.7	390.0	407.7	9,308.6	104.7	374.9	0.2	Apr.
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
+ 1.8	+ 0.5	+ 25.9	- 1.6	- 0.0	+ 1.9	+ 8.7	+ 169.1	+ 1.7	+ 3.4	+ 0.1	1996 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	+ 5.1	- 16.0	+ 62.8	+ 0.3	- 1.6	- 0.0	Feb.
+ 1.1	+ 0.8	+ 18.9	- 0.2	+ 0.2	+ 2.6	+ 16.6	+ 75.7	+ 1.2	+ 2.1	+ 0.0	Mar.
+ 1.1	+ 1.7	+ 24.4	- 0.5	- 0.0	+ 1.9	+ 23.6	+ 80.3	+ 1.1	+ 2.3	- 0.1	Apr.

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													
1998 Feb.	3,411	9,214.5	87.3	3,111.9	2,241.8	824.9	5,603.7	702.1	3,988.2	50.4	653.6	153.5	258.2
Mar.	3,408	9,297.0	84.3	3,137.2	2,255.3	835.7	5,665.8	706.0	4,000.7	51.1	697.9	154.6	255.1
Apr.	3,402	9,364.9	80.7	3,163.0	2,269.5	850.1	5,712.0	711.5	4,015.8	51.8	717.4	155.1	254.1
Commercial banks													
1998 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
Mar.	325	2,370.9	21.7	720.8	558.0	151.4	1,462.2	342.9	820.1	29.9	234.5	84.2	82.1
Apr.	323	2,396.4	23.0	720.0	556.0	154.2	1,485.5	347.0	824.6	30.1	244.9	84.5	83.4
Big banks ¹													
1998 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
Mar.	3	963.5	11.3	288.9	221.8	65.6	588.0	163.3	297.5	14.4	105.1	51.1	24.3
Apr.	3	979.2	15.4	297.6	228.6	67.3	591.2	163.7	299.3	14.4	106.2	51.2	23.6
Regional banks and other commercial banks ²													
1998 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
Mar.	187	1,188.2	9.3	321.3	240.2	71.6	785.7	143.4	492.1	11.4	112.6	29.6	42.3
Apr.	186	1,199.5	6.6	316.2	235.2	73.4	804.1	146.7	494.6	11.6	120.7	29.7	42.9
Branches of foreign banks													
1998 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
Mar.	77	169.1	0.5	93.3	83.4	9.8	58.5	22.4	18.2	3.0	14.5	3.0	13.8
Apr.	76	168.2	0.3	90.0	80.8	9.1	59.8	22.0	18.3	3.1	16.0	3.0	15.0
Private bankers ³													
1998 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
Mar.	58	50.2	0.6	17.4	12.6	4.4	30.0	13.9	12.3	1.1	2.4	0.5	1.7
Apr.	58	49.6	0.7	16.2	11.4	4.5	30.4	14.6	12.4	1.1	1.9	0.5	1.8
Regional giro institutions (including Deutsche Girozentrale)													
1998 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
Mar.	13	1,674.9	8.4	761.2	653.6	104.4	835.2	66.9	588.3	5.4	98.2	30.7	39.3
Apr.	13	1,685.2	6.4	763.7	655.2	105.4	843.9	69.5	589.1	5.5	101.5	30.8	40.5
Savings banks													
1998 Feb.	597	1,690.4	27.9	428.3	142.2	279.5	1,177.9	139.2	865.0	8.2	142.0	15.4	41.0
Mar.	596	1,694.2	28.7	423.7	131.7	285.2	1,186.9	141.2	868.2	8.4	146.0	15.4	39.5
Apr.	596	1,700.9	27.5	426.5	132.2	288.2	1,191.7	140.3	872.3	8.7	147.5	15.5	39.7
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 Feb.	4	349.1	2.4	220.8	142.7	75.0	101.9	21.7	38.8	1.9	24.7	10.7	13.3
Mar.	4	343.5	1.7	220.8	144.5	73.1	98.9	18.1	39.4	2.0	24.8	10.7	11.4
Apr.	4	342.8	0.9	223.5	145.0	75.4	98.4	17.1	39.1	2.0	25.9	10.7	9.3
Credit cooperatives													
1998 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
Mar.	2,417	970.0	16.3	257.9	112.6	139.4	663.7	102.1	479.7	5.0	68.6	5.5	26.5
Apr.	2,413	973.6	16.1	258.6	111.0	141.8	667.0	101.9	482.0	5.0	69.7	5.6	26.3
Mortgage banks													
1998 Feb.	35	1,362.0	0.6	293.3	273.2	19.6	1,025.9	15.3	946.8	0.2	56.2	4.9	37.2
Mar.	35	1,371.9	0.6	293.8	272.1	21.2	1,034.5	16.8	951.5	0.2	58.6	5.0	37.9
Apr.	35	1,395.5	1.0	307.8	283.0	24.3	1,042.0	17.4	956.4	0.2	60.6	5.0	39.7
Credit institutions with special functions ⁴													
1998 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
Mar.	18	871.7	6.8	459.1	382.7	60.9	384.5	17.9	253.4	0.3	67.2	3.0	18.3
Apr.	18	870.4	5.7	462.8	387.0	60.7	383.5	18.3	252.3	0.3	67.3	3.0	15.3
Memo item: Foreign banks ⁵													
1998 Mar.	151	411.4	3.3	189.0	155.0	28.0	189.6	51.7	81.9	5.7	45.5	4.9	24.5
Apr.	150	408.3	2.3	182.1	150.3	27.7	192.7	52.9	81.9	5.7	46.5	4.9	26.3
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 Mar.	74	242.3	2.8	95.8	71.6	18.3	131.1	29.3	63.7	2.7	31.1	1.9	10.8
Apr.	74	240.1	2.0	92.1	69.4	18.7	132.9	31.0	63.6	2.7	30.5	1.9	11.2

* 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	of which			Savings deposits		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits for			of which At three months' notice						
					1 month to less than 3 months	3 months to less than 4 years	4 years and more	Total						
All categories of banks														
2,606.0	683.1	1,791.0	3,673.0	694.0	310.5	134.7	982.8	1,211.4	956.1	248.2	2,050.8	385.5	499.2	1998 Feb.
2,644.7	695.6	1,818.7	3,678.2	698.9	303.9	139.5	985.4	1,208.8	955.1	249.2	2,069.7	388.1	516.4	Mar.
2,646.1	684.6	1,831.5	3,697.1	718.4	300.4	138.9	991.3	1,203.8	953.7	250.3	2,094.1	390.0	537.6	Apr.
Commercial banks														
877.2	316.5	520.6	794.5	262.3	119.6	45.2	175.4	152.3	114.5	28.7	276.3	142.6	225.0	1998 Feb.
902.1	324.9	537.7	801.7	265.1	118.1	49.4	176.0	152.2	114.4	29.1	281.6	143.3	242.2	Mar.
901.2	325.5	536.6	813.6	277.5	114.9	49.9	178.0	150.2	112.4	29.7	282.8	143.7	255.0	Apr.
Big banks ¹														
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	1998 Feb.
360.8	157.0	188.9	378.7	128.2	69.2	25.3	57.0	83.1	55.0	11.1	56.7	65.6	101.8	Mar.
360.6	153.1	192.6	386.7	139.4	64.9	25.1	59.1	82.3	54.1	11.2	56.6	65.8	109.5	Apr.
Regional banks and other commercial banks ²														
395.1	130.4	244.7	373.8	110.9	44.8	18.0	112.8	65.0	55.9	16.1	219.2	67.0	112.8	1998 Feb.
401.0	131.4	250.1	378.9	116.6	41.6	19.9	112.4	65.5	56.5	16.1	223.0	67.7	117.6	Mar.
404.9	140.1	245.8	381.6	117.4	42.5	20.1	112.1	64.4	55.4	16.5	224.4	67.9	120.8	Apr.
Branches of foreign banks														
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	1998 Feb.
127.7	32.5	92.3	13.7	5.6	1.5	1.8	4.6	0.0	0.0	0.1	1.0	6.3	20.3	Mar.
123.7	29.0	91.6	15.0	5.9	1.8	2.3	4.8	0.0	0.0	0.1	1.1	6.3	22.1	Apr.
Private bankers ³														
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	1998 Feb.
12.6	4.1	6.4	30.3	14.7	5.8	2.5	2.0	3.6	2.9	1.8	0.8	3.8	2.6	Mar.
12.0	3.3	6.6	30.4	14.9	5.7	2.4	2.0	3.5	2.9	1.8	0.7	3.8	2.7	Apr.
Regional giro institutions (including Deutsche Girozentrale)														
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	1998 Feb.
649.9	177.7	460.2	360.9	35.8	9.2	11.9	233.1	20.6	19.5	0.9	550.3	60.5	53.3	Mar.
655.9	173.6	470.4	363.8	36.7	8.6	12.2	235.3	20.5	19.4	0.9	550.9	61.0	53.7	Apr.
Savings banks														
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	1998 Feb.
348.7	51.4	274.0	1,119.0	221.8	90.0	28.4	14.2	617.6	476.4	145.2	95.7	68.7	62.2	Mar.
349.4	49.9	276.3	1,121.4	226.2	90.0	27.8	14.3	615.8	477.4	145.6	96.4	69.3	64.4	Apr.
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
222.4	78.7	135.9	33.6	7.0	1.5	4.3	20.8	0.0	0.0	0.0	59.7	12.8	20.7	1998 Feb.
218.0	75.5	134.8	34.1	6.9	1.1	4.5	21.4	0.0	0.0	0.0	60.6	12.9	18.1	Mar.
217.1	73.7	135.8	34.2	6.5	1.5	4.2	21.9	0.0	0.0	0.0	60.3	12.9	18.3	Apr.
Credit cooperatives														
133.1	11.7	104.9	712.4	135.3	81.1	37.0	31.5	357.3	292.0	69.6	50.5	47.4	25.9	1998 Feb.
134.9	13.1	105.3	709.8	135.0	79.1	37.0	31.6	356.7	291.7	69.7	50.7	47.5	27.0	Mar.
135.8	12.5	106.7	710.6	137.4	78.6	36.9	31.7	355.8	291.5	69.8	51.2	47.7	28.3	Apr.
Mortgage banks														
169.2	21.5	144.4	311.5	3.3	0.8	2.1	301.2	0.3	0.3	0.3	805.3	29.5	46.4	1998 Feb.
164.5	18.8	142.4	312.2	3.1	0.9	2.2	302.0	0.3	0.2	0.3	819.4	29.9	45.8	Mar.
162.5	19.5	139.6	312.6	3.2	0.8	1.8	302.8	0.3	0.2	0.3	839.9	30.0	50.5	Apr.
Credit institutions with special functions ⁴														
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	1998 Feb.
226.6	34.2	163.8	340.6	31.2	5.4	6.1	207.1	61.4	52.8	3.9	211.4	25.3	67.8	Mar.
224.4	29.9	166.2	340.8	30.8	6.0	6.2	207.5	61.2	52.7	3.9	212.5	25.3	67.5	Apr.
Memo item: Foreign banks ⁵														
226.0	71.9	144.3	95.5	36.4	8.0	6.5	21.3	13.4	11.3	5.5	22.6	19.8	47.5	1998 Mar.
218.4	66.2	142.7	97.8	36.7	7.8	7.2	21.8	13.3	11.2	5.4	22.7	19.8	49.5	Apr.
of which: Credit institutions majority-owned by foreign banks ⁶														
98.3	39.4	52.1	81.8	30.8	6.6	4.7	16.8	13.4	11.3	5.3	21.5	13.5	27.2	1998 Mar.
94.7	37.1	51.1	82.9	30.8	6.0	4.9	17.0	13.3	11.2	5.3	21.7	13.5	27.4	Apr.

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					
			Total	Balances and loans and advances not evidenced by certificates ²	Bills discounted	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 discounted	Trust loans ³	Treasury bills and negotiable money market paper issued by non-banks ⁷
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 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	2,431.7	1,618.9	18.0	10.5	4.8	779.5	5,111.4	4,372.0	47.7	108.1	3.7
Mar.	24.5	58.0	2,432.9	1,613.4	17.8	10.2	5.0	786.6	5,161.0	4,381.1	48.4	108.0	3.5
Apr.	24.4	54.6	2,458.8	1,624.9	17.4	9.8	4.6	802.0	5,203.8	4,404.4	49.1	107.8	7.1
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 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	- 1.1	- 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	+ 20.4	+ 12.5	- 0.1	- 0.5	+ 0.7	+ 7.9	+ 30.1	+ 28.4	+ 0.3	- 0.0	- 1.1
Mar.	+ 0.5	- 3.6	+ 0.8	- 5.9	- 0.2	- 0.4	+ 0.2	+ 7.1	+ 49.6	+ 9.1	+ 0.7	- 0.1	- 0.2
Apr.	- 0.2	- 3.4	+ 26.4	+ 12.1	- 0.4	- 0.4	- 0.3	+ 15.3	+ 43.5	+ 24.0	+ 0.7	- 0.2	+ 3.6

* 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	75.6	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
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	1996 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	3,272.9	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.
503.7	76.1	98.7	1,910.0	448.4	1,333.4	51.0	77.2	3,324.2	651.2	1,158.4	1,188.4	240.0	86.3	Feb.
543.6	76.4	99.2	1,910.4	440.6	1,342.2	50.4	77.2	3,318.4	652.8	1,152.3	1,185.9	241.0	86.6	Mar.
559.3	76.0	99.5	1,915.7	440.7	1,348.2	50.0	76.9	3,323.8	662.8	1,151.5	1,181.0	241.9	86.5	Apr.
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
+ 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	1996 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	+ 0.0	+ 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.
+ 2.5	+ 0.0	+ 3.2	+ 4.9	+ 5.8	- 1.1	+ 0.3	- 0.1	+ 13.1	+ 6.9	+ 1.6	+ 3.7	+ 1.3	- 0.4	Feb.
+ 39.9	+ 0.3	+ 0.4	+ 0.0	- 8.2	+ 8.9	- 0.6	+ 0.0	- 6.1	+ 1.3	- 6.1	- 2.5	+ 1.0	+ 0.3	Mar.
+ 15.7	- 0.4	+ 0.3	+ 5.8	+ 0.6	+ 6.0	- 0.4	- 0.3	+ 5.9	+ 10.5	- 0.7	- 4.8	+ 1.0	- 0.0	Apr.

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 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	395.2	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	680.2	623.5	441.6	181.9	11.0	0.3	45.4	492.2	321.0	94.8	226.2	16.5	4.8
Mar.	1.7	704.3	642.5	455.7	186.8	10.8	1.9	49.1	504.8	328.3	98.3	230.0	17.2	5.0
Apr.	1.7	704.2	645.2	457.1	188.1	10.4	0.5	48.1	508.2	325.5	97.2	228.3	18.9	5.8
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 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	- 6.4	- 7.4	- 10.3	+ 2.9	- 0.0	- 0.1	+ 1.1	+ 14.3	+ 9.2	+ 6.9	+ 2.4	+ 0.4	+ 0.7
Mar.	+ 0.1	+ 20.7	+ 15.9	+ 11.9	+ 4.0	- 0.2	+ 1.6	+ 3.5	+ 9.8	+ 5.0	+ 3.1	+ 1.9	+ 0.6	+ 0.1
Apr.	+ 0.1	+ 6.1	+ 8.3	+ 5.5	+ 2.8	- 0.3	- 1.4	- 0.4	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 1.8	+ 0.8

* 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
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	1996 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	1996 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1998 Feb.
154.3	55.5	734.2	255.0	475.8	282.4	193.4	3.4	359.7	46.2	307.7	67.8	239.9	5.8	1998 Mar.
158.1	55.6	730.4	243.9	483.3	289.8	193.5	3.1	373.3	55.6	310.3	66.4	243.9	7.4	1998 Apr.
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
- 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	1996 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	1996 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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	1997 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.
+ 4.0	+ 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	1998 Feb.
+ 4.1	+ 0.4	+ 34.3	+ 19.3	+ 15.4	+ 12.9	+ 2.5	- 0.4	+ 9.4	+ 3.1	+ 5.8	+ 5.4	+ 0.4	+ 0.6	1998 Mar.
+ 4.9	+ 0.4	+ 2.8	- 8.7	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.6	+ 9.7	+ 5.1	- 0.9	+ 6.0	+ 1.7	1998 Apr.

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	Short-term lending										Medium-term lending ²			
	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	to enterprises and individuals				to public authorities				Total	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	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 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	602.3	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.	5,111.4	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	
Mar.	5,161.0	4,537.5	662.2	617.6	615.9	1.7	44.6	42.8	1.8	280.6	216.4	213.3	3.0	
Apr.	5,203.8	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.9	216.7	213.5	3.3	
	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 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.	+ 30.1	+ 28.6	+ 11.7	+ 0.5	+ 0.9	- 0.4	+ 11.2	+ 11.9	- 0.7	- 2.6	- 0.3	- 0.3	- 0.1	
Mar.	+ 49.6	+ 9.6	+ 0.0	+ 7.2	+ 7.4	- 0.2	- 7.1	- 7.1	- 0.1	- 2.0	- 0.3	- 0.3	+ 0.0	
Apr.	+ 43.5	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2	

* 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												
to public authorities							to enterprises and individuals				to public authorities				
	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	Period		
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		
65.6	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		
59.8	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		
59.5	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		
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	1996 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	4,167.1	3,049.8	2,702.1	90.1	257.6	1,117.3	796.5	18.1	226.7	76.1	Feb.		
64.2	43.8	20.4	4,218.2	3,079.8	2,710.7	90.0	279.1	1,138.4	803.0	18.0	241.1	76.4	Mar.		
63.1	44.0	19.1	4,250.9	3,106.9	2,724.8	89.8	292.2	1,144.1	805.3	18.0	244.8	76.0	Apr.		
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		
+ 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	1996 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	+ 21.0	+ 18.4	+ 10.5	+ 0.2	+ 7.8	+ 2.5	+ 6.4	- 0.2	- 3.6	+ 0.0	Feb.		
- 1.7	- 5.6	+ 4.0	+ 51.5	+ 30.4	+ 9.0	- 0.1	+ 21.5	+ 21.1	+ 6.5	- 0.1	+ 14.4	+ 0.3	Mar.		
- 1.1	+ 0.2	- 1.3	+ 32.7	+ 27.1	+ 14.1	- 0.1	+ 13.1	+ 5.7	+ 2.4	- 0.0	+ 3.7	- 0.4	Apr.		

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	Mortgage loans secured by residential real estate	Other housing loans		Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	
Lending, total														
End of year or quarter *														
1995	3,175.9	1,303.8	807.8	496.0	1,965.3	481.8	316.9	61.9	117.2	310.6	56.9	76.1	14.1	87.5
1996	3,417.4	1,433.7	887.1	546.5	2,111.1	534.7	320.6	64.1	121.0	323.2	58.9	75.4	10.6	101.8
1997 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
1998 Mar.	3,629.9	1,560.9	983.0	577.9	2,233.9	582.1	321.3	67.1	123.4	330.3	60.9	78.4	6.9	117.5
Short-term lending														
1995	583.3	33.4	-	33.4	495.3	24.4	116.9	5.7	39.6	122.3	9.1	12.7	1.9	17.6
1996	616.2	35.9	-	35.9	524.5	26.8	116.2	6.5	38.7	126.1	9.2	11.7	0.4	23.3
1997 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
1998 Mar.	615.9	33.2	-	33.2	528.8	25.2	117.0	6.3	38.5	128.7	8.8	12.4	0.8	27.7
Medium-term lending														
1995	214.1	39.7	-	39.7	135.2	16.6	18.4	2.2	11.3	18.0	4.4	8.1	1.3	15.3
1996	215.8	41.5	-	41.5	135.6	17.3	18.4	1.8	10.5	17.4	4.7	8.0	0.6	15.8
1997 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
1998 Mar.	213.3	42.3	-	42.3	135.9	18.2	16.9	1.4	9.8	16.9	4.6	7.5	0.2	16.9
Long-term lending														
1995	2,378.5	1,230.7	807.8	422.9	1,334.8	440.7	181.6	54.0	66.2	170.3	43.3	55.2	11.0	54.6
1996	2,585.5	1,356.3	887.1	469.1	1,451.1	490.7	186.0	55.8	71.7	179.6	45.1	55.6	9.7	62.7
1997 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
1998 Mar.	2,800.7	1,485.5	983.0	502.5	1,569.3	538.6	187.4	59.4	75.1	184.7	47.4	58.6	6.0	72.9
Lending, total														
Change during quarter *														
1997 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
1998 1st qtr	+ 16.3	+ 13.8	+ 13.0	+ 0.8	+ 9.4	+ 5.6	+ 3.4	+ 0.6	+ 0.7	- 4.1	+ 0.4	+ 1.3	- 1.1	+ 1.6
Short-term lending														
1997 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
1998 1st qtr	- 9.3	- 1.4	-	- 1.4	- 6.0	- 1.1	+ 2.6	+ 0.2	+ 1.1	- 3.8	+ 0.1	+ 0.5	+ 0.2	- 0.2
Medium-term lending														
1997 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
1998 1st qtr	- 2.4	- 1.4	-	- 1.4	- 1.4	- 0.9	- 0.2	- 0.2	- 0.1	+ 0.2	- 0.1	- 0.1	- 0.1	- 0.0
Long-term lending														
1997 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
1998 1st qtr	+ 28.1	+ 16.6	+ 13.0	+ 3.6	+ 16.8	+ 7.6	+ 1.0	+ 0.6	- 0.2	- 0.5	+ 0.3	+ 0.8	- 1.2	+ 1.8

* 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

						Lending to employed and other individuals					Lending to non-commercial organisations				
Services sector (including the professions)				Memorandum items		Total	Housing loans	Other lending			Total	of which Housing loans	Period		
Total	of which			Lending to self-employed persons	Lending to craft enterprises			Total	of which	Instalment credit ⁴				Debit balances on wage and salary accounts and pension accounts	
	Housing enterprises	Investment companies	Other real estate enterprises												
End of year or quarter *													Lending, total		
938.2	217.6	41.3	216.4	703.3	131.3	1,184.3	813.7	370.6	182.1	40.5	26.3	8.3	1995		
1,046.1	249.9	47.6	247.4	750.2	136.2	1,279.3	890.5	388.8	192.5	42.2	27.0	8.4	1996		
1,052.1	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.		
1,134.9	285.0	61.0	266.8	782.8	141.0	1,368.1	970.1	398.0	203.2	41.9	27.9	8.7	1998 Mar.		
													Short-term lending		
171.4	29.0	15.5	43.9	105.8	34.9	85.6	8.9	76.8	4.0	40.5	2.4	0.1	1995		
192.7	33.4	18.7	53.0	107.7	34.3	89.2	9.0	80.2	3.9	42.2	2.4	0.1	1996		
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.		
189.5	35.8	23.9	49.0	100.4	34.0	84.6	7.9	76.8	4.3	41.9	2.5	0.1	1998 Mar.		
													Medium-term lending		
57.3	8.3	3.8	12.4	40.9	6.7	78.2	23.0	55.1	41.4	-	0.8	0.1	1995		
58.9	8.9	3.9	13.3	41.2	6.9	79.3	24.1	55.2	41.2	-	0.9	0.1	1996		
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.		
61.8	10.9	5.1	13.2	39.3	6.6	76.9	23.9	52.9	38.8	-	0.6	0.1	1998 Mar.		
													Long-term lending		
709.5	180.2	22.1	160.1	556.6	89.7	1,020.5	781.9	238.7	136.6	-	23.1	8.1	1995		
794.5	207.7	25.0	181.1	601.3	95.1	1,110.8	857.4	253.4	147.5	-	23.6	8.2	1996		
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.		
883.7	238.4	32.0	204.6	643.1	100.4	1,206.6	938.3	268.3	160.1	-	24.8	8.5	1998 Mar.		
Change during quarter *													Lending, total		
+ 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	1997 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		
+ 5.6	+ 5.5	+ 3.9	- 1.9	+ 2.5	+ 1.2	+ 7.5	+ 8.1	- 0.6	+ 1.5	- 0.8	- 0.6	+ 0.1	1998 1st qtr		
													Short-term lending		
+ 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	1997 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		
- 6.5	- 0.5	+ 2.4	- 3.5	- 2.6	+ 1.0	- 2.7	- 0.3	- 2.3	+ 0.1	- 0.8	- 0.7	- 0.0	1998 1st qtr		
													Medium-term lending		
+ 0.8	+ 0.2	+ 0.1	+ 0.1	+ 0.2	+ 0.1	+ 0.8	+ 0.2	+ 0.5	+ 0.7	-	- 0.1	- 0.0	1997 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		
- 0.8	+ 0.0	+ 0.0	- 0.3	- 0.4	+ 0.0	- 1.0	- 0.5	- 0.5	- 0.5	-	- 0.0	- 0.0	1998 1st qtr		
													Long-term lending		
+ 15.3	+ 4.2	+ 0.7	+ 3.2	+ 9.4	+ 1.5	+ 19.4	+ 16.0	+ 3.3	+ 2.5	-	- 0.2	- 0.0	1997 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		
+ 13.0	+ 5.9	+ 1.4	+ 2.0	+ 5.6	+ 0.1	+ 11.1	+ 8.9	+ 2.2	+ 1.9	-	+ 0.1	+ 0.1	1998 1st qtr		

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 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
Mar.	907.6	42.8	43.8	821.0	208.1	21.1	17.6	169.4	441.9	5.7	20.6	415.7
Apr.	911.7	44.4	44.0	823.3	207.9	21.5	17.4	169.0	445.6	7.2	21.0	417.4
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 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	+ 0.2	+ 6.7	+ 2.2	- 0.5	+ 5.1
Mar.	- 6.3	- 7.1	- 5.6	+ 6.4	- 7.7	- 3.5	- 5.3	+ 1.1	- 0.4	- 5.7	- 0.4	+ 5.6
Apr.	+ 4.1	+ 1.6	+ 0.2	+ 2.3	- 0.2	+ 0.4	- 0.2	- 0.4	+ 3.7	+ 1.5	+ 0.5	+ 1.7

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 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
Mar.	235.8	14.3	5.1	216.4	20.0	0.9	0.4	18.7	1.8	0.9	0.1	0.8
Apr.	236.2	14.0	5.0	217.2	20.2	0.9	0.4	18.9	1.8	0.8	0.2	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 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	-
Mar.	+ 1.2	+ 1.7	+ 0.0	- 0.5	+ 0.4	+ 0.1	- 0.0	+ 0.2	+ 0.3	+ 0.2	+ 0.0	- 0.0
Apr.	+ 0.4	- 0.3	- 0.1	+ 0.8	+ 0.2	+ 0.0	- 0.0	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 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					
	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 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	12.6	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.	1,478.6	1,283.2	764.0	243.1	76.4	69.5	118.4	11.8	195.3	43.7	137.5	12.2	1.9
Mar.	1,533.6	1,330.2	768.3	261.5	76.1	90.1	121.7	12.6	203.4	47.1	140.1	14.1	2.0
Apr.	1,567.5	1,361.3	781.6	263.9	80.1	97.3	124.8	13.6	206.1	46.2	143.2	14.6	2.1
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 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.	+ 15.5	+ 10.4	+ 6.2	- 5.2	+ 0.1	+ 6.5	+ 2.4	+ 0.4	+ 5.1	+ 0.8	+ 3.9	+ 0.3	+ 0.0
Mar.	+ 54.6	+ 47.0	+ 4.3	+ 18.4	- 0.3	+ 20.5	+ 3.3	+ 0.9	+ 7.5	+ 3.2	+ 2.3	+ 1.9	+ 0.1
Apr.	+ 35.5	+ 31.1	+ 13.3	+ 2.4	+ 3.9	+ 7.2	+ 3.2	+ 1.0	+ 4.4	- 0.3	+ 4.1	+ 0.6	+ 0.1

* 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	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 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	318.2	243.1	161.0	79.7	2.4	75.1
Mar.	1.9	1.8	1.7	0.1	0.0	336.2	261.5	179.9	80.0	1.6	74.8
Apr.	5.3	5.3	5.2	0.1	0.0	342.4	263.9	181.7	80.6	1.6	78.5
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 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	- 5.2	- 5.2	- 2.7	- 3.3	+ 0.8	- 0.0
Mar.	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.0	+ 18.0	+ 18.4	+ 18.8	+ 0.2	- 0.7	- 0.3
Apr.	+ 3.4	+ 3.5	+ 3.5	- 0.0	- 0.0	+ 6.2	+ 2.4	+ 1.9	+ 0.6	- 0.0	+ 3.8

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)	
	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 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	651.2	628.0	23.2	1,158.4	396.1	284.2	100.5	11.3	762.3	1,188.4	240.0	86.3	41.6
Mar.	3,318.4	652.8	633.0	19.8	1,152.3	388.7	275.7	101.5	11.4	763.6	1,185.9	241.0	86.6	41.8
Apr.	3,323.8	662.8	642.5	20.3	1,151.5	385.0	274.2	99.3	11.5	766.5	1,181.0	241.9	86.5	42.4
													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 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	+ 6.9	+ 5.5	+ 1.4	+ 1.6	- 3.0	- 7.5	+ 4.5	+ 0.0	+ 4.6	+ 3.7	+ 1.3	- 0.4	+ 0.5
Mar.	- 6.1	+ 1.3	+ 4.7	- 3.4	- 6.1	- 7.4	- 8.5	+ 1.0	+ 0.1	+ 1.3	- 2.5	+ 1.0	+ 0.3	+ 0.2
Apr.	+ 5.9	+ 10.5	+ 10.0	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 2.9	- 4.8	+ 1.0	- 0.0	+ 0.6
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 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
Mar.	268.7	24.0	19.4	4.6	158.1	34.7	19.0	14.8	0.9	123.4	6.0	6.4	74.2	2.5
Apr.	265.9	22.9	19.4	3.4	156.6	33.4	18.5	14.1	0.9	123.2	5.9	6.5	74.1	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 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
Mar.	- 3.5	- 0.4	- 1.0	+ 0.5	- 3.1	- 2.0	- 2.8	+ 0.7	+ 0.0	- 1.0	+ 0.1	+ 0.1	- 0.1	- 0.0
Apr.	- 2.9	- 1.1	+ 0.1	- 1.2	- 1.5	- 1.2	- 0.5	- 0.8	+ 0.0	- 0.3	- 0.1	+ 0.0	- 0.2	- 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	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 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 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	626.8	607.7	19.1	997.2	359.4	262.5	86.4	10.5	637.8	1,182.5	233.5	12.0	39.0
Mar.	3,049.7	628.8	613.6	15.2	994.2	354.0	256.8	86.7	10.6	640.2	1,179.9	234.5	12.3	39.2
Apr.	3,057.9	639.9	623.0	16.9	995.0	351.6	255.7	85.3	10.6	643.4	1,175.2	235.4	12.4	39.9
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 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	+ 4.3	+ 2.8	+ 1.6	+ 0.7	- 3.4	- 7.8	+ 4.3	+ 0.0	+ 4.1	+ 3.7	+ 1.2	- 0.0	+ 0.4
Mar.	- 2.6	+ 1.7	+ 5.6	- 3.9	- 3.0	- 5.4	- 5.7	+ 0.3	+ 0.1	+ 2.3	- 2.6	+ 0.9	+ 0.4	+ 0.2
Apr.	+ 8.8	+ 11.6	+ 9.9	+ 1.7	+ 0.8	- 2.4	- 1.1	- 1.4	+ 0.0	+ 3.2	- 4.7	+ 0.9	+ 0.1	+ 0.6
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 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	130.8	87.2	38.9	4.8	592.5	10.0	42.5	11.3	21.3
Mar.	997.8	210.9	199.6	11.2	722.3	127.5	83.4	39.3	4.8	594.9	10.1	42.8	11.7	21.4
Apr.	1,007.7	217.3	204.8	12.5	725.2	126.7	83.4	38.5	4.8	598.4	10.2	43.2	11.8	21.6
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 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	+ 0.2	+ 0.3	- 0.0	+ 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	- 2.9	- 6.0	+ 3.2	- 0.0	+ 4.3	+ 0.2	+ 0.3	- 0.0	+ 0.3
Mar.	- 0.5	- 0.1	+ 3.2	- 3.4	- 1.0	- 3.3	- 3.7	+ 0.4	+ 0.0	+ 2.4	+ 0.1	+ 0.2	+ 0.4	+ 0.1
Apr.	+ 10.5	+ 6.9	+ 5.6	+ 1.3	+ 2.8	- 0.7	+ 0.0	- 0.8	+ 0.0	+ 3.6	+ 0.1	+ 0.4	+ 0.1	+ 0.2

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	Sight deposits									Time deposits ¹				
	Deposits of domestic individuals and non-commercial organisations, total	by creditor group						by maturity			by creditor group			
		Total	Domestic individuals				Domestic non-commercial organisations	On demand	Less than 1 month	Total	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 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	416.1	399.1	79.7	266.6	52.9	16.9	411.6	4.5	273.9	243.3	74.0	131.3	
Mar.	2,051.9	417.9	400.6	78.7	267.9	54.0	17.4	414.0	3.9	271.8	240.6	72.4	130.4	
Apr.	2,050.2	422.6	405.6	82.3	269.3	54.0	17.0	418.3	4.3	269.8	239.1	71.8	129.8	
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 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	+ 6.7	+ 6.8	- 0.1	+ 5.8	+ 1.1	- 0.1	+ 6.8	- 0.1	- 0.7	- 0.9	- 0.6	- 0.2	
Mar.	- 2.2	+ 1.8	+ 1.4	- 1.0	+ 1.3	+ 1.1	+ 0.4	+ 2.4	- 0.6	- 2.1	- 2.7	- 1.6	- 0.9	
Apr.	- 1.7	+ 4.7	+ 5.0	+ 3.6	+ 1.4	+ 0.0	- 0.3	+ 4.3	+ 0.4	- 2.1	- 1.5	- 0.6	- 0.6	

* 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												
	Domestic public authorities, total	Federal Government and its special funds ¹						Länder Governments					
		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		
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 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
Mar.	268.7	107.5	1.5	3.3	79.4	0.1	23.2	82.7	4.1	1.5	26.1	0.2	50.8
Apr.	265.9	106.0	0.9	2.6	79.6	0.1	22.8	82.5	3.1	2.1	26.1	0.1	51.0
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 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
Mar.	- 3.5	- 0.3	+ 0.1	+ 0.7	- 0.9	-	- 0.0	+ 0.2	+ 0.3	+ 0.2	- 0.2	+ 0.0	- 0.0
Apr.	- 2.9	- 1.5	- 0.5	- 0.7	+ 0.2	+ 0.0	- 0.4	- 0.2	- 1.0	+ 0.6	- 0.0	- 0.0	+ 0.3

* 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					Memo item Subor- dinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individ- uals	Domestic non-com- mercial organisa- tions	Bank savings bonds ²	Trust loans ³		
1 month to less than 4 years													
Other individ- uals	Domestic non-com- mercial organisa- tions	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and more							
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
37.8	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	1997 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.
37.8	31.2	226.5	173.4	47.4	5.8	45.3	1,169.8	1,151.4	18.4	191.7	0.6	17.9	Mar.
37.5	30.7	224.9	172.3	46.8	5.8	44.9	1,165.0	1,146.4	18.5	192.2	0.6	18.3	Apr.
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
+ 0.1	- 1.2	- 2.1	- 2.9	+ 0.7	+ 0.2	- 0.1	+ 1.9	+ 2.3	- 0.4	+ 1.3	+ 0.0	+ 0.2	1997 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.
- 0.2	+ 0.6	- 2.1	- 1.9	- 0.2	+ 0.0	- 0.2	- 2.7	- 2.8	+ 0.2	+ 0.8	- 0.0	+ 0.1	Mar.
- 0.3	- 0.6	- 1.7	- 1.1	- 0.6	+ 0.0	- 0.4	- 4.8	- 5.0	+ 0.2	+ 0.5	+ 0.0	+ 0.4	Apr.

following Monthly Report, 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.

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
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	1997 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.
33.0	9.9	15.6	1.6	5.9	3.5	1.2	1.6	0.3	0.4	42.1	7.3	12.6	16.2	5.9	Mar.
33.6	11.3	14.9	1.6	5.9	3.5	1.2	1.7	0.3	0.4	40.2	6.4	12.2	15.9	5.8	Apr.
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
+ 3.3	+ 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	1997 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.
- 1.4	- 1.4	- 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.0	- 0.0	+ 0.0	+ 0.0	- 2.0	+ 0.7	- 2.6	- 0.0	- 0.0	Mar.
+ 0.7	+ 1.4	- 0.7	- 0.0	- 0.0	+ 0.0	- 0.0	+ 0.1	+ 0.0	+ 0.0	- 1.9	- 0.9	- 0.5	- 0.4	- 0.1	Apr.

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				of non- residents	Total	non- banks, total	domestic non-banks		foreign non- banks			
		Total	at three months' notice		at over three months' notice				Total			of which With maturities of 4 years and more		
			Total	of which Special savings facilities ¹	Total								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 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.	1,211.4	1,188.4	939.1	544.6	249.3	201.5	195.0	54.2	23.0	0.8	248.2	240.0	216.8	8.2
Mar.	1,208.8	1,185.9	938.1	546.5	247.7	200.0	193.5	54.2	23.0	0.8	249.2	241.0	217.2	8.3
Apr.	1,203.8	1,181.0	936.7	548.0	244.3	196.2	190.2	54.1	22.8	0.8	250.3	241.9	218.0	8.4
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 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.	+ 3.8	+ 3.7	+ 4.2	+ 5.5	- 0.5	- 0.5	- 0.2	- 0.2	+ 0.1		+ 1.4	+ 1.3	+ 0.8	+ 0.2
Mar.	- 2.6	- 2.5	- 1.0	+ 1.8	- 1.5	- 1.5	- 1.5	- 0.0	- 0.1		+ 1.1	+ 1.0	+ 0.4	+ 0.1
Apr.	- 5.0	- 4.8	- 1.3	+ 1.7	- 3.6	- 4.0	- 3.5	- 0.0	- 0.1		+ 1.1	+ 1.0	+ 0.8	+ 0.1

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 secur- ities	non- negoti- able debt secur- ities
		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 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	231.5	8.2	181.4	13.2	28.1	374.6	1,602.5	5.1	0.9	2.3	1.9	45.5	2.5
Mar.	2,023.8	236.2	8.4	187.9	14.6	29.5	371.9	1,622.3	5.2	1.1	2.3	1.8	45.9	2.5
Apr.	2,047.7	240.8	8.4	186.9	14.4	29.1	366.9	1,651.8	5.1	1.0	2.3	1.8	46.3	2.9
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 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	+ 5.5	- 0.3	+ 11.5	+ 1.1	+ 2.3	- 3.0	+ 34.8	- 0.0	- 0.0	- 0.0	- 0.0	- 0.1	+ 0.0
Mar.	+ 18.5	+ 4.7	+ 0.1	+ 6.5	+ 1.3	+ 1.4	- 2.7	+ 19.8	+ 0.1	+ 0.2	- 0.0	- 0.1	+ 0.4	+ 0.0
Apr.	+ 24.0	+ 4.6	- 0.0	- 1.0	- 0.1	- 0.4	- 5.1	+ 29.5	- 0.0	- 0.0	- 0.0	+ 0.0	+ 0.4	+ 0.4

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														
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)				
Period	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	Cancellations	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	Cancellations, etc. 5	Loans promised but not yet paid out at end of period	
							Total	for new construction 2	for modernisation, purchase and acquisition 3	for repayment 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	185.2	654.3	610.3	49.5	177.7	52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4	
1997	177.7	660.3	609.4	46.9	181.2	51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4	
1997 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	50.4	11.2	3.4	6.8	1.0	10.2	0.7	50.5	
Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.9	51.1	
Mar.	181.7	60.2	53.9	3.3	184.7	...	...	...	...	...	...	...	...
Apr.	184.7	55.4	50.8	3.6	185.8	...	...	...	...	...	...	...	...

* 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
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	1,498.5	12.1	10.5
Mar.	1.7	8,169.4	7,531.3	124.5	513.7	1,595.4	1,568.7	10.8	12.1
Apr.	0.9	8,548.8	7,893.4	132.3	523.1	1,607.6	1,563.0	9.4	9.2
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 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
Feb.	8.2	3,054.0	2,873.3	15.8	164.9	1,469.5	1,461.1	1.9	1.4
Mar.	8.1	3,210.5	3,018.0	16.9	175.5	1,491.3	1,476.4	1.3	1.0
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 Dec.	.	856.1	778.8	51.6	25.7	.	.	.	.
1998 Jan.	.	860.4	779.4	68.0	13.0	.	.	.	.
Feb.	.	873.2	786.6	56.8	29.8	.	.	.	.
Mar.	.	853.5	752.9	56.4	44.3	.	.	.	.

* 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			Lending to credit institutions					Lending to non-banks					Other assets	
	domestic credit institutions with foreign branches and foreign subsidiaries	foreign branches and foreign subsidiaries	Volume of business	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			Total	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 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
Feb.	63	166	1,941.7	1,088.5	936.6	225.9	710.7	151.9	817.8	581.5	67.2	32.6	514.3	236.3	35.5
Mar.	63	167	2,010.6	1,158.1	1,005.4	240.8	764.6	152.7	811.4	579.7	71.0	34.2	508.7	231.7	41.1
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 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
Feb.	-	-	+ 19.7	- 9.5	- 15.4	+ 10.6	- 26.0	+ 5.9	+ 26.7	+ 26.9	+ 0.1	- 1.2	+ 26.8	- 0.3	+ 2.5
Mar.	-	+ 1	+ 54.6	+ 61.8	+ 62.6	+ 14.9	+ 47.7	- 0.8	- 12.8	- 6.9	+ 3.6	+ 1.5	- 10.6	- 5.8	+ 5.5
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 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
Feb.	38	133	824.1	452.0	384.7	122.4	262.4	67.3	326.3	235.0	69.0	55.9	165.9	91.3	45.8
Mar.	38	134	855.6	470.7	399.7	133.1	266.6	71.0	331.5	234.3	70.7	58.7	163.6	97.2	53.4
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 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
Feb.	+ 1	+ 2	+ 16.0	+ 1.2	- 1.3	- 2.9	+ 1.6	+ 2.4	+ 13.7	+ 4.4	- 0.8	+ 1.2	+ 5.2	+ 9.3	+ 1.1
Mar.	-	+ 1	+ 26.7	+ 15.8	+ 12.4	+ 10.3	+ 2.1	+ 3.4	+ 3.3	- 2.1	+ 1.6	+ 2.9	- 3.7	+ 5.4	+ 7.6

* 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														Period
of credit institutions				of non-banks						Foreign non-banks	Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	
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
1,357.0	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	1997 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.
1,607.4	988.1	206.8	781.3	619.4	197.0	193.0	164.8	4.0	4.0	422.4	205.5	17.7	111.0	Feb.
1,677.8	1,017.1	215.0	802.1	660.6	201.5	197.6	169.0	3.9	3.8	459.2	214.2	17.8	100.8	Mar.
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
- 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	1997 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.
+ 18.1	- 23.9	- 0.2	- 23.7	+ 41.9	+ 1.6	+ 1.6	+ 2.0	+ 0.0	+ 0.0	+ 40.3	- 4.0	+ 0.1	+ 5.5	Feb.
+ 56.0	+ 21.6	+ 8.0	+ 13.6	+ 34.4	+ 4.3	+ 4.4	+ 4.0	- 0.1	- 0.1	+ 30.1	+ 8.7	+ 0.1	- 10.3	Mar.
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
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	1997 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.
654.5	455.0	57.8	397.2	199.5	52.0	45.2	43.2	6.8	6.8	147.4	84.1	28.2	57.2	Feb.
680.4	480.2	57.8	422.4	200.1	53.3	46.4	44.6	6.9	6.9	146.9	86.2	28.4	60.7	Mar.
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
- 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	1997 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.
+ 13.2	+ 10.6	- 2.4	+ 13.1	+ 2.6	+ 0.2	+ 0.4	+ 0.6	- 0.2	- 0.2	+ 2.4	+ 1.4	- 0.1	+ 1.4	Feb.
+ 21.0	+ 21.7	- 0.2	+ 21.9	- 0.7	+ 1.1	+ 1.0	+ 1.3	+ 0.1	+ 0.1	- 1.8	+ 2.0	+ 0.2	+ 3.4	Mar.

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 ⁸	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
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
Mar.	34	264.0	30.2	0.5	20.1	97.8	76.7	18.9	15.1	2.7	45.6	175.2	5.2	3.2	12.0	14.1
Apr.	34	263.1	28.0	0.4	20.3	98.0	76.9	19.0	15.6	2.6	45.0	174.6	5.3	3.3	12.0	12.4
Private building and loan associations																
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
Mar.	21	187.1	22.8	0.3	12.2	66.3	51.7	17.9	12.4	1.9	34.3	121.2	5.2	3.2	7.7	9.0
Apr.	21	186.1	21.0	0.3	12.3	66.4	51.8	17.9	13.0	1.9	33.9	120.7	5.3	3.3	7.7	8.4
Public building and loan associations																
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
Mar.	13	76.9	7.4	0.2	7.9	31.5	25.0	1.1	2.6	0.7	11.3	54.0	0.0	-	4.3	5.1
Apr.	13	76.9	7.0	0.2	8.0	31.7	25.1	1.1	2.6	0.7	11.1	53.9	0.0	-	4.3	4.0

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				Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts						Newly granted interim and bridging loans and other building loans	
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
1997	46.6	4.9	7.3	92.3	60.2	86.9	33.9	10.1	23.0	8.0	30.0	17.4	12.1	30.6	25.1	0.4
1998 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
Mar.	4.2	0.0	0.8	8.5	5.5	8.1	3.4	0.9	2.1	0.7	2.5	18.2	12.8	2.8	6.2	0.0
Apr.	3.6	0.1	0.7	9.5	6.5	8.4	3.6	1.0	2.2	0.8	2.6	18.9	13.3	2.6		0.1
Private building and loan associations																
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
Mar.	2.9	0.0	0.6	6.1	3.7	5.7	2.4	0.6	1.4	0.5	1.9	10.1	6.0	1.9	4.4	0.0
Apr.	2.5	0.0	0.5	7.2	4.9	6.1	2.6	0.8	1.5	0.6	2.0	10.8	6.5	1.8		0.0
Public building and loan associations																
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
Mar.	1.3	0.0	0.3	2.4	1.8	2.4	1.1	0.2	0.8	0.2	0.6	8.1	6.8	0.8	1.9	0.0
Apr.	1.1	0.0	0.2	2.3	1.7	2.2	1.0	0.2	0.7	0.2	0.6	8.1	6.8	0.7		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	of 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 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
Mar. r	2,380,593	635,866	94,251	436,345	56,763	1,135,100	22,267	41,825	3,354	—	41,825	42,070	245	0.6	5
Apr.	2,393,050	641,240	105,546	430,861	60,785	1,132,403	22,216	42,088	3,660	—	42,088	42,364	276	0.7	3

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
				%			DM million	
All categories of banks ¹¹								
1998 Mar.	3,424	2,380,593	41,825	1.8	1.7	1.9	r 42,070	r 245
Apr.	3,419	2,393,050	42,088	1.8	1.7	1.9	r 42,364	r 276
Commercial banks								
1998 Mar.	311	622,697	11,743	1.9	1.9	2.0	11,836	93
Apr.	308	637,691	12,045	1.9	1.9	2.0	12,170	124
Big banks								
1998 Mar.	3	333,723	6,291	1.9	1.9	2.0	6,297	6
Apr.	3	344,352	6,507	1.9	1.9	2.0	6,517	11
Regional banks and other commercial banks ¹³								
1998 Mar.	182	240,169	4,493	1.9	1.9	2.0	4,547	54
Apr.	180	245,628	4,601	1.9	1.9	2.0	4,664	62
Branches of foreign banks								
1998 Mar.	75	22,919	458	2.0	2.0	2.0	488	30
Apr.	74	22,016	440	2.0	2.0	2.0	486	46
Private bankers ¹⁴								
1998 Mar.	51	25,887	500	1.9	1.9	2.0	504	4
Apr.	51	25,696	497	1.9	1.9	2.0	503	6
Regional giro institutions								
1998 Mar.	13	77,487	1,450	1.9	1.8	2.0	1,456	6
Apr.	13	79,952	1,500	1.9	1.8	2.0	1,506	6
Savings banks								
1998 Mar.	596	940,463	15,826	1.7	1.7	1.7	15,880	54
Apr.	595	937,913	15,782	1.7	1.7	1.7	15,845	63
Regional institutions of credit cooperatives								
1998 Mar.	4	27,051	541	2.0	2.0	2.0	541	0
Apr.	4	26,977	539	2.0	2.0	2.0	540	1
Credit cooperatives								
1998 Mar.	2,417	602,177	10,351	1.7	1.7	1.7	10,420	68
Apr.	2,416	600,509	10,321	1.7	1.7	1.7	10,388	67
Mortgage banks								
1998 Mar.	34	9,101	181	2.0	2.0	2.0	189	9
Apr.	34	9,213	183	2.0	2.0	2.0	190	7
Credit institutions with special functions ¹¹								
1998 Mar.	15	100,160	1,707	1.7	1.7	2.0	r 1,712	r 5
Apr.	15	99,351	1,691	1.7	1.7	2.0	r 1,694	r 3
Building and loan associations								
1998 Mar.	34	1,456	27	1.8	1.8	1.9	36	9
Apr.	34	1,443	27	1.8	1.8	1.9	31	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	1993 Feb. 5	8	9
July 13	5	6	Nov. 6	3	4 1/2	Mar. 19	7 1/2	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	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
1982 Aug. 27	7	8	Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
Oct. 22	6	7	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Dec. 3	5	6	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
1983 Mar. 18	4	5	June 30	5	7	May 13	4 1/2	6
Sep. 9	4	5 1/2	Oct. 6	6	8	1995 Mar. 31	4	6
1984 June 29	4 1/2	5 1/2	1990 Nov. 2	6	8 1/2	Aug. 25	3 1/2	5 1/2
1985 Feb. 1	4 1/2	6	1991 Feb. 1	6 1/2	9	Dec. 15	3	5
Aug. 16	4	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			

* 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 DM million	Number	Amount DM million	Fixed-rate tenders	Variable-rate tenders		
					Fixed-rate % p.a.	Marginal allotment rate	Major allotment rate 2	
1997 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
Apr. 8	759	397,382	759	91,033	3.30	-	-	14
Apr. 15	749	374,970	749	72,025	3.30	-	-	14
Apr. 22	843	412,829	843	90,040	3.30	-	-	14
Apr. 29	825	389,236	825	71,080	3.30	-	-	15
May 6	767	404,696	767	91,899	3.30	-	-	14
May 14	771	363,115	771	46,161	3.30	-	-	13
May 20	748	346,594	748	71,441	3.30	-	-	14
May 27	377	100,125	377	20,050	3.30	-	-	20
May 27	814	400,530	814	46,920	3.30	-	-	13
June 3	745	408,581	745	71,131	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	Apr.	3.30
May	9.60	May	5.30	May	3.30	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
		Dec. 4 to		May 3 to Sep. 9	7.0	3	Aug. 26	4.5	3
1974 to Jan. 11	13			Sep. 10 to Oct. 21	6.25	3			
Mar. 14 to Apr. 8	13	1982 to Jan. 21	10.5	Oct. 22 to			1996 Apr. 26	3.1	3
May 28 to July 3	10	Jan. 22 to Mar. 18	10						
		Mar. 19 to May 6	9.5	1994 to Feb. 17	5.75	3			
1981 Feb. 25 to Feb. 26	12			Feb. 18 to Apr. 14	5.25	3			
Mar. 3 to Oct. 8	12			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.											
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 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	3.57	3.67	3.84	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
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81

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

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
			Instalment credits		DM 10,000 and more but not more than DM 30,000 2		DM 200,000 and more but less than DM 1 million		DM 1 million and more but less than DM 10 million	
	Average interest rate	Spread	Average interest rate	Spread	Monthly rate 3	Effective annual interest rate 4	Average interest rate	Spread	Average interest rate	Spread
1997 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
Apr.	11.26	9.75 – 12.25	0.41	0.32 – 0.49	10.65	8.42 – 12.63	6.41	5.46 – 8.00	6.17	5.41 – 7.61
May	11.26	9.75 – 12.25	0.41	0.32 – 0.49	10.60	8.42 – 12.63	6.44	5.54 – 7.91	6.18	5.47 – 7.61

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6							
	for 2 years		for 5 years		for 10 years		with variable interest rates (effective interest rate) 6	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
Apr.	5.39	5.01 – 5.91	5.60	5.38 – 6.06	6.04	5.80 – 6.49	6.15	5.12 – 7.61
May	5.42	5.03 – 5.96	5.64	5.40 – 6.06	6.07	5.85 – 6.52	6.14	5.12 – 7.61

* 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					
less than DM 100,000		DM 100,000 and more but less than DM 1 million		DM 1 million and more but less than DM 5 million		DM 100,000 and more but less than DM 1 million				
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
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
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
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
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
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
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
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
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
Apr.	2.01	0.50 - 3.00	2.55	2.10 - 3.00	2.89	2.40 - 3.25	3.13	2.75 - 3.40	2.99	2.50 - 3.30
May	1.98	0.50 - 3.00	2.57	2.01 - 3.00	2.91	2.50 - 3.25	3.17	2.75 - 3.50	3.02	2.50 - 3.35

Reporting period 1	Bank savings bonds with regular interest payments									
	Savings deposits									
	with minimum rates of return 8				with higher rates of return 9 (without a duration of contract being agreed)					
maturity of 4 years										
with agreed notice of 3 months		with agreed notice of 3 months		less than DM 10,000		DM 10,000 and more but less than DM 20,000		DM 20,000 and more but less than DM 50,000		
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
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
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
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
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
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
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
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
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
Apr.	4.22	3.75 - 4.60	1.58	1.50 - 2.00	2.41	1.75 - 3.00	2.63	2.02 - 3.25	2.78	2.25 - 3.32
May	4.23	3.81 - 4.55	1.57	1.50 - 2.00	2.42	1.75 - 3.00	2.63	2.00 - 3.25	2.79	2.25 - 3.38

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of					with agreed notice of more than 3 months and a duration of contract of				
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
Apr.	3.20	2.68 - 3.75	3.87	3.00 - 4.53	4.53	3.30 - 6.00	3.30	2.50 - 3.75	4.34	3.40 - 4.97
May	3.23	2.68 - 3.75	3.86	3.00 - 4.83	4.51	3.30 - 5.75	3.33	2.50 - 3.80	4.31	3.40 - 4.79

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 3/4	May 29, '98	4	May 5, '98	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	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	3. Non-European countries				
Italy Discount rate	5	Apr. 22, '98	5 1/2	Dec. 23, '97	Canada Discount rate 7	5	Jan. 30, '98	4 1/2	Dec. 12, '97
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Portugal Repurchase rate	4.50	May 11, '98	4.70	Mar. 18, '98	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
Spain Rate for central bank lending 5	4 1/4	May 5, '98	4 1/2	Feb. 13, '98					
United Kingdom Repurchase rate 6	7 1/2	June 5, '98	7 1/4	Nov. 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.	3.57	3.45	3.64	3.69	7.09	6.98	5.49	5.03	3.38	0.77	5.53	5.58	5.58	- 2.12	- 3.91
Apr.	3.25	3.56	3.59	3.86	7.09	7.02	5.45	5.00	3.38	0.88	5.55	5.55	5.65	- 2.02	- 3.78
May P	.	3.63	3.60	3.65	7.13	6.99	5.49	5.03	3.38	1.08	5.53	5.58	5.63	- 2.04	- 3.76
week ending P	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
1998 Apr. 30	.	3.59	4.02	3.86	7.13	6.93	5.40	4.94	3.42	0.88	5.53	5.59	5.66	- 2.02	- 3.72
May 8	.	3.67	3.77	3.77	7.13	6.94	5.35	4.99	3.42	.	5.50	5.58	5.63	- 2.00	- 3.71
15	.	3.64	3.57	3.71	7.13	7.02	5.49	5.01	3.42	.	5.51	5.58	5.63	- 2.04	- 3.75
22	.	3.62	3.49	3.67	7.13	7.03	5.60	5.08	3.42	.	5.55	5.58	5.63	- 2.05	- 3.79
29	.	3.58	3.52	3.65	7.13	7.06	5.45	5.02	3.42	1.08	5.56	5.59	5.63	- 2.08	- 3.81

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 Luxembourg 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 = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities				Industrial bonds	Public debt securities 2	Foreign debt securities 3	Total 4	Credit in- stitutions including building and loan assoc. 5	Non- banks 6	Bundes- bank open market opera- tions 5	Non- residents 7	
			Mortgage bonds (Hypo- theken- pfand- briefe)	Com- munal- bonds (Offentl. Pfand- briefe)	Debt securities issued by specialised credit in- stitutions	Other bank debt securities									
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 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
1997 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
1997 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
1997 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
1997 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
1998 Feb.	44,156	32,334	33,734	1,697	21,421	4,252	6,364	- 60	- 1,340	11,822	24,940	6,532	18,408	-	19,216
1998 Mar.	25,192	21,488	15,845	2,118	8,488	1,863	3,376	603	5,039	3,704	25,910	29,478	- 3,568	-	718
1998 Apr.	46,088	36,466	29,095	3,266	17,584	2,428	5,818	551	6,820	9,622	32,092	22,937	9,155	-	13,996

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Non- residents 12	Net securities transactions with non-residents (capital exports: -, capital imports: +)		
		Domestic shares 8	Foreign shares 9	Residents				Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit insti- tutions 5, 11	Non-banks 6				
		16	17	18	19	20		21	22	23	24	25
1986	32,371	16,394	15,976	17,197	5,022	12,175	15,174	+ 40,755	+ 41,558	- 803
1987	15,845	11,889	3,955	16,436	2,153	14,283	- 594	+ 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	16,147	10,234	4,913	5,321	25,277	- 8,533	- 17,664	+ 9,131
1990	50,070	28,021	22,048	52,633	7,215	45,418	- 2,561	- 29,338	- 4,726	- 24,612
1991	33,478	13,317	20,161	32,246	2,466	29,780	1,230	+ 27,318	+ 46,247	- 18,929
1992	32,595	17,226	15,370	40,651	2,984	37,667	- 8,055	+ 89,756	+ 113,181	- 23,425
1993	39,355	19,512	19,843	30,871	4,133	26,738	8,485	+ 188,017	+ 199,376	- 11,359
1994	55,125	29,160	25,966	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	- 2,936	+ 35,976	+ 61,735	- 25,759
1996	71,193	34,212	36,980	54,173	12,627	41,546	17,020	+ 64,599	+ 84,560	- 19,961
1997	104,062	22,239	81,822	81,910	8,547	73,363	22,151	- 8,764	+ 50,907	- 59,671
1997 Aug.	3,328	2,732	596	896	- 850	1,746	2,432	+ 1,276	- 560	+ 1,836
1997 Sep.	8,765	2,023	6,742	964	- 9,444	10,408	7,801	+ 10,840	+ 9,781	+ 1,059
1997 Oct.	6,653	4,203	2,450	6,525	- 3,351	9,876	128	- 11,890	- 9,568	- 2,322
1997 Nov.	6,057	1,143	4,914	12,220	4,660	7,560	- 6,163	+ 4,690	+ 15,767	- 11,077
1997 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
1998 Feb.	17,055	1,562	15,493	14,499	7,493	7,006	2,556	- 5,543	+ 7,394	- 12,937
1998 Mar.	29,505	2,766	26,739	28,833	20,791	8,042	672	- 30,489	- 4,422	- 26,067
1998 Apr.	23,465	7,949	15,516	16,182	9,260	6,922	7,283	- 3,859	+ 4,374	- 8,233

* 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; transac-

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

VII. Capital market

2. Sales of debt securities * issued by 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 (Hypothekendarlehen) 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 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	
Feb.	102,576	79,940	4,858	37,170	8,978	28,934	-	22,636	20,257	
Mar.	81,680	60,685	6,121	24,547	4,330	25,687	600	20,395	13,818	
Apr.	91,741	74,963	7,633	35,610	8,085	23,634	551	16,227	15,449	
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 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	
Feb.	76,752	54,395	4,302	34,928	4,803	10,363	-	22,357	18,944	
Mar.	50,374	38,595	5,439	22,118	2,847	8,191	600	11,179	12,479	
Apr.	70,134	54,922	6,974	29,664	7,537	10,747	551	14,661	14,048	
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 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	
Feb.	35,216	33,978	1,292	21,040	4,460	7,187	- 60	1,298	10,566	
Mar.	22,962	15,759	2,751	8,813	1,188	3,007	600	6,603	6,981	
Apr.	38,359	29,337	2,681	18,280	2,181	6,195	551	8,471	8,413	

* 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, Kommunalzuschüsse, 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 Industrie-

bank AG, Kreditanstalt für Wiederaufbau (Reconstruction Loan Corporation), 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 those bank debt securities which could not be classified under previous groups, for instance "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 (Hypothekendarlehenbriefe)	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	
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	
Mar.	3,459,657	2,065,203	250,563	1,013,821	248,582	552,238	5,431	1,389,023	559,037	
Apr.	3,498,016	2,094,540	253,244	1,032,101	250,763	558,433	5,982	1,397,494	567,450	

Breakdown by remaining period to maturity 2

Position at end-April 1998

Maturity in years									
less than 2	965,131	651,726	74,580	271,859	78,588	226,701	802	312,603	131,832
2 to less than 4	924,557	602,749	68,717	304,548	73,683	155,799	2,292	319,517	143,491
4 to less than 6	759,502	458,961	61,400	253,485	46,873	97,203	994	299,546	149,200
6 to less than 8	393,393	212,797	24,690	128,428	21,035	38,645	836	179,759	47,128
8 to less than 10	256,676	130,184	21,159	62,799	19,003	27,221	297	126,195	51,700
10 to less than 15	33,480	29,593	2,629	10,236	9,845	6,883	761	3,125	30,438
15 to less than 20	96,776	4,410	52	673	1,151	2,534	-	92,366	4,979
20 and more	68,502	4,120	18	74	584	3,445	-	64,382	8,681

* 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						change of legal form	reduction of capital and liquidation	
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets				
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 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
Mar.	223,772	1,030	463	87	75	370	-	73	- 13	-	25
Apr.	224,518	746	613	81	32	32	-	50	1	-	63

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						Industrial bonds	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 matur- ities of over 9 to 10 years 4	With re- sidual matur- ities of over 9 to 10 years						Average daily rate	End- 1987=100	End- 1987=1000
% p.a.												
1990	8.9	8.8	8.8	8.7	8.5	8.9	8.9	9.2	93.50	145.00	1,398.23	
1991	8.7	8.6	8.6	8.5	8.5	8.9	8.6	9.2	96.35	148.16	1,577.98	
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.1	8.8	101.54	134.92	1,545.05	
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68	
1994	6.7	6.7	6.7	6.9	6.8	6.8	7.2	6.9	99.90	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69	
1997 Aug.	5.1	5.1	5.1	5.7	5.0	5.8	5.1	5.4	110.18	285.09	3,906.03	
1997 Sep.	5.1	5.1	5.1	5.6	5.1	5.8	5.1	5.5	110.69	300.37	4,167.85	
1997 Oct.	5.3	5.3	5.2	5.6	5.2	5.8	5.4	5.6	110.09	273.04	3,726.69	
1997 Nov.	5.3	5.3	5.2	5.6	5.3	5.8	5.6	5.8	110.43	284.95	3,949.14	
1997 Dec.	5.1	5.1	5.1	5.3	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	5.4	5.1	5.4	112.53	314.55	4,440.38	
1998 Feb.	4.7	4.7	4.7	5.0	4.8	5.3	5.0	5.3	112.89	333.65	4,709.83	
1998 Mar.	4.7	4.7	4.7	4.9	4.7	5.1	4.9	5.2	112.76	358.88	5,102.35	
1998 Apr.	4.8	4.7	4.7	4.9	4.8	5.1	5.0	5.2	112.29	360.80	5,107.44	
1998 May	4.8	4.8	4.8	5.0	4.8	5.2	5.4	5.3	113.05	385.43	5,569.08	

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														
	Sales of investment fund certificates								Purchases						
	Domestic funds (sales receipts)								Residents						
	Sales = total purchases (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-residents 4	Memo item Net transactions with non-residents (col. 14 less col. 8)
Total		Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised investment funds	Total	Total			of which Foreign investment fund certificates	Total	of which Foreign investment fund certificates		
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 Aug. Sep.	13,550	10,034	511	500	19	29	9,524	3,516	13,661	1,971	171	11,690	3,345	- 111	- 3,627
1997 Oct.	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
1997 Nov.	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
1997 Dec.	4,968	3,960	1,478	- 536	2,021	- 7	2,482	1,008	4,726	- 402	- 164	5,128	1,172	- 242	- 766
1998 Jan.	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 Feb.	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
1998 Mar.	16,959	15,064	5,398	2,447	2,341	610	9,666	1,895	16,666	2,477	- 484	14,189	2,379	293	- 1,602
1998 Apr.	17,460	15,241	4,799	645	4,139	15	10,442	2,219	18,730	3,628	239	15,102	1,980	- 1,270	- 3,489
1998 May	16,000	11,734	3,794	43	3,734	17	7,940	4,266	16,415	2,954	- 206	13,461	4,472	- 415	- 4,681

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

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

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							
					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	Loans and advance payments on insurance policies	Real estate and equivalent titles	Other investments
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												
				Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest paid	Capital forma-tion	Finan-cial aid 5							
1987	602.0	468.7	653.0	211.1	103.4	182.4	58.6	57.2	39.9	- 51.0	374.2	370.7	+ 3.5	933.7	981.3	- 47.6
1988	620.3	488.1	673.6	216.5	105.0	192.6	60.4	58.2	40.4	- 53.3	393.3	394.8	- 1.5	966.9	1,021.7	- 54.8
1989	678.6	535.5	700.8	222.8	110.5	202.6	61.2	62.2	41.1	- 22.2	413.7	400.5	+ 13.2	1,042.8	1,051.8	- 9.0
1990	703.1	549.7	749.4	236.1	118.5	214.9	64.7	66.7	47.9	- 46.3	442.7	426.5	+ 16.2	1,094.3	1,124.4	- 30.1
1991 7	849.5	661.9	971.3	294.7	143.5	294.0	77.3	90.6	71.3	- 121.8	562.8	549.6	+ 13.1	1,342.6	1,451.3	- 108.7
1992	957.9	731.7	1,068.3	324.5	153.5	299.8	100.9	107.5	81.4	- 110.4	621.0	628.8	- 7.9	1,501.6	1,619.9	- 118.3
1993	987.6	749.1	1,119.6	339.2	156.9	334.8	102.3	103.5	82.4	- 132.0	673.0	670.2	+ 2.8	1,563.1	1,692.3	- 129.2
1994	1,057.0	786.2	1,163.2	358.8	159.1	346.5	114.2	99.7	82.2	- 106.1	706.2	705.4	+ 0.9	1,670.2	1,775.5	- 105.2
1995 p	1,090.8	814.2	1,201.1	370.3	158.4	360.7	129.1	96.9	82.0	- 110.3	744.5	753.5	- 9.0	1,741.2	1,860.4	- 119.2
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	786.5	797.0	- 10.5	1,747.0	1,878.0	- 131.0
1997 pe	1,080.5	797.2	1,174.5	372.5	159.0	347.5	132.5	89.0	73.0	- 94.0	812.5	807.5	+ 5.0	1,785.0	1,874.0	- 89.0
1996 1st qtr	235.3	191.6	259.4	74.1	30.5	91.8	36.9	12.8	14.3	- 24.2	187.2	193.7	- 6.5	394.5	425.2	- 30.7
2nd qtr	239.9	188.9	256.8	75.2	30.9	92.6	26.8	15.8	14.6	- 16.9	192.0	197.9	- 5.9	404.4	427.3	- 22.8
3rd qtr	239.4	193.3	269.5	77.4	33.1	87.2	31.8	20.4	19.8	- 30.1	192.7	199.3	- 6.6	407.7	444.4	- 36.7
4th qtr	279.7	225.5	328.5	95.9	41.5	93.3	33.7	30.5	32.0	- 48.8	211.5	205.7	+ 5.9	467.5	510.4	- 42.9
1997 1st qtr	229.9	187.1	262.0	75.0	30.9	93.0	37.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2
4th qtr p	293.1	230.1	315.3	94.9	40.2	85.7	33.1	29.3	30.9	- 22.2	214.0	205.5	+ 8.4	484.7	498.5	- 13.7

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	368.5	397.5	97.5	107.0	257.5	262.5	62.5	64.0
1996 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	80.3	87.5	23.3	21.3	49.5	53.0	10.9	11.2
2nd qtr	101.6	114.7	79.6	87.1	21.0	22.6	53.3	53.2	12.4	12.5
3rd qtr	98.6	115.0	87.3	90.3	22.9	25.1	54.1	55.6	12.8	13.0
4th qtr p	128.7	132.9	100.5	110.1	26.9	34.8	65.2	64.7	15.7	16.8
1998 1st qtr p	92.8	118.7	.	.	.	.	.	.	.	.

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

Fund for Inherited Liabilities. — 2 Including Berlin, Bremen, Hamburg. 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	797,153	700,739	368,244	290,771	.	41,724	96,531	.	- 117
1997 4th qtr	230,730	205,254	114,911	82,602	.	7,741	31,552	.	- 6,076
1998 1st qtr p	.	162,099	75,642	70,172	.	16,285	.	.	.
1997 Dec.	.	107,194	65,017	42,143	.	35	.	.	.
1998 Jan.	.	50,820	17,993	23,767	.	9,060	.	.	.
Feb.	.	48,178	23,938	19,692	.	4,547	.	.	.
Mar. p	.	63,101	33,710	26,713	.	2,678	.	.	.
Apr. p	.	49,481	25,790	21,115	.	2,576	.	.	.

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					Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
		Income taxes 2		Assessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports	Share in trade tax 6, 7					
		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 4th qtr		94,969	74,245	6,150	10,407	4,168	58,169	47,050	11,120	4,254		7,579		12,059	
1998 1st qtr P		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	417		8,686		9,036	
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	
Feb.		16,660	18,337	- 2,777	- 679	1,779	20,625	17,068	3,557	257		2,538		2,334	
Mar. P		35,492	18,747	5,028	10,073	1,644	16,184	12,458	3,726	0		3,183		3,566	
Apr. P		19,568	18,923	- 3,018	1,154	2,510	18,004	14,187	3,817	1,719		2,977		2,386	
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 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	
1998 1st qtr P	172,620	76,934	58,359	- 737	8,910	10,401	59,532	48,798	10,734	417	24,173	9,964	1,601	10,520	
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	
Feb.	50,962	15,681	17,883	- 3,305	- 726	1,830	22,501	18,868	3,634	257	9,088	2,884	550	2,785	
Mar. P	66,983	34,740	18,232	4,420	10,414	1,674	17,142	13,320	3,822	0	10,875	3,677	549	3,881	
Apr. P	52,185	18,345	18,457	- 3,834	1,148	2,574	19,269	15,371	3,898	1,723	8,876	3,401	572	2,705	

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	48,601	15,503	1,509
1997 4th qtr	25,187	7,355	1,681	2,125	-	8,628	3,399	404	1,232	402	3,253	13,639	3,318	346
1998 1st qtr P	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783			
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			
Feb.	2,342	872	61	4,587	-	1,226	1,195	76	250	118	1,245			
Mar. P	5,046	1,796	571	1,045	-	2,417	1,614	115	421	121	1,405			
Apr. P	4,982	1,622	288	775	-	1,210	1,526	84	466	133	1,192			

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	Bundesbank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt securities ¹	Direct lending by credit institutions ²	Loans from non-banks		Old debt		
									Social security funds ³	Other ²	owing to German unification ⁴	Equalisation 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	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 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
Dec. pe	2,220,940	-	26,336	241,068	177,721	99,317	670,955	883,628	3,924	27,086	1,315	89,376	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	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
1998 Mar.	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
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	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	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	161,395	-	-	200	-	-	1,280	154,989	2,746	2,180	-	-	-
1997 Mrz	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	-	-	-
Dez ts)	162,600	-	-	300	-	-	1,330	156,070	2,720	2,180	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997 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	-	-	-
Dec. pe	41,300	-	-	225	-	-	400	40,275	300	100	-	-	-

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
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	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.	77,254			1,927			25,634	44,807	115	4,772			
1998 Mar.	77,445			1,874	500		26,427	44,440	103	4,101			
"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	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.	79,663		-	-			44,293	34,720	5	645			
1998 Mar.	79,530		-	-			48,135	30,755	5	635			
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	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.	33,650						10,810	22,840		-			
1998 Mar.	34,720						10,810	23,910		-			
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	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.	322,032		-	8 54,028			98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915		-	8 48,085			98,150	85,066	54	6,825	-24	80,743	16
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220						-	2,220	-	-			
1996	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.	3,283						54	3,229	-	-			
1998 Mar.	3,314						72	3,241	-	-			

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 Treuhänder 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	Dec. 1997 pe	1996			1997			
				Total	1st-3rd qtr	4th qtr	Total pe	1st half	1st-3rd qtr	4th qtr pe
Borrowers										
Federal Government	756,834	839,883	905,691	+ 83,049	+ 51,112	+ 31,937	+ 65,808	+ 47,335	+ 62,446	+ 3,362
"German Unity" Fund	87,146	83,547	79,663	- 3,599	- 2,658	- 941	- 3,884	- 1,677	- 2,214	- 1,670
ERP Special Fund	34,200	34,135	33,650	- 65	- 815	+ 750	- 485	- 500	- 644	+ 159
Federal Railways Fund	78,400	77,785	77,254	- 615	- 1,780	+ 1,166	- 531	+ 277	+ 293	- 824
Inherited Liabilities Fund	328,888	331,918	322,032	- 10,131	- 6,617	- 3,514	- 11,037	- 11,028	- 11,430	+ 393
"Use of Hard Coal" Equalisation Fund	2,220	3,108	3,229	+ 888	+ 609	+ 279	+ 121	+ 64	+ 113	+ 8
Indemnification Fund	-	9	54	+ 9	+ 4	+ 5	+ 45	+ 20	+ 31	+ 14
West German Länder Governments	442,536	477,361	505,294	+ 34,826	+ 19,103	+ 15,723	+ 27,933	+ 14,177	+ 15,783	+ 12,150
East German Länder Governments	69,151	80,985	90,174	+ 11,834	+ 3,411	+ 8,423	+ 9,189	+ 239	+ 3,339	+ 5,850
West German local authorities ²	159,575	161,395	162,600	+ 5,500	+ 2,175	+ 3,325	+ 4,920	+ 2,470	+ 3,420	+ 1,500
East German local authorities ²	37,024	39,218	41,300	+ 1,600	+ 826	+ 774	+ 2,082	+ 482	+ 832	+ 1,250
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191
Types of debt										
Treasury discount paper ³	8,072	27,609	26,336	+ 19,536	+ 11,464	+ 8,072	- 1,273	- 833	- 2,686	+ 1,413
Treasury notes ⁴	219,864	217,668	241,068	- 2,195	- 6,309	+ 4,114	+ 23,400	+ 10,811	+ 16,887	+ 6,513
Five-year special Federal bonds ⁴	170,719	176,164	177,721	+ 5,445	- 3,435	+ 8,879	+ 1,557	+ 19,276	+ 11,697	- 10,141
Federal savings bonds	78,456	96,391	99,317	+ 17,935	+ 15,670	+ 2,265	+ 2,927	+ 3,483	+ 3,242	- 315
Debt securities ⁴	607,224	631,696	670,955	+ 24,472	+ 31,440	- 6,968	+ 39,259	+ 24,377	+ 23,682	+ 15,577
Direct lending by credit institutions ⁵	767,253	839,501	883,628	+ 75,336	+ 28,567	+ 46,770	+ 47,842	+ 9,147	+ 36,714	+ 11,127
Loans from social security funds	4,971	4,168	3,924	- 803	- 234	- 569	- 245	- 162	- 233	- 12
Other loans ⁵	36,954	36,078	27,006	- 876	- 760	- 116	- 9,071	- 5,626	- 6,674	- 2,398
Old debt ⁶	15,304	10,163	1,531	- 13,553	- 9,090	- 4,463	- 8,633	- 8,622	- 8,611	- 22
Equalisation claims	87,079	89,826	89,376	- 2,001	- 1,947	- 54	- 1,600	+ 10	- 2,049	+ 449
Investment assistance levy	79	79	79	- 0	- 0	- 0	- 0	+ 0	- 0	- 0
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191
Creditors										
Banking system										
Bundesbank	9,505	8,684	8,684	- 821	- 821	-	-	-	-	-
Credit institutions	1,051,700	1,133,500	1,174,400	+ 72,500	+ 37,200	+ 35,300	+ 43,400	+ 31,600	+ 58,300	- 14,900
Domestic non-banks										
Social security funds ⁷	5,000	4,200	3,900	- 800	- 300	- 500	- 300	- 200	- 300	-
Other ⁸	362,770	358,660	332,456	- 4,883	- 7,611	+ 2,728	- 26,139	- 16,140	- 38,930	+ 12,791
Foreign creditors pe r	567,000	624,300	701,500	+ 57,300	+ 36,900	+ 20,400	+ 77,200	+ 36,600	+ 52,900	+ 24,300
Total	1,995,974	2,129,344	2,220,940	+ 123,296	+ 65,368	+ 57,927	+ 94,161	+ 51,860	+ 71,970	+ 22,191

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	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996 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
Dec. pe	888,562	25,914	35,370	-	22,840	471,221	191,392	49,694	88,902	3,229

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 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.	932,277	-	25,021	5,124	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
Apr.	942,079	-	25,058	4,899	86,985	174,121	97,535	504,502	40,849	10	2,847	1,292	8,684	197
May P	936,821	-	25,003	4,844	87,724	180,295	97,766	501,520	31,484	10	2,847	1,292	8,684	197

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 (e)	
				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 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.	50.28	55.05	- 4.78	+ 2.11	-	+ 2.63	-	0.04	- 30.20
Apr.	35.09	42.37	- 7.28	+ 2.55	-	+ 9.80	-	0.03	- 37.48
May P	46.90	45.44	+ 1.46	+ 3.79	-	- 5.26	-	0.00	- 36.02

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 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
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
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 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	.	.	.	.	.	.
1998 1st qtr	19,582	11,559	5,457	22,489	18,239	1,415	- 2,907	.	.	.	.	.	.

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

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

13. Receipts and expenditure of the Federal Labour Office

DM million

Period	Receipts			Expenditure							Balance of receipts and expenditure	Subsidies or working fund credits of the Federal Government	
	Total 1	of which		Total	of which			Total	Promotion of vocational training 4, 5				Promotion of winter construction
		Contributions	Levies 2		Unemployment relief 3, 4	Western Germany	Eastern Germany		Western Germany	Eastern Germany			
Germany													
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	1,919	-24,426	24,419
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	1,822	-10,205	10,142
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	1,586	-6,892	6,887
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	903	-13,763	13,756
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	443	-9,574	9,574
1997 1st qtr	21,216	20,173	206	26,324	15,536	10,678	4,858	8,072	4,019	4,053	210	-5,108	5,703
2nd qtr	22,041	20,671	707	26,576	15,618	10,448	5,170	8,198	4,116	4,082	209	-4,535	4,993
3rd qtr	24,002	21,023	840	23,633	14,009	9,305	4,704	7,058	3,620	3,438	21	369	310
4th qtr	25,890	23,925	1,206	26,191	15,111	9,878	5,232	8,091	4,362	3,728	4	-301	-1,432
1998 1st qtr	20,507	19,894	152	21,882	13,687	8,849	4,838	5,582	3,008	2,573	261	-1,375	6,157

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

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

IX. Economic conditions

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

Item	1993	1994	1995 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	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
do. adjusted 5	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	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
do. adjusted 5	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 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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	+ 2.3	75.9	+ 20.3
1998 Feb.	97.6	+ 5.1	100.4	+ 6.9	106.8	+ 8.1	98.7	+ 7.4	91.8	+ 8.8	92.3	+ 1.0	76.6	- 5.5
1998 Mar.	112.1	+ 8.8	114.5	+ 11.7	119.9	+ 11.2	117.8	+ 20.2	101.3	- 1.9	101.4	+ 4.2	101.2	- 8.6
1998 Apr. P	105.4	+ 2.7	106.5	+ 5.3	113.2	+ 5.3	107.0	+ 7.2	92.5	+ 2.9	96.2	+ 2.2	108.7	- 10.8
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 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1998 Feb.	95.1	+ 4.7	97.0	+ 6.0	103.2	+ 7.2	96.8	+ 6.8	89.0	+ 8.0	86.8	+ 0.3	65.1	- 4.4
1998 Mar.	108.0	+ 8.2	109.6	+ 10.0	114.1	+ 8.9	115.5	+ 20.6	98.1	- 2.9	95.3	+ 2.9	87.3	- 6.2
1998 Apr. P	101.5	+ 2.7	102.3	+ 4.3	108.1	+ 4.1	105.0	+ 6.7	89.6	+ 2.4	90.8	+ 1.2	94.1	- 8.9
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 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1998 Feb.	124.5	+ 5.5	157.6	+ 11.8	195.6	+ 14.0	136.4	+ 17.5	283.7	+ 22.0	117.8	- 3.6	120.1	- 8.0
1998 Mar.	152.5	+ 7.6	192.2	+ 17.7	233.0	+ 17.6	176.3	+ 23.5	315.9	+ 23.3	140.7	+ 6.7	158.9	- 13.4
1998 Apr. P	147.7	+ 2.0	181.1	+ 11.2	223.0	+ 8.2	154.0	+ 19.0	291.8	+ 12.8	146.0	+ 5.7	169.5	- 15.2

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 in the 4th quarter of 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 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.	112.5	+ 10.5	99.9	+ 10.1	137.7	+ 11.0	109.9	+ 8.1	118.1	+ 15.6	108.6	+ 7.1
Mar.	127.3	+ 19.4	113.2	+ 18.8	155.6	+ 20.4	122.0	+ 17.3	136.6	+ 24.7	123.7	+ 15.0
Apr. P	114.0	+ 0.6	100.4	- 0.5	141.1	+ 2.2	112.8	- 1.3	120.2	+ 3.3	105.6	+ 0.5
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 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.	110.0	+ 9.6	95.8	+ 8.9	138.2	+ 10.6	106.9	+ 7.3	116.1	+ 14.3	106.5	+ 6.4
Mar.	124.2	+ 18.5	109.1	+ 17.9	153.9	+ 19.1	118.3	+ 16.2	133.9	+ 24.1	121.4	+ 14.0
Apr. P	111.6	+ 0.4	96.5	- 1.2	141.7	+ 2.5	109.4	- 2.1	119.4	+ 3.6	103.5	+ 0.5
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 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.	173.2	+ 26.7	192.7	+ 27.5	123.3	+ 23.3	184.1	+ 19.4	156.2	+ 37.6	194.0	+ 25.0
Mar.	204.9	+ 35.5	205.8	+ 28.5	202.5	+ 58.0	215.3	+ 33.8	189.9	+ 35.3	220.3	+ 43.2
Apr. P	170.9	+ 4.7	190.3	+ 9.6	121.3	- 11.4	198.9	+ 10.4	136.5	- 0.9	189.9	- 2.0

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 in-

cluding, 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		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction	Total		Housing construction	Industrial construction 1	Public construction
	1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100			1995 = 100	Change from previous year in %	1995 = 100		
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 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	87.7	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
Feb.	67.5	- 9.5	73.1	69.6	60.6	70.0	- 9.6	72.7	77.0	60.0	61.7	- 9.3	74.0	52.9	62.3
Mar.	94.7	+ 5.7	99.7	90.5	95.8	97.6	+ 7.7	100.3	97.5	95.9	87.6	+ 0.6	98.7	74.6	95.5

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 % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in % not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	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	101.3	± 0.0	- 0.6	99.6	- 0.6	- 1.3	100.0	+ 0.1	105.8	+ 1.8	97.2	- 2.0	95.6	- 2.8	108.7	+ 2.9
1996 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	+ 1.6	95.1	+ 3.3	+ 1.7	95.4	+ 3.1	103.7	+ 0.6	88.8	+ 4.6	87.8	- 1.1	94.4	+ 1.7
Feb.	88.9	- 2.8	- 3.4	87.0	- 4.3	- 5.1	88.8	- 5.7	98.2	- 2.1	73.6	± 0.0	90.1	- 4.0	97.6	+ 3.3
Mar.	101.7	- 3.0	- 3.1	98.3	- 2.3	- 2.8	100.2	- 1.0	101.4	- 4.5	99.9	+ 2.0	96.0	- 7.9	115.8	- 5.2
Apr.	106.4	+ 2.1	+ 2.1	101.5	+ 0.8	+ 0.6	100.6	- 1.0	109.3	+ 5.0	100.4	- 6.1	100.1	+ 4.6	127.0	+ 7.5
May	99.8	- 3.1	- 3.6	97.8	- 1.2	- 1.9	102.4	+ 0.3	101.9	- 1.6	100.1	+ 7.5	87.5	- 7.5	107.0	-10.3
June	99.8	+ 3.3	+ 2.8	94.7	+ 2.3	+ 1.4	96.1	± 0.0	114.1	+13.5	88.0	+ 0.2	89.9	+ 3.5	121.4	+ 8.1
July	102.7	+ 1.2	+ 0.6	98.3	- 0.2	- 1.0	99.6	± 0.0	103.6	- 1.2	94.4	+ 2.4	94.4	- 0.9	121.8	+ 7.2
Aug.	91.5	- 4.5	- 5.5	90.1	- 6.5	- 7.4	97.6	- 2.8	94.5	- 5.9	74.9	-15.3	77.8	- 8.5	95.8	+ 4.4
Sep.	98.6	+ 1.9	+ 1.4	97.5	+ 0.9	+ 0.3	95.8	+ 4.6	101.9	+ 2.0	99.9	-10.1	93.5	+ 1.6	103.9	+ 6.6
Oct.	107.3	+ 2.8	+ 2.3	106.3	+ 2.3	+ 1.8	104.5	+ 3.4	110.2	+ 3.5	115.9	+ 4.3	104.1	- 1.9	112.9	+ 5.9
Nov.	103.1	- 3.5	- 4.1	103.4	- 4.1	- 4.8	100.3	- 3.1	104.0	+ 3.1	102.2	- 9.2	105.8	- 6.8	103.0	- 0.4
Dec.	120.4	+ 2.4	+ 1.8	125.0	+ 1.2	+ 0.7	119.0	+ 3.1	126.7	+ 8.6	127.9	- 1.8	119.6	- 4.1	103.4	+ 9.4
1998 Jan.	93.3	- 1.6	- 1.5	93.3	- 1.9	- 1.8	94.4	- 1.0	104.8	+ 1.1	89.8	+ 1.1	87.5	- 0.3	94.1	- 0.3
Feb.	89.1	+ 0.2	+ 0.1	86.9	- 0.1	- 0.2	89.4	+ 0.7	101.4	+ 3.3	70.1	- 4.8	91.0	+ 1.0	99.2	+ 1.6
Mar.	109.5	+ 7.7	+ 7.5	100.5	+ 2.2	+ 2.1	97.7	- 2.5	111.3	+ 9.8	90.1	- 9.8	113.0	+17.7	149.3	+28.9

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			Employees 1		Persons in employment 2		Short-time workers	Persons employed under employment promotion schemes 4	Persons under-going vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Mining and manufacturing sector	Construction 3				Thousands	Thousands	Thousands		Change from previous year, thousands	Unemployment rate 5 in %
		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 May	33,882	- 1.7	- 573	30,284	- 1.8	6,286	1,257	183	311	452	4,256	+ 437	11.1	361		
June	33,990	- 1.5	- 524	30,284	- 1.8	6,298	1,255	168	303	431	4,222	+ 438	11.0	367		
July	33,898	- 1.5	- 532	30,418	- 1.6	6,316	1,252	128	298	398	4,354	+ 443	11.4	356		
Aug.	33,939	- 1.4	- 480	30,418	- 1.6	6,332	1,256	95	296	374	4,372	+ 470	11.4	355		
Sep.	34,268	- 1.3	- 446	30,418	- 1.6	6,341	1,256	111	295	376	4,308	+ 460	11.2	335		
Oct.	34,219	- 1.1	- 396	30,472	- 1.1	6,322	1,239	118	289	377	4,290	+ 423	11.2	311		
Nov.	34,099	- 0.9	- 315	30,472	- 1.1	6,314	1,225	125	286	383	4,322	+ 379	11.3	304		
Dec.	33,937	- 0.8	- 279	30,472	- 1.1	6,280	1,193	120	270	380	4,522	+ 373	11.8	304		
1998 Jan.	33,474	- 0.6	- 195	29,874	- 0.7	6,344	1,111	146	236	318	4,823	+ 165	12.6	338		
Feb.	33,444	- 0.5	- 182	29,874	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394		
Mar.	33,552	- 0.6	- 208	29,874	- 0.7	6,365	1,101	170	250	309	4,623	+ 146	12.1	446		
Apr.	...	...	...	...	...	...	...	143	309	323	4,421	+ 74	11.4	469
May	...	...	...	...	...	...	...	119	349	347	4,197	- 58	10.9	484
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 May	27,819	- 1.3	- 375	24,727	- 1.4	5,725	854	129	70	259	2,944	+ 261	9.6	308		
June	27,910	- 1.2	- 328	24,727	- 1.4	5,737	855	120	70	250	2,908	+ 242	9.4	307		
July	27,834	- 1.1	- 303	24,854	- 1.0	5,754	853	92	67	231	2,990	+ 225	9.7	296		
Aug.	27,890	- 0.8	- 231	24,854	- 1.0	5,766	855	62	66	216	2,991	+ 213	9.7	294		
Sep.	28,153	- 0.8	- 213	24,854	- 1.0	5,772	857	77	65	225	2,933	+ 184	9.5	275		
Oct.	28,125	- 0.6	- 177	24,924	- 0.5	5,756	847	84	64	229	2,922	+ 153	9.5	250		
Nov.	28,040	- 0.4	- 118	24,924	- 0.5	5,749	840	91	62	233	2,942	+ 117	9.5	241		
Dec.	27,922	- 0.3	- 98	24,924	- 0.5	5,718	820	86	60	231	3,065	+ 104	9.9	247		
1998 Jan.	27,598	- 0.2	- 49	24,528	- 0.2	5,770	770	106	59	193	3,236	- 13	10.5	282		
Feb.	27,601	- 0.1	- 29	24,528	- 0.2	5,770	749	124	60	172	3,214	- 27	10.4	325		
Mar.	27,706	- 0.1	- 36	24,528	- 0.2	5,788	769	117	60	181	3,075	- 36	10.0	363		
Apr.	...	...	...	...	...	...	...	98	64	188	2,952	- 63	9.5	377
May	...	...	...	...	...	...	...	81	66	197	2,825	- 119	9.1	383
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 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	5,557	- 3.3	561	400	47	233	181	1,315	+ 196	17.5	60		
July	6,064	- 3.6	- 229	5,564	- 4.1	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	5,564	- 4.1	569	400	34	230	151	1,375	+ 275	18.3	59		
Oct.	6,094	- 3.5	- 219	5,548	- 3.5	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	5,548	- 3.5	562	372	33	210	149	1,457	+ 270	19.4	57		
1998 Jan.	5,876	- 2.4	- 146	5,346	- 2.9	574	341	40	177	125	1,588	+ 178	21.1	56		
Feb.	5,843	- 2.6	- 153	5,346	- 2.9	575	329	48	180	121	1,605	+ 174	21.3	68		
Mar.	5,846	- 2.9	- 172	5,346	- 2.9	578	331	53	188	128	1,548	+ 182	20.6	83		
Apr.	...	...	...	...	...	...	...	46	245	135	1,469	+ 137	19.4	92
May	...	...	...	...	...	...	...	38	283	149	1,372	+ 60	18.1	101

Source: Federal Statistical Office; Federal Labour Office. — * Monthly figures: levels at end of month; employed persons and employees: averages; short-time workers: levels at mid-month; annual and quarterly figures: averages. — 1 Work-place concept; from 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 1998 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. — 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	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports		
	1991 = 100	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 Apr.	117.9	+ 1.4	+ 0.4	+ 0.5	+ 2.0	+ 2.9	114.6	- 0.6	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			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	+ 4.6	+ 2.0	+ 2.0	- 1.6	
1998 Jan.	119.1	+ 1.3	+ 1.9	+ 0.5	+ 1.7	+ 2.0	114.0	- 0.7	104.8	+ 0.7	+ 3.2	+ 1.7	+ 0.9	- 11.6	
Feb.	119.4	+ 1.1	+ 1.6	+ 0.4	+ 1.5	+ 2.0			104.8	+ 0.7	+ 3.8	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	+ 1.9	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			104.7	+ 0.3	...	+ 1.0	- 0.5	- 11.5	
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 Apr.	115.3	+ 1.3	+ 0.4	+ 0.6	+ 1.9	+ 2.8	113.3	- 0.5	104.0	+ 0.9					
May	115.8	+ 1.5	+ 1.2	+ 0.7	+ 2.0	+ 2.7			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	113.0	- 0.4	104.4	+ 0.7					
Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1			104.3	+ 0.6					
Mar.	116.6	+ 1.0	+ 1.4	+ 0.3	+ 1.2	+ 2.0			104.3	+ 0.7					
Apr.	116.9	+ 1.4	+ 1.5	+ 0.7	+ 1.7	+ 1.9			104.3	+ 0.3					
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 Apr.	137.7	+ 1.5	+ 0.8	+ 0.4	+ 3.2	+ 3.1	121.5	- 1.1	110.0	+ 1.6					
May	138.2	+ 1.8	+ 2.2	+ 0.5	+ 3.3	+ 3.2			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	119.7	- 2.2	110.3	+ 0.5					
Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5			110.3	+ 0.5					
Mar.	139.3	+ 1.4	+ 2.9	+ 0.8	+ 1.5	+ 1.5			110.1	+ 0.4					
Apr.	139.9	+ 1.6	+ 2.5	+ 1.2	+ 2.3	+ 1.5			110.0	± 0.0					

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

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

IX. Economic conditions

8. Households' income
Germany

Period	Gross wages and salaries 1		Net wages and salaries o, 2		Government current transfers o, 3		"Mass income" o, 4		Disposable income 5, r		Private Saving 6, r		Saving ratio 7, r
	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	2,173.4	3.4	267.4	- 1.7	12.3
1995 P	1,560.9	3.2	1,023.9	0.8	541.6	5.0	1,565.5	2.2	2,252.7	3.7	278.9	4.3	12.4
1996 P	1,572.2	0.7	1,047.6	2.3	542.4	0.1	1,589.9	1.6	2,333.3	3.6	293.3	5.2	12.6
1997 P	1,564.3	- 0.5	1,029.2	- 1.8	551.5	1.7	1,580.7	- 0.6	2,371.5	1.6	287.5	- 2.0	12.1
1996 1st qtr P	364.1	2.1	247.4	3.3	136.2	1.7	383.6	2.7	573.9	4.6	81.8	9.1	14.3
2nd qtr P	375.9	0.7	249.0	2.9	133.9	1.2	382.8	2.3	565.5	3.0	62.3	5.3	11.0
3rd qtr P	390.0	0.6	265.6	2.5	135.1	- 0.8	400.6	1.4	567.1	3.5	59.5	1.8	10.5
4th qtr P	442.1	- 0.2	285.7	0.7	137.2	- 1.5	422.9	0.0	626.9	3.3	89.7	4.0	14.3
1997 1st qtr P	362.9	- 0.3	243.1	- 1.7	139.6	2.4	382.7	- 0.2	580.5	1.2	80.2	- 1.9	13.8
2nd qtr P	375.4	- 0.1	244.8	- 1.7	136.5	1.9	381.3	- 0.4	578.6	2.3	61.0	- 2.1	10.5
3rd qtr P	386.2	- 1.0	260.0	- 2.1	136.8	1.3	396.8	- 1.0	574.3	1.3	58.6	- 1.5	10.2
4th qtr P	439.8	- 0.5	281.2	- 1.6	138.7	1.1	419.9	- 0.7	638.1	1.8	87.7	- 2.3	13.7
1998 1st qtr P	363.8	0.3	243.1	- 0.0	138.1	- 1.1	381.1	- 0.4	595.7	2.6	81.5	1.6	13.7

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

less households' transfers to government. From the beginning of 1996 excluding the child benefit paid to employees, but including, as before, the child benefit paid to non-tax-payers. — 4 Net wages and salaries plus government current transfers. — 5 "Mass income" plus all households' property income and plus self-employed persons' private withdrawals from entrepreneurial income, less current transfers to non-residents. — 6 Including claims on company pension funds. — 7 Saving as a percentage of disposable income. — r Revised figures from 1994.

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		per employee (work-place concept) 2		on an hourly basis		on a monthly basis		per employee (work-place concept) 3	
	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year	1991=100	% from previous year
1991	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-	100.0	-
1992	111.8	11.8	111.0	11.0	110.5	10.5	112.6	12.6	111.4	11.4	113.9	13.9
1993	120.2	7.5	118.2	6.5	115.5	4.6	123.2	9.4	119.5	7.2	118.9	4.4
1994	124.4	3.4	121.7	3.0	118.3	2.4	128.3	4.2	123.2	3.1	123.8	4.1
1995 P	130.1	4.7	127.0	4.4	122.6	3.6	136.2	6.1	130.0	5.5	128.5	3.8
1996 P	133.5	2.6	129.9	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	3.0
1997 P	135.3	1.3	131.7	1.3	126.7	1.1	144.3	2.0	136.2	1.8	134.6	1.7
1996 1st qtr P	122.0	3.6	118.7	3.1	116.4	3.6	128.2	4.5	121.5	3.3	123.1	4.0
2nd qtr P	122.9	2.5	119.6	2.1	119.6	2.0	129.1	3.9	122.2	2.8	132.1	3.0
3rd qtr P	137.7	2.7	134.0	2.4	123.9	2.0	150.7	4.7	142.6	3.5	128.9	3.3
4th qtr P	151.6	1.8	147.5	1.8	140.9	1.6	157.8	2.6	149.0	2.2	145.1	1.8
1997 1st qtr P	124.3	1.9	121.0	1.9	118.3	1.6	132.0	2.9	124.7	2.6	126.1	2.4
2nd qtr P	124.6	1.4	121.3	1.4	121.6	1.7	132.2	2.4	124.8	2.2	135.1	2.3
3rd qtr P	139.4	1.2	135.6	1.2	124.7	0.6	153.7	2.0	145.1	1.8	130.1	0.9
4th qtr P	153.0	0.9	148.8	0.9	141.7	0.6	159.2	0.9	150.3	0.8	147.0	1.3
1998 1st qtr P	125.8	1.2	122.4	1.2	119.4	0.9	132.8	0.6	125.3	0.5	127.4	1.0
1997 May P	124.7	1.4	121.3	1.3	-	-	132.2	2.4	124.8	2.2	134.9	1.0
June P	124.7	1.3	121.3	1.3	-	-	132.2	2.3	124.9	2.0	140.4	3.3
July P	168.4	1.3	163.8	1.3	-	-	196.4	2.5	185.4	2.3	133.6	1.3
Aug. P	124.9	1.1	121.5	1.1	-	-	132.3	1.7	124.9	1.5	128.0	- 0.1
Sep. P	125.0	1.1	121.6	1.1	-	-	132.3	1.6	125.0	1.4	128.5	1.5
Oct. P	125.0	1.1	121.7	1.1	-	-	132.6	1.5	125.2	1.4	132.9	1.4
Nov. P	208.6	0.7	203.0	0.7	-	-	212.3	0.2	200.4	0.1	170.2	0.6
Dec. P	125.2	1.2	121.8	1.2	-	-	132.7	1.5	125.2	1.4	138.0	2.2
1998 Jan. P	125.8	1.3	122.4	1.2	-	-	132.7	0.6	125.3	0.5	127.3	1.0
Feb. P	125.8	1.3	122.4	1.2	-	-	132.7	0.6	125.3	0.5	126.1	0.7
Mar. P	125.9	1.2	122.4	1.1	-	-	132.9	0.6	125.4	0.5	128.7	1.3
Apr. P	126.6	1.6	123.1	1.6	-	-	134.9	2.0	127.2	1.9	-	-

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

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

X. Foreign trade and payments

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

DM million

Period	Current account									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	Capital transfers	Financial account 6	Balance of unclassifiable transactions	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	+ 5,537
1994 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	+ 12,664
1998 1st qtr 9	- 6,049	+ 30,927	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 21,320	+ 982	+ 882
1996 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	+ 13,057
1998 Jan. 9 r	- 13,508	+ 5,983	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,643	- 428	- 310
Feb. 9	- 476	+ 11,944	- 119	- 3,868	- 1,948	- 6,485	+ 85	+ 6,710	+ 8,153	+ 1,051	+ 894
Mar. 9	+ 7,935	+ 13,000	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 3,525	+ 359	+ 298
Apr. p	...	...	...	...	...	...	...	- 13,885	...	+ 910	+ 638

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	1997 1	1997 1			1998			
					October	November	December	January	February	March P	
All countries 2		Exports Imports Balance	749,537 664,234 + 85,303	788,937 690,399 + 98,538	887,281 765,542 + 121,739	82,330 71,860 + 10,470	79,551 67,455 + 12,096	77,377 65,079 + 12,298	73,882 67,899 + 5,983	77,262 65,318 + 11,944	83,900 70,900 + 13,000
I. Industrialised countries		Exports Imports Balance	576,699 511,611 + 65,088	602,346 530,496 + 71,850	665,133 570,191 + 94,942	61,694 53,260 + 8,434	59,799 50,283 + 9,517	57,040 49,557 + 7,483	56,915 51,694 + 5,220	59,977 50,169 + 9,807	...
1. EU member countries		Exports Imports Balance	437,164 375,094 + 62,070	453,715 388,558 + 65,157	491,647 410,078 + 81,568	44,975 38,212 + 6,764	44,495 36,142 + 8,353	42,021 35,894 + 6,127	43,228 37,939 + 5,289	44,927 36,333 + 8,594	...
of which											
Austria		Exports Imports Balance	41,702 26,034 + 15,668	45,506 27,275 + 18,231	45,938 27,740 + 18,198	4,337 2,458 + 1,879	4,301 2,621 + 1,679	3,641 2,381 + 1,259	4,131 2,518 + 1,613	4,085 2,580 + 1,504	...
Belgium and Luxemburg		Exports Imports Balance	49,139 43,965 + 5,174	49,832 43,906 + 5,926	51,605 46,521 + 5,084	4,583 4,480 + 103	4,306 3,805 + 501	4,337 4,075 + 263	3,934 3,868 + 65	4,661 3,670 + 991	...
France		Exports Imports Balance	88,811 73,126 + 15,685	87,911 73,681 + 14,230	94,431 79,273 + 15,158	8,620 7,648 + 971	8,761 7,142 + 1,619	7,976 6,364 + 1,613	8,404 7,998 + 405	8,755 6,854 + 1,901	...
Italy		Exports Imports Balance	56,874 56,825 + 49	59,271 58,343 + 928	65,332 58,905 + 6,427	6,064 5,064 + 1,000	5,828 5,525 + 303	6,249 4,786 + 1,463	5,591 5,318 + 273	6,254 5,001 + 1,254	...
Netherlands		Exports Imports Balance	57,118 58,176 - 1,058	60,277 61,097 - 819	62,022 64,135 - 2,114	5,665 6,066 - 402	5,496 5,751 - 254	5,139 5,519 - 380	5,999 6,395 - 397	5,541 5,800 - 259	...
Spain		Exports Imports Balance	26,102 20,983 + 5,119	28,959 22,856 + 6,103	33,027 25,456 + 7,571	3,088 2,290 + 798	3,070 2,077 + 993	3,076 2,528 + 234	3,046 2,304 + 741	3,121 2,618 + 503	...
Sweden		Exports Imports Balance	18,399 13,938 + 4,461	19,042 14,589 + 4,453	20,631 14,313 + 6,318	1,945 1,159 + 786	1,970 1,319 + 652	1,792 1,272 + 520	1,789 1,378 + 411	1,747 1,270 + 477	...
United Kingdom		Exports Imports Balance	61,912 43,569 + 18,343	63,667 47,486 + 16,181	75,020 52,596 + 22,424	6,666 5,292 + 1,373	6,770 4,292 + 2,478	6,182 4,933 + 1,249	6,463 4,475 + 1,988	6,914 4,891 + 2,023	...
2. Other European industrial countries		Exports Imports Balance	56,004 48,028 + 7,976	57,088 50,631 + 6,456	62,870 56,775 + 6,095	6,234 5,413 + 820	5,625 5,022 + 604	5,293 5,000 + 293	4,877 4,631 + 246	5,197 4,608 + 589	...
of which											
Switzerland		Exports Imports Balance	39,680 28,168 + 11,512	37,791 27,397 + 10,395	39,848 29,849 + 9,999	4,016 2,839 + 1,177	3,432 2,722 + 710	3,203 2,662 + 541	3,140 2,304 + 836	3,420 2,541 + 880	...
3. Non-European industrial countries		Exports Imports Balance	83,531 88,489 - 4,958	91,544 91,307 + 237	110,616 103,337 + 7,279	10,485 9,635 + 850	9,679 9,119 + 560	9,726 8,664 + 1,063	8,810 9,124 - 314	9,853 9,229 + 624	...
of which											
Japan		Exports Imports Balance	18,842 35,411 - 16,569	21,191 34,440 - 13,248	20,477 36,839 - 16,362	1,832 3,511 - 1,679	1,605 3,325 - 1,719	1,557 3,207 - 1,650	1,585 3,325 - 1,740	1,575 3,155 - 1,580	...
United States		Exports Imports Balance	54,611 45,289 + 9,321	60,114 49,488 + 10,626	76,617 58,551 + 18,066	7,432 5,373 + 2,059	6,740 5,173 + 1,567	6,942 4,823 + 2,119	6,282 5,088 + 1,194	7,028 5,390 + 1,638	...
II. Countries in transition		Exports Imports Balance	71,819 74,490 - 2,671	82,665 80,347 + 2,317	102,963 96,569 + 6,394	9,954 9,208 + 746	9,912 8,803 + 1,110	9,753 8,334 + 1,418	8,179 8,268 - 89	8,861 8,144 + 717	...
of which											
Central and east European countries in transition		Exports Imports Balance	59,718 57,891 + 1,827	70,024 61,846 + 8,179	90,285 74,186 + 16,099	8,750 7,033 + 1,717	8,413 6,728 + 1,684	8,475 6,494 + 1,980	7,296 6,032 + 1,265	7,917 6,147 + 1,770	...
China 3		Exports Imports Balance	10,784 15,989 - 5,206	10,887 18,012 - 7,124	10,629 21,436 - 10,807	1,016 2,101 - 1,085	1,337 2,001 - 664	1,069 1,737 - 668	718 2,133 - 1,415	787 1,880 - 1,093	...
III. Developing countries		Exports Imports Balance	99,078 77,503 + 21,576	101,677 78,699 + 22,978	116,186 88,276 + 27,910	10,366 8,333 + 2,032	9,598 7,391 + 2,207	10,300 7,023 + 3,277	8,617 7,858 + 759	8,245 6,919 + 1,326	...
of which											
Newly industrial- ising countries in south-east Asia 4		Exports Imports Balance	42,014 35,492 + 6,522	44,456 35,725 + 8,730	48,459 39,901 + 8,558	4,277 3,937 + 340	3,898 3,421 + 478	4,051 3,306 + 745	3,646 3,833 - 187	2,967 3,371 - 405	...
OPEC countries		Exports Imports Balance	16,811 11,082 + 5,730	16,708 12,525 + 4,183	20,023 13,875 + 6,148	1,855 1,331 + 523	1,656 1,179 + 477	2,060 1,059 + 1,001	1,411 1,058 + 353	1,408 864 + 544	...

* 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											Investment income
	Total	Travel	Trans- portation 1	Financial services	Patents and licences	Government transactions 2	Other services					
							Total	Services of selfemployed persons 3	Construction and assembly work, repairs	Compen- sation of employees 4	Total	
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 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	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
1997 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.	- 3,868	- 2,934	+ 607	+ 285	- 321	+ 544	- 2,049	- 185	- 106	+ 36	- 1,984	
Mar.	- 3,446	- 3,561	+ 749	+ 231	+ 12	+ 774	- 1,651	- 193	- 80	+ 116	+ 2,882	

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	Total	International Organisations 2		Other current public transfers 3	Total	Remittances by foreign workers	Other current private transfers			
			Total	of which European Communities							
									Total 4	Public 1	Private 1
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749	+ 800	- 913	+ 1,713
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036	+ 312	- 597	+ 909
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037	- 862	- 2,605	+ 1,743
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986	- 40	- 483	+ 443
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009	+ 3,559	- 528	+ 4,088
1996 3rd qtr	- 12,486	- 8,212	- 6,873	- 5,951	- 1,339	- 4,274	- 1,850	- 2,423	- 1,027	- 60	- 967
4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563	- 111	- 88	- 23
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652	+ 937	- 420	+ 1,356
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475	+ 362	- 9	+ 371
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660	+ 2,245	- 7	+ 2,252
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222	+ 16	- 92	+ 108
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732	+ 1,387	- 91	+ 1,478
1997 May	- 3,793	- 2,432	- 2,269	- 2,194	- 163	- 1,361	- 627	- 734	- 31	-	- 31
June	- 4,734	- 3,250	- 2,809	- 2,604	- 441	- 1,484	- 627	- 857	+ 383	- 5	+ 389
July	- 5,353	- 3,827	- 3,440	- 2,784	- 388	- 1,526	- 627	- 899	+ 627	- 3	+ 630
Aug.	- 5,547	- 4,015	- 2,932	- 2,823	- 1,083	- 1,532	- 627	- 905	+ 923	- 3	+ 926
Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855	+ 695	- 2	+ 697
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786	+ 167	- 4	+ 170
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781	- 81	- 55	- 26
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655	- 69	- 33	- 36
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978	+ 711	- 11	+ 722
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986	+ 85	- 54	+ 139
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767	+ 591	- 26	+ 617

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

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	1997			1998						
	1995	1996	1997	2nd qtr	3rd qtr	4th qtr	1st qtr	Feb.	Mar.	Apr.
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 89,617	- 65,484	- 108,230	- 173,818	- 61,197	- 71,433	- 51,570
1. Direct investment	- 55,588	- 44,467	- 57,510	- 8,904	- 16,266	- 16,850	- 13,846	- 2,579	- 4,039	- 13,200
Equity capital	- 46,034	- 35,278	- 40,400	- 5,400	- 12,846	- 11,014	- 9,325	- 1,978	- 1,131	- 11,835
Reinvested earnings ¹	- 3,000	- 2,000	- 6,000	- 1,250	- 1,750	- 1,750	- 1,500	-	- 1,500	-
Other capital ²	- 6,554	- 7,189	- 11,109	- 2,254	- 1,670	- 4,086	- 3,021	- 601	- 1,408	- 1,365
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 48,266	- 47,425	- 20,069	- 83,232	- 32,009	- 32,279	- 21,004
Equities ³	+ 1,727	- 21,343	- 52,342	- 12,437	- 3,432	- 10,318	- 48,782	- 14,565	- 26,226	- 5,164
Investment fund certificates ⁴	- 1,175	- 3,236	- 14,291	- 3,483	- 7,905	- 818	- 7,054	- 1,895	- 2,219	- 4,266
Bonds and notes ⁵	- 24,109	- 21,852	- 76,968	- 27,135	- 29,427	- 7,733	- 22,922	- 11,822	- 3,704	- 9,622
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 23,500	- 24,556	- 5,067	- 15,861	- 9,169	- 1,205	- 6,400
Money market instruments	- 2,030	- 1,209	- 6,350	- 926	- 4,000	+ 763	- 1,875	- 1,205	- 2,100	+ 1,376
Financial derivatives ⁶	- 7,030	- 6,395	- 11,373	- 4,284	- 2,660	- 1,964	- 2,599	- 2,522	+ 1,970	- 3,327
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 31,775	- 353	- 70,652	- 75,436	- 26,355	- 34,829	- 17,041
Credit institutions ⁷	- 77,841	- 60,710	- 141,591	- 36,602	- 5,476	- 86,480	+ 1,341	- 5,559	- 7,681	- 12,765
Long-term	- 21,549	- 16,107	- 54,584	- 9,945	- 15,079	- 25,657	- 18,439	- 5,564	- 6,668	- 5,187
Short-term	- 56,292	- 44,603	- 87,008	- 26,656	+ 9,603	- 60,823	+ 19,780	+ 5	- 1,014	- 7,578
Enterprises and individuals ⁷	+ 3,993	- 34,446	- 18,322	+ 4,895	+ 6,204	+ 16,286	- 73,914	- 21,116	- 27,227	- 6,107
Long-term	- 3,208	- 2,320	+ 189	+ 323	+ 136	- 371	+ 363	- 81	+ 158	+ 406
Short-term ¹⁰	+ 7,201	- 32,126	- 18,511	+ 4,572	+ 6,068	+ 16,657	- 74,277	- 21,035	- 27,385	- 6,513
Public authorities	- 9,446	- 595	- 3,557	- 69	- 1,082	- 458	- 2,864	+ 321	+ 79	+ 1,831
Long-term	- 2,335	- 1,326	- 3,089	- 146	- 874	- 444	- 573	+ 6	- 31	+ 29
Short-term	- 7,111	+ 730	- 468	+ 77	- 208	- 14	- 2,291	+ 315	+ 110	+ 1,802
4. Other investment ⁸	- 4,144	- 3,910	- 3,346	- 673	- 1,441	- 658	- 1,303	- 254	- 286	- 325
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 98,328	+ 48,890	+ 92,874	+ 158,140	+ 54,486	+ 59,741	+ 37,685
1. Direct investment	+ 19,273	- 4,094	- 326	- 2,100	+ 6,023	- 3,365	+ 7,964	+ 6,057	+ 58	+ 639
Equity capital	+ 12,538	+ 1,735	+ 1,362	+ 558	+ 4,272	- 2,579	+ 2,846	+ 2,670	- 219	+ 270
Reinvested earnings ¹	- 1,000	- 6,000	- 4,500	- 1,100	- 1,100	- 1,200	- 1,125	-	- 1,125	-
Other capital ²	+ 7,735	+ 171	+ 2,812	- 1,558	+ 2,851	+ 414	+ 6,243	+ 3,387	+ 1,402	+ 369
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 31,518	+ 51,223	+ 26,604	+ 43,164	+ 24,869	- 4,515	+ 18,025
Equities ³	- 1,697	+ 22,481	+ 27,154	+ 10,111	+ 24,180	- 2,348	+ 321	+ 2,551	+ 635	+ 7,285
Investment fund certificates	- 1,049	- 2,309	- 4,171	+ 789	- 3,149	- 2,912	+ 312	+ 293	- 1,270	- 415
Bonds and notes ⁵	+ 86,032	+ 102,405	+ 121,843	+ 18,538	+ 31,140	+ 30,226	+ 37,136	+ 17,550	- 2,730	+ 11,842
of which										
Government and municipal bonds ⁹	+ 49,580	+ 43,879	+ 77,762	+ 16,703	+ 17,503	+ 23,447	+ 7,660	+ 2,933	- 10,809	+ 2,638
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 3,412	+ 1,841	+ 1,553	+ 6,693	+ 3,093	+ 1,133	+ 1,164
Warrants	+ 5,467	- 319	- 4,609	- 1,333	- 2,788	+ 85	+ 1,299	+ 1,382	- 2,282	+ 476
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	+ 69,294	- 7,934	+ 69,742	+ 107,151	+ 23,545	+ 64,209	+ 19,021
Credit institutions ⁷	+ 120,248	+ 55,691	+ 204,986	+ 55,081	- 1,584	+ 59,892	+ 86,776	+ 16,028	+ 44,147	+ 19,703
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 16,967	+ 9,180	+ 6,580	+ 21,269	+ 12,548	+ 2,718	+ 9,596
Short-term	+ 59,845	+ 16,445	+ 154,778	+ 38,114	- 10,765	+ 53,313	+ 65,507	+ 3,480	+ 41,429	+ 10,107
Enterprises and individuals ⁷	+ 19,496	+ 28,558	+ 31,826	+ 15,425	- 4,738	+ 10,014	+ 20,935	+ 7,395	+ 20,890	- 1,244
Long-term	+ 863	- 217	+ 1,584	+ 656	+ 130	+ 667	- 1,056	- 285	- 423	+ 248
Short-term ¹⁰	+ 18,632	+ 28,775	+ 30,242	+ 14,769	- 4,868	+ 9,347	+ 21,991	+ 7,680	+ 21,312	- 1,492
Public authorities	+ 5,295	+ 5,448	- 13,152	- 1,212	- 1,612	- 164	- 560	+ 122	- 827	+ 561
Long-term	+ 2,298	+ 2,136	- 7,465	- 1,000	- 2,513	- 105	- 512	+ 144	- 1,555	- 161
Short-term	+ 2,996	+ 3,312	- 5,687	- 212	+ 901	- 59	- 48	- 22	+ 728	+ 722
4. Other investment	- 988	- 111	- 991	- 384	- 423	- 108	- 138	+ 15	- 12	- 0
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	+ 8,710	- 16,594	- 15,356	- 15,677	- 6,710	- 11,692	- 13,885

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 April 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)
	Total	Monetary reserves			Reserve position in the International Monetary Fund and special drawing rights 2	Claims on the EMI 3 (net) 2	Loans and other claims on non-residents 4	Total	Liabilities arising from external transactions 5	Liabilities arising from liquidity Treasury discount paper	
		Total	Gold	Foreign currency balances 1							
	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	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1997 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.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	-	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	-	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	-	111,800
Apr.	130,745	130,029	13,688	78,269	15,248	22,825	716	18,305	18,305	-	112,440

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			
	Total	Reserve position in the IMF		Special drawing rights		Total	ECU balances 9	Difference between ECU value and book value of the reserves contributed	Other claims 10	
		Drawing rights within the reserve tranche 6	Loans under special borrowing arrangements 7	Total	Allocated					Net acquisitions or net use 8
	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	22,649	35,950	- 13,301	-
1997 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	22,649	35,950	- 13,301	-
1998 Jan.	14,842	11,635	-	3,207	2,931	276	22,568	35,146	- 12,578	-
Feb.	15,178	11,872	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Mar.	15,177	11,871	-	3,306	2,931	375	22,568	35,146	- 12,578	-
Apr.	15,248	11,953	-	3,295	2,931	365	22,825	35,962	- 13,137	-

* 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 Cooperations 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 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. r	489,204	169,428	319,776	132,990	186,786	171,433	15,353	387,299	83,388	303,911	177,901	126,010	81,388	44,622
Feb. r	512,140	173,264	338,876	145,391	193,485	177,730	15,755	399,013	82,770	316,243	187,254	128,989	82,165	46,824
Mar.	540,304	178,715	361,589	164,833	196,756	181,684	15,072	421,906	87,794	334,112	200,959	133,153	86,939	46,214
Apr. P	...	186,352	...	...	...	...	...	...	87,190	...	...	...	...	...
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 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. r	318,329	157,380	160,949	71,663	89,286	80,677	8,609	232,384	71,455	160,929	105,878	55,051	42,816	12,235
Feb. r	329,231	162,239	166,992	74,389	92,603	83,729	8,874	236,427	70,572	165,855	109,039	56,816	44,219	12,597
Mar.	340,370	167,188	173,182	77,894	95,288	86,795	8,493	248,933	75,817	173,116	113,237	59,879	47,304	12,575
Apr. P	...	174,482	...	...	...	...	...	...	75,164	...	...	...	...	...
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 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.	96,152	7,024	89,128	51,373	37,755	34,590	3,165	99,618	8,063	91,555	60,200	31,355	24,846	6,509
Mar.	114,579	7,952	106,627	67,298	39,329	36,107	3,222	110,076	7,865	102,211	69,707	32,504	25,682	6,822
Apr. P	...	8,639	...	...	...	...	...	...	7,724	...	...	...	...	...
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 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.	28,652	349	28,303	6,274	22,029	20,196	1,833	11,439	90	11,349	616	10,733	4,237	6,496
Mar.	28,633	360	28,273	6,298	21,975	20,257	1,718	11,704	89	11,615	603	11,012	4,630	6,382
Apr. P	...	320	...	...	...	...	...	...	87	...	...	...	...	...
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 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.	58,105	3,652	54,453	13,355	41,098	39,215	1,883	51,529	4,045	47,484	17,399	30,085	8,863	21,222
Mar.	56,722	3,215	53,507	13,343	40,164	38,525	1,639	51,193	4,023	47,170	17,412	29,758	9,323	20,435
Apr. P	...	2,911	...	...	...	...	...	...	4,215	...	...	...	...	...

* 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

External value of the Deutsche Mark 2																
Yearly or monthly average	against the US dollar	against the currencies of the EMU countries									against the other EU currencies				against the other	
		French franc	Italian lira	Dutch guilder	Belgian and Luxem- burg franc	Austrian schilling	Spanish peseta	Finnish markka	Irish pound	Portu- guese escudo	Pound sterling	Swedish krona	Danish krone	Greek drachma	Japa- nese yen	Swiss franc
1973	121.7	105.3	121.7	104.0	105.1	101.3	109.4	112.7	116.4	108.1	116.4	109.8	104.7	121.5	106.7	99.7
1974	124.7	117.1	139.4	103.1	108.2	99.9	111.4	114.4	125.0	115.2	125.0	114.8	108.6	126.6	117.9	96.6
1975	131.3	109.8	147.1	102.1	107.5	97.9	116.7	117.3	138.8	122.2	138.8	113.0	107.8	141.5	126.3	88.1
1976	128.1	119.7	183.3	104.3	110.2	98.5	132.9	120.4	167.4	141.6	167.4	115.9	110.8	157.8	123.2	83.3
1977	138.9	133.3	210.7	105.0	111.0	98.4	163.9	136.5	186.6	195.1	186.6	129.5	119.5	171.5	120.8	86.8
1978	160.7	141.4	234.4	107.0	112.7	100.0	190.6	161.0	196.4	258.9	196.4	150.7	126.7	196.2	109.4	74.6
1979	175.9	146.2	251.3	108.7	115.0	100.9	183.1	166.7	201.5	315.2	194.7	156.6	132.6	216.8	125.2	76.2
1980	177.6	146.5	261.0	108.6	115.7	98.5	197.2	161.0	202.4	325.3	179.2	155.9	143.2	251.2	130.5	77.4
1981	143.1	151.4	278.5	109.6	118.1	97.5	204.1	149.9	207.8	321.9	166.2	150.0	145.5	262.9	102.1	73.0
1982	132.9	170.4	308.7	109.3	135.2	97.2	226.0	155.8	219.4	387.1	178.3	173.1	158.4	295.0	107.2	70.1
1983	126.5	187.8	329.4	111.0	143.9	97.3	280.4	171.4	238.0	511.6	195.5	201.2	165.3	369.6	97.4	69.0
1984	113.6	193.4	342.1	112.0	146.0	97.2	282.4	165.9	245.2	609.8	199.6	194.8	168.0	425.0	87.4	69.3
1985	110.3	192.3	360.4	112.0	145.1	97.2	289.7	165.7	242.8	690.6	200.0	196.1	166.3	510.4	84.8	70.0
1986	149.0	201.2	380.7	112.0	148.0	97.2	322.8	183.9	260.6	816.8	238.5	220.1	172.2	694.2	81.1	69.5
1987	179.5	210.7	399.9	111.9	149.4	97.3	343.3	192.3	283.0	928.0	257.2	236.3	175.7	809.9	84.2	69.6
1988	183.8	213.7	410.7	111.8	150.5	97.3	331.5	187.4	282.7	970.4	242.2	233.8	177.0	867.8	76.4	69.9
1989	171.6	213.7	404.5	112.0	150.7	97.3	314.8	179.4	283.7	990.8	246.0	229.7	179.5	928.6	76.8	73.0
1990	199.9	212.3	411.0	111.9	148.7	97.3	315.3	186.1	282.9	1,043.5	263.1	245.3	176.8	1,055.3	93.7	72.1
1991	194.9	214.2	414.3	111.9	148.0	97.3	313.0	191.7	283.1	1,030.0	258.5	244.2	178.0	1,179.9	85.0	72.5
1992	206.8	213.5	437.6	111.8	148.0	97.3	327.8	225.9	284.7	1,022.4	276.0	249.6	178.5	1,313.4	85.0	75.5
1993	195.0	215.8	526.7	111.6	150.3	97.3	384.3	271.9	312.1	1,148.8	304.7	315.2	181.0	1,489.2	70.5	75.0
1994	199.0	215.5	551.2	111.4	148.2	97.3	412.6	252.8	311.7	1,209.9	304.7	318.6	180.9	1,607.3	65.9	70.7
1995	225.1	219.4	630.5	111.3	147.9	97.3	434.9	239.5	329.1	1,237.9	334.6	333.6	180.5	1,737.3	68.6	69.2
1996	214.2	214.2	568.4	111.3	148.0	97.3	420.7	240.0	314.1	1,212.4	322.2	298.5	177.9	1,718.9	75.6	68.9
1997	186.1	212.1	544.4	111.8	148.4	97.3	422.1	235.3	287.6	1,195.4	266.6	295.0	175.9	1,691.8	73.1	70.3
1995 July	231.9	219.2	642.2	111.3	147.8	97.3	430.8	240.2	331.8	1,242.6	341.2	345.9	179.8	1,743.2	65.7	69.8
Aug.	223.0	216.6	615.8	111.2	147.8	97.3	426.3	234.0	326.0	1,225.7	333.7	335.0	179.0	1,725.9	68.5	69.5
Sep.	220.4	217.3	612.0	111.3	147.9	97.3	429.1	235.0	325.2	1,232.1	332.1	326.9	179.0	1,733.1	71.9	68.3
Oct.	227.9	220.1	629.1	111.2	147.9	97.3	432.9	237.1	331.2	1,245.2	338.7	323.0	179.3	1,767.0	74.5	68.0
Nov.	227.5	217.3	623.4	111.2	147.8	97.3	429.5	235.3	332.0	1,240.2	341.4	311.7	178.9	1,773.4	75.2	67.7
Dec.	223.7	217.1	613.3	111.2	147.8	97.3	425.1	236.3	329.8	1,240.0	340.9	308.3	178.8	1,774.3	73.9	67.8
1996 Jan.	220.5	215.7	600.5	111.2	147.8	97.3	421.3	238.9	326.7	1,226.9	338.0	308.1	178.6	1,767.9	75.6	67.7
Feb.	219.8	216.6	594.4	111.2	147.9	97.3	421.1	244.0	326.0	1,229.2	335.7	314.2	178.6	1,774.6	75.4	68.4
Mar.	218.1	215.7	586.2	111.2	147.8	97.3	420.8	244.8	325.3	1,224.1	335.0	305.2	178.3	1,756.0	75.0	67.9
Apr.	214.0	213.7	576.0	111.1	147.7	97.3	416.8	247.1	320.7	1,214.1	331.3	298.7	178.1	1,727.2	74.5	68.0
May	210.2	213.2	562.9	111.0	147.8	97.3	417.1	243.9	315.4	1,215.4	325.4	296.9	178.2	1,703.7	72.5	68.7
June	211.0	213.5	559.5	111.3	147.9	97.3	421.5	240.2	312.4	1,217.5	321.0	292.8	178.0	1,698.6	74.6	69.1
July	214.1	213.3	562.2	111.5	148.1	97.3	422.1	239.6	313.3	1,216.0	323.3	295.6	178.0	1,697.8	76.0	68.8
Aug.	217.3	215.1	566.8	111.4	148.2	97.3	423.8	237.4	316.5	1,214.0	329.0	298.9	178.5	1,716.7	76.1	68.1
Sep.	214.0	214.5	559.4	111.3	148.1	97.3	421.3	236.9	311.7	1,207.7	321.9	295.1	177.8	1,707.5	76.3	68.6
Oct.	210.9	213.0	552.9	111.4	148.1	97.3	420.7	235.1	307.5	1,194.9	311.9	289.2	177.0	1,685.8	77.0	69.1
Nov.	213.2	213.2	554.6	111.4	148.2	97.3	420.7	236.7	300.4	1,195.4	300.7	293.5	177.3	1,693.7	77.7	70.8
Dec.	207.7	212.9	545.8	111.4	148.2	97.3	420.8	234.9	293.6	1,193.2	293.1	294.2	176.7	1,697.2	76.7	71.7
1997 Jan.	200.9	212.6	541.3	111.5	148.2	97.3	419.6	233.7	288.7	1,182.1	283.9	294.5	176.1	1,683.7	76.9	72.8
Feb.	192.4	212.7	547.7	111.6	148.4	97.3	423.4	233.6	284.4	1,188.0	277.6	295.9	176.1	1,683.7	76.8	72.8
Mar.	189.9	212.5	553.4	111.8	148.3	97.3	424.0	234.9	284.9	1,188.3	277.6	302.1	176.1	1,690.5	75.6	72.4
Apr.	188.3	212.2	548.7	111.7	148.4	97.3	421.9	235.7	285.1	1,186.4	271.2	300.5	175.9	1,698.6	76.8	71.7
May	189.2	212.4	547.2	111.7	148.4	97.3	421.8	237.1	293.0	1,191.3	271.7	301.6	175.8	1,713.2	72.9	70.5
June	186.6	212.6	543.9	111.7	148.4	97.3	422.3	235.5	290.5	1,194.4	266.2	300.3	175.8	1,702.6	69.2	70.1
July	179.8	212.5	539.4	111.8	148.4	97.3	421.6	232.9	282.1	1,194.0	252.5	291.9	175.8	1,685.2	67.2	69.4
Aug.	174.9	212.3	541.4	111.9	148.5	97.3	423.3	235.0	282.6	1,198.4	256.0	290.7	175.9	1,683.7	67.0	69.0
Sep.	180.0	211.8	540.7	111.9	148.4	97.3	421.6	235.3	285.4	1,201.1	264.0	288.4	175.8	1,694.0	70.6	69.1
Oct.	183.4	211.3	542.7	111.9	148.3	97.3	421.8	235.5	292.9	1,204.5	263.6	288.4	175.8	1,690.8	72.1	69.4
Nov.	185.9	210.9	543.0	111.9	148.3	97.3	422.1	236.9	290.4	1,207.1	258.4	292.3	175.7	1,686.0	75.6	68.2
Dec.	181.4	210.9	543.2	111.9	148.3	97.3	422.7	237.4	291.6	1,208.6	256.1	293.2	175.9	1,689.5	76.2	67.9
1998 Jan.	177.4	211.0	545.5	111.9	148.3	97.3	423.6	237.8	301.0	1,209.7	254.5	295.4	175.8	1,698.0	74.6	68.2
Feb.	177.6	211.2	546.9	111.9	148.4	97.3	423.6	238.3	302.8	1,210.7	254.2	298.1	175.9	1,698.8	72.5	67.7
Mar.	176.4	211.2	545.7	111.9	148.3	97.3	423.8	238.5	302.6	1,210.2	249.2	292.1	176.0	1,795.4	73.9	68.4
Apr.	177.6	211.2	547.4	111.8	148.4	97.3	424.4	238.5	299.9	1,211.5	249.2	288.6	176.1	1,873.3	76.2	69.7
May	181.6	211.2	546.5	111.9	148.3	97.3	424.6	238.8	300.3	1,211.4	260.2	290.3	175.9	1,857.8	79.5	69.9

* 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 The

X. Foreign trade and payments

Weighted external value of selected foreign currencies 5																
currencies		against the currencies of the EMU countries 3	against the currencies of the EU countries 3	Total (against the currencies of 18 industrial countries)	Real external value of the Deutsche Mark (measured by consumer prices) 4	US dollar	French franc	Italian lira	Pound sterling	Dutch guilder	Belgian and Luxembourg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	Yearly or monthly average
Canadian dollar	Norwegian krone															
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	98.9	1973
122.5	103.6	116.2	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	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	1975
126.9	105.1	127.0	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	1976
148.5	111.3	138.2	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	1977
184.3	126.6	147.4	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	1978
207.1	134.0	152.4	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	1979
208.4	131.9	154.1	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	1980
172.3	123.2	158.3	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	1981
164.7	128.8	172.1	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	1982
156.6	138.7	184.9	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	1983
147.7	139.0	189.1	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	1984
151.4	141.8	191.5	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	1985
208.0	165.8	199.3	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	1986
239.2	181.9	205.9	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	1987
227.4	180.0	207.7	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	1988
204.1	178.2	206.4	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	1989
234.4	187.9	206.7	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	1990
224.5	189.6	207.6	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	1991
251.3	193.0	211.4	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	1992
252.8	208.1	225.4	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	1993
273.1	211.0	227.7	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	1994
310.4	214.5	236.5	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	1995
293.6	208.1	228.9	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	1996
258.8	197.9	225.8	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	1997
317.3	215.5	237.4	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	1995 July
303.7	212.8	234.0	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	Aug.
298.9	212.3	234.0	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	Sep.
308.2	213.9	236.6	257.3	205.9	101.5	71.2	84.4	25.4	51.3	156.8	117.6	288.5	259.6	154.4	54.8	Oct.
309.4	213.9	235.1	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	Nov.
307.8	213.9	234.0	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	Dec.
302.8	212.9	232.3	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	1996 Jan.
303.9	211.8	232.2	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	Feb.
299.3	210.9	231.2	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	Mar.
292.2	209.2	229.5	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	Apr.
289.2	208.0	228.0	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	May
289.6	207.4	227.9	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	June
294.6	207.9	228.2	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	July
299.8	209.7	229.1	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	Aug.
294.5	208.0	228.1	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	Sep.
286.3	205.8	226.9	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	Oct.
286.7	203.9	227.1	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	Nov.
284.1	202.2	226.1	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	Dec.
272.5	195.0	225.4	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	1997 Jan.
262.0	192.1	226.2	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	Feb.
261.6	194.6	226.8	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	Mar.
263.9	197.7	226.2	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	Apr.
262.3	201.3	226.2	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	May
259.6	202.6	225.9	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	June
248.8	201.5	225.3	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	July
244.2	200.8	225.6	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	Aug.
250.9	198.4	225.4	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	Sep.
255.6	195.4	225.5	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	Oct.
263.9	197.6	225.5	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	Nov.
259.8	197.8	225.5	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	Dec.
256.6	200.1	225.9	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	1998 Jan.
256.0	202.0	226.2	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	Feb.
251.1	201.3	226.0	236.1	186.7	91.1	84.3	80.8	27.2	64.8	143.9	108.5	246.4	238.5	147.6	55.7	Mar.
255.0	201.3	226.2	236.2	187.8	91.6	84.9	81.2	27.3	65.1	144.5	108.7	240.0	235.0	148.2	56.7	Apr.
263.6	203.6	226.1	237.7	190.2	...	85.1	82.0	27.6	63.0	145.9	109.8	233.5	236.6	149.2	57.0	May

weighted external value is shown against the same currencies throughout the period covered. — 4 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). — 5 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 1 US dollar	United Kingdom 1 pound stg 1	Ireland 1 Irish pound 1	Canada 1 Can. dollar	Netherlands 100 guilders	Switzerland 100 francs	Belgium 100 francs 1	France 100 francs	Denmark 100 kroner	Norway 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 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
Apr.	1.8147	3.0338	2.5205	1.2698	88.806	120.461	4.8458	29.832	26.223	24.084
May	1.7746	2.9057	2.5177	1.2285	88.740	120.031	4.8477	29.821	26.243	23.816

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
--------	--------	--------	--------	-------	-------	--------	--------------------	-------	-------	-------

ECU values 5

Period	Sweden 100 kronor	Italy 1,000 lire	Austria 100 schillings	Spain 100 pesetas 1	Portugal 100 escudos 1	Japan 100 yen	Finland 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 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	0.9927	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
Apr.	23.200	1.0125	14.213	1.1778	0.9761	1.3732	32.949	1.97947	1.09106
May	23.068	1.0141	14.211	1.1772	0.9762	1.3153	32.907	1.96831	1.10905

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	0.0015	² 0.100	0.060	0.0040	0.0020	0.0030	0.0015	0.080	1.97738
--------------------	---------------------	-------	--------------------	--------------------	--------	--------------------	-------	--------	--------	--------	--------	-------	---------

ECU central rate
(since March 16, 1998)

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

Annual Report

Monthly Report

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

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

May 1998

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

June 1998

- The economic scene in Germany in spring 1998

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}
- 4 Ergebnisse der gesamtwirtschaftlichen Finanzierungsrechnung für Westdeutschland 1960 bis 1992, November 1994^{o,3}
- 4 Financial accounts for Germany 1990 to 1997, June 1998⁷
- 5 Annual accounts of west German enterprises 1971 to 1991, October 1993^{o,1}

^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.

⁷ This publication is available in the Internet only.

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 1998¹

11 Balance of payments by region, September 1997

12 Technological services in the balance of payments, May 1998¹

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

Banking regulations

2 Banking Act, October 1996

3 Monetary policy regulations, May 1998

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

Nr. 11, April 1998

Nr. 12, April 1998

Nr. 13, Mai 1998

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

For footnotes, see p. 79*.