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The economic scene in Germany in summer 1998

Overview

Economic conditions

In the spring of this year, the basic trend of the German economy continued to be pointed upwards, too. Although real gross domestic product, after adjustment for seasonal and working-day variations, was hardly higher in the second quarter of this year than in the preceding three-month period, this was largely an expected reaction to the strong economic growth recorded at the beginning of this year, which had been given added impetus not least by the mild winter weather and anticipatory effects resulting from the increase in value added tax. In order to eliminate such special factors, it is advisable to combine the first two quarters of this year. In the first half of 1998, overall economic output – after adjustment for seasonal and working-day variations – rose by just over 1 ½ % compared with the second half of 1997; it was thus around 3 % higher than in the same period of the preceding year.

*Economic
growth*

According to surveys by the ifo institute, an optimistic attitude continues to prevail in the economy. On the whole, the high level of economic activity and enterprises' improved earnings position have had a positive impact on the economic climate. However, assessment of the future business outlook has recently become more guarded. This is likely to reflect the turbulences in the financial and foreign exchange markets which is especially gripping East Asia and Russia. Slumps in the equity markets may additionally have tended to dampen the outlook.

Attitude

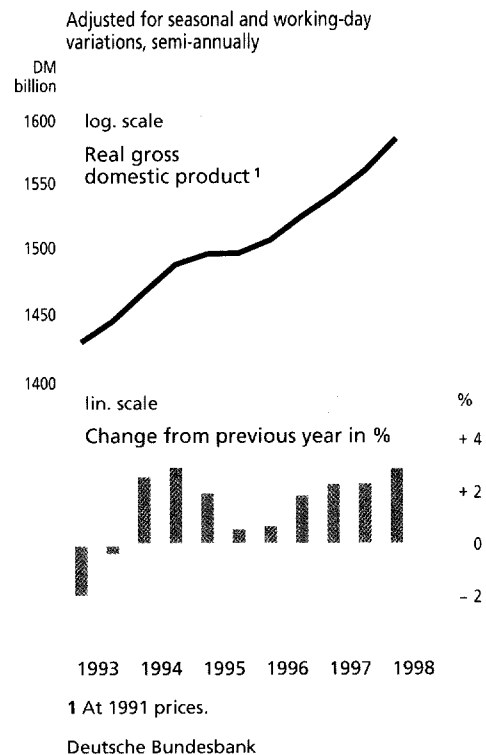
Exports

Despite these detrimental influences and risk factors, exports of goods continued to fuel growth in the spring months of this year, too. Admittedly, East Asian business suffered considerable export losses; moreover, owing to the continuing drop in oil prices, the demand of oil producing countries has gone down, and in business with Russia, a visible slow-down seems to be taking shape, despite high year-on-year growth rates up to now. Yet in Europe, the main sales market of German exporters, and also in the USA – especially owing to the relatively strong economic growth recorded there – considerably more German products were sold; thus, overall exports of goods, seasonally adjusted, have risen considerably right up to the present.

Risks in
foreign
business

Export orders received are indicating, however, that the pace of exports is gradually slowing down. Since autumn of last year, the growth of foreign demand has been weakening noticeably. In the first half of 1998, the world economy perceptibly lost steam. The crisis regions themselves initially bore the brunt of this damper; besides, one must consider that there are relatively few direct trade links between Germany and East Asia/Russia. However, the accumulation of individual risks, the ever-persistent risk of contagion effects on other regions, and the indirect effects via the weakening demand in some industrial countries whose economies are more closely interlinked with the crisis countries, could also impair German export business – a fear which has already manifested itself in a worsening of export expectations, according to surveys by the ifo institute.

Economic growth in Germany



In order to contain the burden on the world economy, decisive action in the crisis countries is particularly necessary. In addition to stability-oriented fiscal and monetary policies, in particular structural reforms in the goods, labour and financial markets are required; it will only be possible to implement them if a stable political environment also exists. Financial external assistance – whether bilateral or provided by international organisations – can at best only complement or cushion a country's own measures, but by no means replace them. The causes of the crises need to be eliminated. This problem-solving process is likely to be more lengthy and painful for some countries than originally expected.

Reforms in the
crisis countries

The risks in foreign business contrast with improved basic trends in the domestic market,

Domestic
demand

even if, statistically speaking, the momentum has remained moderate up to now. In the period between April and July, new domestic orders received by industry remained just below their level of the first quarter of the year, during which, however, they had risen sharply due to bulk orders. They thus exceeded the previous year's figure by 4%, after having previously tended to be weak over a relatively long period of time. The enhanced economic activity is at the moment more broadly based than in 1997, when economic growth had been based in particular on the sharp rise in exports.

Investments

Enterprises' propensity to invest has continued to improve, even if in the spring months the corresponding expenditure – seasonally adjusted – lagged somewhat behind the high level at the beginning of the year. Compared with the same period of the preceding year, real investment in machinery and equipment rose by 7½% in the second quarter, after adjustment for working-day variations. In the first half of 1998, too, overall investment activity revived distinctly. According to surveys by the ifo institute, enterprises are planning to expand their investment distinctly in 1998. The fundamental conditions are favourable. Capacity utilisation continues to be high. Wage settlements in 1998 were once again moderate; the other cost trends remained muted. Thus, enterprises' profitability is likely to have continued its rise. Moreover, the low interest rates will probably promote new investment projects. Seen from a merely domestic point of view, following several years of muted investment, the opportunity for a continuation of the upswing in in-

vestment is quite present. However, it must remain unclear at this time whether and to what extent the recently rekindled risks for the world economy will have an impact on the propensity of German enterprises to invest.

Private consumption went back to a more uneventful stage in the last few months. However, this probably does not reflect a trend turnaround but is primarily a reaction to the preceding sharp rise in private consumption which reflected the increase in the standard rate of value added tax as of April 1. The slight improvement in the employment situation, the somewhat higher wage settlements vis-à-vis last year, and especially the achieved price stability perceptibly increased the purchasing power of households. The basis for an expansion of private consumption seems quite favourable, even if the cyclical stimuli emanating from consumption have up to now remained within narrow limits.

*Private
consumption*

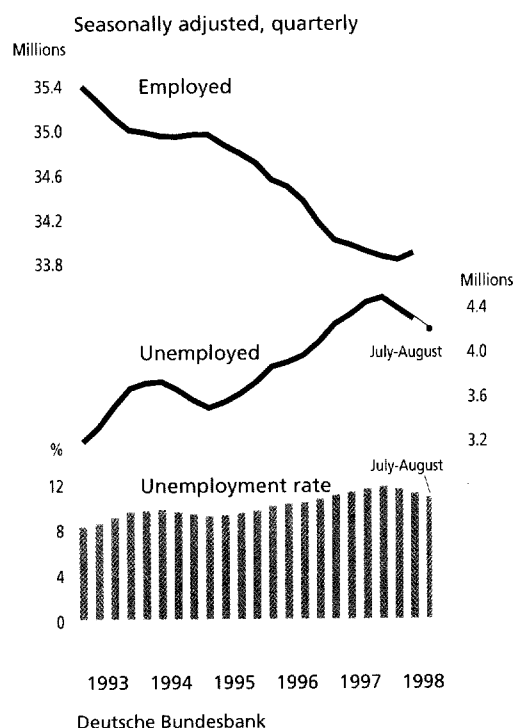
Manufacturing output, as an average of the months between April and July, slightly exceeded the high level of the first quarter of 1998, after adjustment for seasonal variations. It was thus around 5% higher than the comparable figure of the previous year. In eastern Germany it even rose by 9% – a sign that many enterprises, following the long and sometimes painful process of modernisation, have become competitive now, both in the domestic markets and in international markets, as is borne out by the recent export successes.

*Manufacturing
output*

Construction

By contrast, the economic upturn continued to pass the construction industry by, on the whole. Output decreased markedly as of late, after having been fostered by the mild winter weather in the first quarter. However, the nadir seems to have been reached, and a gradual improvement seems to be taking shape. Public and industrial construction orders picked up. In western Germany, the demand for new one-family homes has remained relatively buoyant, too. By contrast, rented housing construction in eastern and western Germany has remained subdued despite stable construction costs and favourable terms of financing. Apparently the often large numbers of unlet properties in individual regions continue to depress the market.

Employment and unemployment



Labour market

The labour market continued to ease, despite the persistently high unemployment. Over the course of the first half of 1998 – no further information is available yet – the number of persons employed rose by 100,000, seasonally adjusted. The number of unemployed persons went down by 320,000 between the beginning of 1998 and the end of August. At the same time, 90,000 additional vacancies were reported. The improvement in the labour market is due, for one thing, to the more favourable cyclical situation, with which – after exhausting fairly sizeable flexibility reserves – the demand for labour rose, particularly in western Germany. For another thing, labour market policy measures, the extent of which has increased sharply, particularly in eastern Germany, made an impact.

tinued economic growth will not suffice. In addition, it will be necessary to continue and intensify the structural adjustment measures which have already been introduced, with the wage bargainers taking on special responsibility alongside economic policy makers. At all events, the moderate wage settlements over the past few years, which also permit greater flexibility, have played an important role in re-improving locational conditions in Germany and thus laying the foundation for the present cyclical upswing. This path must be maintained in order to provide enterprises with reliable underlying conditions for investment and thus for the creation of new jobs in the long term, too.

Wage bargainers' responsibility

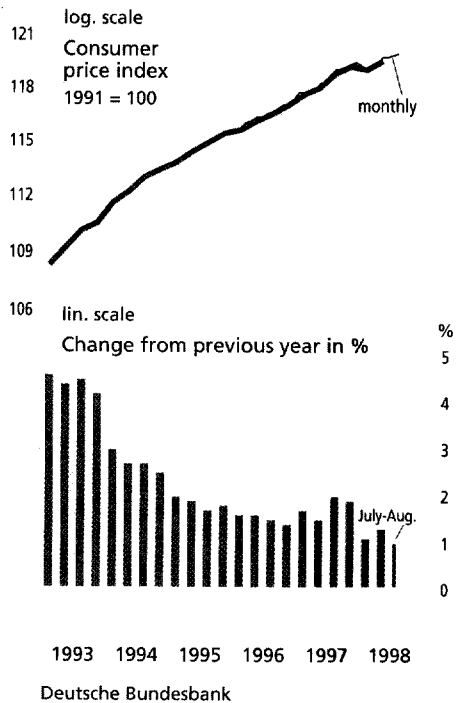
In order to create sustainable jobs that can survive competition, relying merely on con-

The calm price trend continued throughout the spring and summer. The consumer price

Prices

Consumer prices

Seasonally adjusted, quarterly



index was just 0.8 % higher in August 1998 than a year ago. It is true that some special effects played a role here, including the now no longer existing effect from the rise in contribution payments to prescription medicines as from July 1997 and the sharp drop in the prices for heating oil and petrol. However, the rise in consumer prices also includes an increase in the standard rate of value added tax from 15 % to 16 %. Overall, the statistically recorded rate of inflation is likely to slightly understate the momentary fundamental trend. However, the objective of price stability remains virtually achieved – especially when considering the statistical measurement problems when recording the prices.

It is surely true that in individual sectors (particularly manufacturing) prices have gone down. However, as long as prices continue to rise in other sectors (such as the services sector), this – in the light of the necessary flexibility of individual prices in a market economy – cannot be called deflation. Deflation means a cumulative downward movement of the price level, which then perpetuates itself in an increasingly violent contraction of economic activity. Given a statistically measured consumer price inflation rate of just under 1% and a rate of economic growth that, according to most forecasts available for 1998, will exceed the rise in production potential, neither situation exists, nor are they to be expected at present. Rather, the achieved high degree of price stability in Germany (and Europe) creates a welcome counterweight to the aforementioned risks for the world economy. It promotes low interest rates and favourable terms of financing, facilitates the continuation of a moderate, employment-oriented wage policy, stimulates the purchasing power of households despite relatively low nominal wage settlements, and supports the necessary path of consolidation being taken by the public sector. In monetary policy terms, it is necessary to secure the success achieved in stability, in the interests of a continuing and justifiable pace of economic growth, as well as the highest level of employment possible, and to create favourable starting conditions for the euro.

No deflationary tendencies

Occasionally the presently calm price trend is already equated with deflationary tendencies.

Fiscal and monetary policies

*Public sector
budgets in
the second
quarter...*

The financial position of the central, regional and local authorities improved distinctly in the second quarter of the year, compared with the same period last year. The Federal Government and the Länder Governments (including the special funds) recorded a surplus of DM 6 billion, whereas a year ago they had run up a deficit of DM 17 billion. The turnaround in the second quarter is due mostly to the extraordinarily large profit transferred by the Bundesbank, which rose against the previous year from DM 15½ billion to DM 24 billion. In addition, tax revenue rose sharply, too, due to the increase in turnover tax and enterprises' improved earnings position. The fact that public spending rose only slightly overall owing to the continuation of retrenchment policy measures had a similar effect.

*...and over
the entire
year of 1998*

For the entire year of 1998, it appears that the budget deficits of the central, regional and local authorities will decrease by a considerable margin compared with the previous year. For one thing, temporary factors such as a high level of receipts from privatisation and the aforementioned profit transfer by the Bundesbank played a role. Another thing is that tax revenue – now more closely in line with the official tax estimates, as opposed to the previous years – is likely to increase distinctly, not least because the existing erosion of the tax base is gradually weakening. On the expenditure side, too, no particular risks can be recognised at present. Sufficient provision seems to have been made for unemployment payments and the extension of labour

market policy measures. As defined by the Maastricht Treaty, in which sales of participating interests are not relevant to balances, the government deficit for 1998 is likely to fall to just under 2½% of GDP (compared with 2.6% in 1997).

According to plans and declarations of intent up to now, the total government deficit for 1999 could well decline further to around 2% of GDP. As far as expenditure goes, a continuation of the previous retrenchment policy is assumed. Tax revenue is likely to increase somewhat faster than nominal economic growth. That means the government sector will once again come closer to the medium-term objective of a balanced budget, as is set forth in the Stability and Growth Pact, but will not have reached it yet.

*Prospects
for 1999*

Fiscal policy makers are faced with two major tasks. One will be to continue to make further reductions in the government deficit, not least to create room for manoeuvre in order to cushion "exogenous shocks" or other regional disparities in the early stages of European monetary union. Another is that the excessive burden of taxes and social security contributions must be reduced in order to improve Germany's locational conditions. Such a two-pronged strategy will continue to require strict discipline in spending, too; the spending ratio (in terms of GDP) must be reduced even more sharply than the taxes and social security ratio. It is true that for some time now, the right fiscal policy course has been set. Over the past two years, the government spending ratio – adjusted for the conversion of child benefit to a tax-reducing

Fiscal strategy

factor – has gone down by one and a half percentage points to 49 %. However, government spending (and also public sector deficits) – as a percentage of GDP – are still visibly above the corresponding figure at the end of the eighties, prior to German unification. Further efforts are necessary to place fiscal policy on a lastingly stable basis which can sustainably promote private economic activity.

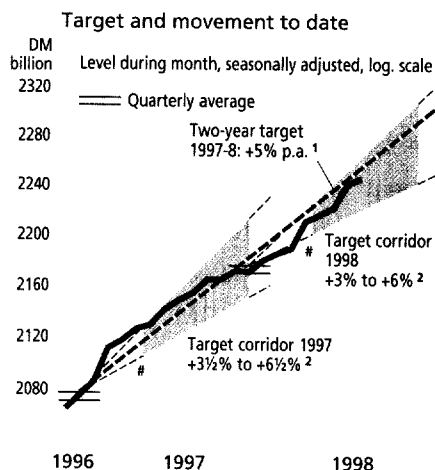
Steady interest rate policy

During the summer months the Bundesbank maintained its “steady-as-she-goes” policy in the money market. It left the discount and lombard rates at 2 ½ % and 4 ½ %, respectively, and continued to offer weekly securities repurchase agreements at the fixed rate of 3.3 % in effect since October 1997.

Monetary growth consistent with the target

The steady interest rate policy was in line with the monetary and macroeconomic situation. The objective of price stability has currently been virtually achieved both in Germany and in EMU as a whole. Neither particular inflationary dangers nor deflationary risks are to be expected in the immediate future. This also holds in the light of the crises in East Asia and Russia and the associated uncertainty in the financial markets. As in the past, monetary growth remained within the corridor sought by the Bundesbank. In July, the money stock M3 surpassed its average level of the fourth quarter of 1997 by a seasonally adjusted annual rate of 5.0 %, and was thus in this year’s target corridor of between 3 % and 6 %. Compared with the fourth quarter of 1996, M3 rose at an annual rate of 4.8 % up to July. In the future EMU countries, the monetary dynamism is current-

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 4th quarter of 1998. — ² Between the 4th quarter of the previous year and the 4th quarter of the current year.

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ly strong, on the whole. The Bundesbank will continue to monitor the monetary and macroeconomic situation in the entire euro area carefully in the coming months.

In Germany, monetary expansion was once again encouraged by slackening monetary capital formation in the last few months. In the light of the low capital market rates, which continued their slide, the propensity of non-banks to invest in long-term financial assets with domestic banks remained low. However, lending by banks to the private and public sectors had a lesser impact on the process of money creation. The fact that the banks reduced their stock portfolios markedly after the sharp rise in the spring had a decisive impact on lending to enterprises and individuals. The public sector’s borrowing re-

quirements were reduced by the large profit transferred by the Bundesbank to the Federal Government in May.

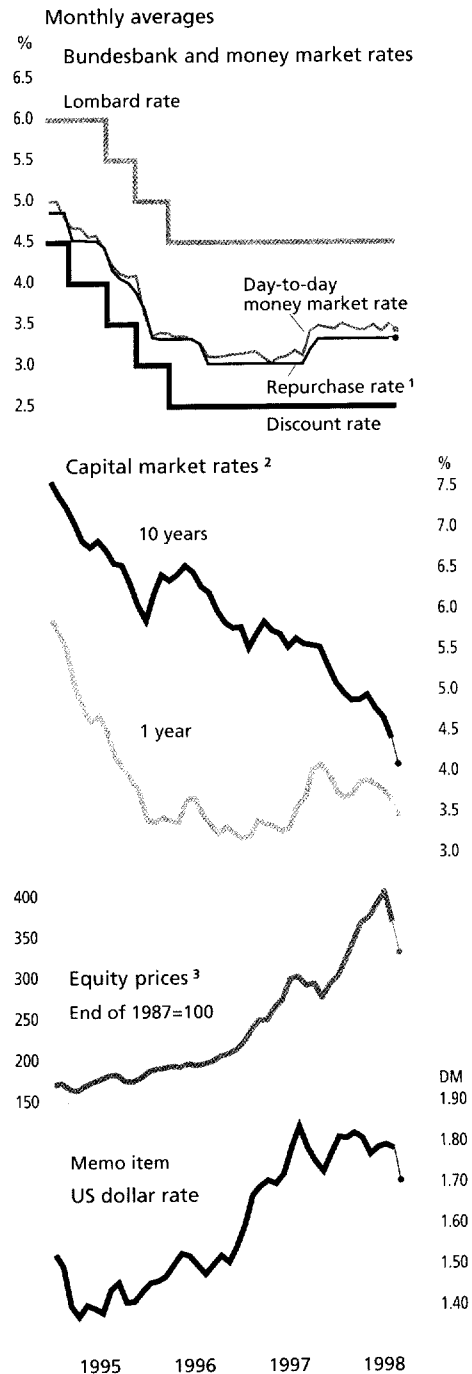
*Decline in
capital market
rates*

German capital market rates sank to new all-time lows in the summer months. The yield on domestic bonds outstanding fell to just over 4% by September 10, 1998. The slide in interest rates was particularly noticeable on the long end of the maturity spectrum. The yield curve in the bond market therefore flattened further. These interest rate movements are particularly a reaction to the crises in East Asia and Russia, the repercussions of which led to a shifting of financial resources to "safe havens". Particularly Russia's moratorium in August apparently led to a reassessment of credit risks in emerging economies and countries in transition and to an expansion of international "interest rate spreads". Moreover, the continuing crises in Asia put a damper on worldwide cyclical and price expectations. The falling interest rate level and the further flattening of the yield curve are therefore also likely to be a reflection of a more favourable assessment by market players of the long-term stability prospects.

*Terms of
financing
favourable*

In step with capital market rates, the effective rates for long-term bank loans have recently also dropped to new all-time lows. For example, in August, mortgage loans secured by residential real estate with interest rates locked in for five or ten years cost slightly less than 5 1/2% and just over 5 3/4%, respectively. Real capital market rates are also at a relatively low level. Therefore, the terms of financing for the economy are exceptionally favourable at present.

Central bank interest rates and financial market prices



1 Average monthly interest rate for securities repurchase agreements at two weeks' maturity. — 2 Yield on Federal securities outstanding listed in the stock exchange. — 3 CDAX share index. — ● = Latest position: September 10, 1998.

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*Sharp course
corrections in
the equity
market*

In the equity market, the worsening situation in East Asia and Russia caused sharp course corrections. Measured against the CDAX, quotations fell by 21% between mid-July and September 10, 1998. Admittedly, this fall must also be seen against the backdrop of the preceding upsurge in equity prices. To that extent, therefore, it represents a certain return to normalcy. On September 10, the quotations were still 10% higher than at the end of 1997. In the light of the fact that the

equity market plays a relatively minor role in corporate financing and financial asset formation by households, the immediate effects of the price falls on economic growth are likely to be small. In order to stabilise confidence in the financial markets, the best contribution monetary policy can make is to provide stable monetary underlying conditions which give economic agents a clear long-term orientation and thus help avoid uncertainty and volatility.

Monetary developments

Money market management and central bank money requirements

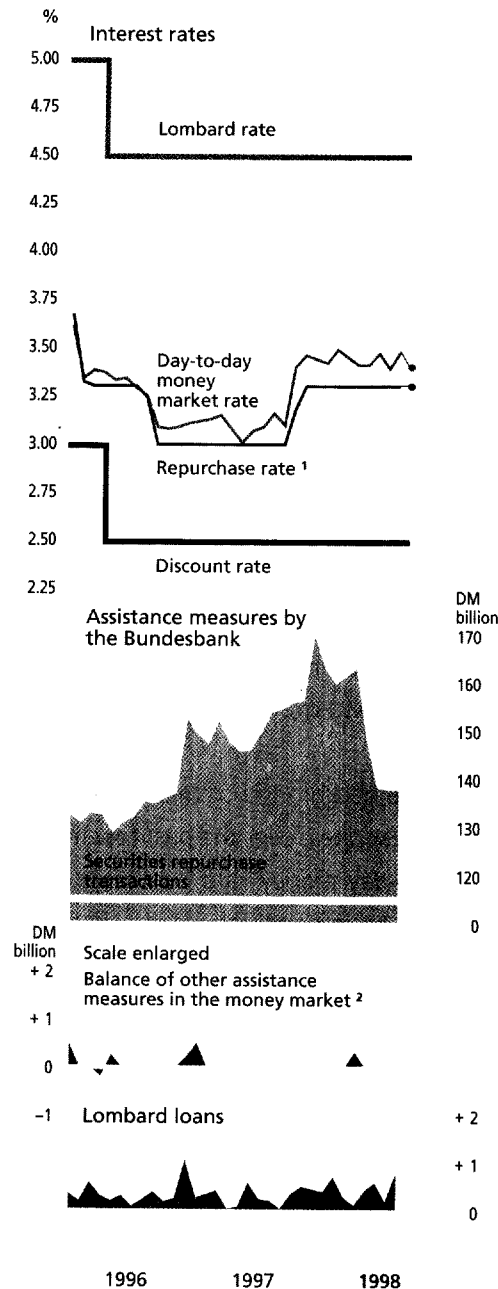
During the summer months, the Bundesbank continued its "steady-as-she-goes" approach in the money market. It left the discount and lombard rates at 2½% and 4½%, respectively; these rates have not been changed since April 1996. It continued to offer securities repurchase transactions under fixed-rate tenders at a rate of 3.3%, valid since October of last year, announcing the terms in advance in each case following the meetings of the Central Bank Council. Thus, German central bank interest rates, in a historical comparison, continue to be at a very low level. The steady interest rate policy was in line with the monetary situation and the monetary policy environment in Germany and the participating countries in EMU overall (see page 12).

*Central bank
interest rates
unchanged*

Against the background of the stable central bank interest rates, over the past few months the day-to-day money rate continued to be about ten basis points above the fixed-rate tender rate. Time deposit rates, having increased slightly in the spring, tended to ease back down during the period under review. The yield curve in the money market flattened; at present, the rate for one-year funds is only marginally higher than the rates in the very short-term maturity segment. The central banks of other countries in the euro area have also left their central bank interest rates unchanged as of late. On the whole, the Deutsche Mark interest rates remain at the lower end of the international interest rate spectrum.

*Domestic and
foreign money
market rates*

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). — ● = Latest position: September 10, 1998.
2 Quick tenders, foreign exchange swap and repurchase transactions and short-term Treasury bill sales.

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The Bundesbank's ongoing money market management during the summer months was based, as usual, on the regular weekly conclusion of securities repurchase agreements at two weeks' maturity. The Bundesbank has not undertaken any short-term fine-tuning measures in the past few months. The amounts purchased in the repo agreements continued to be gauged in such a manner that the credit institutions' balances at the central bank were as close as possible to the current reserve requirement to make it possible for the banks to fulfil their reserve requirements as evenly as possible (see adjacent chart). As a rule, only minor weekly changes in the volume of the outstanding repo transactions were necessary, particularly to offset the moderate fluctuations in the demand for currency and in the Bundesbank's net external position. In addition, at the beginning of July the Bundesbank had to take account of the payment of its capital share in the European Central Bank (pursuant to Article 28 of the Statute of the European System of Central Banks and the European Central Bank), which amounted to DM 2.1 billion. The ECB's using its capital resources at its disposal resulted in corresponding inflows of liquidity to the banks. In mid-June and particularly at the end of July, however, the central bank balances held by the banks ballooned briefly owing to unforeseen, sharp expansionary fluctuations of cash items in the process of settlement in the Bundesbank system. The Bundesbank counteracted these excessive increases in the liquidity of the banking system by distinctly reducing the repo volume in the next following fixed-rate tender, which led to a correspondingly comprehensive replenish-

*Money market
management
through
securities
repurchase
agreements*

ment the week thereafter. All the same, the day-to-day money rate temporarily fell clearly below the repo rate in the last week of July.

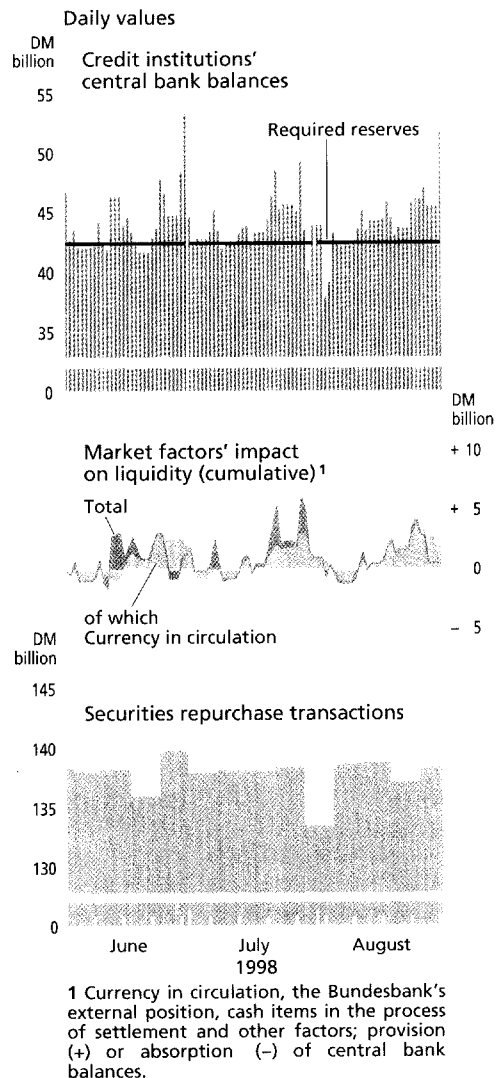
Offsetting operations by credit institutions

The rediscounting of bills of exchange by credit institutions at the Bundesbank went down slightly over the summer months. The utilisation of the rediscount quotas was 96 % on average. Lombard borrowing by banks was sluggish for the most part. Only at the end of each month did banks step up their recourse to lombard loans rather sharply as part of their concluding minimum reserve operations, especially at the end of August, when relatively major contractionary float fluctuations occurred.

Seasonally adjusted central bank money nearly unchanged

The trend in the most important factors determining bank liquidity is shown in detail in the table on page 18, according to which 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 0.7 billion between June and August. This trend, which is atypical of the holiday and vacation period, can be attributed to the demand for currency, which has tended to be sluggish for quite a long time already, and which dominates the change in the overall demand for central bank money. After eliminating seasonal influences, currency in circulation virtually stagnated over the summer months. By contrast, the required minimum reserves rose moderately, which means the seasonally adjusted stock of central bank money has expanded slightly on the whole.

Liquidity management in summer 1998



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Credit institutions' current transactions with the Bundesbank, on balance, only had a minor impact on banks' liquidity during the period under review. The Bundesbank's external position increased slightly during the period between June and August (by DM 0.1 billion). The autonomous inflows of foreign exchange, i.e. dollars purchased from US troops, and interest income on the Bundesbank's external assets which have no effect

Current transactions

Factors determining bank liquidity *

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

Item	1998		
	June	July to Aug. pe	June to Aug. pe
I. Provision (+) or absorption (-) of central bank balances by			
1. Change in central bank money (increase: -)	+ 0.4	+ 0.3	+ 0.7
Currency in circulation	(+ 0.7)	(+ 0.1)	(+ 0.9)
Minimum reserves on domestic liabilities	(- 0.4)	(+ 0.2)	(- 0.2)
Memo item			
Change in seasonally adjusted central bank money	(- 0.3)	(+ 0.6)	(+ 0.3)
2. Change in the Bundesbank's external position ¹	+ 0.7	- 0.6	+ 0.1
3. Other factors	- 1.1	+ 0.5	- 0.6
Total	+ 0.0	+ 0.2	+ 0.2
II. Lasting provision (+) or absorption (-) of funds	+ 9.9	+ 0.0	+ 9.9
1. Change in refinancing facilities	- 0.1	+ 0.0	- 0.0
2. Recourse to unused refinancing facilities (reduction: +)	- 0.2	+ 0.0	- 0.2
3. Transfer of the Bundesbank profit to the Federal Government	+ 10.2	-	+ 10.2
III. Change in the short-term liquidity gap (I plus II; increase: -)	+ 9.9	+ 0.2	+ 10.1
IV. Meeting of remaining deficit (+) or absorption of surplus (-) by			
1. Securities repurchase transactions	- 10.0	- 0.4	- 10.5
2. Lombard loans	+ 0.2	+ 0.2	+ 0.4
Memo items ²			
Unused refinancing facilities	2.6	2.6	2.6
Securities repurchase transactions	138.1	137.7	137.7
Balance of very short-term assistance measures ³	-	-	-
Lombard loans	0.6	0.8	0.8

* 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.

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on liquidity, contrasted with rechanneling of some foreign exchange. The "Other factors" caused the credit institutions' funds, taken by themselves, to be reduced by just over DM 0.5 billion. That is primarily due to the Bundesbank's ongoing entries to its profit and loss account. In addition, reserves required for external liabilities, changes in which are booked here, too, in the condensed form of the liquidity account, rose during the summer months. By contrast, the aforementioned use by the European Central Bank of the capital share paid up by the Bundesbank at the beginning of July and shown here had a major liquidity-increasing effect. Moreover cash items in the process of settlement in the Bundesbank system had a slightly expansionary impact, on balance, calculated as a monthly average. Overall, from June to August, the change in central bank money and current transactions caused DM 0.2 billion worth of funds to accrue to banks.

The liquidity effect of the transfer of the Bundesbank's profit to the Federal Government in mid-May (to the tune of DM 24.2 billion) is reflected in the liquidity account, expressed as a monthly average, even as late as June (+ DM 10.2 billion). The credit institutions' rediscounting of bills of exchange was reduced during the summer months by DM 0.3 billion. On balance, the banks' short-term liquidity gap in August was DM 10.1 billion lower than in May. The Bundesbank absorbed this by reducing the volume of regular securities repurchase agreements, with most of this reduction already taking place in May, the month when the profit was transferred. Recourse by credit institutions to lombard

*Short-term
liquidity gap*

loans rose slightly to a monthly average of DM 0.8 billion.

Monetary developments

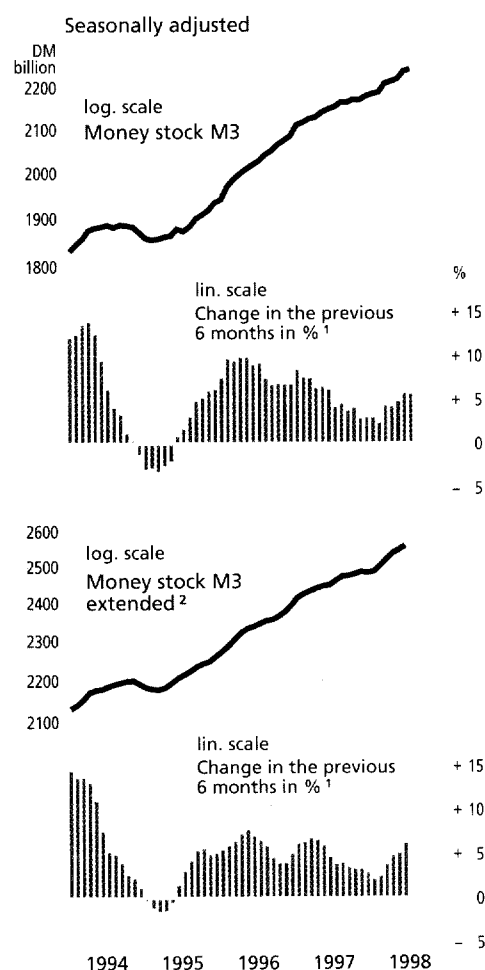
Monetary growth remains in target corridor

During the last few months, monetary growth remained within the corridor striven for by the Bundesbank. However, it became rather volatile from month to month. Monetary expansion was very moderate in May and July but sharp in June. In July, the money stock M3 exceeded its average level of the fourth quarter of 1997, after adjustment for seasonal variations, by 3.3 %; expressed as an annual rate, this is 5.0 %, following 5.3 % in June and 4.4 % in May. Thus, the money stock M3¹ remained within this year's target corridor of 3 % to 6 % during the entire period. Compared with the level of the fourth quarter of 1996, M3 increased by a seasonally adjusted annual rate of 4.8 % up to July, compared with 4.9 % up to June and 4.6 % up to May.

Determinants of monetary growth

Monetary growth was once again fostered by slackening capital formation during the period under review. This was also compounded by the high amount of profit transferred by the Bundesbank to the Federal Government. The fact that there was a decrease in outflows of funds generated by domestic non-banks' external payments had a similar effect. However, these expansionary influences contrasted with a decrease in lending to the private and public sectors. Domestic non-banks increased their holdings of money market fund certificates only slightly.

Movement of the money stocks



¹ Extrapolated to yield an annual rate. —
² Derived from two end-of-month levels. From August 1994 including money market fund certificates in the hands of domestic non-banks.

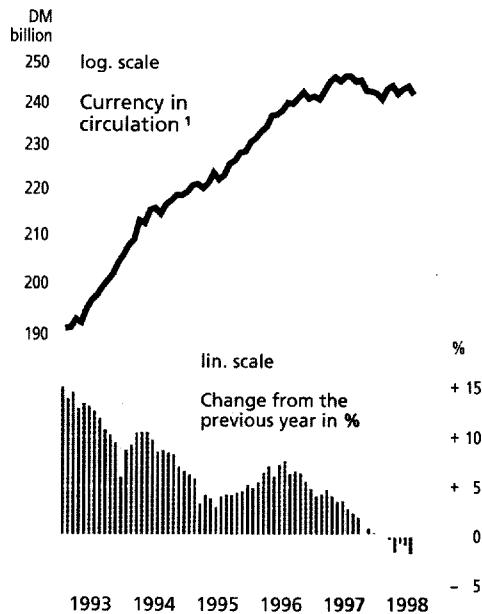
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Among the (seasonally adjusted) components of the money stock, the shorter-term time deposits increased most sharply between May and July. In light of the flattened yield curve and the low capital market rates, they seem to have regained some of their attract-

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.

Movement of currency in circulation



¹ End-of-month level; seasonally adjusted; excluding credit institutions' cash balances.

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iveness, just like money market fund certificates. Savings deposits at three months' notice also rose rather sharply, the rise once again being solely attributable to special savings facilities. The very strong growth of the sight deposits from the first four months of the year slackened, though. Between May and July currency in circulation stagnated; over the past twelve months it declined slightly.

During the period under review, domestic non-banks continued to replenish their holdings of money market fund certificates (DM 1.6 billion). Fewer certificates were purchased than during the period between February and April (DM 4.3 billion), however. There were no noticeable effects on monetary growth.

Minor purchases of money market fund certificates

Between April and June (no information for July is available yet), domestic non-banks increased their deposits with the foreign subsidiaries and foreign branches of German credit institutions, too, to a lesser extent than in the first part of this year. The money stock M3 extended², which includes such deposits as well as the money market fund certificates held by domestic non-banks, at a seasonally adjusted annual rate of just over 6%, therefore grew once again somewhat more sharply in the second quarter than M3, which at the same time expanded at an annual rate of 5½%.

Growth of M3 extended somewhat sharper than that of M3

Bank lending to domestic enterprises and individuals slackened after having picked up in the first four months of 1998. Credit institutions' lending to the private sector rose by DM 40.5 billion between May and July, compared with DM 49.0 billion a year ago. Seasonally adjusted and expressed as an annual rate, this means a rise of 5½%, against 10% between February and April. However, the lower volume of lending is attributable entirely to a slump in lending against securities. Whereas domestic credit institutions purchased DM 42.6 billion worth of corporate securities between February and April, particularly equities, they sold such securities for DM 15.0 billion between May and July. These securities transactions take place mainly in the secondary market. To that extent, they do not involve injection of any new loans or the

Slackening of lending to the private sector

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.

withdrawal of old loan funds from the issuers. Between May and July direct lending virtually remained at the level of the preceding three months. In detail, longer-term lending rose at a seasonally adjusted annual rate of just under 6 ½ % and short-term lending to the private sector at an annual rate of 7 %.

*Lending by
borrowers*

According to the quarterly borrowers' statistics, which include neither lending against securities nor credit expansion in July, direct lending to domestic enterprises and households picked up in the second quarter, whereas the increase in lending to the housing sector remained largely unchanged. Between April and June domestic enterprises increased their debt to banks at a seasonally adjusted annual rate of 6 ½ %, against 4 ½ % in the first quarter. Bank lending increased, particularly that to transport, storage and communication, as well as distribution. By contrast, manufacturing reduced its propensity to incur debt. This may be attributable in part to the somewhat flattened output trend in the second quarter. Consumer credit rose at a seasonally adjusted annual rate of 7 % between April and June, compared with just under 3 % in the first quarter. Housing loans also grew at a (virtually unchanged) seasonally adjusted annual rate of 7 % in the second quarter. The demand for credit was focused on the financing of owner-occupied housing and renovation work.

*Increase in
lending
commitments*

New lending commitments for medium and long-term loans were higher during the period under review than in the three preceding months. This may be attributable in part to the low interest rates, which have con-

The money stock and its counterparts *

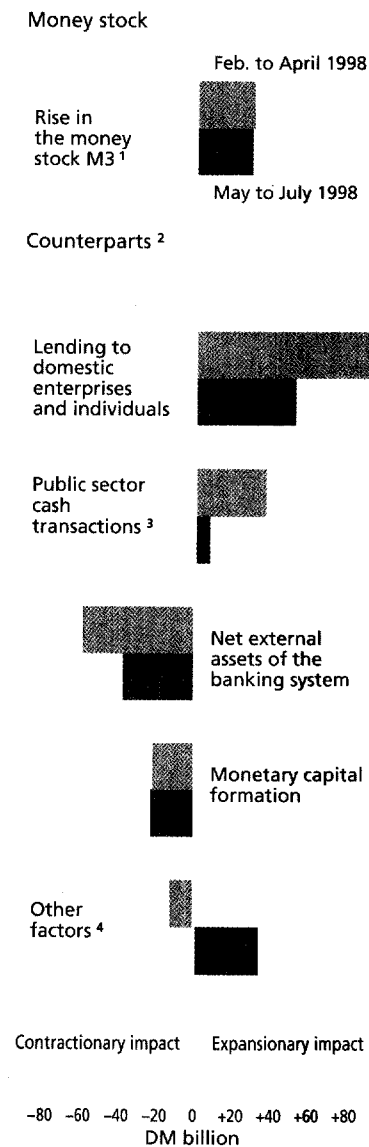
DM billion		
Item	May to July 1997	May to July 1998
I. Bank lending to domestic non-banks, total ¹	+ 61.5	+ 38.9
to enterprises and individuals of which	+ 49.0	+ 40.5
Short-term lending	+ 4.6	+ 11.7
to public authorities	+ 12.5	- 1.6
II. Net external assets of credit institutions and the Bundesbank	+ 8.7	- 27.8
III. Monetary capital formation at credit institutions from domestic sources, total	+ 37.4	+ 20.4
of which		
Time deposits for four years and more	+ 7.6	+ 8.8
Savings deposits at more than three months' notice	- 6.4	- 5.7
Bank savings bonds	+ 1.8	- 0.2
Bank bonds outstanding ²	+ 21.7	+ 10.1
IV. Deposits of the Federal Government in the banking system ³	- 0.6	+ 0.1
V. Other factors	+ 23.8	- 13.4
VI. Money stock M3 (Balance: I plus II less III less IV less V)	+ 9.6	+ 4.0
Currency in circulation	+ 1.0	- 0.4
Sight deposits	+ 17.5	+ 2.6
Time deposits for less than four years	- 10.9	+ 3.8
Savings deposits at three months' notice	+ 2.1	- 2.0
Memo item M3 as a monthly average in July 1998 compared with the 4th qtr of 1997 in % ⁴		+ 5.0

* 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.

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The money stock and its principal counterparts

DM billion, seasonally adjusted, change in the period mentioned



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 The expansionary stimulus exerted by "Other factors" between May and July is due mainly to the Bundesbank's profit transfer to the Federal Government amounting to DM 24.2 billion.

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tinued to fall. Lending commitments outstanding, however, fell slightly of late.

Short-term bank lending rates have remained virtually unchanged in the last few months. In August, between 10% (for amounts of under DM 200,000) and just over 7½% (for amounts between DM 1 million and less than DM 5 million) had to be paid, on average, for credit on current account. An average of 4¾% was charged for bills discounted. The effective rates payable on long-term fixed-rate loans dropped to all-time lows in line with capital market rates. In August, mortgage loans secured by residential real estate cost just under 5½% where interest was locked in for five years and just over 5¾% with interest locked in for ten years. Just over 6% was charged as of late for variable-rate mortgage loans. For long-term fixed-interest loans to enterprises and self-employed persons, 6¼% (for amounts between DM 200,000 and less than DM 1 million) and 6% (for amounts from DM 1 million to less than DM 10 million) were mostly charged.

Bank lending rates

The very high volume of bank lending to the public sector during the first four months slackened distinctly between May and July. Bank lending to the public sector picked up in those months at a seasonally adjusted annual rate of only 2½%, compared with almost 13% between February and April. Before excluding seasonal influences, it went down by DM 1.6 billion compared with an increase of DM 12.5 billion a year ago. The decrease was solely in direct lending (- DM 6 billion), whereas lending against securities continued to increase, although much less sharply than

Slackening of lending to the public sector...

... yet huge
profit
distributed
by the
Bundesbank

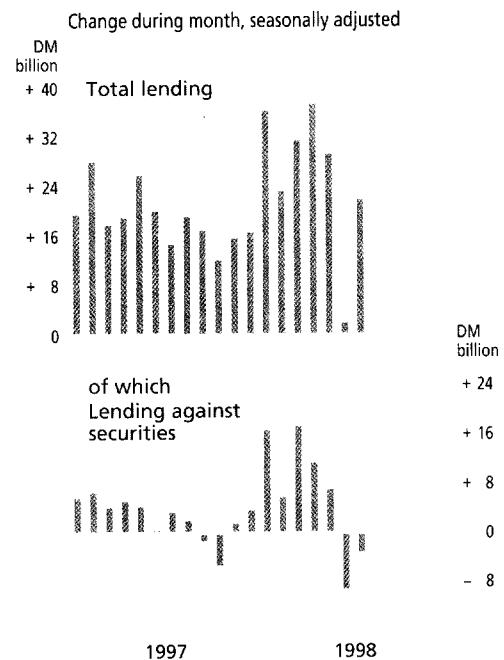
Low monetary
capital
formation

during the preceding period. The Federal Government in particular reduced its direct borrowing sharply. This trend, however, is to be seen against the background of the Bundesbank's profit distribution to the Federal Government in May, which set a record at DM 24.2 billion.³ If it is combined with bank lending to the public sector, then the public sector, through its cash operations, continued to vigorously enhance monetary growth during the period under review.

Monetary capital formation at credit institutions was once again very low during the entire period under review. It amounted to a mere DM 20.4 billion, as against DM 37.4 billion a year before. Seasonally adjusted and expressed as an annual rate, monetary capital held at banks rose by 3 % between May and July, and thus just as sluggishly as between February and April. In detail, DM 10.1 billion accrued to credit institutions in the period under review from sales of bank bonds. Almost all of this amount accrued in July, whereas non-banks' purchases of those securities subject to price risks were very low in May and June. Long-term time deposits were formed to the tune of DM 8.8 billion. By contrast, savings deposits at more than three months' notice continued to be run down (- DM 5.7 billion). Investment in bank savings bonds, too, decreased slightly (- DM 0.2 billion). The banks' capital and reserves increased by DM 7.4 billion.

Domestic non-banks' current and financial transactions with non-residents continued to generate outflows of funds between May and July. These outflows were lower than in

Lending to the private sector *



* Lending by credit institutions to domestic enterprises and individuals.

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the preceding months, though. This factor therefore dampened monetary growth to a lesser degree than before, on balance. The net external assets of the banking system, a decline in which reflects outflows of funds from non-banks statistically, went down by DM 27.8 billion in the period under review, compared with a decline of DM 71.2 billion between February and April but with an increase of DM 8.7 billion a year before. Heavy buying of domestic securities by foreign investors contributed to the low outflows of funds.

Outflows
of funds
generated in
external
payments

³ In the statistical figures of the monetary analysis, this is reflected in a corresponding, expansionary decrease in "Other factors".

Securities markets

Bond market

During the summer months German capital market rates have fallen to new all-time lows. At the beginning of August the yield on domestic bonds outstanding fell below the 4½% mark. Later in the month the decline in interest rates accelerated, and capital market rates fell for the first time below 4¼%. At the same time volatility increased distinctly. By September 10 the yield outstanding had fallen to just over 4%. The decline in interest rates was exceptionally pronounced at the long end of the market; between the end of May and mid-September yields on Federal bonds with a residual maturity of ten years fell by about ¾ percentage point. One-year yields, however, changed only marginally until the end of July and have fallen by a little more than ⅓ percentage point only since August. The yield curve has thus flattened out further; the yield spread between one-year and ten-year bonds was recently just under ⅔ percentage point.

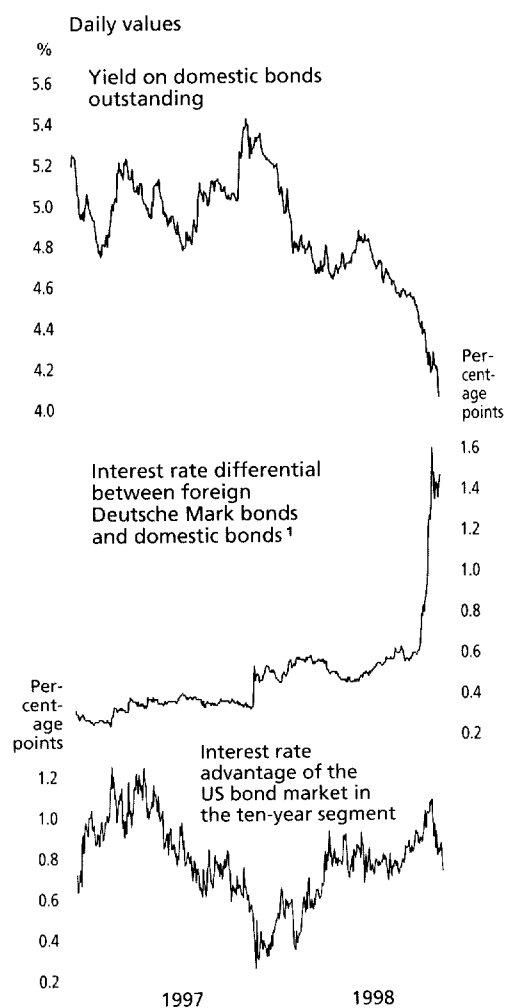
*Interest rate
movements*

The interest rate trend during the summer has largely reflected the direct and indirect effects of the crises in East Asia and in Russia. In view of the growing uncertainties about future developments in these regions, investors continued to show a preference for markets with low credit and foreign exchange rate risks and high liquidity. Especially Russia's moratorium in August has apparently led to a reassessment of the credit risks associated with exposures in countries in transition and in emerging markets. As a result the yield spread in the case of issues with different credit ratings has increased substantially

*Determinants:
change in risk
premiums ...*

worldwide. Thus Deutsche Mark bonds launched by first class issuers have benefited from the continuing flight into "safe havens", while yields on foreign Deutsche Mark bonds issued by private and public borrowers from emerging markets have risen strongly. In August, for example, the yield advantage of Russian and South American government bonds denominated in Deutsche Mark and with a residual maturity of about five years over comparable (German) Federal bonds increased from about 10 and 3 percentage points, respectively, to 32 and 9 percentage points, respectively. A precondition for a reduction in the risk premiums in interest rates is the introduction in the debtor countries of resolute reforms which are capable of reviving investors' confidence. It is also important, however, to give the financial market players clear long-term guidance through a stable monetary framework in the industrial countries. Despite the general fall in the interest level, yield differentials have also increased in the case of paper issued by domestic borrowers. At the end of August ten-year bank bonds yielded about ½ percentage point more than comparable Federal bonds, compared with ¼ percentage point at the end of July, although differences in the levels of liquidity probably played an important role in both market segments.

Interest rate movements in the bond market



¹ Yield on Deutsche Mark bonds issued by foreign borrowers less yield on domestic bonds outstanding.

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bour costs in the German market. Consequently, the falling interest rate level and the continued flattening-out of the yield curve are probably also signs that market participants are judging the long-term stability prospects favourably. Right into August, yields in Germany were actually falling somewhat more rapidly than in the United States. The interest rate advantage of ten-year US Treasury paper over (German) Federal bonds with

... and
favourable
stability
prospects

The general decline in interest rates in the German bond market was spurred by the moderating effects on prices in the goods markets as a result of the crises in East Asia. One example of these effects is the falling world market prices of important raw materials. Another factor was the declining unit la-

Sales and purchases of bonds

DM billion			
Item	1998		1997
	May to July	Feb. to April	May to July
Sales			
Domestic bonds ¹	98.4	90.3	65.3
of which			
Bank bonds	81.4	78.7	53.4
Public bonds	15.8	10.5	10.9
Foreign bonds ²	35.1	25.0	38.4
Purchases			
Residents	86.0	82.7	73.2
Credit institutions ³	63.5	59.1	54.9
Non-banks ⁴	22.5	23.6	18.3
of which			
Domestic bonds	10.5	11.9	- 5.1
Non-residents ²	47.5	32.6	30.5
Total sales/purchases	133.5	115.3	103.7

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

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comparable maturities increased to over 1 percentage point for a time. In most European bond markets the decline in interest rates was less pronounced than in Germany.

Sales of bonds

Amount raised Selling in the German bond market was quite buoyant between May and July. Domestic borrowers issued a smaller volume of bonds, with a gross market value of DM 247.8 billion, than in the previous three months (DM 275.9 billion), but distinctly more than between May and July 1997 (DM 202.7 billion). In July the issue volume actually reached a new peak (DM 108.1 billion). Net sales, after deducting redemptions and taking into account changes in issuers' holdings of their own bonds, were worth DM 98.4 billion and

therefore greater in the period under review than between February and April 1998 (DM 90.3 billion) and in the same period last year (DM 65.3 billion). Between May and July the foreign bonds sold in the domestic market amounted to DM 35.1 billion net, compared with DM 25.0 billion in the previous period and DM 38.4 billion between May and July 1997. Foreign currency bonds accounted for DM 21.4 billion of this amount and Deutsche Mark bonds issued by non-residents for DM 13.7 billion. Altogether, net sales of domestic and foreign bonds therefore amounted to DM 133.5 billion between May and July 1998, compared with DM 115.3 billion in the three preceding months and DM 103.7 billion a year earlier.

Most of the amount raised by sales of domestic bonds accrued to credit institutions. They issued bonds worth DM 81.4 billion net between May and July, compared with DM 78.7 billion in the three preceding months. The rise is due solely to heavy net sales of other bank bonds, which almost doubled, at DM 28.0 billion (February to April: DM 15.6 billion). This trend is connected with the banks' short and medium-term lending business with private customers, which has picked up again since the spring; accordingly, a comparatively large part of this business consisted of issues of shorter-term bonds (with maturities of up to and including four years). Net sales of communal bonds (*Öffentliche Pfandbriefe*), at DM 41.1 billion, were somewhat lower than in the three preceding months (DM 47.5 billion), a development which reflects the decline in bank lending to the public sector. The amount of outstanding bonds issued by spe-

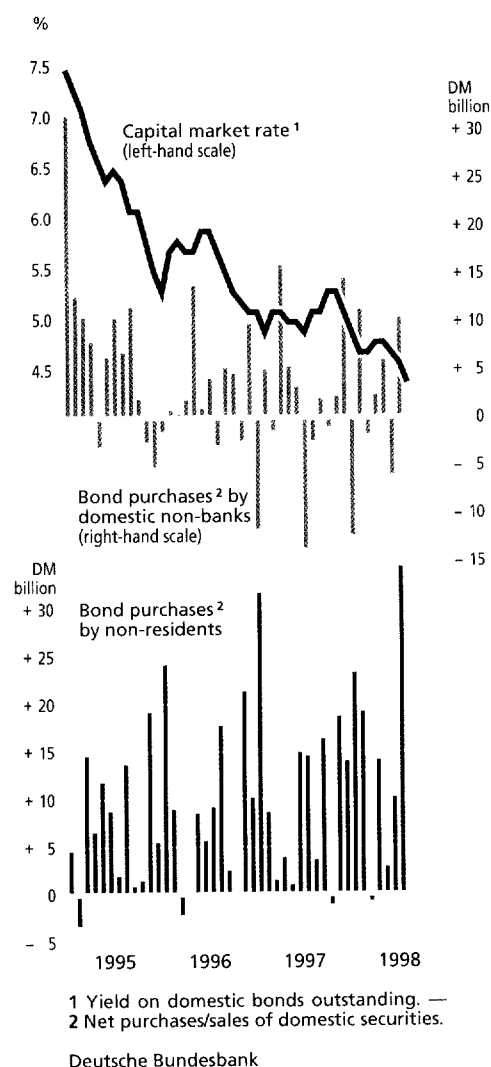
Bank bonds

cialised credit institutions and that of mortgage bonds (*Hypothekendarlehenbriefe*) rose by DM 7.5 billion and DM 4.9 billion, respectively.

*Public sector
bonds*

During the period under review the public sector obtained DM 15.8 billion net through issuing its own bonds on the bond market; this compares with DM 10.5 billion between February and April 1998. As in the previous period, it was only the Federal Government that drew on the bond market as a borrower. Its borrowing increased relatively consistently over the entire maturity range. Specifically, it sold two-year Treasury notes worth DM 9.7 billion, five-year special Federal bonds worth DM 9.1 billion, ten-year bonds worth DM 3.4 billion and 30-year bonds worth DM 8.6 billion. The outstanding amount of Federal savings bonds, which are reserved for private investors, fell by DM 0.6 billion (all amounts for the Federal Government are nominal values and without taking account of the changes in its own holdings). The outstanding amount of bonds issued by the Treuhand agency and the Currency Conversion Equalisation Fund declined by DM 7.2 billion and DM 1.7 billion net, respectively. The Länder Governments' bonded debt also declined (by DM 0.4 billion). The other public issuers' bonded debt changed only marginally.

**Capital market rate and
bond purchases by domestic
non-banks and non-residents**



tions, such as different repayment options, issued by financial sector companies.

*Corporate
bonds*

Between May and July corporate bonds worth DM 1.2 billion were placed in the German bond market, compared with DM 1.1 billion in the three preceding months and DM 1.0 billion in the corresponding period of 1997. The new issues included not only bonds issued by industrial corporations but also a number of bonds with special condi-

Between May and July foreign borrowers issued bonds denominated in Deutsche Mark to the record amount of DM 55.0 billion (nominal value). Foreign public authorities and the financing subsidiaries of German enterprises each accounted for about DM 10 billion of this sum. There were virtually no

*Foreign
Deutsche Mark
bonds*

borrowers from emerging markets present as issuers. Net sales of foreign Deutsche Mark bonds came to DM 42.3 billion in the period under review and thus also reached a new peak. Between February and April 1998 the amount raised was DM 26.0 billion compared with DM 23.0 billion between May and July 1997. About two-thirds of such paper were sold to non-residents (DM 28.6 billion).

*Short-dated
bonds issued
by domestic
non-banks*

The outstanding amount of short-dated bonds issued by German non-banks (with an agreed maturity of up to and including one year) – which are generally not included in the aforementioned sales figures for the bond market – declined somewhat in the period under review; the volume of these bonds at the end of July was DM 33.6 billion, compared with DM 35.3 billion at the end of April. This decline was due exclusively to the fact that domestic enterprises had issued a smaller volume of Deutsche Mark commercial paper. At the end of July the outstanding volume of such paper was DM 10.6 billion. Compared with April 1998 this represents a decline of DM 1.7 billion. The outstanding amount of public sector securities running for less than one year remained virtually unchanged, at DM 22.8 billion.

Purchases of bonds

Between May and July, German credit institutions were the major group of buyers in the German bond market with net purchases of DM 63.5 billion. Bonds issued by domestic banks accounted for two-thirds of these purchases (DM 43.0 billion). Banks added bonds issued by foreign borrowers and worth

*Credit
institutions'
bond purchases*

DM 23.1 billion to their portfolios; most of these were foreign currency bonds (DM 18.1 billion). Credit institutions' holdings of public bonds declined by DM 2.2 billion. It was mainly in July, when the situation in the international financial markets was becoming more and more critical, that the banks sold such paper on a large scale (DM 9.0 billion net), apparently to non-residents for the most part.

Foreign investors' demand in the German bond market again rose sharply in the summer months. Between May and July they invested DM 47.5 billion net in German bonds, compared with DM 32.6 billion in the preceding period and DM 30.5 billion in the corresponding period of 1997. In July alone non-residents purchased German bonds – primarily paper issued by the public sector – worth DM 34.4 billion (net). The shift of investible funds into "safe havens" seems to have been one of the main motives for their investment operations in that month – especially in the light of the worsening situation in East Asia and Russia. Altogether, non-residents purchased bank bonds worth DM 27.3 billion and public bonds worth DM 20.2 billion between May and July.

*Non-residents'
purchases
again rise
strongly*

In the period under review German non-banks' net purchases of bonds came to DM 22.5 billion, i.e. the same level as between February and April (DM 23.6 billion). Non-banks purchased foreign bonds worth DM 12.0 billion, compared with DM 11.7 billion in the previous period; DM 8.8 billion of this sum consisted of bonds denominated in Deutsche Mark. Non-banks' demand for

*Non-banks'
demand
picks up*

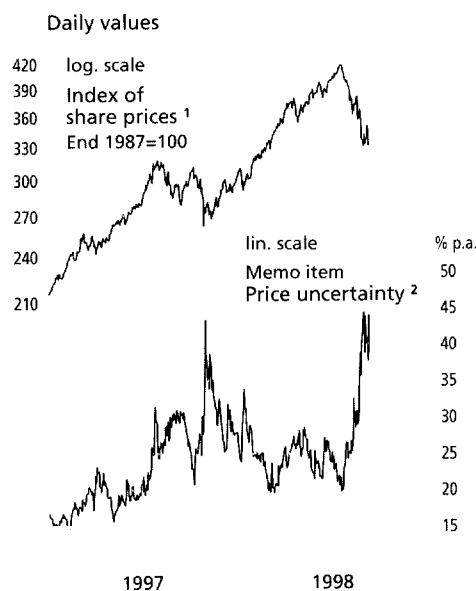
bonds issued by domestic borrowers declined overall; their purchases of such bonds amounted to DM 10.5 billion between May and July, compared with DM 11.9 billion in the previous three months, and consisted exclusively of bank bonds (DM 11.1 billion). Non-banks' interest in domestic bonds was focused on July, when they invested DM 10.4 billion (net) in such paper. The emerging decline in share market prices possibly encouraged a shift of investible funds, particularly in the case of institutional investors, into interest-bearing paper. This – and the considerable investment needs of institutional investors – might also be substantiated by the fact that in July sales of registered bank bonds which are not subject to price risks (and which are not included in the figures analysed here) also rose strongly.

Equity market

Slide in share prices

There was a strong downturn in the German equity market during the summer. The bullish period, which had begun in the autumn of 1997, continued until mid-July, but from then until the end of August prices fell by about 20% (measured by the comprehensive CDAX share price index). At the same time the uncertainty about future price trends increased distinctly. International factors were the main reason for the fall in prices in the German equity market. Burgeoning fears of a slowdown in economic activity in the United States were an initial burden. Then in August the critical situation in East Asia and, in particular, the rapidly escalating currency and debt crisis in Russia led to massive falls in

Price movements in the equity market



¹ CDAX share price index. — ² Measured by the DAX volatility index (derived from the implied volatilities of DAX options). Source: Deutsche Börse AG.

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prices. Bank shares were particularly affected and by the end of August had lost about one-quarter of their value, compared with their record level in July. On September 10, German share prices – which were showing a persistingly high rate of volatility – were 21% lower than in mid-July but still 10% higher than at the end of 1997.

Issuing in the German equity market was comparatively brisk throughout the period under review. Altogether, domestic enterprises issued new shares with a market value of DM 18.2 billion in the period under review, compared with DM 12.3 billion between February and April and DM 4.0 billion a year before. Capital increases by affiliated companies accounted for almost one-half of the new issues and enterprises in the motor industry

Share sales

Sales and purchases of shares

DM billion			
Item	1998		1997
	May to July	Feb. to April	May to July
Sales			
Domestic shares ¹	18.2	12.3	4.0
Listed	17.2	11.2	3.2
Unlisted	1.0	1.1	0.8
Foreign shares ²	54.7	53.8	12.7
Portfolio purchases	48.4	46.0	8.5
Direct investment	6.3	7.8	4.2
Purchases			
Residents	14.9	56.7	-11.7
Credit institutions ³	-25.9	37.5	-11.9
Non-banks ⁴	40.8	19.2	0.2
of which			
Foreign shares	58.4	50.3	13.8
Non-residents ²	58.0	9.4	28.4
Total sales/purchases	72.9	66.1	16.7

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

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for one-fifth. Foreign equities worth DM 54.7 billion were sold in the domestic market between May and July, compared with DM 53.8 billion between February and April and DM 12.7 billion between May and July 1997; the bulk of these were portfolio investments by German residents. The total amount raised by sales of domestic and foreign equities, at DM 72.9 billion, actually exceeded the record reached between February and April (DM 66.1 billion); in the corresponding period of 1997 it had amounted to DM 16.7 billion.

Foreign investors predominated on the buyers' side of the German equity market between May and July; they purchased German equities to the record level of DM 58.0 billion, compared with DM 9.4 billion in the preceding three months and DM 28.4 billion a year

earlier. German non-banks purchased equities worth DM 40.8 billion net. Credit institutions sold equities worth DM 25.9 billion (net) – German paper (– DM 22.1 billion) and foreign paper (– DM 3.7 billion).

Investment funds

The amount raised from sales of domestic investment fund certificates, at DM 36.4 billion, was slightly lower between May and July than in the preceding period (DM 42.0 billion); during the same period of the previous year it had come to DM 32.2 billion. Foreign fund certificates worth DM 5.2 billion were sold in the German market. The combined amount raised by sales of domestic and foreign investment fund certificates therefore came to DM 41.6 billion in the period under review, compared with DM 50.4 billion between February and April and DM 36.4 billion between May and July 1997.

Amount raised

Domestic specialised funds received DM 26.8 billion (net) between May and July. As usual, the specialised funds, which are used by institutional investors for their asset management, received most of their resources from insurance enterprises (DM 11.6 billion), credit institutions (DM 8.0 billion) and other enterprises (DM 5.8 billion), all amounts being net. Mixed funds recorded the largest amount raised (DM 17.0 billion). Bond-based funds and share-based funds received DM 7.3 billion net and DM 2.3 billion net, respectively, from the sales of their certificates.

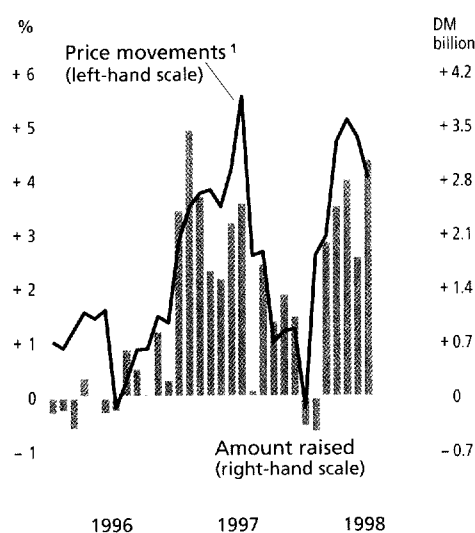
Specialised funds

Share purchases

*Funds open to
the general
public*

In the period under review, domestic funds open to the general public received distinctly less capital, at DM 9.6 billion, than in the previous period (DM 14.0 billion). The main reason for this decline was that investors were less interested in mixed funds and bond-based funds, which sold certificates worth only DM 0.8 billion and DM 0.1 billion, respectively (compared with DM 2.8 billion and DM 3.4 billion, respectively, in the previous period). The money market funds, too, recorded distinctly smaller inflows, at DM 0.5 billion, than in the previous period, when they had sold certificates worth DM 3.1 billion. Only the share-based funds were in a position to improve their results. They benefited from the sharp increase in share prices which lasted well into July and received DM 7.7 billion net. As in the previous period, open-end real estate funds received inflows of capital to the extent of DM 0.6 billion.

Share price movements and amount raised by domestic equity funds open to the general public



1 Average change in the CDAX share price index from the respective level six months previously.

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certificates (DM 27.2 billion); their holdings of foreign fund certificates rose by DM 5.1 billion. Non-banks purchased certificates of domestic and foreign money market funds worth DM 1.6 billion net. During the period under review German credit institutions bought DM 9.5 billion worth of investment fund certificates. Foreign investors sold certificates of German funds worth DM 0.3 billion.

*Purchases of
investment
fund
certificates*

Between May and July investment fund certificates were sold exclusively to domestic investors. As usual, domestic non-banks were to the fore, with net purchases amounting to DM 32.3 billion, compared with DM 42.8 billion in the preceding three months. They were again primarily interested in domestic

Public finance

Central, regional and local authorities

Trends in the second quarter

In the second quarter of 1998 the results for the central and regional authorities' budgets were much more favourable than in the same period last year. The Federal and Länder Governments and the special funds (no data are available on the local authorities so far) showed a surplus of just over DM 6 billion; this contrasts with a DM 17 billion deficit in the second quarter of 1997. One reason for this improvement was the fact that tax yielded higher revenue in the second quarter than at the beginning of the year. However, a factor which had a far greater impact was that the Federal Government and the Redemption Fund for Inherited Liabilities received a profit transfer from the Bundesbank, which – owing to the revaluation of the foreign exchange reserves – was extremely large, at slightly more than DM 24 billion; last year it had come to no more than just under DM 9 billion. The far more favourable budget result in the second quarter is thus also attributable to temporary factors, which will not necessarily have a key impact on the trend for the year as a whole. However, expenditure grew by only 0.8% in the second quarter, and therefore at a slower pace than in the first few months of the year.

*General
overview*

The trend in tax revenue has improved markedly since spring. Tax receipts¹ in the second quarter were almost 6% up on the corres-

*Taxes as a
whole*

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

ponding level last year, compared with a rise of no more than 1% in the first three months of 1998. The significant growth in revenue was partly due to the increase in turnover tax which came into force on April 1; another factor was that the improved earnings situation of enterprises was reflected by a much more favourable figure for assessed taxes.

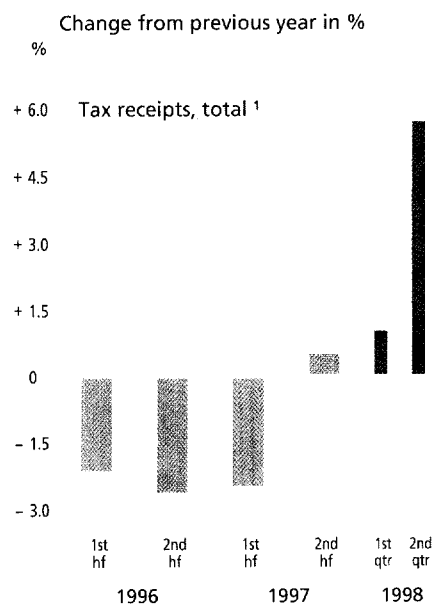
Turnover tax

Between April and June, turnover tax yielded just over 6% more than a year before; by contrast, in the first quarter revenue from this tax had fallen slightly short of the corresponding level last year. This increase was influenced by the raising of the standard rate by 1 percentage point (to 16%), the revenue from which is transferred to the pension insurance scheme as an additional Federal grant; however, turnover subject to taxation, which includes not only private consumption but also public purchases of tangible fixed assets and capital spending on housing construction, rose only slightly overall. Besides its direct impact on tax revenue – which became apparent from May onwards due to the existing payment arrangements for turnover tax –, this tax increase also had an influence on the behaviour of final consumers. For example, it gave them an incentive to make purchases before April 1; this was reflected by temporary additional receipts, although in some cases these did not appear until the second quarter. These “anticipatory effects”, however, were followed by lower turnover once the tax increase had come into force.

Wage tax

Among all types of income tax, wage tax recorded only a moderate growth in revenue in the second quarter; at slightly more than

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.

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3 ½ %, however, it did exceed the level of the first three months by as much as 1 percentage point. The initial effects of this year's wage settlements, which resulted in a somewhat stronger rise in negotiated pay rates than last year, were making themselves felt here. Another significant factor was that there was scarcely any fall in the numbers in work in comparison with last year.

Revenue from assessed taxes has shown a particularly marked improvement. Although refunds of assessed income tax were still DM ¼ billion higher than the concurrent receipts from this tax, the negative balance was DM 1 ¾ billion less than in the corresponding period last year. Without the growing public expenditure on the allowance for the construction of owner-occupied dwellings, which

Assessed taxes

Trend in the revenue from major taxes

Type of tax	Revenue in DM billion		Change from previous year in %
	1997	1998	
First half of the year			
Wage tax	113.6	117.2	+ 3.2
Assessed income tax	0.3	- 0.9	.
Corporation tax	16.1	19.4	+ 20.0
Turnover tax	118.6	121.8	+ 2.7
of which: second quarter			
Wage tax	56.8	58.9	+ 3.7
Assessed income tax	- 2.0	- 0.2	.
Corporation tax	8.1	10.4	+ 29.7
Turnover tax	58.6	62.2	+ 6.1

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is booked to the debit of assessed income tax, the trend would have been even more favourable. There now appears to be a reversal, at least in part, of the severe erosion of the tax base which affected assessed income tax during the past few years. This may owe something to the fact that the shortfalls in revenue resulting from tax concessions to promote the east German economy are gradually diminishing following the relevant cut-backs made at the turn of 1996-1997. The steep rise in enterprises' profits had an impact, too, which evidently resulted in a considerable increase in prepayments of tax. Enterprises' improved earnings situation had an even greater effect on corporation tax revenue than on assessed income tax (which is also payable by wage and salary earners). Corporation tax receipts in the second quar-

ter were almost 30 % up on the corresponding level last year. In this case, too, the increase in revenue was mainly attributable to the sharp rise in prepayments of tax.

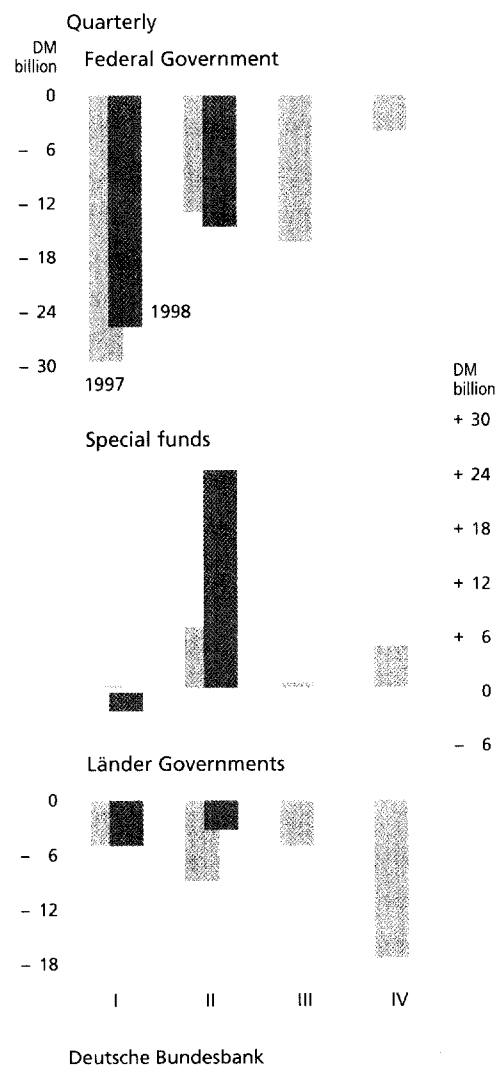
In the second quarter, the Federal Government's budget deficit rose by DM 1 ½ billion on the year, to just under DM 15 billion. On the receipts side, tax revenue grew sharply at just over 5 %. However, other receipts were down by slightly less than 12 %, which was mainly due to the fact that, in contrast to the same period last year, no proceeds were received from liquidations of participating interests; as was the case last year, the Federal Government received DM 7 billion of the Bundesbank's profit transfer. Overall, the Federal Government's receipts went up by just under 3 % in the period from April to June.

Federal budget

By contrast, expenditure grew more sharply, namely by 4 %. This was mainly attributable to the fact that the Federal Government had to increase spending on transfers to the wage and salary earners' pension insurance scheme by one-quarter during this three-month period. Firstly, the additional Federal grant, which was financed from the increase in value added tax, was paid into the pension insurance scheme for the first time. Secondly, in calculating the "traditional" Federal grant (which is linked to the trend in remuneration and contribution rates) for 1998, a notional raising of the contribution rate to 21% was used as a basis; this would have been the rate without the payment of the additional Federal grant. Another factor which contributed to the comparatively sharp rise in expenditure was that transfers to the Redemption Fund

for Inherited Liabilities were one-third higher than last year's level; after these payments had been down on the year in the first quarter, this gap was now closed. Expenditure on personnel, too, grew quite sharply, at slightly more than 5%, owing to the increase in wages and salaries, which had been agreed to become effective from the beginning of the year, being paid out retroactively. On the other hand, the burden was eased by the fact that labour-market related spending was almost one-tenth below the amount paid in the same period last year. Admittedly, the Federal Government had to spend considerably more on unemployment assistance than a year before, since many unemployed persons still switch to this type of assistance once the maximum period of entitlement to unemployment benefits has expired. However, the transfers to the Federal Labour Office and the transitional benefits for early retirement in eastern Germany (the latter are being phased out) dropped sharply. Interest payments, too, required fewer funds than twelve months earlier, this type of expenditure having risen substantially at the beginning of this year.

Financial balances of the central and regional authorities (excluding the local authorities)



burden was eased by the interest payments being considerably lower than they had been last year, which was due, not least, to the persistently low interest rate level. For that reason, the Redemption Fund for Inherited Liabilities ran a surplus of just under DM 24 billion, compared with slightly more than DM 4 billion in the same period last year. The surplus of the other special funds, taken together, went back from DM 3 billion to

Special funds

The Federal Government's special funds showed an extremely high surplus in the second quarter, which – as mentioned at the beginning of this article – was attributable to the Bundesbank's profit transfer to the Redemption Fund for Inherited Liabilities (amounting to just over DM 17 billion compared with slightly less than DM 2 billion a year before). In addition, the increased transfers by the Federal Government were a significant factor. On the expenditure side, the

DM 1 billion in the second quarter, which was mainly attributable to increased lending activity by the ERP Special Fund.

*Länder Govern-
ments*

Altogether, the fiscal position of the Länder Governments improved considerably. In the second quarter, their deficit amounted to DM 3½ billion and thus was DM 5½ billion lower than the figure twelve months earlier. However, this decline was concentrated on western Germany (including Berlin), where the Länder Governments recorded a financial gap of just over DM 1½ billion, compared with DM 7½ billion in the second quarter of 1997. The very sharp growth in tax receipts (by slightly more than 8%) had a positive effect on this. The increase was attributable not only to the favourable trend in assessed taxes but also to the reform of inheritance tax and the rise in the tax on the acquisition of land and buildings, which came into effect at the beginning of 1997 to compensate for the abolition of wealth tax. Expenditure remained more or less at the same level as one year earlier, although personnel costs went up by slightly more than 2½%, mainly owing to deferred payments in connection with the public sector pay settlement. In eastern Germany, the deficit, at slightly more than DM 1½ billion in the second quarter, was more or less the same as it had been twelve months previously. Tax receipts increased by no more than 2½%; this was a small rise in comparison with western Germany and applied to all major types of tax. By contrast, other receipts, which carry a relatively large weight owing to the high level of transfers from the Federal Government and the payments received through the vertical tax redis-

tribution scheme between the central government and the Länder Governments, were just over 6% higher than their level in the corresponding period of last year. Expenditure rose by 5%, which, however, was mainly due to deferred bookings occurred in one of the Länder.

At the local authority level, only data for the first quarter are available so far. During that period, the deficit totalled DM 4 billion, thus remaining more or less at the same level as a year before. Whereas the shortfall in western Germany decreased marginally to just under DM 3½ billion, it increased slightly in eastern Germany to just over DM ½ billion. In western and in eastern Germany alike, receipts and expenditure were both down on the previous year's level. Once again, spending on tangible fixed assets declined, albeit at a slower pace than before.

*Local
authorities*

The central, regional and local authorities incurred relatively little debt during the past few months; however, in the first quarter of this year they had already obtained substantial borrowed funds, at DM 31 billion net. In the second quarter, indebtedness was expanded by DM 2½ billion, although money market loans and short-term bank advances were redeemed to the amount of DM 7 billion on balance. It was only in July that the central, regional and local authorities again took recourse to the markets to a greater extent. Including that month, new borrowing amounted to DM 20 billion, involving almost exclusively securitised debt (DM 24½ billion), while loans against borrowers' notes were redeemed on balance (DM 3½ billion). Further-

Borrowing

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

DM billion

Period	Total	of which		Memo item Purchases of public debt instru- ments by non-resi- dents
		Securities	Loans against bor- rowers' 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 ^r	+ 124.3	+ 65.2	+ 74.4	+ 57.3
1997 ^p	+ 95.8	+ 65.9	+ 40.1	+ 80.7
of which				
1st qtr	+ 33.8	+ 25.5	+ 8.5	+ 18.3
Apr.-July	+ 34.4	+ 28.5	+ 16.3	.
1998				
1st qtr ^p	+ 31.3	+ 12.5	+ 18.8	+ 6.2
Apr.-July ^{pe}	+ 19.9	+ 24.3	- 2.4	.

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.

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more, just over DM 1 billion was obtained by taking up money market loans (including short-term bank advances); equalisation claims were redeemed to the tune of DM 2 billion.

The trend in the period from April to July was largely characterised by two "players", i.e. the Federal Government and the Redemption Fund for Inherited Liabilities. During those months, the Federal Government borrowed DM 24 billion net, which was done exclusively through the sale of securities, with two-year Federal Treasury notes and five-year special Federal bonds being to the fore. On the other hand, the Redemption Fund for Inherited Liabilities paid back to the markets borrowed funds amounting to DM 16 billion net; medium-term bonds previously taken up by

the Treuhand privatisation agency accounted for the bulk of this. The Special Fund's substantial net redemptions must be seen against the backdrop of the above-mentioned profit transfer by the Bundesbank, which had boosted the Fund's liquidity considerably. The other special funds of the Federal Government took up virtually no funds at all on balance. New borrowing by the Länder Governments between April and July amounted to just under DM 11 ½ billion, with the sales of loans against borrowers' notes predominating, as usual. Overall, the local authorities' level of debt remained virtually unaltered in that period.

1998 as a whole

In contrast to previous years, in which the emergence of large unplanned deficits was a feature, there are no indications for this year of any major deviation from the planned budgets of the central, regional and local authorities. As far as tax receipts are concerned, the official tax estimate of May showed that some further shortfalls in receipts are expected to occur this year compared with the autumn 1997 estimate, on which budget plans had largely been based. However, at no more than DM 3 billion, the forecast shortfalls were far smaller than in previous years and therefore did not give rise to major revisions of the budgets.

Moreover, as things stand at present, the trend this year so far tends to suggest that the May tax estimate marks the lower limit of the expected result for the year. At 3.8%, the increase in tax revenue (excluding local au-

No perceptible risks...

... in tax receipts...

thority taxes) between January and July corresponded roughly to the 3.7% rise that was forecast for 1998 as a whole. It should be borne in mind here that the increase in value added tax has had an effect only for a relatively short period of time; furthermore, given somewhat more steeply rising incomes during the course of this year and the more favourable prospects for employment, an acceleration of wage tax may be expected. However, total tax receipts (including local authority taxes, which are likely to stagnate in 1998 owing to the abolition of trade capital tax) will probably grow even more slowly than nominal GDP. This is due to the fact that the bulk of overall economic growth continues to be driven by components that are exempt from turnover tax, i.e. exports and, increasingly, business investment; although the erosion of the tax base is diminishing, it is still showing its effects. The scope for additional expenditure will therefore continue to be strictly limited in 1998 in terms of tax receipts.

...and labour-market related expenditure

On the expenditure side, unlike in previous years, no significant additional risks have been discernible so far in respect of labour-market related expenditure, given that the number of unemployed has been showing a year-on-year fall for some months. Although an increasing amount of funds will be needed for the extended use of active labour market measures which so far this year has led to a steep rise in the number of persons participating in them, the amount of slightly more than DM 14 billion appropriated in the Federal budget for transfers to the Federal Labour Office would appear to be sufficient in

the light of the trend so far. Last year this grant amounted to just under DM 10 billion. However, expenditure on unemployment assistance, which reflects mainly payments to the long-term unemployed, is likely to rise sharply again this year and even to exceed the amount appropriated in the budget. The shift from unemployment benefits to unemployment assistance, which is funded directly out of the Federal budget, has little impact on the Federal budget insofar as the Federal Government has to pay a grant towards covering the Federal Labour Office's deficit. However, in principle, the greater weight carried by long-term unemployment will result in the costs of unemployment increasingly being shifted from the social security funds to the Federal Government – or, in the case of social assistance, to the local authorities.

On the whole, it appears unlikely that the deficit of DM 56½ billion envisaged in the Federal budget will be overshot. Taking due account of seasonal fluctuations, in the first seven months of this year both expenditure and receipts were roughly in line with the targets set for 1998 as a whole. At the level of the Länder Governments, which are planning to reduce their deficits by DM 7 billion to about DM 30 billion in 1998, no substantial deviations from budget plans are identifiable, either. In the first half of the year, their deficits already showed a decline of DM 5½ billion, which was mainly attributable to limiting the rise in expenditure to less than 1%. The fiscal position of local authorities is likely to improve over last year, when they recorded a deficit of DM 6½ billion.

Anticipated results at the individual levels of government

Total result

Including the special funds, the central, regional and local authorities, taken together, will be able to reduce their budget deficits considerably in comparison with last year (around DM 95 billion). However, this result is also due to substantial liquidations of public assets and the Bundesbank's large profit transfer. In the definition of the national accounts, which is of relevance to the Maastricht criteria and under which these flows do not have any impact on the total balances, the reduction of the deficits is smaller. As things stand at present, and including the social security funds, which will likewise show an improvement in their fiscal position this year, the general government deficit as a ratio of GDP might decrease to just under 2½%, compared with a ratio of 2.6% in 1997.

Outlook

*1999 draft
Federal budget*

In respect of budget plans for next year, a full set of data is so far available only for the Federal Government level. The draft budget for 1999 adopted by the Federal Government in July provides for an increase in expenditure of no more than 0.4% vis-à-vis the (updated) target for 1998.² This restrictive planning of expenditure has been made easier by the improving trend in the labour market, by the fact that virtual price stability has been achieved, and by the persistently low interest rate level, which is restraining the rise in interest payments despite the fact that new borrowing is still running at a high level. Another factor playing a role here is that there is to be a further cut-back in the transfers to the Redemption Fund for Inherited Liabilities. Re-

ceipts, too, scarcely exceed the 1998 target, although a 7½% increase in tax revenue is envisaged on the basis of the May tax estimate. However, other receipts will decline by around one-third, which is mainly due to the fact that only DM 12 billion is envisaged for liquidations of participating interests and other capital assets, compared with DM 32 billion in the 1998 budget. The draft budget closes with a deficit of slightly more than DM 56 billion, thus slightly overshooting the (updated) 1998 target (DM 55½ billion).

According to the medium-term financial plan presented simultaneously with the draft budget, the Federal Government will continue to pursue its restrictive spending policy (the annual average increase in expenditure will be 1.4% in the period from 2000 to 2002). In line with the tax estimate, tax receipts are expected to increase by 4% per year, which is roughly the same rate as assumed nominal economic growth. On the other hand, since other receipts are diminishing (although they will still be fairly high in 1999 as a result of various one-off factors) the rise in total receipts will amount to no more than 2.4% on an annual average. This is the main reason for the slow reduction in the deficit. It is expected to be still slightly more than DM 45 billion in 2002.

*Federal
Government's
medium-term
financial
planning*

Sufficient data are not yet available on the Länder Governments' and local authorities' budget plans. However, it may be expected

*General
outlook for
1999*

² The 1998 target was supplemented by the transfer to the pension insurance scheme, which followed the increase in value added tax, and by the reduced grant to the "German Unity" Fund.

that a continued restrictive spending policy will be pursued at these levels of Government, too, making a reduction in deficits likely, given increasing tax revenue. In the definition of the national accounts, the ratio of general government deficit to GDP might fall below the 2 % mark.

Medium-term prospects

At the last meeting of the Financial Planning Council in June, the Federal and Länder Governments and the local authorities reaffirmed their aim of restricting the annual rise in expenditure to a maximum of 2 %. On that condition and on the basis of the macroeconomic assumptions for the medium-term tax estimate of May³ – and according to the calculations submitted by the Federal Government in the Financial Planning Council – the deficit ratio as defined in the Maastricht Treaty can gradually be reduced to ½ % by 2002. Given these conditions, the ratio of government spending to GDP would fall from slightly less than 49 % in 1997 to 44 % in 2002. However, it should be borne in mind that these projections do not take into account any tax concessions.

Medium-term requirements

The public authorities in Germany are committed to the medium-term objective, set forth in the Stability and Growth Pact, of achieving budgetary positions which are close to balance or in surplus. In order to meet this target, it is necessary to continue a strict containment of the rise in expenditure. This restrictive policy must not be abandoned – as was often the case in the past – even if there are more sharply rising tax receipts again which might exceed budget expectations. Instead, any “growth dividend” must be used –

as was also stressed by the European Commission – for reducing the deficits. This is all the more pressing bearing in mind the fact that, in Germany, it is necessary not only to consolidate budgets but also to create scope for a second major fiscal task, i.e. the reduction of the excessive burden of taxes and social security contributions. It is only when these two objectives have been attained that fiscal policy makers will be able to meet their economic responsibilities in monetary union to the full, namely, those of fostering the conditions for sustained economic growth and of cushioning any adverse impact arising from national “shocks”. The role played in this respect by fiscal policy makers will be more important than hitherto, since monetary policy will be geared to the overall trend in monetary union and will no longer be able to take into account the interests of individual countries.

A projection contained in a policy paper entitled “Symmetrical fiscal policy 2010”, which was presented by the Federal Ministry of Finance and published in August, indicates how important it would be to keep the rise in general government expenditure below economic growth even beyond the medium-term planning horizon. Assuming nominal economic growth of slightly more than 4 % per year, the government spending ratio would fall to 40 % by 2010, provided that the increase in general government expenditure were to be restricted to 3 %. Given an

*“Symmetrical
fiscal policy
2010”*

³ A growth in GDP of 4½ % in nominal terms and 3 % in real terms was assumed for 1999 and a growth in GDP of around 4¼ % and 2¼ %, respectively, on an average of the years 2000 to 2002.

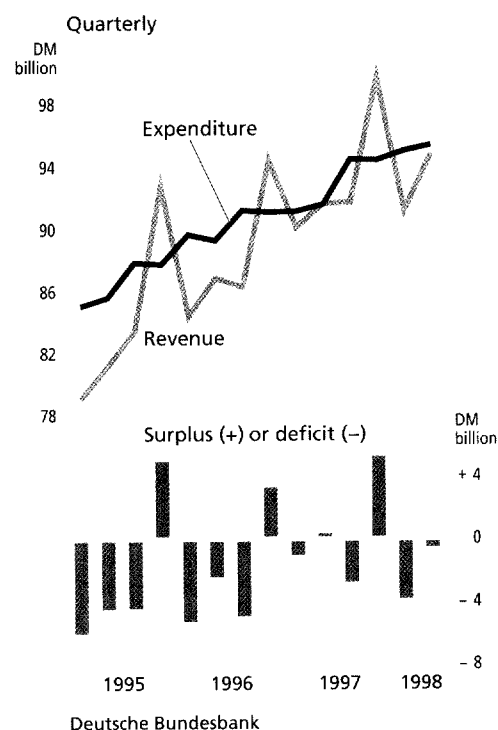
unchanged deficit ratio of ½ %, the additional leeway of 4 % of GDP in comparison with 2002 could be used to reduce the taxes and social security ratio to 36 ½ %; both the government spending ratio and the taxes and social security ratio would thus have fallen roughly to the same level as in the early seventies. A fiscal policy strategy of this kind would bring about a crucial improvement in the general economic climate. It would, however, make great demands on budgetary policy at all levels, since a continual lowering of the general government spending ratio over a longer period requires reviewing existing categories of spending in order to identify less pressing items of expenditure.

Social security funds

Statutory pension insurance scheme

The wage and salary earners' pension insurance scheme recorded a deficit of DM ½ billion in the second quarter, whereas it had ended up close to balance a year before. The fact that contribution receipts continued to yield little revenue had an adverse impact on finances. Receipts from compulsory contributions declined by just under 1%, which was mainly attributable to the moderate trends in wage and salary rises as well as the fact that the number of persons in work still was below last year's level despite the recent trend towards a recovery. By contrast, receipts from the general Federal grant increased by around one-quarter, mainly because, since April, the pension insurance scheme has been receiving the additional Federal grant, funded by the raising of the standard rate of value added tax by 1 percentage point. Hence total

Wage and salary earners' pension insurance fund



receipts increased rather sharply, namely by 3 ½ %.

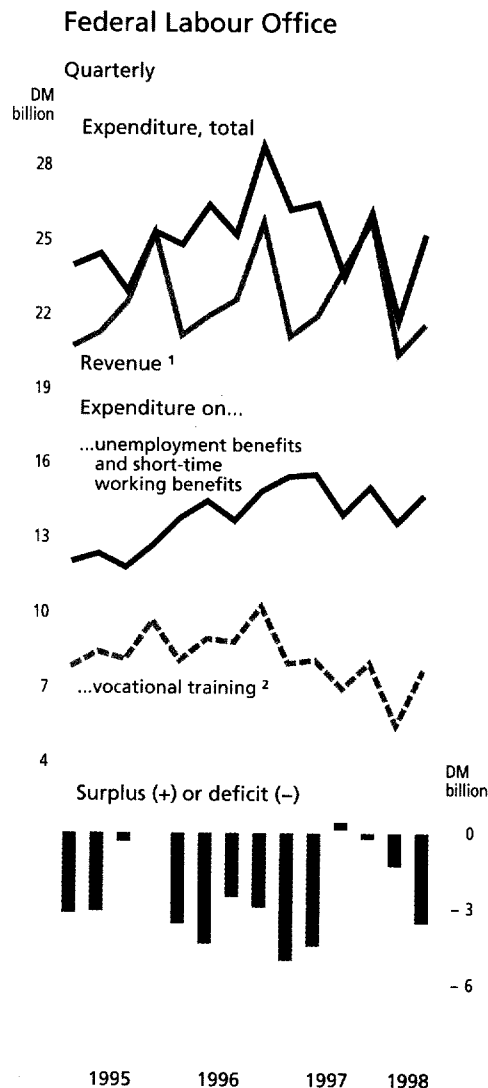
However, the rise in expenditure in the second quarter was even more pronounced than before, totalling slightly more than 4%. Spending on pensions in western Germany increased by 4%, which was attributable not only to the 1.65% pension adjustment in mid-1997 but, above all, to the continuing rise in the number of pension recipients. In eastern Germany, expenditure on pensions exceeded the figure for the corresponding period last year by slightly more than 5%, which primarily reflects last year's pension adjustment of 5.55%. A further cost-curbing factor was that the "replenishing amounts", which had been granted temporarily, are slowly being phased out.

Outlook

In the middle of 1998, pensions were raised by 0.44% in western Germany and by 0.89% in eastern Germany; especially in eastern Germany, the adjustment was thus considerably smaller than twelve months earlier, which was in line with last year's trends in net wages. However, an additional strain is being placed on the pension insurance scheme by the improvements in child-rearing benefits which came into force on July 1; these are estimated to amount to DM 1 billion for 1998 alone. Over the year as a whole, the pension insurance scheme will achieve a substantial surplus, primarily as a result of the additional Federal grant; however, once again this is unlikely to be enough to replenish the fluctuation reserve to one month's expenditure by the end of the year. If so, this statutory minimum level – contrary to the original plans – might not be achieved until 1999 when the additional Federal grant will be paid for a whole year. In its recently submitted Pension Insurance Report, the Federal Government expects that the contribution rate can be lowered marginally – from 20.3% to 20.2% of wages and salaries that are subject to compulsory insurance – at the beginning of 1999. According to the medium-term forecasts contained in the Pension Insurance Report, the contribution rate could be kept at this level up to 2002, a situation which is mainly attributable to the consolidation measures agreed in connection with the 1999 Pension Reform Act.

Federal Labour Office

The Federal Labour Office ran a deficit of just over DM 3½ billion in the second quarter, which was not quite DM 1 billion less than the corresponding amount last year. The de-



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

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cisive factor in this improvement was that expenditure fell by slightly more than 4½%. However, revenue, too, decreased by 1½%, which was mainly due to the persistently sluggish trend in contribution receipts.

Trends in expenditure were influenced by the upturn in the labour market; for the first time in some while, the number of unemployed in one quarter virtually no longer exceeded the

corresponding level twelve months earlier. The number of recipients of unemployment benefits, which are disbursed for a limited period only, even dropped relatively sharply. As a consequence, the Federal Labour Office's expenditure on unemployment benefits decreased by 4 ½ %; in western Germany it declined by as much as 8 %, whereas in eastern Germany it even exceeded last year's level. Spending on active labour market policy was affected by the expansion of the promotional labour-market policy measures, which was initiated this year and has so far resulted in an increasing number of participants in vocational training schemes and job-creation measures. Although expenditure on these schemes was still below last year's level, the difference was far less pronounced than it had been in the first quarter. For example, there had been a 28 % fall in spending on training in the first quarter, whereas the decline amounted to no more than ½ % in the period from April to June. During that time, the decline in expenditure on job-creation measures narrowed from 39 % to 16 %.

Outlook

In the first half of the year, taken as a whole, the deficit of the Federal Labour Office amounted to DM 5 billion, which was thus only just over half as high as last year. However, it should be borne in mind here that this improvement is partly attributable to the fact that the payment period for all wage substitutes was changed at the beginning of the year from two-week to monthly intervals, which resulted in one-off savings at that time. In addition, the expenditure required for labour-market policy measures is likely to increase sharply during the course of this

year, owing to the expansion of those schemes. However, this contrasts with a continuing decline in expenditure on unemployment benefits, especially in western Germany. As a consequence, the improvement in financial trends observed so far is unlikely to continue in the second half of the year. Nevertheless, the Federal Labour Office can be expected to record far better results in 1998 as a whole than was envisaged in the budget. The latter shows a deficit of slightly more than DM 14 billion, expenditure having overshoot receipts by just under DM 10 billion in 1997.

In the second quarter of 1998, the deficit of the statutory health insurance scheme amounted to just under DM 1 ½ billion, which was almost as much as in the corresponding period last year. At DM ½ billion, the deficit in the first quarter had been DM 2 billion below the amount recorded a year before. Admittedly, expenditure on pharmaceuticals, in particular, was much lower when comparing this year with last year, owing to the New Regulation Acts which came into force in the middle of 1997. However, spending on hospital treatment, which alone accounts for around one-third of total expenditure in the statutory health insurance scheme, increased sharply, especially in western Germany.

*Statutory
health
insurance
scheme*

All in all, expenditure in the second quarter exceeded last year's level by slightly more than 2 %, while receipts went up by just under 2 ½ %. However, part of the increase in contribution receipts is attributable to the year-on-year rise in average contribution

rates, which peaked in both western and eastern Germany – at the levels of 13.6% and 14.0%, respectively – only in mid-1997 (after they had had to be lowered by 0.4 percentage point at the beginning of 1997 because of the Contribution Relief Act). Since then, it has been possible to keep contribution rates stable; in July, they averaged 13.5% in western Germany and 13.9% in eastern Germany.

In the second half of the year, however, some factors that had been easing the financial

burden in 1997 will no longer apply. On the receipts side, the contribution rates are unlikely to continue to exceed last year's level; on the expenditure side, the higher contribution payments, especially for prescription medicines, were already in place in the second half of 1997. On the whole, the result of the second half of this year is likely to be less favourable than in the corresponding period of 1997, when a surplus of DM 5 billion was achieved. Nevertheless, a deficit appears unlikely in 1998 as a whole.

Economic conditions

International environment

There was a perceptible slackening of momentum in the world economy during the first half of 1998. The slump in overall output – especially in those East Asian countries from where the turbulence in the financial and foreign exchange markets emanated in the second half of 1997 and thereafter – was considerably greater than had been widely expected initially. As a result of the dramatic cutback in domestic demand in those countries and the sharp depreciation of their currencies (including the Japanese yen), other economies in that region, which had been comparatively little affected at first and had maintained their parities with the US dollar largely unchanged, came under pressure to adjust. In the case of Japan, the recession that was heavily marked by domestic problems was further exacerbated by negative stimuli from its neighbouring countries. In the summer months of this year Russia, too, again suffered a severe setback. The initial successes achieved on the road to stabilising overall economic growth have thus been called into question once more.

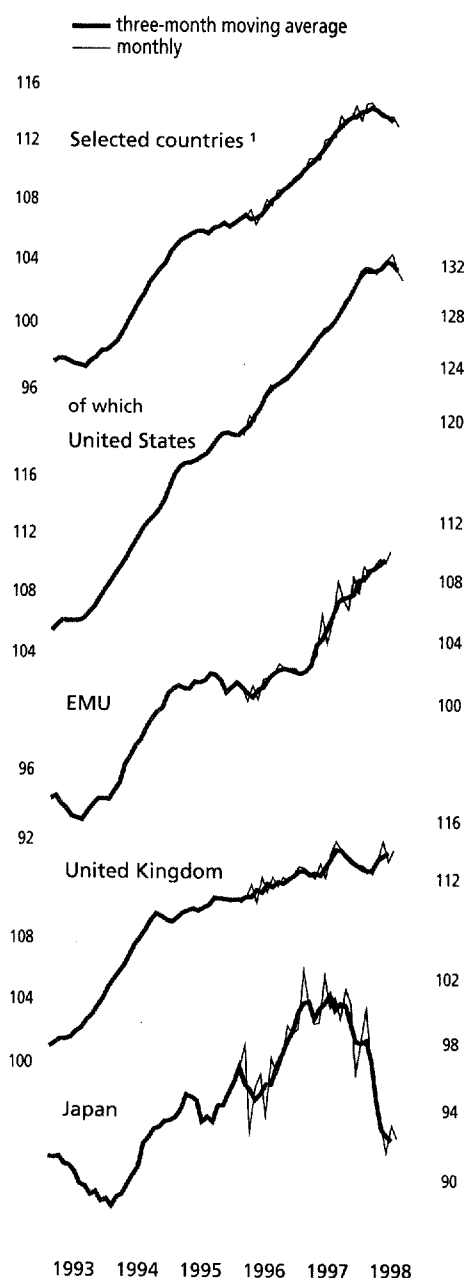
Loss of momentum in the world economy ...

These strains and risk factors stand in contrast to the fact that cyclical activity in North America is still in full swing, despite the existence of some weakening factors, and sharp growth in the countries of the future European monetary union (EMU) in the first half of 1998. Given very robust domestic demand in the United States, the quite considerable losses in the foreign markets in the Far East and the rise in imports from that region also had a stabilising effect on prices and steadied

... while the trend continues to be favourable in North America and western Europe

Industrial output * in selected countries

1991=100, seasonally adjusted, log. scale



* Including mining and energy supply, excluding construction. — 1 In addition to EMU countries and the countries shown: Canada, Denmark, Greece, Norway, Sweden, Switzerland; weighted with their share in the gross value added by the industry of these countries in 1991. — Source: national statistics.

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the economy. In the future EMU area, losses in exports to East Asia (which have a lesser impact on the economy as a whole in any case on account of there being fewer trade links) were, in fact, more than offset by the strengthening of domestic economic activity. A part in this was played by the expansionary side effects of the crises in East Asia, such as the decline in capital market rates fostered by shifts in portfolios and the sharp fall in the prices of major imported raw materials and intermediates. The latter factor has also had a favourable impact on the price climate in the industrial countries.

It is likely that aggregate output in the East Asian countries most severely affected by the crisis has not yet reached its lowest point. Furthermore, the foreign exchange and financial markets remain highly susceptible to disturbances. However, it is encouraging that these countries' previously large current account deficits have, in all cases, been sharply reduced or even entirely eliminated since the outbreak of the crises. Pressing consolidation requirements are also a feature of the problematic situation of the Russian economy, where the weakness of the producing sector and a shaken financial sector coexist with chronic shortcomings in public sector budgeting and political uncertainty. Putting in place a "weatherproof architecture" for the economic structures, in general, and the financial sector, in particular, is a major requirement for overcoming the crises on a lasting basis. Experience has shown, however, that this needs time. It will therefore be all the more important that the forces bearing political responsibility are capable of action and that

*Fragile situation
in East Asia,
severe setback
in Russia*

convincing steps are taken in the right direction.

Japan

One of the factors making it significantly more difficult to overcome the crises in East Asia is that Japan is currently unable to perform its role as a strong and dominant economic power in the region because it has cyclical and structural problems of its own. Intermittently heavy pressure on the yen to depreciate even generated a considerable destabilising impact on its neighbouring countries. According to the most important cyclical indicators, the downward trend continued unabated in the months of April to July. Seasonally adjusted industrial output was 4½% lower than in the first quarter, and thus 8% below its level in the corresponding period last year. This was mainly due to a further decline in households' consumption expenditure and drastic cutbacks in enterprises' plans for investment. Added to this were recessionary tendencies in residential construction; given extremely low interest rates, one factor in this is likely to have been deep-seated uncertainty on the part of households. So far, exports have not been able to form a counterweight to this, especially as sales of Japanese goods to neighbouring countries continued to contract sharply despite major increases in turnover in the case of exports to western Europe and North America. At constant prices, total exports of goods were still below their mid-1997 level at the end of the period under review. The current weakness of the Japanese economy is also reflected by the fact that consumer goods were somewhat cheaper on average in July and August than a year be-

fore, despite import prices rising again due to depreciation.

United States

In spring 1998, exporters in the United States, who were selling more than one-quarter of their goods to the East Asian market (including China and Japan) before the outbreak of the crises, supplied one-fifth less to that region than in the corresponding period of 1997. This was a major factor in total real exports of goods and services being no more than 1% higher than they had been twelve months earlier. In seasonally adjusted terms, they were 2% down on the level of the previous quarter. Given a simultaneous sharp rise in imports, there was a further increase in the foreign trade deficit. Other retarding effects were generated in the second quarter by a major reduction in stocks, which had been built up quite significantly in the preceding period. By contrast, private consumption remained very buoyant. There was also a sharp increase again in industrial investment and residential construction. According to figures which are still provisional, real gross domestic product in the second quarter, seasonally adjusted, was ½% higher than in the preceding period and 3½% up on the corresponding period of last year. In manufacturing, which is the sector most severely affected by the fall in exports, there were (for the first time in quite some while) seasonally adjusted job losses on balance in the period from April to August. The unemployment rate, at latterly 4.5%, remained very low, however. Despite the continuing tight situation on the labour market, price rises at the consumer level, at a year-on-year rate of 1.6%, remained quite subdued in the four-month period of April to

July – mainly on account of external stimuli fostering stability.

Much as in the United States, sentiment among British exporters was severely depressed in spring. There were considerable falls in sales compared with a year earlier, not only because of the decline in demand from East Asia but also on account of the high valuation of the pound sterling against major partner currencies. The fact that real value added in manufacturing stagnated at the (already depressed) level of the first quarter in seasonally adjusted terms and the continuing decline in capacity utilisation are consistent with this picture. All of this is likely to have played a major part in the downward trend in expenditure on new machinery, equipment and buildings. Private consumption, on the other hand, was a mainstay of the economy, being a seasonally adjusted $\frac{3}{4}$ % higher in the period from April to June than it had been in the winter months. After eliminating seasonal variations, aggregate output grew by $\frac{1}{2}$ % against the first quarter (when it had expanded by $\frac{3}{4}$ %) and by $2\frac{1}{2}$ % compared with the corresponding period of 1997. The rise in consumer prices, which had been affected at the beginning of spring mainly by the raising of indirect taxes and charges, slowed down to 2.6 % (excluding mortgage rates) in July.

In the future EMU, the upswing, increasingly being driven by domestic demand, continued in the spring. Measured by the real GDP of four larger member countries (Germany, France, Spain and the Netherlands), for which more recent data are available, economic growth did decline in seasonally adjusted

terms from just under 1% in the first quarter of 1998 to $\frac{1}{2}$ % (exceeding the figure for the corresponding period of 1997 by $2\frac{1}{2}$ %). However, this was essentially a reflection of the sharp expansion in the winter months, which had been favourably affected by special factors. There was a further rise in capacity utilisation in industry in the period from April to July; together with low interest rates, this chiefly buoyed up industrial investment. As a result of the general upward cyclical trend in the EMU, there was a slight easing of the situation on the labour market; the (standardised) unemployment rate in the EMU fell within one year by $\frac{1}{2}$ percentage point to 11.1% in July.

In spring, the price trend at the consumer level in the EMU was no longer quite so favourable as it had been at the start of the year. The year-on-year rate of inflation had fallen to 1.1% in the first quarter, but rose to 1.4% by July. Especially in Ireland and Portugal, the quite sharp rise in the inflation rate to latterly 2.5% and 2.8%, respectively, reveals a strengthening of expansionary forces. In addition to cyclical influences, the raising of indirect taxes contributed to the somewhat faster pace of price rises in the EMU as a whole.

Germany

Output and labour market

In spring, the German economy moved in comparatively calm waters, but the basic trend remained upwards. In the first few months of the year, a number of temporary

Gross domestic product in the second quarter

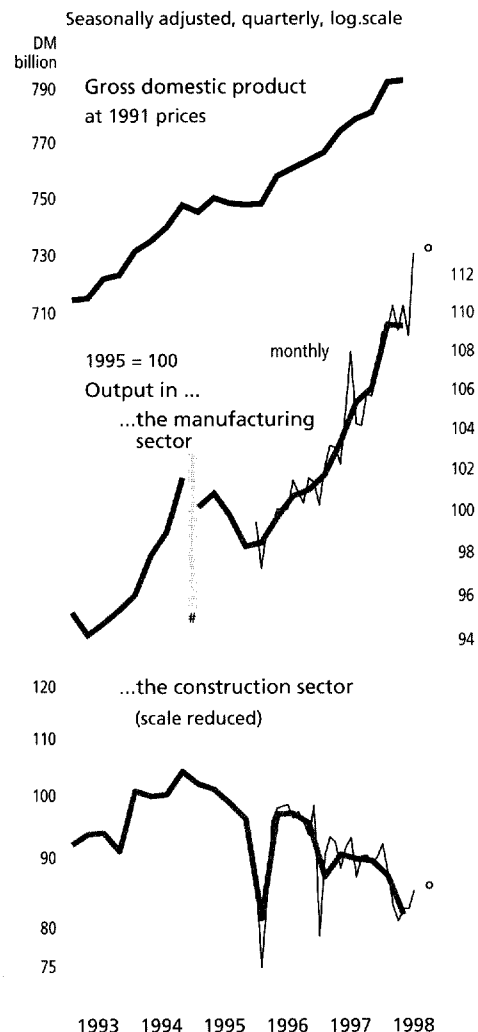
factors – not least, the mild winter weather and anticipatory effects associated with the raising of value added tax – had contributed to aggregate output expanding, if anything, more sharply than was consistent with the pace of economic growth. The sideways movement in the real economy in the second quarter thus mainly reflects a “technical reaction” to the preceding special factors. The effects of the gloomier global economic setting were being felt but so far remained limited overall.

Initial calculations by the Federal Statistical Office for the period from April to June, adjusted for seasonal and working-day variations, show that real GDP was just as high as in the first three months of the year. In comparison with the corresponding period of 1997, this means a rise in output of 2½%. In the first half of the year as a whole – which is far less distorted by the special influences – aggregate output increased in seasonally adjusted terms by slightly more than 1½% compared with the second half of 1997; the level of the first six months of 1997 was exceeded by 3%.

Sentiment in industry

The most recent results of the ifo Institute’s surveys reveal that sentiment in German industry – which generates the crucial cyclical stimuli – is still largely characterised by positive expectations despite the external disrupting factors. In the spring months, a clear (and, in fact, what has become a slightly larger majority) of enterprises rated the current business situation as good. Orders on hand were increasing up to the end of the period under review and, at the end of the

Output



Not fully comparable owing to the reorganisation of the statistics.— o Influenced by the timing of the school holidays.

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first half-year of 1998, were larger than at any time since the early nineties. The continuing high degree of utilisation of industrial plant and equipment and the sounder earnings position reinforced this tendency. Even so, the assessment of the future trend has become more cautious, which has meant that prospects for output in the near future have not remained unaffected. The fact that major underlying conditions continue to be favour-

able was the main reason why the positive elements nevertheless predominated. Furthermore, rationalisation efforts during the past few years have strengthened enterprises' resilience.

*Manufacturing
output*

On an average of the months April to July, seasonally adjusted manufacturing output was somewhat higher than its level in the first quarter of 1998.¹ Since it had almost shot up at the start of the year, production continued to be at a high level. This is reflected, firstly, by the sharp year-on-year rise in output of nearly 5%. Secondly, capacities continued to be used to a noticeably higher extent than on a long-term average. East German industry – which can boast modern and efficient production plant in many cases – again performed well above average. In the observation period of April to July, there was a year-on-year rise in east German output of no less than 9%.

*Capital goods
sector*

Both in western and eastern Germany, the trend in the case of capital goods producers was less dynamic than in the first few months of the year. On an average of the period from April to July, seasonally adjusted overall output was not significantly higher than the level reached in the winter quarter of 1998. Even though a growth of as much as around 6½% was achieved compared with the corresponding period last year, this was still much less than at the beginning of the year when the rise, at just over 10%, had been decidedly high. In particular, manufacturers of machinery and equipment, the most important area in the capital goods sector, were unable to maintain the starting pace of early

1998. The same applies to manufacturers of structural metal products. Taking turnover as a yardstick, supplies to domestic customers, in particular, were no longer as large. Thus, according to the calculations for the national accounts, real investment in machinery and equipment, too, fell by a seasonally adjusted 2½% in the second quarter. Even though the previous year's level continued to be distinctly exceeded, namely by 7½%. Taking the first half-year as a whole, enterprises invested over 6½% more than in the second half of 1997 – a clear sign of a greater propensity to invest on the part of many firms, following a period of several years in which they had tended to exercise restraint in terms of new commitments.

*Construction
output*

Business activity in the construction sector, on the other hand, remained subdued. In construction, output during the period of April to July – after eliminating seasonal fluctuations – was 5½% lower than in the first quarter of the year, which had, however, benefited from the mild winter weather. Compared with 1997, this signifies a decline in output of 9%. The decline in construction output was especially sharp in eastern Germany, where the slowdown over the past few months amounted to no less than 16%; in the over-ground building industry alone – in which residential construction has the greatest share – the figure was almost one-fifth. Despite this sharp downturn, the construction sector's share in total output in eastern Ger-

¹ Although there was a very sharp rise in output in July – taken in isolation – this may be regarded only in part as a reflection of the cyclical trend since the impact of the holidays, which is usual at this time, was extremely slight.

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 3rd qtr	779.8	768.3	441.2	153.6	67.8	97.3	11.5	239.7	228.2
4th qtr	782.2	774.3	443.7	149.0	68.7	96.6	7.9	239.1	231.2
1998 1st qtr	793.5	787.3	447.5	154.6	73.8	96.8	6.2	239.6	233.4
2nd qtr	794.3	788.0	444.5	156.5	71.9	91.2	6.2	245.5	239.3
Change from previous quarter in %									
1997 3rd qtr	0.6	-0.2	-0.5	-1.3	1.3	0.3	.	5.4	2.9
4th qtr	0.3	0.8	0.6	-3.0	1.3	-0.7	.	-0.3	1.3
1998 1st qtr	1.4	1.7	0.9	3.8	7.4	0.2	.	0.2	1.0
2nd qtr	0.1	0.1	-0.7	1.2	-2.6	-5.8	.	2.5	2.5
at current prices in DM billion									
1997 3rd qtr	910.9	892.5	525.1	175.4	70.3	111.5	18.4	252.0	233.6
4th qtr	915.5	900.8	529.1	171.2	71.3	110.6	14.7	252.6	238.0
1998 1st qtr	933.4	917.0	533.6	177.7	76.3	110.7	16.4	253.9	237.5
2nd qtr	936.5	917.6	533.1	179.7	74.5	104.0	18.9	260.3	241.3
Change from previous quarter in %									
1997 3rd qtr	0.7	0.2	0.1	-1.7	1.6	0.4	.	5.5	3.9
4th qtr	0.5	0.9	0.8	-2.4	1.4	-0.8	.	0.2	1.9
1998 1st qtr	2.0	1.8	0.9	3.8	7.0	0.1	.	0.5	-0.2
2nd qtr	0.3	0.1	-0.1	1.1	-2.4	-6.1	.	2.5	1.6

* Revised figures.

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many is still around three times higher than in western Germany.

Employment

In spring, there was a further improvement in the situation on the labour market in Germany as a whole. Employment is now showing a distinct upward trend. According to the calculations of the Federal Statistical Office, there was a seasonally adjusted rise in the number of persons in work to 33.95 million up to June. This was around 100,000 more than at the turn of 1997-98. The comparable 1997 level, too, was only slightly under-shot by 15,000; in the first quarter the figure had still been - 190,000 compared with 1997.

Sectoral trends in employment

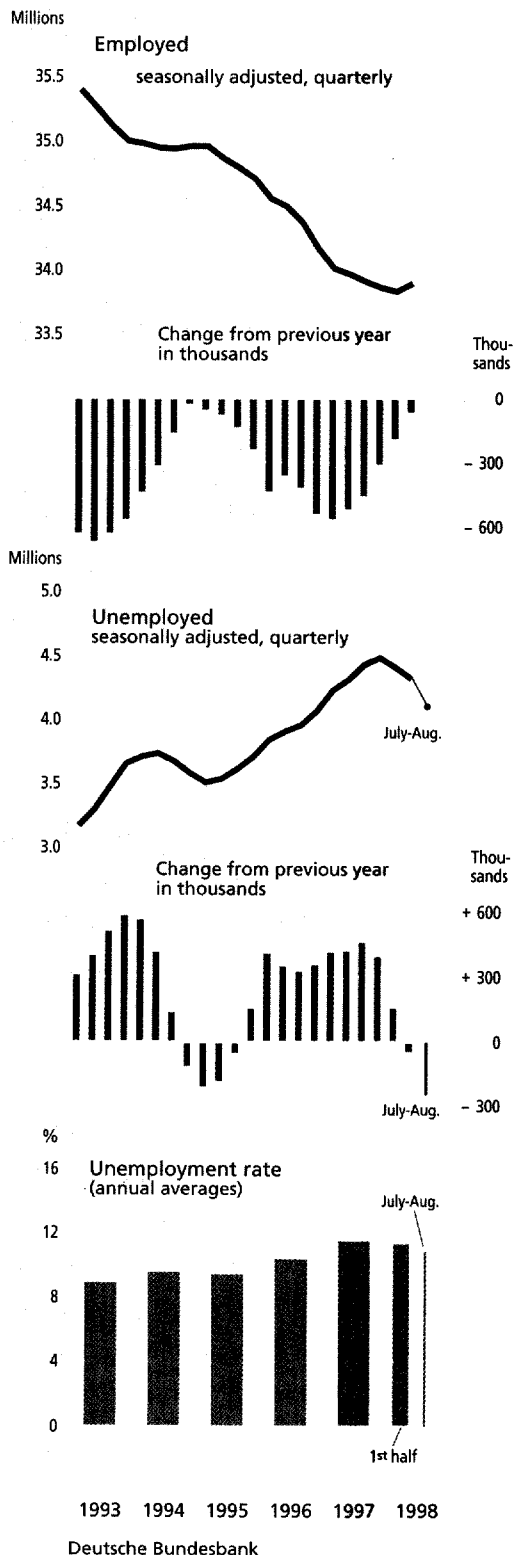
As far as is shown by the statistical information, the shedding of labour in industry over a

number of years has come to a standstill and, in some sectors, has already given way to a slight increase; additionally, firms have raised the working hours per employee. In the construction sector, on the other hand, the shedding of jobs - especially in eastern Germany - has continued.

Apart from the favourable cyclical trend, the increase in employment is also due to a perceptible expansion of job creation measures by the Federal Labour Office. In June, just under 400,000 employees were being supported by structural adjustment measures (which include labour cost subsidies) and job creation schemes, i.e. 130,000 more than at the end of 1997 and around 95,000 more than twelve months previously. In July and August the number rose again sharply to

Job creation measures

Labour market



nearly 470,000; 80 % of these measures were to the benefit of the new Länder.

There has been a perceptible fall in unemployment over the last few months. Calculated from the base of the most recent peak at the turn of 1997-98, the number of unemployed registered with the Federal Labour Office – after eliminating seasonal variations – fell by around 320,000 up to August. At the end of that month, their seasonally adjusted number came to 4.20 million. The unemployment rate fell from 11.8 % at the end of 1997 to 10.9 % at the end of the period under review; in eastern Germany the corresponding figure declined from 19.7 % to 17.7 %. In addition to the improvement in the cyclical situation, labour market policy measures, too, played a part in the decline in unemployment.

Unemployment

Trends in demand

During the last few months, domestic and foreign customers continued to show great interest in German industrial products. Measured in terms of manufacturing orders received, seasonally adjusted demand in the period from April to July was just as high as in the preceding first quarter, which was itself significantly up on the figure for the end of 1997. At the end of the period under review, there was thus a perceptible increase (at constant prices) of 4½ % compared with the level in the same period last year.

Manufacturing orders received

There was a further slight increase in orders from abroad in spring, too. On an average of the period from April to July, they were nearly

Foreign demand

1% higher, seasonally adjusted, than the average figure for the first quarter. At the end of the period under review, their growth was up 5% on the year at constant prices. The fact that the surveys of the ifo Institute show that enterprises assess export business no more than cautiously at present is undoubtedly a reflection of a slackening of momentum in comparison with 1997, when year-on-year growth rates had still been in double figures.

Domestic demand

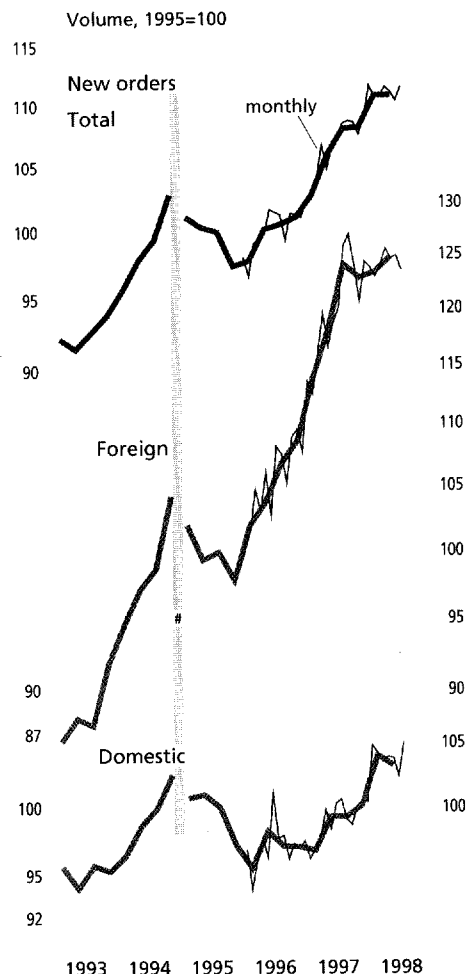
In the period from April to July, domestic orders received were just over ½% down on the first three months of the year in seasonally adjusted terms; however, taking into consideration the fact that several particularly large orders had been placed in the first quarter, resulting in almost a jump-rise in the flow of orders, this decline should not be over-emphasised. This is also indicated by the sharp year-on-year rise which – despite the obvious easing-off by comparison with the first quarter – was no less than twice as high, at around 4%, as in 1997 as a whole. The slight fall in incoming orders in the case of capital goods producers is therefore not an indication of a renewed sustained slowdown of investment activity, which had risen perceptibly in the first few months of 1998. At all events, in the spring survey of the ifo Institute, west German manufacturing enterprises stated that they intended to increase their expenditure on investment in machinery and equipment by around one-tenth in 1998.

Construction orders received

In spring, there appears to have been a further turn for the better in demand for construction work. At least, on an average of the

Demand in the manufacturing sector

Seasonally adjusted, quarterly, log. scale

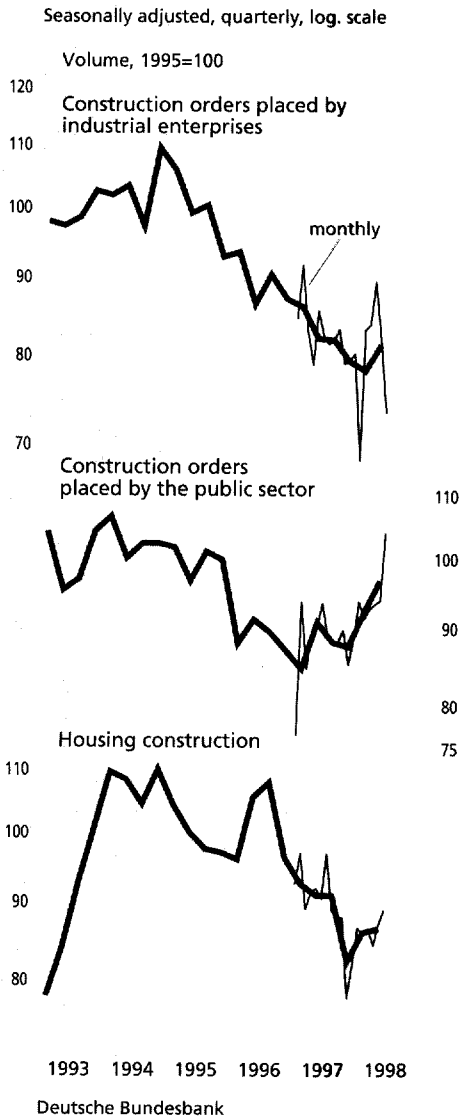


Not fully comparable owing to the re-organisation of the statistics.

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second quarter, orders received by the construction industry were around 3 ½% higher, seasonally adjusted, than they had been in the first three months of the year; compared with the low level of autumn 1997, this represents a growth of 6%. For the first time in four years, the year-on-year rate was not undershot (+ 0.6%).

Demand for construction work



The upward trend was sustained mainly by increased orders placed by the public sector, which had become more active in the first few months of 1998 following greater restraint last year. Another positive factor was a favourable trend in orders for industrial construction. In this subsector, the level of orders received in the first few months of the year was exceeded by almost 4% in spring, the shortfall compared with the corresponding

period of 1997 fell to 1.5%, against 8% previously. Taking construction permits as a yardstick, factory and workshop buildings, in particular, were in increasing demand recently, whereas shopping facilities and warehouses were somewhat relegated to the background. Demand for residential construction, on the other hand, remained comparatively subdued up to the end of the period under review; in the second quarter it was no less than a total of 4¾% below the previous year's level. The decline in eastern Germany was perceptibly greater still. The fact that the trend in western Germany is much less unfavourable is due, in particular, to the construction of single-family housing which is meeting with a growing demand against a backdrop of stable construction prices and decidedly favourable mortgage rates.

Households' consumption, income and saving

With the waning of the short-term peak in sales, mainly of consumer durables, which had been generated by the raising of value added tax as of April 1, consumption latterly went back to a more subdued level. In the second quarter, households' purchases from specialist retailers (excluding motor vehicles) did not quite equal the high level of the preceding months; demand, especially for household furniture and appliances, was lower. There was also noticeably less interest in acquiring private cars. Measured in terms of new registrations for private vehicles, the very high level of the first quarter was under-shot by roughly one-sixth in the spring months. By contrast, expenditure on services

Consumption expenditure

Individual construction subsectors

showed a further increase. Overall, households' real consumption in the second quarter was a seasonally adjusted ½ % lower than in the preceding quarter, although it was ½ % up on the level in the corresponding period last year.

vate saving in the spring months. Its share in total disposable income went up, both in seasonally adjusted terms and in a year-on-year comparison, by around 12¼ %. The main reason for this was that the buying pattern returned to normal; during the first quarter, households had preferred to acquire durables to a large extent in order to avoid paying the higher rate of value added tax. In addition to higher incomes associated with the raising of the basic personal income tax allowance and the lowering of the solidarity surcharge, greater use had also been made of instalment credits to finance those purchases.

*Disposable
income*

From the income side, there was distinct scope for an expansion of private consumption. For the first time in a long while, there was a slight increase in employment. In industry, besides an increase in average working hours per employee, the wage rises in the metal-working industry, in particular, were a significant factor, too. Consequently, gross wages and salaries rose by a total of 1%, seasonally adjusted, in the second quarter of 1998 compared with the preceding quarter.² Net, i.e. after the deduction of employees' social security contributions and wage tax, labour incomes likewise increased by 1% against the first three months. Households received significantly more transfer payments from public cash offices than at the beginning of the year. This was primarily due to a change in the arrangements for the payment of unemployment benefits. Including other incomes, which comprise the (recently probably weaker) self-employed persons' private withdrawals for consumption and saving in addition to property income, households' disposable income in the second quarter grew by a seasonally adjusted ½ %. In nominal terms, this was 2% and, in real terms, just over ½ % higher than the level in the corresponding period last year.

The slight adjustment in the level of the saving ratio, which had been declining for some time, cannot yet be regarded as having been consolidated. In the first half of 1998 overall, at around 12%, saving – as a proportion of income – was no more than roughly just as high as in the preceding six months, or even slightly lower than in the first half of 1997. Moreover, the additional burden on private purchasing power as a result of higher value added tax is likely to weigh more heavily than the easing of pressure on income in terms of direct taxes in the second half of 1998. Apart from that, the very low interest rate level at present does not suggest a higher propensity to save.

Prices

The price climate in Germany remained decidedly friendly over the past few months,

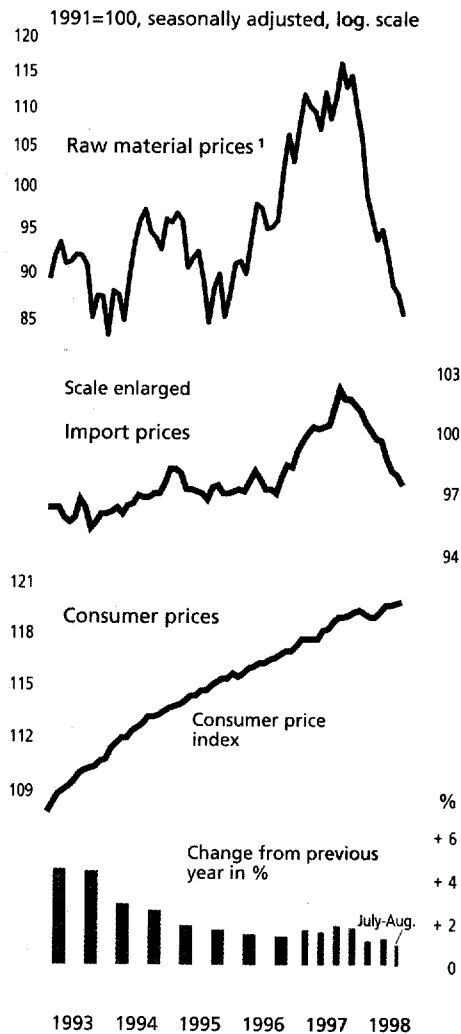
*Consumer
prices*

Private saving

Despite the increase in value added tax on April 1, there was thus scope for higher pri-

² The retroactive 1.5% increase in the remuneration of civil servants as from January 1998 did not affect incomes until the third quarter.

Price movements



¹ HWWA index of raw material prices; Deutsche Mark basis; not seasonally adjusted.

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too. Bearing in mind the probable "exaggerations" in statistical measurement, it is possible to speak generally of virtual price stability at present. By contrast, it is still not possible to identify deflationary trends, i.e. signs of a sustained downward trend in the general level of prices that is damaging to the real economy. This applies, not least, to consumer prices, even though the year-on-year rate of the consumer price index, which is in many

cases regarded as a yardstick of inflation by the general public, fell to + 0.8 % in August, compared with + 0.9 % in July and + 1.2 % in June. The fall in the year-on-year rate of inflation in both July and August was mainly due to special factors which somewhat understated the basic price trend. Firstly, the increase in surcharges when buying prescription drugs and, secondly, the raising of motor vehicle tax had a statistical base effect³ in July. In August, the marked decline in the prices of heating oil and petrol, which has to be seen in close connection with movements in the international oil market, had a special effect when comparing this year with last year because their sales prices had shown a sharp rise in 1997. The year-on-year fall in the prices of these products doubled to nearly one-tenth at the end of the period under review.

Right up to the present, import prices have been a major factor in the calm price trend. Up to and including July – more recent information is not available at present – import prices were falling, resulting in imports, at the end of the period under review, being 3.3 % cheaper than they had been twelve months before. Significantly declining world market prices for raw materials and energy played a major part in this. Last year's prices for finished products, too, were undershot latterly. Export prices had likewise been showing a seasonally adjusted decline well into the spring (even though this was noticeably less

Import and export prices

³ The base effect means that a one-off increase in unit prices no longer has an effect after one year in a year-on-year comparison since the current price and the price a year ago are the same.

than the simultaneous decline in import prices), but have stabilised since May. This was accompanied by a further improvement in the Terms of Trade, the year-on-year rise growing to around 3 ½ %.

Producer prices

There was also a further decline in the domestic sales prices of German industry in seasonally adjusted terms. They were 0.4 % below their level in the comparable period of 1997, one factor in which was the continuing decline in energy prices. Construction work became more expensive in the second quar-

ter as a result of the increase in value added tax. This also led to the overall year-on-year price level for construction work not being undershot for the first time in two years. Excluding value added tax, construction work remained around 1% cheaper than twelve months previously. The producer prices of agricultural products showed a further sharp decline in spring in seasonally adjusted terms. Since the last peak in autumn 1997, they have fallen by roughly 6%; compared with the corresponding level last year, the decline was not much smaller, at 4 ½ %.

Foreign trade and payments

Despite a certain weakening in the buoyancy of German exports, they continued to be a strong motor for economic growth in the spring. Although exports had not been increasing so dynamically since the autumn of last year, German exporters recorded a remarkably favourable sales trend on the whole in both the first and second quarters of this year even if there were some dramatic downturns in demand from Asian countries and from a few of the oil-producing countries. However, real imports rose only slightly less sluggishly during the same period. Even so, as a result of the significant fall in import prices, Germany's trade balance in the second quarter of 1998 showed a record seasonally adjusted surplus of just over DM 36½ billion. The trend in invisibles, which ran a much smaller deficit in the second quarter than in the previous three months, also had a positive influence on the country's external position. The overall balance on current account in the second quarter of the year was therefore in surplus by just over DM 2½ billion (seasonally adjusted) compared with a deficit of DM 7 billion in the previous quarter.

Overview

Current account in detail

Exports, which had risen by a (seasonally adjusted) 2½% in the first quarter of 1998 compared with the last quarter of 1997, rose by a further 2% in the second quarter of the year. The slight downturn in the period under review was essentially due to the trend in export prices, which fell by ½% in the second quarter whereas at the beginning of the year they had remained virtually unchanged. Real

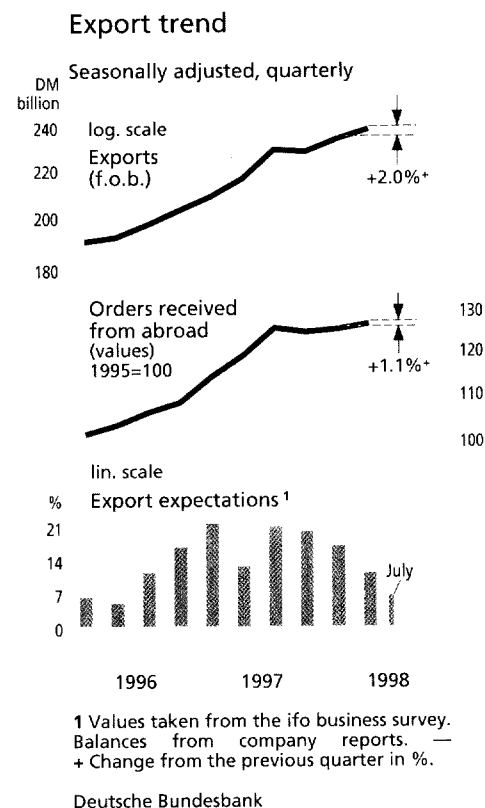
Exports

export growth, at approximately 2½%, was equally strong in the first two quarters of the year. This means that in the period under review exports exceeded their level in the corresponding period of 1997 by 8½% in real terms and by 9% in value.¹

However, exports, which were still remarkably brisk at the time this Report went to press, could not keep up with their performance last year when exports had grown at rates in double figures. What is particularly striking is the gradual deceleration in the trend in seasonally adjusted export orders received by the manufacturing sector. Since the autumn of last year this trend in the orders received from abroad has been rising appreciably more slowly than the exports delivered during the same period. They rose by just over 1% in the second quarter of 1998 compared with the first quarter of the year. Even so, this means that they still exceeded the comparable level last year by 6½%; in the second quarter of 1997, however, this rate had been more than twice as high. The fact that exports have recently been running at a slightly less rapid pace can also be seen from the findings of the ifo industrial surveys. While these show that the export expectations of the business community remain positive, optimism has been voiced almost consistently less frequently in surveys since the autumn of 1997.

*Regional
breakdown of
exports*

The prolonged crises in East Asia, which have had a more detrimental effect on the emerging markets concerned than many had initially expected, had a negative impact here. The sharp drop in demand there, which in some cases was particularly pronounced, and



the continued economic weakness in Japan resulted in a considerable downturn in Asian business in Germany and in other EMU countries. German exports to the emerging markets in South-East Asia were a seasonally adjusted 14% lower in the second quarter of this year than they had been in the previous three-month period and 26% lower than in the second quarter of 1997. However, exports of German goods to this region account for just under 4% of Germany's total exports. Some of the other major EMU countries recorded even greater falls in sales than

¹ In its monthly report in June 1998 the Federal Statistical Office revised its published monthly figures since January of this year. The additional factors estimated for "missing returns" in the intratrade statistics (missing statistical reports for trade in goods within the EU) were reduced with the result that both exports and (to a lesser extent) imports were revised slightly downwards from the original figures.

Regional breakdown of foreign trade

Second quarter of 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	186.3	11.6	157.6	7.6
EU countries	139.5	12.3	113.8	7.4
of which				
Austria	12.7	13.2	8.2	15.0
Belgium/ Luxembourg	14.1	8.4	12.3	- 0.5
France	27.7	16.2	22.9	12.0
Italy	19.1	13.4	16.7	7.9
Netherlands	16.6	6.4	17.1	3.7
Spain	9.9	15.5	7.7	10.2
United Kingdom	21.3	12.1	14.0	5.4
Other industrial countries	46.8	9.4	43.8	7.9
of which				
United States	22.2	18.1	16.9	9.4
Japan	4.2	- 14.4	10.5	15.5
Countries in transition	30.1	19.4	26.1	13.4
of which				
Countries in central and eastern Europe	26.5	18.7	20.6	14.3
China ¹	3.1	29.3	5.1	6.8
Developing countries	26.5	- 8.8	22.2	3.3
of which				
OPEC countries	4.8	- 0.6	2.8	- 12.9
Emerging markets in South-East Asia	9.3	- 26.1	10.0	7.8
All countries	241.7	9.0	205.1	7.1

¹ Excluding Hong Kong.

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Germany. German exports to Japan, which had already declined substantially in 1997, weakened further in seasonally adjusted terms in the second quarter of 1998 compared with the first quarter of the year and also remained much below (14½% lower) their level in the corresponding period last year. German exports to the OPEC countries were also somewhat lower (-½%) than a year earlier because the persistently low oil prices and the resultant fall in the income of the oil-producing countries had limited their absorption capabilities.

The relatively small proportion of German exports taken up by the aforementioned groups of countries was one reason for the fact that, although the sales trends in these export markets did contribute to the downturn observed in the export momentum and to the more cautious, if still positive, assessment of the situation, these trends failed to undermine the general course of foreign trade. Another reason was the stronger market growth in the industrial countries which are important for German exporters. The sharpest rise was recorded in exports to the United States, which were just over 18% above the level in the corresponding period last year. For some time now the generally robust economic growth in the United States and the exchange-rate-related price advantages have been providing German exporters with favourable sales opportunities. Even so, the main reason for the continuation in the upward trend in exports was the much stronger growth in exports to the other countries of the European Union, which absorb more than one-half of Germany's exports. Deliveries to these coun-

tries rose by 12 ½ % in the second quarter of this year compared with the corresponding period of 1997. Exports to the central and east European countries in transition have likewise continued to rise at an above-average rate (by 18 ½ % compared with the second quarter of 1997). These countries' share of total German exports, at 11%, now exceeds the combined share of the South-East Asian emerging markets, Japan and the OPEC states (7 ½ %). However, exports of German goods to Russia declined recently. The annual growth rate in the second quarter of 1998 did reach 18 ½ %, but the rise in exports in 1997 as a whole was no less than 43 ½ %.

*Breakdown of
exported goods*

High-value capital goods, for which there is a particularly heavy demand abroad, traditionally make up the largest share of German exported goods. The growth in the export sales of mechanical engineering products was correspondingly sharp, and manufacturers, despite the burdens placed on some firms and industrial sectors by the Asia crisis, increased their exports in the second quarter of this year by 10 % over the same period last year. The motor industry led the field; between April and June 1998 the value of motor vehicles sold abroad was 15 % higher than in the second quarter of last year.

was appreciably faster at 2 % and remained only slightly below the growth in exports over the same period. The value of imports in the second quarter was 7 % higher than in the corresponding quarter of 1997; after adjustment for price changes imports actually rose by 8 ½ %. This means that in a comparison with domestic demand or overall economic output the growth in imports was again remarkably sharp. The parallel trend emerging in exports and imports, when viewed in this way, has been discernible for some time. It can be partly explained by the increasing international integration in production, especially in the case of the large enterprises operating in the export field. It might also be associated with stockpiling recently because there have been some dramatic cuts in prices, particularly in the case of mineral oil and other raw materials.

Developments in the breakdown of the goods imported by Germany match this trend. For example, the imports of intermediates, in particular, in the second quarter of 1998 rose at rates in double figures compared with the same period last year. Although the volume of imports of raw materials and oil also increased, the value of imports of raw materials in the second quarter of the year was 11 ½ % below the level last year while the value of imported petroleum was actually 18 % lower.

*Imports by
category of
goods*

Imports

Imports grew only slightly less sluggishly than exports in the first six months of the year. Following a distinct rise in the first quarter of the year, the value of imports grew somewhat less slowly, at a seasonally adjusted ½ %, in the second quarter. At the same time, however, the decline in import prices continued with the result that the real growth in imports

The shifts in the respective import values caused by the sharp decline in the prices of raw materials and energy sources were reflected in corresponding shifts in the regional breakdown of German imports. The value of

*Imports by
region*

Current account

DM billion; seasonally adjusted

Item	1997	1998	
	4th qtr	1st qtr	2nd qtr
1. Foreign trade			
Exports (f.o.b.)	230.3	236.3	241.1
Imports (c.i.f.)	200.2	203.3	204.6
Balance	30.0	33.0	36.6
2. Services (balance)	-14.0	-15.6	-15.7
of which			
Foreign travel (balance)	-12.9	-12.4	-13.0
3. Factor income (balance)	-3.0	-3.7	-6.4
of which			
Investment income (balance)	-2.5	-3.5	-5.9
4. Current transfers (balance)	-10.3	-19.9	-10.5
Balance on current account 1	1.1	-7.0	2.7

1 Includes supplementary trade items.

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imports from the OPEC countries, in particular, and from Russia and Norway, too, fell substantially between April and June compared with the same quarter of 1997. By contrast, there was a sharp growth in imports from numerous EU countries, especially Austria (+ 15 %), France (+ 12 %) and Spain (+ 10 %). Imports of goods from Japan and the United States also rose sharply in the second quarter of this year compared with the corresponding period in 1997 (15 ½ % and 9 ½ %, respectively). The value of imports from the emerging markets in South-East Asia likewise increased steeply (by just under 8 %). The increase in imports from this region was probably even greater in real terms than the aforementioned figure suggests because the Deutsche Mark import prices are likely to have fallen as a result of the substantial de-

preciation in the currencies of most of those countries. Nevertheless, the associated "flood" of imports widely expected from East Asia has so far not materialised. This is certainly due just as much to the relatively small proportion of value added which these countries create, making them dependent on correspondingly more expensive imported intermediates, as it is to the difficulties which exporters in these countries are encountering in obtaining financial resources and which restrict the range of goods they can produce.

In contrast to its performance in trading goods, Germany has traditionally run a deficit on cross-border services, factor income and transfer payments. In the second quarter of 1998 the seasonally adjusted deficit on invisible current transactions with non-residents amounted to DM 32 ½ billion; this means that it declined by DM 6 ½ billion compared with the unusually high figure in the previous quarter and was again running at a level that was similar to last year's.

Invisibles

The main reason for this result was the trend in current transfers. The deficit here fell by DM 9 ½ billion to just under DM 10 ½ billion compared with the previous quarter. This primarily reflects the contributions to the EC budget, which fluctuate enormously throughout the year. As in 1997, substantial amounts of the overall sum that Germany has to contribute towards the EC budget during the year had been called in right at the beginning of the year. Consequently, correspondingly smaller payments have to be made in the subsequent months of the year.

Current transfers

Factor income

By contrast, the seasonally adjusted deficit on factor income rose sharply; at DM 6 ½ billion, it was almost DM 3 billion above the level in the previous quarter. This result had much to do with the substantially higher net investment income payments to non-residents, which account for almost 95 % of cross-border factor income and are subject to fairly sharp fluctuations in the course of the year. Unusually large dividend payments to non-residents and other profit transfers arising from foreign participating interests in Germany were the main reasons for this while the net interest payments of German issuers of securities to banks and non-banks domiciled abroad declined.

Services

After seasonal factors have been eliminated, the deficit on services, at just over DM 15 ½ billion, was much the same as in the previous quarter. The deficit was largely due to German net expenditure on foreign travel; at DM 13 billion, however, this expenditure was only slightly larger than in the previous quarter. This means that, overall, the stabilising trend in foreign travel that has been discernible for some time has continued whereas in the first half of the nineties Germany's current account had been adversely affected by the rapidly growing deficits in this segment.

*Foreign travel
by region*

In the quarter under review it was primarily the substantially lower expenditure on travel to the United States and on other long-haul journeys, which had grown particularly rapidly in 1997, that had a retarding impact on the services deficit. It therefore appears that demand is responding somewhat belatedly to the persistent strength of the dollar and the

**Major items of the balance
of payments**

DM billion			
Item	1997	1998	
	2nd qtr	1st qtr	2nd qtr
I. Current account			
1. Foreign trade			
Exports (f.o.b.)	221.8	232.3	241.7
Imports (c.i.f.)	191.5	202.6	205.1
Balance	+ 30.3	+ 29.7	+ 36.6
2. Balance of invisibles	- 24.1	- 36.1	- 28.4
Balance on current account ¹	+ 4.8	- 7.2	+ 6.9
II. Balance of capital transfers	+ 0.4	+ 1.4	+ 0.7
III. Financial account ²			
Direct investment	- 11.3	- 5.9	- 13.5
Portfolio investment ³	- 16.7	- 40.1	- 16.8
German investment abroad	- 48.3	- 83.2	- 98.0
Foreign investment in Germany	+ 31.5	+ 43.2	+ 81.2
Credit transactions ^{3, 4}	+ 36.5	+ 30.3	+ 38.3
Overall balance on financial account	+ 8.4	- 15.7	+ 8.0
IV. Balance of unclassifiable transactions	- 14.0	+ 22.5	- 13.6
V. Change in the Bundesbank's net external assets at transaction values (increase: +) ⁵ (I plus II plus III plus IV)	- 0.5	+ 1.0	+ 2.0

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

related increase in travel costs. It was only for travel within Europe that more money was spent in the second quarter of the year compared with the same period in 1997. The southern European holiday countries of Spain, Italy and Portugal recorded the strongest growth in revenue from spending by German tourists whereas travel expenditure by Germans in most other EU countries declined.

Financial transactions and reserve movements

As a result of the serious developments in Asia, the situation in the international financial markets was considerably tense during the early summer. This was reflected in the reluctance of international market players to invest in the capital markets of the emerging economies and in the "flight into safe investment havens". Not only the financial markets in the United States but also those in Germany and in Europe as a whole benefited from this. Furthermore, assets in the future European monetary union apparently have become more popular with internationally operating investors even without the impact exerted by the turbulence in the Asian financial markets. At all events, the upward trend in the German equity and bond markets continued between May and July as investors sought a home for large volumes of liquid funds. This was followed by a distinct downturn on the share markets on both sides of the Atlantic in August. Portfolio transactions between May and July resulted in net capital inflows (of DM 6 billion) while the statistically

recorded credit transactions of the non-banks, too, ended in surplus. By contrast, there were net capital exports through direct investment.

Nevertheless, the heavy investment by non-residents in the German equity and bond markets is visible only in the relevant "gross figures": in the period under review foreign investible funds totalling DM 108 ½ billion flowed into the German securities markets. A further point of particular interest is that about one-half of this sum (DM 54 billion) went into German shares. That was twice as much as in the whole of 1997 when the previous all-time high of DM 27 billion was recorded. In June alone, foreign purchases on the German equity market amounted to DM 35 billion.

Large amounts of foreign capital (DM 41 ½ billion compared with DM 27 billion in the previous period) also flowed into the German bond market. In contrast to what happened in the previous few months, when non-residents had clearly shown a preference for bank bonds, interest this time was fairly evenly divided between private and public-sector issues. Foreign investors transferred official paper worth DM 20 billion net to their portfolios whereas in the previous period they had reduced their holdings by DM 5 billion. Accordingly, their acquisition of bank bonds for DM 21 billion was substantially lower than in the previous three months (DM 32 billion).

Non-resident investors also acquired German money market paper worth DM 6 ½ billion

Foreign investment in German ...

... shares

... bonds and notes

... and money market paper

net in the period under review (previous period: DM 3 billion). As in the previous three-month period, however, holdings of German investment fund certificates were slightly reduced (by DM ½ billion at the time this Report went to press).

German investment abroad in ...

German residents, in turn, invested large sums abroad. German investment in foreign securities markets, at DM 102 ½ billion, was one-fifth greater in the period under review (May to July) than in the previous three-month period. Purchases of foreign shares, in particular, rose again, increasing from DM 46 billion in the previous three months to DM 48 ½ billion in the period under review.² This sum is quite remarkable in terms of the foreign investment of German savers, for example in the years prior to 1997 when, on an annual basis, amounts of more than DM 10 billion were seldom invested. Apparently, investment in the equity markets of the partner countries in the future European monetary union was again particularly heavy. Most of these funds were probably invested indirectly through the acquisition of corresponding investment fund certificates in Germany.

... shares

... foreign bonds and notes

German investors also had a greater demand for foreign bonds and notes during the period under review than in the previous three months. Overall, they increased their investment in foreign bond markets by DM 35 bil-

² The growth of DM 2 ½ billion currently shown understates the actual trend because, owing to late reports and corrections vis-à-vis securities transactions for the first four months of the year, a substantial downward revision is to be expected in the net purchases of foreign equities. This will be done, as usual, during the annual revision of the balance of payments at the beginning of 1999.

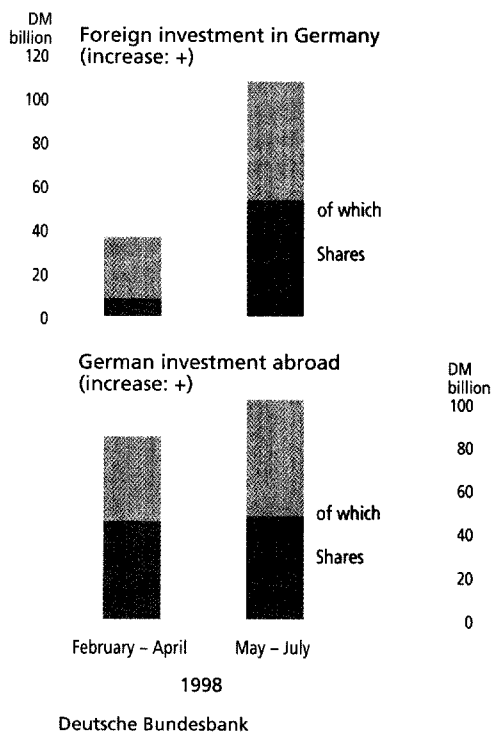
Financial transactions

DM billion, net capital exports: –

Item	1997		1998	
	May – July	Feb. – Apr.	May – July	May – July
1. Direct investment	– 11.4	– 9.3	– 7.6	
German investment abroad	– 14.6	– 16.0	– 15.3	
Foreign investment in Germany	+ 3.1	+ 6.8	+ 7.6	
2. Portfolio investment	– 3.8	– 47.9	+ 6.0	
German investment abroad	– 63.1	– 85.3	– 102.4	
Shares	– 8.5	– 46.0	– 48.4	
Investment fund certificates	– 4.2	– 8.4	– 5.2	
Bonds and notes	– 38.4	– 25.0	– 35.1	
Money market paper	– 2.3	– 2.0	– 0.5	
Financial derivatives ¹	– 9.7	– 3.9	– 13.2	
Foreign investment in Germany	+ 59.3	+ 37.3	+ 108.4	
Shares	+ 29.4	+ 9.3	+ 54.2	
Investment fund certificates	+ 0.7	– 1.4	– 0.3	
Bonds and notes	+ 27.6	+ 26.8	+ 41.3	
Money market paper	+ 0.9	+ 3.0	+ 6.7	
Warrants	+ 0.7	– 0.4	+ 6.5	
3. Credit transactions	+ 8.8	+ 29.8	+ 36.5	
Credit institutions	– 1.0	+ 53.9	+ 26.6	
Long-term	+ 2.7	+ 7.4	– 5.2	
Short-term	– 3.7	+ 46.4	+ 31.7	
Enterprises and individuals	+ 18.1	– 26.1	+ 15.2	
Long-term	+ 1.3	– 0.0	+ 6.2	
Short-term ²	+ 16.8	– 26.1	+ 9.0	
Public authorities	– 8.3	+ 2.1	– 5.3	
Long-term	– 4.5	– 1.6	– 2.4	
Short-term	– 3.8	+ 3.7	– 2.9	
4. Other investment	– 0.9	– 0.9	– 3.4	
5. Balance of all statistically recorded capital flows	– 7.3	– 28.3	+ 31.4	
Memo item				
Change in the Bundesbank's net external assets at transaction values (increase: +) ³	– 3.6	+ 2.3	+ 0.2	

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 July 1998, which are not yet known. — ³ Excluding allocation of SDRs and changes due to value adjustments.

Portfolio transactions



lion between May and July (February-April: DM 25 billion). Greater interest was shown, for example, in foreign Deutsche Mark bonds; DM 13 ½ billion worth of these were bought compared with DM 8 ½ billion in the previous three months. Their yield advantage over German Deutsche Mark bonds is apparently having a greater influence again on the investment decisions of German residents in view of the present low level of long-term interest rates. Investors sometimes forget, however, that this reflects a market-related risk assessment, which has a sound justification in the real economy.

German investment in foreign bonds, at approximately DM 21 ½ billion, likewise increased discernibly. There was a particularly great demand between May and July for Ital-

ian bonds (DM 9 ½ billion) and ECU-denominated bonds (DM 3 billion) in the light of their interest rate advantage. By contrast, German investment in most of the other segments of portfolio transactions abroad declined. For example, net German investment in foreign investment funds and in money market paper between May and July fell to DM 5 billion and DM ½ billion, respectively, compared with the preceding three months.

In contrast to what happened in the case of cross-border portfolio transactions, there were again net capital outflows as a result of direct investment between May and July although the flow rate was somewhat slower than before. DM 7 ½ billion was exported, on balance, during the period under review compared with DM 9 ½ billion in the previous three months. German enterprises built up their financial interests abroad by DM 15 ½ billion compared with DM 16 billion in the previous three-month period. This means that since the beginning of the year Germany has increased its financial investment in foreign locations by DM 38 ½ billion, which amounts to an increase of more than DM 6 billion compared with the corresponding period in 1997. Partner countries in the European Union accounted for the lion's share (DM 7 billion) of German direct investment in the period under review. German firms also invested extensively – about DM 1 ½ billion in each case – in the United States and in the countries in transition in central and eastern Europe.

Even more remarkable than this long-term trend on the part of German enterprises to internationalise was the comparatively keen

Direct investment

German investment abroad

Foreign investment in Germany

interest of foreign enterprises in Germany as an industrial location over the past few months. Foreign enterprises, which had invested just under DM 7 billion in the previous period, increased their participating interests in Germany by DM 7 ½ billion between May and July. Thus, foreign direct investment in Germany in the first seven months of this year totalled DM 16 billion compared with just over DM 1 billion in the same period last year. There is no doubt that this trend has to be seen against the backdrop of the worldwide tendency to diversify on the part of internationally operating enterprises and financial institutions. If it had not been for the considerable efforts by German business to improve its competitiveness and the consequently more favourable growth prospects, however, Germany could hardly have benefited from this trend to the extent it has done.

other claims arising from financial transactions with non-residents arose in addition to the statistically recorded outflows of funds from the non-banking sector. Another point that cannot be ruled out is the possibility of discrepancies in the temporal classification of financial transactions playing a greater role than before as a result of increasing turnover in portfolio transactions and the growing importance of securities lending business and therefore being reflected in – temporarily large – unclassifiable items in the balance of payments.

During the period under review there were net capital imports of about DM 26 ½ billion as a result of domestic banks' credit transactions with non-residents. Capital outflows of DM 5 billion at the long end of the market were accompanied by short-term inflows of funds to credit institutions. These amounted to DM 31 ½ billion and are to be interpreted as being essentially a reflection of the aforementioned trends in the other segments of the financial and current accounts.

Bank credit transactions

In contrast to the external position of the credit institutions the net external assets of the Bundesbank changed only slightly between the end of April and the end of July 1998. They increased, at transaction values, by approximately DM ¼ billion compared with a rise of DM 2 ½ billion in the previous three months. There were contrasting changes within the monetary reserves. Germany's reserve position at the IMF rose by about DM 2 billion because during the summer the Bundesbank was called upon to make a substantial contribution within its

Net external position of the Bundesbank

Credit transactions of non-banks

Net inflows of DM 10 billion arose in the statistically recorded credit transactions of non-banks, primarily enterprises and individuals, between May and July. Firstly, they increased their longer-term borrowing abroad and, secondly, they substantially reduced their short-term financial investment in the Euro-market. Overall, over DM 15 billion accrued to them as a result. The operations of the public sector, on the other hand, led to capital outflows of about DM 5 ½ billion.

Unclassifiable transactions

The strikingly large negative balance of unclassifiable transactions which arose for June (DM 20 ½ billion) and which, according to the present available data, is to be expected for the whole period under review, could be an indication that a substantial amount of

membership quota to the refinancing of the IMF's loans to countries in Asia and to Russia. Consequently, the German drawing rights in the reserve tranche rose by just under DM 1 ½ billion and the credits arising from special loan agreements by DM ½ billion. Most of the funds were made available to the IMF in dollars with the result that the foreign currency reserves declined by just over DM 1 ½ billion between the end of April and the end of July. The net external assets of the Bundesbank increased again by just under DM ½ billion in August. This means that the net external assets at the end of August, when calculated at the balance sheet rates at the end of 1997, amounted to DM 113 ½ billion compared with DM 111 billion at the end of 1997.

Exchange rate trends

Events on the world foreign exchange markets have continued to be strongly influenced by the situation in Asia during the summer, a fact that was particularly apparent in the exchange rate movements of the yen against the dollar. By contrast, the financial crisis in Russia and the resultant uncertainty about exchange rate relationships between the major world currencies were initially much less discernible during this period. It was not until a few weeks ago that the progressive clouding of global economic growth prospects had a somewhat more pronounced effect on the trend in the foreign exchange markets.

The trend in the US dollar has been somewhat erratic during the summer. In June it

made up part of the relatively substantial losses it had suffered in the previous two months, but, at almost DM 1.83, it remained about two pfennigs below its April level, which was the highest point it has reached so far this year. Since the middle of July the US currency has been tending to depreciate again. This development is in line with the cyclically induced reduction that market players had been expecting in the growth differential between the two countries. Whereas the upswing in Germany appears to be gaining momentum, a certain weakness is emerging in the United States, despite the continuing robustness in growth. The larger US trade deficit due to the Asian crises may also have led to some reassessment of the dollar's exchange rate prospects. This underlying tendency was overshadowed for a time by the uncertainty in connection with Russia's financial difficulties, which meant that there was temporarily greater demand for the US currency again. At the end of August, however, the dollar tended to weaken once more when the markets began to suspect an imminent lowering of US interest rates; when this Report went to press, the US dollar was being quoted at DM 1.69, which is its lowest level so far this year.

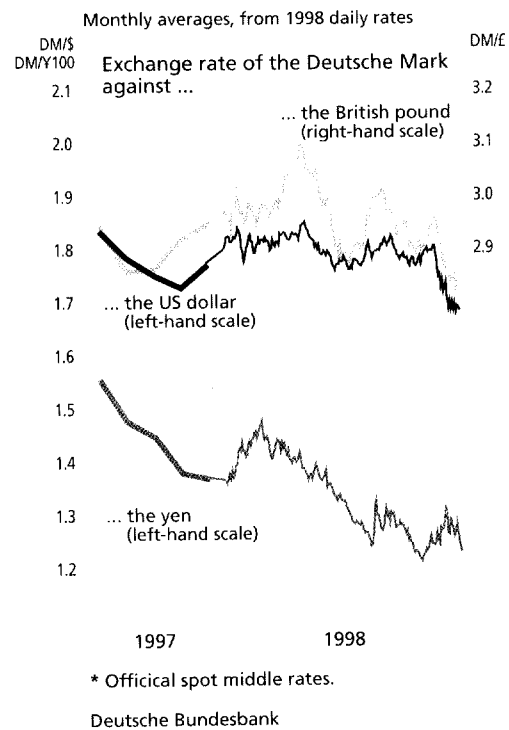
Although the traditionally close relationship between the US dollar and the pound sterling has again been manifest in the exchange rate movements of the past few months, it has also been evident that new assessments of the future prospects for the British economy and the resultant expectations regarding the Bank of England's interest rate policy have been playing a role. Thus, the pound was like-

Pound sterling

US dollar

wise able for a time to make up for some of its earlier losses although it failed to reach this year's record level of DM 3.10. Since the beginning of July, however, it has again come under increasing pressure after the emergence of a discernible slowdown in the rate of economic growth. The British currency was being quoted at DM 2.85 when this Report went to press. That is equivalent to a depreciation of about 3 ½ % against the Deutsche Mark since the beginning of the year; when measured against its highest level for the year so far, which it reached in the spring, the correction was even greater.

Exchange rates of selected currencies *



gence towards the current central rates, which are also the same as the bilateral conversion rates which have already been announced for the currencies participating in EMU and which will come into effect at the start of monetary union at the beginning of next year. Only the Irish pound is showing a somewhat greater deviation (0.8 %) from the central rate. The reasons for this are the cyclically induced interest rate differentials and the state of interest rate convergence, which is evidently expected to be achieved relatively late. During the past few months, however, this deviation, too, has been continuously reduced. Although after a period of convergence the Italian lira, the Spanish peseta and the Portuguese escudo had again moved slightly away from their respective central rates, they have not continued this trend since

Yen

The yen, too, depreciated almost continuously from the peak it had reached in mid-February until well into August. Numerous factors played a role here although presumably the main influences were the persistent structural problems facing the financial sector and the temporary loss of confidence in the Japanese government's determination and ability to take action. It is certain that the weak domestic economy together with the fall in competitiveness as a result of the dramatic depreciation in a number of South-East Asian currencies also contributed to the downward trend in the yen. At the beginning of August the Japanese currency was being quoted at DM 1.21, which was its lowest rate since 1992. Since then, however, it has again gained ground with the result that, when this Report went to press, it was being quoted at DM 1.29.

EMU currencies

Essentially, the trend in the exchange rates of the EMU currencies against the Deutsche Mark was characterised by a general conver-

then. At the time this Report went to press, the deviations were as much as 0.3%, depending on the currency. Consequently, the current deviations are largely consistent with the present interest rate differentials despite the slightly greater exchange rate movements towards the end of August.

During the summer there has been little change in the external value of the Deutsche Mark when measured on a weighted average

against the currencies of 18 industrial countries. At the time this Report went to press, the Deutsche Mark was just less than 1 ½% above its level at the beginning of June. This means that, after eliminating the differences in price movements in Germany and abroad, its real external value is more or less equivalent to its long-term average. Generally speaking, the present weighted external value of the Deutsche Mark is largely in line with the economic fundamentals.

*Nominal and
real external
values*

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I. Key economic data

1. Monetary developments and interest rates

Period	Money stock in various definitions, seasonally adjusted 1				Factors determining the money stock, seasonally adjusted 1, 2			Interest rates		
	M3, monthly average	M3, extended 3	M2 2	M1 2	Bank lending to enterprises and individuals 4	Monetary capital formation	Day-to-day money	Current account credit 5	Yield on listed Federal securities outstanding	
	Average annual change, in %						Annual averages, in % p. a.			
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 %						Monthly averages, in % p. a.			
	Change over the last six months, expressed as an annual rate, in %									
1997 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	3.7	4.3	6.2	7.3	4.5	3.5	7.7	4.7
Apr.	4.7	4.1	4.8	6.1	9.7	8.6	3.9	3.4	7.7	4.7
May	4.4	4.7	5.1	6.1	9.9	9.3	3.3	3.4	7.7	4.8
June	5.3	5.7	6.1	7.2	12.6	8.5	2.5	3.5	7.7	4.6
July	p 5.0	p 5.6	p ...	p 6.6	p 9.7	p 7.6	p 3.0	3.4	7.7	4.5
Aug.	...	...	...	...	...	...	...	3.5	7.6	4.3

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	1.65	193.4	
1994	7.0	3.9	- 106.1	1,662.1	0.9	- 32.9	57.9	1.62	193.4	
1995	p 3.2	p 3.3	p - 110.3	1,996.0	p - 10.5	- 32.4	47.0	1.43	203.9	
1996	pe - 2.3	pe - 1.3	pe - 120.0	2,129.3	pe - 11.5	- 20.7	55.6	1.50	199.3	
1997	pe 1.4	pe - 1.0	pe - 94.0	2,219.2	pe 6.5	- 6.9	85.9	1.73	189.4	
1996 1st qtr	- 0.7	- 0.7	- 24.2	2,013.6	- 6.5	- 2.6	8.0	1.47	202.4	
2nd qtr	0.4	0.1	- 16.9	2,027.4	- 5.9	- 7.9	16.9	1.52	198.4	
3rd qtr	- 4.1	- 1.9	- 30.1	2,061.0	- 6.6	- 6.9	30.4	1.50	199.5	
4th qtr	- 4.8	- 2.5	- 48.8	2,129.3	5.9	- 3.7	0.2	1.53	197.0	
1997 1st qtr	- 2.3	1.0	- 32.1	2,159.9	- 2.3	- 10.3	13.1	1.66	193.0	
2nd qtr	- 0.5	- 0.5	- 16.9	2,178.3	- 0.3	0.5	22.2	1.71	190.3	
3rd qtr	2.9	- 0.6	- 21.5	2,197.9	- 0.7	0.9	17.1	1.81	185.8	
4th qtr	5.0	- 3.8	- 22.2	2,219.2	8.4	1.1	33.5	1.76	188.5	
1998 1st qtr	4.9	3.6	- 30.3	2,249.6	0.3	- 7.0	46.3	1.82	187.0	
2nd qtr	...	...	...	...	...	2.7	22.9	1.79	189.4
1998 Mar.	.	.	.	.	.	.	46.9	1.83	186.7
Apr.	.	.	.	.	.	.	8.2	1.81	187.8
May	.	.	.	.	.	.	19.3	1.77	190.2
June	.	.	.	.	.	.	4.6	1.79	190.3
July	.	.	.	.	.	p 8.2	...	1.80	190.4
Aug.	.	.	.	.	.	...	...	1.79	191.7

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

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

I. Key economic data

4. Orders received and output *

Change from previous period in % ¹

Period	Gross domestic product ³	Orders received (volume ²)				Output				
		Manufacturing			Construction	Manufacturing				Construction
		Total	From the German market	From abroad		Total	Intermediate goods industries	Capital goods industries	Durable and non-durable goods industries	
1995	r 1.2	0.5	0.1	0.8	- 4.4	1.2	0.2	5.4	- 1.7	- 1.6
1996	r 1.3	- 0.1	- 3.0	5.1	- 7.1	0.2	- 0.7	1.6	0.3	- 6.4
1997	r 2.2	6.3	1.9	13.6	- 7.1	4.0	5.9	4.4	- 0.5	- 4.0
1995 4th qtr	r - 0.1	- 2.6	- 2.9	- 2.1	- 3.5	- 1.5	- 2.8	0.5	- 1.2	- 2.6
1996 1st qtr	r 0.0	0.4	- 1.6	4.2	- 4.2	0.2	- 0.3	- 0.3	1.8	- 15.4
2nd qtr	r 1.3	2.4	2.8	1.8	0.8	1.2	1.4	0.8	0.8	19.2
3rd qtr	r 0.4	0.3	- 1.1	2.9	1.8	1.0	2.0	0.2	0.2	0.1
4th qtr	r 0.4	0.6	- 0.7	1.7	- 5.5	0.3	0.9	0.8	- 1.3	- 1.6
1997 1st qtr	r 0.4	1.7	- 0.2	4.9	- 2.4	0.8	0.5	0.8	0.9	- 8.7
2nd qtr	r 1.0	3.1	2.6	3.8	0.0	1.6	2.9	2.1	- 1.2	3.8
3rd qtr	r 0.6	2.0	0.0	5.0	- 1.1	1.9	2.2	2.4	1.0	- 0.8
4th qtr	r 0.3	0.1	0.8	- 1.0	- 4.0	0.7	1.7	0.2	- 0.3	- 0.2
1998 1st qtr	r 1.4	2.5	3.9	0.5	2.4	- 3.1	- 2.0	5.1	2.5 ⁴	- 2.6
2nd qtr	r 0.1	0.0	- 0.8	1.1 ^p	3.5	- 0.1	- 0.1	- 0.5	0.9 ⁴	- 6.4
1998 Jan.	.	2.6	4.4	- 0.4	- 2.2	1.7	0.6	3.0	1.9	2.2
Feb.	.	- 0.8	- 0.6	- 0.7	6.1	0.1	0.2	0.6	- 0.3	4.7
Mar.	.	0.0	- 0.7	0.9	1.0	1.2	- 0.3	4.1	- 0.1 ⁴	5.6
Apr.	.	0.7	0.4	1.2	2.3	- 1.2	- 0.6	- 3.3	1.2 ⁴	2.4
May	.	- 0.4	- 0.1	- 0.7	2.5	1.2	1.2	1.2	0.6 ⁴	2.1
June	.	- 0.6	- 1.3	0.2 ^p	0.5	- 1.4	- 0.4	- 2.5	- 1.4 ⁴	0.0
July	p	0.5	2.0	- 1.3	...	4.0	2.3	6.6	3.5 ⁴	3.1

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 1995 prices. — ³ At 1991 prices. From 1996 provisional. — ⁴ Provisional; to be adjusted in the light of the results of the annual overall survey.

5. Labour market *

Period	Employed (work-place concept) ¹	Unemployed	Unemployment rate ²	Short-time workers ³	Vacancies ⁴
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	34,423	3,965	10.4	277	327
1997	33,962	4,384	11.4	183	337
1995 4th qtr	34,733	3,735	9.7	207	318
1996 1st qtr	34,580	3,867	10.1	372	320
2nd qtr	34,519	3,932	10.3	323	335
3rd qtr	34,392	3,981	10.4	197	328
4th qtr	34,191	4,093	10.7	217	327
1997 1st qtr	34,036	4,253	11.1	303	326
2nd qtr	33,990	4,337	11.3	197	330
3rd qtr	33,934	4,453	11.6	111	341
4th qtr	33,886	4,508	11.8	121	355
1998 1st qtr	33,854	4,431	11.6	163	376
2nd qtr	33,916	4,341	11.2	122	430
1998 Feb.	33,857	4,408	11.5	172	381
Mar.	33,860	4,405	11.5	170	403
Apr.	33,882	4,377	11.3	143	422
May	33,920	4,312	11.2	119	443
June	33,948	4,260	11.0	102	445
July	...	4,221	10.9	83	444
Aug.	...	4,197	10.9	65	454

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 1996 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 *

Period	Germany				Western Germany
	World market prices of raw materials ¹	Producer prices of industrial products ²	Construction price level ³	Consumer price index	Consumer price index
	Change from previous year in %				
1993	- 3.3	0.2	4.3	4.5	3.6
1994	3.2	0.6	2.0	2.7	2.7
1995	- 2.4	1.8	2.0	1.8	1.7
1996	8.5	- 0.5	- 0.2	1.5	1.4
1997	13.1	1.2	- 0.8	1.8	1.8
1995 4th qtr	- 7.2	1.4	1.5	1.8	1.5
1996 1st qtr	- 2.9	- 0.2	0.7	1.6	1.4
2nd qtr	6.2	- 0.6	- 0.3	1.6	1.3
3rd qtr	11.5	- 0.6	- 0.5	1.5	1.4
4th qtr	20.1	- 0.3	- 0.7	1.4	1.4
1997 1st qtr	20.6	0.7	- 0.7	1.7	1.7
2nd qtr	12.9	1.2	- 0.8	1.5	1.5
3rd qtr	16.2	1.4	- 0.8	2.0	1.8
4th qtr	4.2	1.2	- 0.8	1.9	1.7
1998 1st qtr	- 12.9	0.7	- 0.9	1.1	1.1
2nd qtr	- 16.0	0.1	0.0	1.3	1.3
1998 Feb.	- 12.8	0.7	.	1.1	1.1
Mar.	- 14.5	0.6	.	1.1	1.0
Apr.	- 11.5	0.3	.	1.4	1.4
May	- 18.1	0.1	.	1.3	1.3
June	- 18.4	- 0.1	.	1.2	1.1
July	- 21.3	- 0.4	.	0.9	0.9
Aug.	- 26.5	...	.	0.8	0.7

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	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 3rd qtr	+ 69.3	- 0.5	+ 69.8	+ 62.2	+ 7.6	+ 7.2	- 24.5	+ 8.2	- 32.7	+ 37.1	+ 17.0	+ 0.2	+ 15.9
4th qtr	+ 111.5	- 0.4	+ 111.9	+ 85.9	+ 26.0	+ 0.4	- 10.6	- 1.6	- 9.0	+ 63.9	+ 14.0	+ 18.9	+ 26.8
1995 1st qtr	+ 48.7	- 0.4	+ 49.1	+ 29.6	+ 19.5	+ 2.7	- 36.8	+ 7.7	- 44.5	+ 64.3	+ 22.4	+ 1.4	+ 36.5
2nd qtr	+ 63.5	- 0.4	+ 63.9	+ 57.5	+ 6.4	- 6.9	+ 4.3	+ 6.7	- 2.5	+ 48.7	+ 16.6	+ 4.8	+ 18.0
3rd qtr	+ 71.8	- 0.2	+ 71.9	+ 55.9	+ 16.0	+ 4.6	- 2.0	+ 2.5	- 4.6	+ 37.7	+ 15.0	+ 1.4	+ 17.8
4th qtr	+ 126.6	- 1.3	+ 127.9	+ 80.0	+ 47.9	- 0.8	+ 2.9	+ 0.6	+ 2.3	+ 31.0	+ 15.1	+ 7.8	+ 2.5
1996 1st qtr	+ 82.3	- 0.9	+ 83.1	+ 45.0	+ 38.1	+ 8.1	- 48.6	+ 1.0	- 49.6	+ 29.2	+ 21.0	- 12.7	+ 12.9
2nd qtr	+ 58.5	-	+ 58.5	+ 49.3	+ 9.2	+ 5.8	+ 2.5	- 0.8	+ 3.3	+ 37.3	+ 17.5	- 8.7	+ 19.6
3rd qtr	+ 46.9	-	+ 46.9	+ 48.1	- 1.3	- 8.8	+ 11.1	+ 0.2	+ 11.0	+ 20.0	+ 15.7	- 3.4	+ 4.4
4th qtr	+ 147.7	-	+ 147.7	+ 111.7	+ 36.1	- 8.5	+ 15.9	- 2.0	+ 17.9	+ 34.4	+ 15.0	+ 5.7	+ 8.5
1997 1st qtr	+ 82.1	-	+ 82.1	+ 40.8	+ 41.4	+ 28.0	- 85.2	- 1.8	- 83.4	+ 34.0	+ 14.3	- 6.7	+ 19.3
2nd qtr	+ 45.8	-	+ 45.8	+ 60.0	- 14.2	- 0.0	- 6.3	- 0.5	- 5.8	+ 33.9	+ 9.2	- 6.9	+ 21.0
3rd qtr	+ 68.9	-	+ 68.9	+ 43.0	+ 25.9	- 3.1	+ 0.3	- 6.5	+ 6.9	+ 15.0	+ 7.8	- 6.1	+ 3.6
4th qtr	+ 88.3	-	+ 88.3	+ 81.9	+ 6.4	- 17.9	+ 23.5	+ 0.5	+ 23.0	+ 33.2	+ 14.0	+ 7.9	+ 1.8
1998 1st qtr	+ 103.3	-	+ 103.3	+ 38.4	+ 22.5	- 103.8	+ 1.0	- 104.8	+ 38.6	+ 10.0	- 1.5	+ 24.3	
2nd qtr	+ 69.3	-	+ 69.3	+ 63.3	+ 6.0	+ 12.7	- 24.2	+ 2.0	- 26.2	+ 8.7	+ 6.3	- 6.9	+ 1.2
1996 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.	+ 43.4	-	+ 43.4	+ 34.0	+ 9.5	+ 2.4	- 11.8	+ 0.9	- 12.7	+ 2.5	+ 2.9	- 2.8	+ 0.5
May	+ 10.9	-	+ 10.9	+ 20.2	- 9.2	+ 4.3	- 21.1	+ 1.1	- 22.2	+ 4.6	+ 3.0	- 2.3	+ 0.7
June	+ 14.9	-	+ 14.9	+ 9.1	+ 5.8	+ 6.0	+ 8.6	- 0.0	+ 8.6	+ 1.7	+ 0.3	- 1.9	+ 0.0
July	+ 13.1	-	+ 13.1	+ 11.2	+ 1.9	- 5.9	- 15.4	- 0.8	- 14.5	+ 14.2	+ 5.5	- 1.7	+ 9.4

* 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									
					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	
+ 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	1994 3rd qtr	
+ 4.2	- 5.3	- 13.3	+ 55.7	+ 24.2	+ 62.7	+ 7.6	+ 55.2	- 38.5	+ 31.4	+ 28.3	+ 52.0	- 0.3	4th qtr	
+ 4.0	+ 1.2	+ 4.9	- 58.4	- 74.7	- 58.6	- 4.1	- 54.6	- 16.0	+ 16.2	- 28.6	- 24.8	- 0.2	1995 1st qtr	
+ 9.3	+ 0.4	+ 10.8	+ 7.9	- 5.5	+ 22.0	+ 1.3	+ 20.7	- 27.5	+ 13.3	+ 3.0	+ 9.2	-	2nd qtr	
+ 3.5	- 2.4	+ 17.2	+ 17.2	- 2.3	+ 9.2	+ 3.5	+ 5.6	- 11.5	+ 19.6	+ 13.3	+ 4.4	-	3rd qtr	
+ 5.6	+ 0.0	- 21.0	+ 119.5	+ 66.7	+ 88.7	+ 10.8	+ 77.9	- 22.0	+ 52.8	+ 78.7	+ 81.8	-	4th qtr	
+ 8.1	- 0.3	+ 9.1	- 4.4	- 46.2	- 43.5	- 2.2	- 41.3	- 2.7	+ 41.8	+ 34.7	+ 30.4	-	1996 1st qtr	
+ 8.8	- 1.5	+ 7.9	+ 17.4	+ 0.0	+ 23.1	+ 3.3	+ 19.8	- 23.1	+ 17.3	+ 17.6	+ 15.2	-	2nd qtr	
+ 3.4	+ 0.2	+ 19.9	+ 18.0	+ 4.9	+ 13.2	+ 1.7	+ 11.5	- 8.2	+ 13.1	+ 20.0	- 6.5	-	3rd qtr	
+ 5.3	+ 6.2	- 20.0	+ 143.0	+ 98.5	+ 107.1	+ 6.6	+ 100.5	- 8.6	+ 44.5	+ 84.2	+ 98.8	-	4th qtr	
+ 7.1	- 6.4	+ 15.8	- 46.4	- 68.2	- 69.1	- 0.5	- 68.5	+ 0.9	+ 21.8	+ 19.1	+ 20.4	-	1997 1st qtr	
+ 10.5	+ 0.8	- 9.3	+ 14.1	+ 10.4	+ 23.8	- 0.7	+ 24.5	- 13.4	+ 3.7	+ 4.0	- 0.2	-	2nd qtr	
+ 9.7	- 0.9	+ 56.9	- 1.8	- 5.9	- 1.3	- 2.1	+ 0.7	- 4.6	+ 4.1	+ 6.9	- 3.2	-	3rd qtr	
+ 9.5	- 0.0	- 28.8	+ 107.5	+ 77.0	+ 66.0	+ 3.5	+ 62.5	+ 11.0	+ 30.4	+ 63.3	+ 67.8	-	4th qtr	
+ 5.8	- 0.1	- 2.1	- 37.0	- 46.3	- 42.1	- 4.2	- 37.9	- 4.2	+ 9.3	+ 8.3	+ 23.3	-	1998 1st qtr	
+ 8.2	+ 0.8	+ 17.1	+ 18.5	+ 21.1	+ 26.0	- 0.8	+ 26.8	- 4.9	- 2.6	+ 16.1	+ 20.8	-	2nd qtr	
+ 1.3	- 0.0	+ 7.6	- 0.5	- 4.2	- 2.5	+ 0.7	- 3.2	- 1.6	+ 3.6	+ 0.6	- 5.8	-	1996 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	+ 21.9	+ 7.4	+ 8.7	+ 12.3	+ 1.9	+ 10.5	- 3.7	- 1.3	- 8.4	+ 3.5	-	Apr.	
+ 3.2	- 0.0	- 24.2	+ 9.6	+ 9.7	+ 2.1	- 0.5	+ 2.7	+ 7.6	- 0.1	+ 12.3	+ 10.0	-	May	
+ 3.2	+ 0.9	+ 19.4	+ 1.5	+ 2.8	+ 11.6	- 2.1	+ 13.7	- 8.8	- 1.2	+ 12.2	+ 7.4	-	June	
+ 1.0	- 0.7	- 8.6	- 7.1	- 6.4	- 11.4	+ 2.3	- 13.8	+ 5.0	- 0.7	- 11.9	...	-	July	

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 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.	6,921.9	5,212.4	8.7	8.7	-	-	8.7	-	-	-	5,203.7	3,947.0	
May	6,981.6	5,223.0	8.7	8.7	-	-	8.7	-	-	-	5,214.3	3,966.8	
June	7,052.3	5,233.9	8.7	8.7	-	-	8.7	-	-	-	5,225.2	3,970.9	
July	7,039.0	5,244.9	8.7	8.7	-	-	8.7	-	-	-	5,236.2	3,980.0	

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	Currency in circulation (excluding credit institutions' cash in hand) 7	Enterprises and individuals 2	Public authorities 8	Total	Enterprises and individuals 2	Public authorities 8	of which Enterprises and individuals 2				
1993	5,001.7	1,906.7	1,319.2	726.3	212.0	514.3	486.2	28.2	592.9	531.0	587.4	1,834.4	2,132.5	
1994	5,277.8	1,937.0	1,282.7	764.1	225.9	538.2	507.9	30.3	518.6	462.2	654.3	1,900.5	2,214.5	
1995	5,695.7	2,007.4	1,257.7	816.1	237.5	578.6	549.3	29.3	441.6	396.5	749.7	1,950.9	2,266.8	
1996	6,170.9	2,181.8	1,315.9	916.9	246.8	670.1	639.9	30.2	399.0	362.9	865.8	2,107.2	2,409.4	
1997	6,716.3	2,259.7	1,330.9	938.0	247.0	691.0	659.2	31.8	392.9	354.3	928.8	2,204.6	2,506.5	
1997 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.	6,921.9	2,230.0	1,293.3	908.3	244.7	663.6	640.7	23.0	385.0	351.6	936.7	2,205.2	2,541.4	
May	6,981.6	2,239.8	1,302.7	910.2	244.1	666.1	642.5	23.6	392.6	353.3	937.1	2,217.0	2,552.7	
June	7,052.3	2,241.7	1,305.8	922.0	242.0	680.0	656.1	23.9	383.8	344.9	935.9	2,229.8	2,562.2	
July	7,039.0	2,234.1	1,299.0	910.2	244.3	665.9	643.9	22.0	388.8	350.5	935.2	2,218.0	...	

* Consolidated statistical balance sheet of the credit institutions (excluding assets and liabilities of foreign branches and of building and loan associations), including the Bundesbank (see Tables III. 1 and IV. 1 and 2), from June 1990 including east German credit institutions. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From January 1995 the securities issued by the Federal Railways Fund are recorded under public authorities. — 2 Including Federal Railways and Federal Post Office and Telekom. — 3 Including Treasury bills and Treasury

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

II. Overall monetary survey

and individuals 2									External assets				End of year or month
Short-term 3	Medium and long-term	Securities	Public authorities			Equalisation claims	Total	Bundesbank	Credit institutions 5	Other assets 6			
			Total	Short-term 4	Medium and long-term						Securities		
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	
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	1997 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	1,256.7	49.6	867.3	263.8	75.9	1,374.1	119.6	1,254.5	335.4	Apr.	
630.5	3,038.5	297.8	1,247.5	34.9	868.5	268.2	75.9	1,411.4	131.8	1,279.5	347.2	May	
635.3	3,048.6	287.0	1,254.3	36.0	867.7	275.2	75.4	1,464.6	132.2	1,332.4	353.9	June	
625.9	3,072.0	282.1	1,256.2	45.4	867.7	269.2	73.9	1,426.7	131.7	1,295.0	367.4	July	

Bundesbank liquidity paper ("Bulis") purchased by domestic non-banks pe. 12	Federal Government's deposits in the banking system 13	Domestic non-banks' monetary capital with credit institutions							External liabilities					End of year or month
		Total	Time deposits for 4 years and more (incl. loans on a trust basis)	Savings deposits with a period of notice of more than 3 months	Bank savings bonds	Bearer debt securities outstanding (net) 14	Capital and reserves 15	Total	Bundesbank 16	Credit institutions 17	Excess of inter-bank liabilities	Other liabilities		
0.1	13.5	2,146.1	603.1	272.0	219.1	789.8	262.1	536.4	42.4	494.0	28.0	371.1	1993	
0.2	3.0	2,338.1	669.5	286.2	206.9	889.3	286.3	613.5	26.7	586.7	17.4	368.9	1994	
-	2.2	2,561.3	726.1	296.4	227.4	1,002.6	308.8	710.3	19.0	691.3	13.1	401.4	1995	
-	6.7	2,745.0	796.6	277.2	227.8	1,108.5	334.9	780.5	18.3	762.2	12.7	444.4	1996	
-	0.1	2,903.3	840.2	253.2	236.9	1,202.8	370.1	1,026.3	19.9	1,006.4	6.0	520.9	1997	
-	0.1	2,854.4	821.8	258.0	232.3	1,186.4	355.9	967.0	18.7	948.3	11.2	497.9	1997 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	2,988.8	853.1	244.2	241.9	1,271.9	377.8	1,130.3	21.2	1,109.0	4.4	568.4	Apr.	
-	0.0	2,997.0	856.1	241.0	242.3	1,276.6	380.9	1,173.3	21.2	1,152.1	4.6	566.9	May	
-	0.9	3,007.1	856.4	239.4	242.0	1,285.2	384.1	1,195.4	21.4	1,174.0	6.1	601.1	June	
-	0.2	3,032.2	861.9	238.0	241.7	1,305.4	385.2	1,163.4	21.5	1,141.9	12.6	596.4	July	

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 shares in the hands of domestic non-banks (adjusted for domestic money market funds' bank deposits and bank debt securities for less than two years). — 12 Included in "Other liabilities". — 13 Sight deposits and time deposits for less than 4 years. Up to December 1993 central bank deposits of domestic public

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

II. Overall monetary survey

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

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

Period	I. Provision (+) or absorption (-) of central bank balances by										II. Lasting provision (+) or				
	1. Changes in central bank money (increase: -)				2. Current transactions						Total (I.1 plus I.2)	Change in minimum reserve ratios ⁸ (in-c: -)	Changes in refinancing facilities ⁹ (reduction: -)	Re-course to unused refinancing facilities (reduction: +)	Open operations (net sales: -) in long-term debt securities ("outright transactions")
	Total	Currency in circulation ¹	Minimum reserves on domestic liabilities ²	Memo item Central bank money ^{3,4}	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	- 8.7	- 5.4	129.9	+ 20.3	+ 2.6	+ 1.1	+ 0.1	- 4.5	+ 0.3	- 1.8	+ 4.4	- 0.2	+ 3.8	
1979	- 7.8	- 5.2	- 2.5	140.2	- 5.2	+ 3.7	- 0.1	- 0.0	- 4.9	- 14.3	- 3.2	+ 5.1	+ 9.7	- 1.9	
1980	- 6.5	- 4.2	- 2.3	136.7	- 24.6	+ 0.6	- 0.7	+ 0.4	- 7.9	- 38.8	+ 10.5	+ 12.1	- 1.4	+ 1.3	
1981	- 2.7	+ 0.2	- 2.9	135.7	- 3.1	+ 1.4	+ 0.2	+ 0.2	- 9.9	- 14.1	+ 4.1	+ 5.1	+ 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	+ 1.9	
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 3rd qtr	- 2.0	- 1.8	- 0.1	275.8	- 0.4	+ 0.0	- 0.0	+ 0.1	- 2.2	- 4.4	+ 0.3	- 0.1	+ 0.1	-	
1996 4th qtr	- 10.4	- 9.6	- 0.8	286.2	+ 0.4	- 0.3	- 1.0	- 0.6	- 5.2	- 17.0	- 0.3	+ 0.0	+ 1.2	-	
1997 1st qtr	+ 4.0	+ 4.7	- 0.7	282.2	- 3.7	+ 0.2	+ 1.0	+ 0.2	- 1.3	+ 0.4	- 0.1	- 0.3	+ 1.3	-	
1997 2nd qtr	- 0.5	- 0.5	- 0.0	282.7	+ 0.6	+ 0.0	- 0.4	+ 0.4	- 3.0	- 2.8	- 0.3	- 0.2	+ 0.3	-	
1997 3rd qtr	+ 0.8	+ 0.9	- 0.1	281.9	- 6.8	+ 0.0	+ 0.4	- 0.0	- 2.3	- 8.0	+ 0.0	- 0.1	- 0.0	-	
1997 4th qtr	- 6.8	- 6.1	- 0.7	288.6	- 0.8	- 0.1	- 1.3	- 0.4	- 5.3	- 14.8	- 0.4	+ 0.1	- 0.6	-	
1998 1st qtr	+ 6.6	+ 7.3	- 0.6	282.0	+ 1.7	+ 0.1	+ 1.0	+ 0.5	- 1.6	+ 8.4	- 0.2	- 0.2	+ 0.6	-	
1998 2nd qtr	+ 0.1	+ 0.5	- 0.3	281.9	+ 2.5	+ 0.0	+ 0.4	- 0.0	- 3.6	+ 0.6	- 0.4	- 0.1	+ 0.2	-	
1996 July	- 1.5	- 1.5	+ 0.1	275.4	+ 0.8	- 0.1	+ 0.2	+ 0.1	- 0.7	- 1.2	+ 0.1	- 0.0	+ 0.2	-	
1996 Aug.	- 0.2	- 0.2	- 0.0	275.6	- 2.9	+ 0.1	+ 0.2	+ 0.0	- 0.9	- 3.6	+ 0.1	+ 0.0	+ 0.2	-	
1996 Sep.	- 0.3	- 0.1	- 0.2	275.8	+ 1.7	+ 0.0	- 0.4	-	- 0.7	+ 0.4	- 0.0	- 0.1	- 0.2	-	
1996 Oct.	- 0.8	- 0.7	- 0.1	276.6	+ 1.9	- 0.0	+ 0.1	+ 0.0	- 1.6	- 0.4	- 0.0	- 0.0	- 0.5	-	
1996 Nov.	- 0.7	- 0.6	- 0.2	277.4	+ 0.8	- 0.1	+ 0.0	- 0.1	- 0.8	- 0.9	- 0.1	- 0.0	- 0.0	-	
1996 Dec.	- 8.8	- 8.4	- 0.5	286.2	- 2.3	- 0.2	- 1.2	- 0.5	- 2.8	- 15.7	- 0.1	+ 0.1	- 0.7	-	
1997 Jan.	+ 5.2	+ 6.5	- 1.3	281.1	- 2.3	+ 0.1	+ 1.6	+ 0.5	- 1.1	+ 4.0	- 0.0	- 0.1	- 0.1	-	
1997 Feb.	+ 1.0	+ 0.6	+ 0.5	280.0	- 0.3	- 0.0	- 0.2	+ 0.1	+ 0.7	+ 1.3	+ 0.1	- 0.1	+ 1.1	-	
1997 Mar.	- 2.2	- 2.3	+ 0.1	282.2	- 1.1	+ 0.0	- 0.3	- 0.4	- 0.9	- 4.8	- 0.2	- 0.2	+ 0.3	-	
1997 Apr.	+ 1.1	+ 0.9	+ 0.2	281.2	+ 0.3	- 0.0	+ 0.3	+ 0.4	- 1.5	+ 0.5	- 0.2	- 0.0	+ 0.2	-	
1997 May	- 1.9	- 1.8	- 0.0	283.0	+ 0.3	- 0.0	- 0.1	- 0.1	- 0.9	- 2.7	+ 0.0	- 0.1	+ 0.1	-	
1997 June	+ 0.3	+ 0.5	- 0.2	282.7	+ 0.0	+ 0.1	- 0.6	+ 0.1	- 0.6	- 0.6	- 0.2	- 0.1	- 0.0	-	
1997 July	- 0.8	- 0.8	+ 0.0	283.5	- 2.1	- 0.0	+ 0.7	+ 0.1	- 1.0	- 3.2	- 0.0	- 0.0	+ 0.0	-	
1997 Aug.	+ 0.4	+ 0.4	+ 0.1	283.1	- 3.8	+ 0.0	+ 0.2	- 0.1	- 0.9	- 4.2	- 0.1	+ 0.0	+ 0.1	-	
1997 Sep.	+ 1.2	+ 1.4	- 0.2	281.9	- 0.9	+ 0.0	- 0.5	-	- 0.5	- 0.6	+ 0.2	- 0.0	- 0.1	-	
1997 Oct.	+ 0.6	+ 0.5	+ 0.1	281.2	- 0.9	- 0.0	+ 0.4	+ 0.1	- 1.2	- 1.0	- 0.2	- 0.0	- 0.3	-	
1997 Nov.	+ 0.2	+ 0.4	- 0.1	281.0	- 0.1	+ 0.0	- 0.4	- 0.1	- 0.7	- 1.1	- 0.1	+ 0.0	+ 0.4	-	
1997 Dec.	- 7.6	- 7.0	- 0.7	288.6	+ 0.1	- 0.1	- 1.3	- 0.4	- 3.4	- 12.7	- 0.2	+ 0.1	- 0.7	-	
1998 Jan.	+ 6.3	+ 7.2	- 0.9	282.3	- 0.0	+ 0.1	+ 1.5	+ 0.4	- 0.5	+ 7.8	- 0.4	- 0.1	- 0.1	-	
1998 Feb.	+ 1.0	+ 0.6	+ 0.4	281.3	+ 0.8	- 0.0	- 0.4	- 0.0	+ 0.2	+ 1.7	+ 0.1	- 0.0	+ 0.7	-	
1998 Mar.	- 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	-	
1998 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	-	
1998 May	+ 0.5	+ 0.5	- 0.0	282.3	+ 1.0	- 0.1	- 0.0	- 0.1	- 0.5	+ 0.8	+ 0.0	+ 0.0	+ 0.0	-	
1998 June	+ 0.4	+ 0.7	- 0.4	281.9	+ 0.7	+ 0.0	+ 0.4	+ 0.1	- 1.5	+ 0.1	- 0.1	- 0.1	- 0.2	-	
1998 July	- 0.3	- 0.5	+ 0.1	282.2	- 0.9	- 0.0	+ 0.1	+ 0.2	+ 1.9	+ 0.9	- 0.1	- 0.0	- 0.0	-	
1998 Aug. pe	+ 0.7	+ 0.6	+ 0.1	281.6	+ 0.3	+ 0.0	- 0.4	- 0.2	- 0.9	- 0.5	- 0.1	+ 0.1	+ 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 tions	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	Quick tenders	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	Unused refinanc- ing facilit- ies 9	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	-	-	-	+ 0.1	+ 2.2	3.0	-	- 2.3	3.9	89.7	1979
+ 3.1	-	+ 25.7	- 13.1	+ 6.0	-	+ 4.6	± 0.0	- 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	± 0.0	+ 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	199.0	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	195.9	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	223.2	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	239.6	1993
+ 13.3	+ 18.3	+ 62.2	+ 31.1	- 27.2	± 0.0	± 0.0	± 0.0	- 3.2	- 0.7	4.7	148.4	-	0.8	253.9	1994
+ 11.5	+ 10.2	+ 39.7	+ 12.1	- 12.6	± 0.0	± 0.0	± 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
-	-	+ 0.3	- 4.1	+ 4.0	-	-	-	-	+ 0.1	2.8	134.8	-	0.4	277.7	1996 3rd qtr
-	-	- 1.4	- 18.4	+ 17.6	-	+ 0.2	-	-	+ 0.7	4.0	152.4	0.2	1.1	278.5	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
-	+ 24.2	+ 23.5	+ 22.9	- 23.2	-	± 0.0	-	-	+ 0.3	2.6	138.1	-	0.6	282.4	2nd 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.
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	Apr.
-	+ 4.1	+ 4.1	+ 4.6	- 4.2	-	-	-	-	+ 0.0	2.4	147.6	-	0.1	282.2	May
-	+ 4.7	+ 4.7	+ 2.0	- 2.0	-	-	-	-	+ 0.5	2.4	145.9	-	0.6	284.0	June
-	-	- 0.3	- 0.8	+ 0.3	-	-	-	-	-	-	-	-	-	-	July
-	-	- 0.0	- 3.3	+ 3.6	-	-	-	-	- 0.3	2.4	149.6	-	0.3	284.2	Aug.
-	-	- 0.0	- 4.2	+ 4.2	-	-	-	-	- 0.0	2.3	153.8	-	0.2	284.5	Sep.
-	-	+ 0.0	- 0.6	+ 0.7	-	-	-	-	- 0.2	2.4	154.5	-	0.1	283.7	Oct.
-	-	- 0.5	- 1.6	+ 1.3	-	-	-	-	+ 0.3	2.7	155.8	-	0.4	283.2	Nov.
-	-	+ 0.4	- 0.7	+ 0.5	-	-	-	-	+ 0.2	2.3	156.3	-	0.5	282.6	Dec.
-	-	- 0.7	- 13.4	+ 13.5	-	-	-	-	- 0.1	3.0	169.8	-	0.5	281.0	1998 Jan.
-	-	- 0.6	+ 7.2	- 7.1	-	-	-	-	- 0.1	3.1	162.6	-	0.4	280.5	Feb.
-	-	+ 0.8	+ 2.5	- 2.8	-	-	-	-	+ 0.3	2.4	159.9	-	0.7	282.0	Mar.
-	-	+ 0.1	- 1.0	+ 1.5	-	-	-	-	- 0.4	2.4	161.3	-	0.3	282.7	Apr.
-	-	- 0.3	- 1.9	+ 1.7	-	+ 0.3	-	-	- 0.2	2.4	163.0	0.3	0.1	282.5	May
-	+ 14.1	+ 14.1	+ 14.9	- 14.9	-	- 0.3	-	-	+ 0.3	2.4	148.2	-	0.4	282.7	June
-	+ 10.2	+ 9.7	+ 9.9	- 10.0	-	-	-	-	+ 0.2	2.6	138.1	-	0.6	282.4	July
-	-	- 0.2	+ 0.8	- 0.4	-	-	-	-	- 0.4	2.6	137.8	-	0.2	283.0	Aug.
-	-	+ 0.0	- 0.5	- 0.1	-	-	-	-	+ 0.6	2.6	137.7	-	0.8	283.0	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	Total	Gold	Reserve position in the IMF and special drawing rights			Claims on the European Central Bank 3	Memo item Claims on the European Central Bank (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 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	
Apr.	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	353.1	131.8	131.1	13.7	12.0	—	3.4	22.9	36.0	79.2	0.7	205.5	138.4	
June	359.1	132.2	131.5	13.7	12.7	—	3.5	22.9	36.0	78.8	0.7	211.1	139.9	
1998 July 7	351.7	132.0	131.3	13.7	12.7	—	3.5	22.9	36.0	78.6	0.7	201.5	138.0	
15	351.0	131.5	130.8	13.7	12.7	—	3.5	23.1	35.8	77.9	0.7	201.5	138.2	
23	352.6	132.0	131.3	13.7	13.3	0.5	3.5	23.1	35.8	77.3	0.7	202.4	138.5	
31	351.6	131.7	131.0	13.7	13.2	0.5	3.4	23.1	35.8	77.1	0.7	201.9	133.6	
Aug. 7	352.2	131.8	131.3	13.7	13.2	0.5	3.4	23.1	35.8	77.4	0.5	202.4	138.8	
15	352.6	132.1	131.6	13.7	13.2	0.5	3.5	23.1	35.8	77.6	0.5	202.6	138.9	
23	351.3	132.4	131.9	13.7	13.2	0.5	3.5	23.1	35.8	77.9	0.5	200.9	137.2	
31	360.8	132.6	132.1	13.7	13.2	0.5	3.5	23.1	35.8	78.1	0.5	210.2	138.5	

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	0.8	22.0
1994	356.5	236.2	56.2	0.2	0.0	0.0	0.1	0.0	0.7	18.5
1995	354.4	248.4	49.7	0.2	0.0	0.0	0.1	0.0	0.7	14.8
1996	366.4	260.4	51.9	0.5	0.1	0.0	0.2	0.1	1.2	13.0
1997	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4
1997 Nov.	354.6	253.4	42.9	0.2	0.1	0.0	0.1	0.1	0.6	12.4
Dec.	369.5	260.7	48.7	0.3	0.1	0.0	0.2	0.1	1.0	12.4
1998 Jan.	357.9	250.4	46.1	0.2	0.1	0.0	0.0	0.0	0.7	12.4
Feb.	364.5	252.2	49.3	0.2	0.1	0.0	0.0	0.1	0.5	12.4
Mar.	362.3	251.7	45.6	0.2	0.0	0.0	0.1	0.1	0.8	12.3
Apr.	361.3	253.3	41.8	0.1	0.0	0.0	0.1	0.0	0.6	12.3
May	353.1	253.3	46.8	0.1	0.0	0.0	0.0	0.0	0.5	12.1
June	359.1	251.0	53.4	0.2	0.0	0.0	0.0	0.1	0.6	12.2
1998 July 7	351.7	253.4	45.3	0.1	0.0	0.0	0.1	0.0	0.6	12.2
15	351.0	252.5	43.9	0.2	0.1	0.0	0.2	0.0	0.6	12.1
23	352.6	251.6	45.3	0.1	0.0	0.0	0.0	0.0	0.5	12.2
31	351.6	252.4	44.0	0.2	0.1	0.0	0.1	0.0	0.7	12.2
Aug. 7	352.2	254.3	42.4	0.1	0.0	0.0	0.0	0.0	0.5	12.2
15	352.6	252.9	44.4	0.2	0.0	0.0	0.1	0.1	0.6	12.2
23	351.3	251.4	43.8	0.2	0.1	0.0	0.1	0.0	0.5	12.2
31	360.8	250.6	51.9	0.4	0.1	0.0	0.2	0.1	0.6	12.6

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	Memorandum 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 Governments	Bonds and interest-bearing Treasury paper of the Post Office, Telekom ⁷			
					Advances	Equalisation claims ⁶	Länder Governments 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	
55.6	8.5	2.6	224.7	8.7	-	8.7	-	-	-	6.9	1997 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.	
55.5	8.7	0.6	225.9	8.7	-	8.7	-	-	-	7.1	Apr.	
55.7	8.3	3.2	205.5	8.7	-	8.7	-	-	-	7.0	May	
55.3	8.3	7.6	211.1	8.7	-	8.7	-	-	-	7.0	June	
55.6	7.8	0.0	201.5	8.7	-	8.7	-	-	-	9.5	1998 July	
55.3	8.1	0.0	201.5	8.7	-	8.7	-	-	-	9.3	7	
55.5	8.3	0.0	202.4	8.7	-	8.7	-	-	-	9.6	15	
55.8	8.2	4.4	201.9	8.7	-	8.7	-	-	-	9.3	23	
55.8	7.9	0.0	202.4	8.7	-	8.7	-	-	-	9.3	31	
55.6	8.0	0.1	202.6	8.7	-	8.7	-	-	-	9.3	Aug. 7	
55.7	8.0	0.0	200.9	8.7	-	8.7	-	-	-	9.3	15	
55.7	8.0	8.0	210.2	8.7	-	8.7	-	-	-	9.3	23	
55.7	8.0	8.0	210.2	8.7	-	8.7	-	-	-	9.3	31	

Liabilities to credit institutions	Liabilities arising from liquidity paper sold ¹⁰	Liabilities to the European Central Bank ¹	Counterpart of special drawing rights allocated ¹	Provisions	Capital and reserves	Other liabilities	Memorandum items			End of year or month/ Reporting date
							Currency in circulation		Rediscount quotas fixed ¹¹	
							Total	of which Coins		
-	26.2	-	2.9	9.8	11.2	21.4	238.6	14.3	65.3	1993
-	6.0	-	2.7	11.3	11.8	12.8	250.9	14.7	65.6	1994
-	1.6	-	2.6	10.0	12.4	14.2	263.5	15.1	65.6	1995
-	2.6	-	2.7	10.1	13.0	11.1	275.7	15.4	65.9	1996
-	4.5	-	2.9	11.0	13.6	14.2	276.2	15.6	66.0	1997
-	4.1	-	2.7	11.0	13.6	13.8	268.8	15.4	65.9	1997 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	19.6	268.9	15.6	66.0	Apr.
-	6.1	-	2.9	11.5	13.6	6.0	269.0	15.7	66.0	May
-	6.2	-	2.9	11.5	13.6	7.5	266.6	15.7	66.0	June
-	6.3	-	2.9	11.5	13.6	5.8	269.0	15.6	65.9	1998 July
-	6.3	-	2.9	11.5	13.6	7.1	268.1	15.6	65.9	7
-	6.3	-	2.9	11.5	13.6	8.4	267.3	15.6	65.9	15
-	6.3	-	2.9	11.5	13.6	7.8	268.0	15.6	65.9	23
-	6.3	-	2.9	11.5	13.6	8.2	269.9	15.6	65.9	31
-	6.4	-	2.9	11.5	13.6	8.0	268.5	15.6	65.9	Aug. 7
-	6.4	-	2.9	11.5	13.6	8.7	267.0	15.6	65.9	15
-	6.5	-	2.9	11.5	13.6	10.2	266.2	15.6	65.9	23
-	6.5	-	2.9	11.5	13.6	10.2	266.2	15.6	65.9	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 discounted	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
1997 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	9,364.1	26.1	54.6	3,162.2	2,269.5	18.1	20.2	5.1	849.3	5,711.9	4,727.3
May	3,399	9,473.0	26.8	56.4	3,226.0	2,320.3	17.7	20.4	5.0	862.7	5,740.4	4,736.8
June	3,371	9,586.9	26.6	63.6	3,283.6	2,364.7	17.4	19.9	4.9	876.8	5,784.1	4,767.2
July	3,341	9,572.6	25.6	53.2	3,262.2	2,327.6	17.2	19.9	6.6	890.9	5,791.5	4,791.0
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
1997 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.	.	+ 79.6	- 0.1	- 3.5	+ 31.8	+ 20.3	- 0.3	- 0.7	- 1.7	+ 14.2	+ 51.5	+ 24.7
May	.	+ 116.0	+ 0.7	+ 1.8	+ 68.2	+ 54.9	- 0.4	+ 0.2	- 0.2	+ 13.7	+ 31.0	+ 11.2
June	.	+ 96.9	- 0.2	+ 7.2	+ 45.4	+ 36.7	- 0.3	- 0.6	- 0.1	+ 9.7	+ 32.8	+ 31.2
July	.	- 2.4	- 1.0	- 10.5	- 15.5	- 31.7	- 0.2	+ 0.0	+ 1.7	+ 14.7	+ 13.2	+ 26.6

* 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- countable 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
49.4	119.7	12.5	588.4	78.1	-	38.7	135.9	61.8	123.2	11.6	6.8	1997 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	75.9	-	37.7	155.1	66.1	150.4	13.5	8.4	Apr.
52.5	126.2	11.0	738.0	75.9	-	37.7	155.6	66.8	163.2	14.0	8.9	May
51.7	127.4	11.6	750.8	75.4	-	39.6	156.2	67.5	165.7	13.6	8.7	June
53.1	127.3	12.1	734.1	73.9	-	40.6	158.1	68.6	172.8	14.6	9.7	July
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
+ 0.3	+ 0.7	+ 1.2	+ 19.2	- 1.4	-	+ 2.8	+ 0.2	- 0.4	+ 3.0	+ 0.5	+ 0.4	1997 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.
+ 0.7	- 0.5	- 1.8	+ 21.3	+ 0.0	-	- 0.0	+ 0.7	+ 0.7	+ 12.8	+ 0.4	+ 0.5	May
- 0.7	+ 1.1	+ 0.4	+ 1.4	- 0.5	-	+ 1.9	+ 0.3	+ 0.7	+ 8.8	- 0.3	- 0.2	June
+ 1.4	+ 0.1	+ 0.6	- 14.0	- 1.5	-	+ 1.0	+ 2.2	+ 1.1	+ 7.1	+ 0.9	+ 1.0	July

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		
1997 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.	9,364.1	2,645.2	683.8	1,831.5	53.0	76.9	20.6	55.9	3,697.0	718.5	1,430.7	1,203.6		
May	9,473.0	2,708.8	701.5	1,877.7	52.8	76.8	20.7	55.7	3,710.7	717.1	1,448.3	1,200.8		
June	9,586.9	2,765.1	756.1	1,881.0	52.2	75.8	20.3	55.0	3,710.5	731.8	1,435.2	1,197.9		
July	9,572.6	2,715.7	669.9	1,917.7	52.2	76.0	20.3	55.4	3,705.7	710.5	1,454.3	1,195.6		
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		
1997 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.	+ 79.6	+ 7.7	- 9.0	+ 17.8	- 0.7	- 0.4	- 0.4	+ 0.1	+ 22.3	+ 20.4	+ 4.4	- 5.2		
May	+ 116.0	+ 66.9	+ 19.2	+ 48.0	- 0.2	- 0.1	+ 0.1	- 0.3	+ 15.7	- 1.0	+ 19.2	- 2.8		
June	+ 96.9	+ 42.9	+ 47.4	- 2.8	- 0.7	- 1.0	- 0.4	- 0.6	- 2.8	+ 13.6	- 14.5	- 2.9		
July	- 2.4	- 42.1	- 81.9	+ 39.7	+ 0.0	+ 0.2	- 0.1	+ 0.3	- 1.9	- 20.6	+ 21.2	- 2.2		

* 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
235.4	88.8	1,848.7	79.3	40.5	346.0	314.2	8,334.6	89.8	362.3	0.3	1997 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.
250.2	93.9	2,094.1	89.3	40.7	390.0	407.9	9,307.8	104.7	374.9	0.2	Apr.
250.6	93.8	2,110.5	89.1	39.8	393.5	420.5	9,416.8	105.7	376.0	0.2	May
250.5	95.1	2,132.7	88.0	39.8	396.5	454.3	9,531.4	105.9	364.1	0.2	June
250.2	95.0	2,176.4	87.4	39.7	397.6	450.1	9,516.9	105.9	365.7	0.2	July
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
+ 0.3	+ 0.2	+ 28.2	+ 3.2	+ 0.4	+ 2.7	+ 0.8	+ 106.8	+ 2.0	+ 4.6	- 0.0	1997 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.
+ 1.0	+ 1.7	+ 24.4	- 0.4	- 0.0	+ 1.9	+ 23.8	+ 79.5	+ 1.1	+ 2.3	- 0.1	Apr.
+ 0.4	- 0.0	+ 16.4	- 0.2	- 0.0	+ 3.5	+ 13.7	+ 116.2	+ 1.0	+ 1.1	- 0.0	May
- 0.1	+ 1.2	+ 22.2	- 1.1	+ 0.0	+ 3.0	+ 32.7	+ 97.6	+ 0.2	- 11.9	+ 0.0	June
- 0.3	+ 0.1	+ 43.6	- 0.6	- 0.1	+ 1.1	- 2.5	- 2.7	- 0.1	+ 1.6	+ 0.0	July

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					
					Balances and advances	Securities issued by credit institutions		Loans and advances not evidenced by certificates for		Bills discounted	Securities issued by non-banks		
						up to 1 year	over 1 year						
All categories of banks													
1998 May	3,399	9,473.0	83.2	3,226.0	2,320.3	862.7	5,740.4	706.2	4,030.6	52.5	738.0	155.6	267.7
1998 June	3,371	9,586.9	90.2	3,283.6	2,364.7	876.8	5,784.1	722.9	4,044.3	51.7	750.8	156.2	272.8
1998 July	3,341	9,572.6	78.8	3,262.2	2,327.6	890.9	5,791.5	720.1	4,070.9	53.1	734.1	158.1	282.0
Commercial banks													
1998 May	328	2,460.7	25.9	750.9	583.1	158.3	1,507.4	354.2	824.2	30.3	261.1	85.1	91.4
1998 June	329	2,501.2	27.1	772.7	597.0	166.1	1,521.2	357.1	827.9	30.0	267.7	85.4	94.8
1998 July	332	2,447.5	25.5	741.3	570.7	159.7	1,495.6	348.8	832.5	30.8	243.4	86.3	98.9
Big banks ¹													
1998 May	3	1,013.7	17.1	311.8	240.3	69.9	609.2	169.6	297.7	14.8	119.0	51.5	24.1
1998 June	3	1,044.2	16.0	328.4	248.1	78.5	619.1	165.8	298.6	14.8	131.9	51.7	29.0
1998 July	3	1,010.2	16.7	309.9	233.9	72.5	602.5	161.2	301.8	15.1	114.0	52.2	28.9
Regional banks and other commercial banks ²													
1998 May	188	1,218.8	7.8	326.6	244.5	74.5	806.4	147.1	495.6	11.5	123.3	30.0	48.1
1998 June	189	1,224.0	10.0	330.0	249.7	72.9	808.4	152.5	498.1	11.4	116.5	30.1	45.5
1998 July	191	1,209.9	7.8	323.6	244.2	72.4	799.2	149.2	499.3	11.7	110.0	30.6	48.7
Branches of foreign banks													
1998 May	79	177.9	0.4	96.0	86.6	9.4	61.1	23.0	18.3	3.0	16.4	3.0	17.3
1998 June	79	181.4	0.4	97.1	87.6	9.4	62.1	23.6	18.4	2.8	16.9	3.0	18.7
1998 July	80	175.5	0.3	90.2	80.6	9.6	62.2	23.4	18.5	2.9	16.9	3.0	19.8
Private bankers ³													
1998 May	58	50.3	0.6	16.5	11.7	4.4	30.8	14.4	12.6	1.1	2.4	0.5	1.9
1998 June	58	51.7	0.7	17.2	11.6	5.3	31.6	15.2	12.8	1.1	2.3	0.5	1.6
1998 July	58	51.9	0.7	17.6	12.0	5.2	31.6	14.9	12.9	1.1	2.4	0.5	1.5
Regional giro institutions (including Deutsche Girozentrale)													
1998 May	13	1,698.7	2.6	784.8	676.1	105.8	839.2	64.3	592.1	5.5	100.2	31.0	41.2
1998 June	13	1,721.7	10.5	795.7	684.7	108.3	842.4	65.0	593.6	5.4	100.6	31.2	41.8
1998 July	13	1,717.7	3.2	790.2	673.5	114.0	849.7	70.7	595.0	5.5	102.4	32.1	42.5
Savings banks													
1998 May	595	1,704.6	28.6	427.8	130.5	291.4	1,193.2	139.0	876.0	8.8	146.6	15.5	39.5
1998 June	595	1,713.8	28.4	428.3	130.1	292.6	1,201.3	143.3	878.5	8.7	148.1	15.6	40.2
1998 July	595	1,721.3	26.7	433.3	129.8	297.6	1,205.4	140.8	884.3	8.9	149.1	15.7	40.1
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)													
1998 May	4	344.8	0.8	223.5	145.3	75.1	100.6	17.2	40.0	2.3	26.6	10.7	9.2
1998 June	4	356.7	1.1	235.7	157.6	75.2	99.3	18.0	39.9	2.2	25.4	10.9	9.7
1998 July	4	362.6	1.0	237.8	157.4	77.4	103.1	20.2	40.9	2.5	25.9	11.2	9.5
Credit cooperatives													
1998 May	2,406	975.8	17.1	258.6	108.3	144.5	668.0	101.3	484.0	5.1	69.3	5.5	26.7
1998 June	2,377	979.9	17.2	258.4	108.2	144.4	671.9	104.5	485.9	4.9	68.3	5.4	27.0
1998 July	2,344	981.8	15.8	259.7	108.2	145.7	674.2	102.8	489.6	5.0	68.7	5.4	26.7
Mortgage banks													
1998 May	35	1,411.1	0.7	315.8	289.9	25.5	1,050.3	16.6	962.0	0.2	64.2	4.8	39.4
1998 June	35	1,429.9	0.7	323.8	294.8	28.4	1,059.4	17.3	967.1	0.2	67.2	4.8	41.2
1998 July	35	1,450.1	0.5	331.3	297.8	33.0	1,070.3	16.7	974.9	0.2	71.2	4.6	43.4
Credit institutions with special functions ⁴													
1998 May	18	877.3	7.6	464.6	387.2	62.1	381.7	13.6	252.4	0.3	70.1	3.0	20.3
1998 June	18	883.8	5.3	468.9	392.3	61.8	388.5	17.7	251.3	0.3	73.6	2.9	18.2
1998 July	18	891.6	6.2	468.7	390.3	63.5	393.3	20.2	253.8	0.3	73.5	2.6	20.9
Memo item: Foreign banks ⁵													
1998 May	154	433.7	3.3	194.8	163.1	27.7	199.4	52.4	82.7	5.3	52.3	4.9	31.3
1998 July	154	420.6	2.1	187.1	154.5	28.5	192.4	50.7	82.5	5.5	47.1	4.9	34.1
of which: Credit institutions majority-owned by foreign banks ⁶													
1998 June	75	252.3	2.9	97.7	75.5	18.3	137.2	28.8	64.2	2.5	35.4	1.9	12.7
1998 July	74	245.1	1.8	96.9	74.0	18.9	130.2	27.3	63.9	2.5	30.2	1.9	14.3

* 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			Total						of which At three months' notice
					1 month to less than 3 months	3 months to less than 4 years	4 years and more							
All categories of banks														
2,708.8	701.5	1,877.7	3,710.7	717.1	308.1	139.7	1,000.5	1,200.8	953.9	250.6	2,110.5	393.5	549.5	1998 May
2,765.1	756.1	1,881.0	3,710.5	731.8	293.9	140.1	1,001.2	1,197.9	952.7	250.5	2,132.7	396.5	582.1	1998 June
2,715.7	669.9	1,917.7	3,705.7	710.5	304.6	143.5	1,006.2	1,195.6	951.9	250.2	2,176.4	397.6	577.1	1998 July
Commercial banks														
939.1	349.6	550.7	820.3	274.7	120.3	50.3	182.2	149.8	112.0	29.5	285.6	144.2	271.6	1998 May
967.6	383.4	545.8	812.5	278.2	108.9	50.4	182.2	149.0	111.4	29.3	290.6	144.3	286.2	1998 June
918.8	326.0	554.6	810.5	264.0	118.8	52.7	183.7	148.0	110.7	29.1	290.1	144.3	283.8	1998 July
Big banks ¹														
380.1	172.6	192.5	391.2	133.6	70.1	26.1	63.4	82.0	53.9	11.3	59.5	65.8	117.1	1998 May
410.4	200.5	194.9	383.9	135.5	61.5	25.7	63.6	81.6	53.6	11.2	60.4	65.8	123.7	1998 June
379.1	161.5	202.6	385.1	127.1	67.3	28.6	65.4	81.0	53.2	11.2	62.1	65.8	118.2	1998 July
Regional banks and other commercial banks ²														
416.9	140.2	257.6	383.7	119.6	43.2	19.7	112.1	64.2	55.2	16.3	224.2	67.9	126.0	1998 May
413.6	140.7	254.2	381.0	119.3	40.4	19.7	111.8	63.8	54.9	16.2	228.4	68.1	133.0	1998 June
404.2	128.7	257.0	377.2	113.8	43.8	18.9	111.7	63.5	54.7	16.0	226.9	68.1	133.5	1998 July
Branches of foreign banks														
130.1	33.0	94.2	14.4	6.0	1.3	2.2	4.7	0.0	0.0	0.1	1.1	6.6	25.7	1998 May
132.0	38.9	90.4	15.0	6.1	1.4	2.5	4.7	0.0	0.0	0.1	1.1	6.6	26.7	1998 June
123.7	32.5	88.4	15.6	6.3	1.9	2.5	4.6	0.0	0.0	0.1	0.3	6.6	29.3	1998 July
Private bankers ³														
12.1	3.7	6.3	30.9	15.5	5.6	2.4	2.0	3.5	2.9	1.8	0.7	3.8	2.8	1998 May
11.6	3.3	6.4	32.7	17.2	5.6	2.5	2.1	3.5	2.9	1.8	0.7	3.9	2.8	1998 June
11.8	3.2	6.5	32.6	16.9	5.8	2.6	2.1	3.5	2.8	1.9	0.7	3.9	2.8	1998 July
Regional giro institutions (including Deutsche Girozentrale)														
673.7	174.2	487.8	363.7	35.1	9.8	12.3	236.0	20.4	19.4	0.9	551.6	61.9	47.8	1998 May
681.3	183.1	486.3	367.3	37.3	10.9	12.3	236.5	20.3	19.3	0.9	553.6	62.4	57.1	1998 June
665.8	159.0	495.1	366.2	34.4	10.2	12.8	238.3	20.2	19.2	0.8	572.5	62.4	50.7	1998 July
Savings banks														
347.3	44.4	279.7	1,125.0	227.7	91.6	29.4	14.3	614.3	477.9	146.1	96.5	70.2	65.5	1998 May
352.2	48.1	281.2	1,123.7	230.2	89.0	29.6	14.2	612.8	477.6	146.2	96.6	71.0	70.3	1998 June
355.0	48.5	283.5	1,123.9	230.7	89.7	29.5	14.3	611.7	477.6	146.2	98.0	71.6	72.8	1998 July
Regional institutions of credit cooperatives (including Deutsche Genossenschaftsbank)														
217.2	71.9	137.7	35.4	7.2	1.7	4.1	22.4	0.0	0.0	0.0	60.6	13.0	18.6	1998 May
226.4	77.9	141.0	37.0	8.4	1.6	4.3	22.6	0.0	0.0	0.0	61.7	13.1	18.5	1998 June
231.5	77.8	146.2	35.5	6.2	1.8	4.4	23.0	0.0	0.0	0.0	63.5	13.2	18.8	1998 July
Credit cooperatives														
136.9	12.9	107.5	711.4	138.6	78.4	36.9	32.2	354.9	291.8	69.8	51.7	47.9	27.8	1998 May
137.2	13.3	107.6	712.4	141.0	77.3	36.9	32.3	354.5	291.6	69.8	52.3	48.5	29.5	1998 June
137.1	12.2	108.5	712.2	141.2	76.8	37.2	32.3	354.3	291.6	69.7	52.7	48.7	31.2	1998 July
Mortgage banks														
166.8	18.8	144.6	313.0	3.1	0.8	1.6	303.5	0.3	0.2	0.3	851.6	30.7	48.9	1998 May
169.1	20.3	145.4	313.6	3.2	0.6	1.3	304.5	0.3	0.2	0.3	864.7	31.1	51.4	1998 June
172.8	20.0	149.5	314.9	2.6	0.6	1.4	306.3	0.3	0.2	0.3	879.8	31.2	51.4	1998 July
Credit institutions with special functions ⁴														
227.8	29.8	169.8	341.8	30.8	5.5	5.1	209.9	61.1	52.6	3.9	212.9	25.5	69.2	1998 May
231.3	29.9	173.7	344.0	33.6	5.6	5.2	209.0	60.9	52.5	3.9	213.3	26.1	69.1	1998 June
234.6	26.5	180.3	342.6	31.4	6.7	5.5	208.3	60.9	52.6	4.0	219.8	26.2	68.5	1998 July
Memo item: Foreign banks ⁵														
235.3	81.2	145.2	98.2	36.5	7.6	7.2	21.7	13.0	10.9	5.4	23.5	20.2	56.4	1998 June
220.9	68.9	143.2	97.4	36.1	8.6	6.9	21.0	12.8	10.7	5.3	24.3	20.2	57.8	1998 July
of which: Credit institutions majority-owned by foreign banks ⁶														
103.3	42.3	54.8	83.2	30.4	6.2	4.7	17.1	12.9	10.9	5.3	22.5	13.6	29.7	1998 June
97.2	36.3	54.8	81.8	29.8	6.7	4.3	16.4	12.8	10.7	5.2	24.0	13.6	28.5	1998 July

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 dis-counted	Trust loans 3	Negotiable money market paper issued by credit institutions 4	Securities issued by credit institutions 5	Total	Loans and advances not evidenced by certificates	Bills dis-counted	Trust loans 3	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
1997 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	5,203.7	4,404.4	49.1	107.8	7.1
May	25.0	56.4	2,516.1	1,670.0	17.1	10.0	4.4	814.6	5,214.3	4,409.9	49.8	107.2	5.5
June	24.7	63.6	2,551.8	1,699.8	16.8	9.8	4.4	820.9	5,225.2	4,426.1	49.2	107.1	5.3
July	23.8	52.9	2,562.9	1,689.8	16.6	9.8	6.2	840.5	5,236.2	4,447.9	50.6	107.3	5.1
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
1997 Feb.	- 0.4	+ 1.1	+ 39.8	+ 28.5	- 0.1	- 0.5	- 0.4	+ 12.4	+ 33.1	+ 22.5	+ 0.1	+ 0.8	+ 0.0
Mar.	+ 2.6	+ 1.7	+ 24.9	+ 6.9	+ 0.1	- 0.1	- 0.1	+ 18.1	+ 37.4	+ 21.4	+ 0.6	- 0.1	- 0.3
Apr.	- 1.5	- 6.0	+ 19.4	+ 12.5	- 0.6	+ 0.3	+ 0.3	+ 6.8	+ 12.6	+ 8.5	+ 0.4	- 0.3	- 1.2
May	- 0.0	+ 7.1	+ 31.7	+ 23.5	+ 0.0	- 0.5	- 0.5	+ 9.1	+ 23.9	+ 20.4	- 0.3	+ 0.6	- 0.8
June	+ 0.2	+ 13.8	+ 30.6	+ 23.2	+ 0.0	+ 0.2	- 0.6	+ 7.8	+ 9.2	+ 15.1	- 0.2	- 0.7	- 0.3
July	- 0.0	- 14.2	+ 18.1	- 0.1	- 0.1	- 0.0	+ 0.3	+ 18.1	+ 28.4	+ 23.3	+ 0.7	- 0.1	+ 0.1
Aug.	- 0.0	- 0.3	+ 19.6	+ 11.7	+ 0.1	- 0.4	- 0.2	+ 8.4	+ 27.3	+ 21.1	+ 0.4	+ 0.7	+ 0.1
Sep.	+ 0.1	- 2.0	- 4.4	- 6.5	- 0.4	- 0.2	+ 0.1	+ 2.6	+ 13.3	+ 27.7	- 2.3	+ 0.1	- 0.6
Oct.	- 0.1	+ 4.9	+ 48.2	+ 41.9	- 0.1	- 0.0	+ 0.9	+ 5.5	+ 31.3	+ 33.2	+ 0.9	+ 0.3	+ 1.3
Nov.	- 0.3	+ 1.2	+ 58.6	+ 54.3	+ 0.7	- 0.2	+ 0.2	+ 3.6	+ 39.9	+ 35.2	+ 0.3	+ 0.3	- 0.7
Dec.	+ 6.2	+ 4.2	- 11.3	- 8.6	+ 0.3	- 0.1	+ 0.5	- 3.3	+ 17.1	+ 40.6	- 3.1	+ 0.1	- 0.9
1998 Jan.	- 5.7	- 3.4	+ 14.5	- 0.1	+ 0.0	- 0.1	+ 0.6	+ 14.1	+ 23.6	- 9.8	+ 2.7	+ 0.6	+ 2.0
Feb.	+ 0.4	+ 4.8	+ 20.4	+ 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	+ 43.4	+ 24.0	+ 0.7	- 0.2	+ 3.6
May	+ 0.6	+ 1.8	+ 57.6	+ 45.4	- 0.3	+ 0.2	- 0.2	+ 12.6	+ 10.9	+ 5.9	+ 0.6	- 0.7	- 1.5
June	- 0.2	+ 7.3	+ 35.0	+ 29.5	- 0.2	- 0.2	- 0.1	+ 6.1	+ 14.9	+ 24.5	- 0.6	- 0.1	- 0.2
July	- 0.9	- 10.7	+ 11.6	- 9.6	- 0.2	- 0.0	+ 1.8	+ 19.6	+ 13.1	+ 22.3	+ 1.5	+ 0.2	- 0.2

* 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
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	1997 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	75.9	99.5	1,915.7	440.7	1,348.2	50.0	76.9	3,323.8	663.0	1,151.6	1,180.8	241.9	86.5	Apr.
566.0	75.9	99.5	1,939.6	435.7	1,377.3	49.8	76.8	3,334.5	665.4	1,162.3	1,178.1	242.3	86.4	May
562.2	75.4	99.5	1,970.5	460.4	1,385.2	49.1	75.8	3,337.7	680.2	1,153.6	1,175.2	242.0	86.6	June
551.4	73.9	99.4	1,955.4	423.6	1,406.7	49.1	76.0	3,330.8	665.2	1,163.9	1,173.1	241.7	86.8	July
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
+ 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	1997 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	+ 5.9	- 0.4	- 0.4	+ 5.9	+ 10.7	- 0.7	- 5.0	+ 1.0	- 0.0	Apr.
+ 6.6	+ 0.0	+ 0.0	+ 24.3	- 4.6	+ 29.1	- 0.2	- 0.1	+ 10.9	+ 2.7	+ 10.7	- 2.7	+ 0.3	- 0.1	May
- 8.1	- 0.5	- 0.0	+ 28.4	+ 22.4	+ 7.6	- 0.6	- 1.0	+ 2.9	+ 14.5	- 8.6	- 2.9	- 0.2	+ 0.2	June
- 9.2	- 1.5	- 0.1	- 13.0	- 34.6	+ 21.5	- 0.1	+ 0.2	- 6.5	- 14.6	+ 10.3	- 2.1	- 0.3	+ 0.2	July

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	Lending to foreign credit institutions							Lending to foreign non-banks						
	Cash in hand (foreign notes and coins)	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	Loans and advances not evidenced by certificates, bills discounted			Trust loans 2	Treasury bills and negotiable money market paper issued by non-banks	
		Total	Total	Short-term	Medium and long-term				Total	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
1997 Feb.	1.4	588.2	542.6	383.2	159.5	13.4	0.3	31.9	389.2	254.1	77.3	176.8	12.9	6.4
Mar.	1.5	602.3	555.8	395.9	159.9	13.4	0.3	32.7	392.5	253.8	76.2	177.6	13.3	6.7
Apr.	1.6	604.1	558.9	397.8	161.1	12.5	0.4	32.3	406.9	261.5	79.9	181.5	13.6	6.6
May	1.7	598.1	550.1	388.0	162.1	12.6	0.4	34.9	406.2	263.2	79.6	183.6	14.1	7.2
June	1.8	632.0	583.3	419.4	163.9	12.6	0.6	35.5	425.9	274.8	85.7	189.1	14.1	7.7
July	1.9	636.1	585.3	421.1	164.2	13.0	0.7	37.1	447.8	287.3	89.6	197.6	14.1	7.9
Aug.	1.8	631.4	579.6	413.4	166.1	12.9	0.6	38.4	444.0	284.7	86.8	197.8	14.4	8.2
Sep.	1.6	632.7	580.0	410.1	169.9	12.6	0.4	39.6	444.5	284.5	85.9	198.6	14.4	8.7
Oct.	1.5	653.9	599.4	426.1	173.4	12.7	0.5	41.3	452.5	286.5	85.7	200.8	14.8	6.6
Nov.	1.4	680.5	626.0	451.6	174.4	12.7	0.5	41.3	462.0	293.3	89.8	203.5	15.0	6.8
Dec.	1.5	689.1	635.3	456.1	179.2	10.5	0.2	43.1	474.8	312.7	96.2	216.5	15.7	6.0
1998 Jan.	1.4	688.2	632.2	452.9	179.3	11.1	0.3	44.5	478.9	312.6	88.1	224.5	16.1	4.1
Feb.	1.6	680.2	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	0.9	49.1	504.8	328.3	98.3	230.0	17.2	5.0
Apr.	1.7	703.5	645.2	457.0	188.2	10.4	0.5	47.4	508.2	325.5	97.2	228.3	18.9	5.8
May	1.8	709.9	650.9	462.0	188.9	10.4	0.5	48.1	526.2	329.6	98.8	230.9	19.0	5.5
June	1.9	731.8	665.4	475.4	190.0	10.1	0.6	55.8	558.9	343.7	108.6	235.2	20.3	6.2
July	1.9	699.3	638.4	448.2	190.2	10.1	0.4	50.5	555.4	345.6	106.9	238.7	20.1	7.0
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
1997 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	+ 5.4	+ 8.3	+ 5.3	+ 2.9	- 0.3	- 1.4	- 1.1	+ 8.1	+ 0.6	- 0.4	+ 1.0	+ 1.8	+ 0.8
May	+ 0.1	+ 10.6	+ 9.5	+ 7.2	+ 2.3	+ 0.0	+ 0.0	+ 1.0	+ 20.1	+ 5.4	+ 1.9	+ 3.5	+ 0.2	- 0.2
June	+ 0.1	+ 10.4	+ 7.2	+ 7.1	+ 0.2	- 0.4	- 0.1	+ 3.6	+ 17.9	+ 6.6	+ 3.9	+ 2.7	+ 1.2	+ 0.6
July	- 0.0	- 27.1	- 22.1	- 23.5	+ 1.4	+ 0.0	- 0.2	- 4.9	+ 0.1	+ 4.2	- 1.0	+ 5.2	- 0.1	+ 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
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	Mar.
125.1	47.1	583.8	173.3	406.8	233.2	173.6	3.8	307.3	38.6	265.0	58.4	206.6	3.6	Apr.
121.8	50.0	592.7	179.7	409.0	233.8	175.1	4.0	308.2	38.6	265.8	57.0	208.8	3.8	May
129.3	50.9	620.6	201.7	414.7	234.5	180.2	4.2	315.0	39.5	271.7	58.5	213.2	3.7	June
138.5	52.0	615.7	197.0	414.6	234.1	180.5	4.1	330.3	42.9	283.7	62.4	221.3	3.8	July
136.8	52.5	624.4	198.6	421.8	240.0	181.7	4.0	324.5	39.7	280.8	59.7	221.1	4.0	Aug.
137.0	53.3	612.7	193.8	415.0	233.0	181.9	3.9	322.2	40.0	278.3	58.0	220.3	3.9	Sep.
144.5	53.3	658.5	219.2	435.1	252.4	182.8	4.1	325.2	39.1	282.0	60.3	221.7	4.2	Oct.
146.9	53.5	670.2	221.5	444.8	259.3	185.5	3.9	335.5	41.6	289.6	65.5	224.1	4.3	Nov.
140.3	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	Dec.
146.1	54.7	690.4	236.6	449.4	260.2	189.2	4.3	340.7	44.7	291.3	64.0	227.3	4.8	1998 Jan.
149.9	54.8	696.0	234.6	457.6	267.4	190.2	3.8	348.8	42.9	300.7	62.1	238.6	5.2	Feb.
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	Mar.
158.1	55.6	729.5	243.1	483.3	289.8	193.5	3.1	373.2	55.6	310.2	66.3	243.9	7.4	Apr.
172.0	56.1	769.2	265.8	500.4	304.4	196.0	3.1	376.2	51.7	317.1	68.3	248.8	7.4	May
188.7	56.7	794.6	295.7	495.8	298.5	197.3	3.0	372.8	51.6	312.7	63.3	249.3	8.5	June
182.7	58.7	760.3	246.3	511.0	315.6	195.3	3.1	374.9	45.3	321.4	72.0	249.4	8.3	July
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
+ 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	Mar.
+ 5.7	+ 0.3	+ 11.7	- 7.6	+ 19.4	+ 18.1	+ 1.3	- 0.1	+ 7.4	+ 0.3	+ 6.2	+ 1.5	+ 4.8	+ 0.8	Apr.
- 3.9	+ 2.9	+ 10.1	+ 6.4	+ 3.6	+ 1.6	+ 1.9	+ 0.2	+ 1.0	+ 0.1	+ 0.8	- 1.2	+ 2.0	+ 0.2	May
+ 6.4	+ 0.6	+ 22.5	+ 20.2	+ 2.1	- 1.9	+ 4.0	+ 0.1	+ 4.9	+ 0.7	+ 4.4	+ 1.2	+ 3.2	- 0.1	June
+ 7.9	+ 0.8	- 13.6	- 7.3	- 6.1	- 4.8	- 1.4	- 0.1	+ 11.4	+ 2.8	+ 8.7	+ 3.1	+ 5.6	- 0.1	July
- 0.9	+ 0.7	+ 12.9	+ 2.9	+ 10.0	+ 7.9	+ 2.1	- 0.0	- 3.4	- 2.8	- 0.9	- 2.3	+ 1.4	+ 0.3	Aug.
+ 0.8	+ 1.0	- 8.5	- 3.7	- 4.6	- 5.5	+ 0.8	- 0.1	- 0.7	+ 0.5	- 1.1	- 1.5	+ 0.3	+ 0.0	Sep.
+ 8.2	+ 0.1	+ 49.6	+ 26.4	+ 22.9	+ 21.3	+ 1.6	+ 0.3	+ 4.8	- 0.7	+ 5.2	+ 2.7	+ 2.5	+ 0.3	Oct.
+ 1.9	- 0.0	+ 8.2	+ 1.2	+ 7.3	+ 5.3	+ 1.9	- 0.3	+ 8.9	+ 2.3	+ 6.6	+ 4.8	+ 1.8	+ 0.0	Nov.
- 6.9	+ 1.1	- 6.7	- 0.4	- 6.5	- 6.4	- 0.1	+ 0.1	- 4.9	- 0.8	- 4.5	- 2.8	- 1.7	+ 0.4	Dec.
+ 5.3	- 0.1	+ 20.2	+ 13.3	+ 6.6	+ 3.9	+ 2.7	+ 0.3	+ 7.4	+ 3.4	+ 4.1	+ 0.6	+ 3.5	- 0.1	1998 Jan.
+ 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	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	Mar.
+ 4.8	+ 0.4	+ 1.9	- 9.6	+ 11.8	+ 10.5	+ 1.3	- 0.3	+ 16.4	+ 9.7	+ 5.0	- 1.0	+ 6.0	+ 1.7	Apr.
+ 14.7	+ 0.7	+ 42.6	+ 23.8	+ 18.8	+ 15.9	+ 2.9	- 0.0	+ 4.8	- 3.7	+ 8.4	+ 2.1	+ 6.3	+ 0.1	May
+ 9.5	+ 0.4	+ 14.6	+ 25.0	- 10.4	- 11.1	+ 0.7	- 0.0	- 5.7	- 0.9	- 5.8	- 5.2	- 0.6	+ 1.0	June
- 4.8	+ 2.2	- 29.1	- 47.3	+ 18.1	+ 19.3	- 1.2	+ 0.1	+ 4.6	- 6.0	+ 10.8	+ 8.9	+ 1.8	- 0.1	July

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

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

IV. Credit institutions

6. Lending to domestic non-banks *

DM billion

Period	Lending to domestic non-banks, total including negotiable money market paper, securities, equalisation claims		Short-term lending					Medium-term lending ²					
			to enterprises and individuals			to public authorities		to enterprises and individuals					
			Total	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
1997 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	4,370.0	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	605.8	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.	5,203.7	4,561.4	673.0	623.4	621.6	1.8	49.6	44.4	5.3	279.8	216.7	213.5	3.3
May	5,214.3	4,566.8	665.4	630.5	628.5	2.0	34.9	31.4	3.5	279.0	216.3	213.2	3.1
June	5,225.2	4,582.3	671.3	635.3	634.0	1.3	36.0	31.9	4.0	277.4	215.3	212.3	3.0
July	5,236.2	4,605.8	671.3	625.9	625.0	0.9	45.4	41.2	4.2	274.5	216.9	213.9	3.0
Changes *													
1989	+ 138.9	+ 130.8	+ 33.7	+ 33.5	+ 33.1	+ 0.4	+ 0.2	- 0.2	+ 0.4	+ 9.4	+ 7.5	+ 7.3	+ 0.2
1990	+ 219.9	+ 186.7	+ 76.4	+ 73.5	+ 73.9	- 0.4	+ 3.0	- 0.4	+ 3.4	+ 30.4	+ 18.7	+ 19.0	- 0.2
1991	+ 285.7	+ 280.5	+ 70.9	+ 72.0	+ 71.7	+ 0.2	- 1.0	+ 7.2	- 8.2	+ 52.9	+ 41.3	+ 39.4	+ 1.9
1992	+ 294.3	+ 240.3	+ 16.9	+ 18.1	+ 18.3	- 0.1	- 1.2	+ 0.8	- 2.0	+ 37.6	+ 31.3	+ 29.6	+ 1.7
1993	+ 339.8	+ 253.7	- 15.1	- 9.2	- 11.9	+ 2.7	- 5.9	+ 1.2	- 7.2	- 31.2	- 27.8	- 28.9	+ 1.1
1994	+ 320.5	+ 244.0	+ 13.2	+ 7.0	+ 9.9	- 2.9	+ 6.2	+ 6.6	- 0.4	- 28.5	- 28.1	- 29.2	+ 1.1
1995	+ 312.8	+ 311.9	+ 35.9	+ 37.9	+ 37.7	+ 0.2	- 1.9	- 1.0	- 1.0	+ 6.6	- 3.4	- 1.9	- 1.5
1996	+ 336.3	+ 312.9	+ 44.3	+ 32.6	+ 32.2	+ 0.4	+ 11.7	+ 7.4	+ 4.3	- 18.5	- 6.5	+ 1.6	- 8.1
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	- 14.1	- 2.0	+ 0.3	- 2.3
1997 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.	+ 43.4	+ 24.6	+ 11.5	+ 6.5	+ 6.4	+ 0.1	+ 5.0	+ 1.6	+ 3.5	- 0.7	+ 0.3	+ 0.1	+ 0.2
May	+ 10.9	+ 5.8	- 7.3	+ 7.5	+ 7.2	+ 0.2	- 14.7	- 13.0	- 1.7	- 0.8	- 0.4	- 0.2	- 0.2
June	+ 14.9	+ 23.7	+ 14.2	+ 13.1	+ 13.8	- 0.7	+ 1.1	+ 0.6	+ 0.5	- 1.6	- 1.1	- 0.9	- 0.1
July	+ 13.1	+ 24.0	+ 0.5	- 8.9	- 8.5	- 0.4	+ 9.4	+ 9.2	+ 0.2	- 3.0	+ 1.6	+ 1.6	+ 0.1

* Excluding lending by foreign branches (see Table IV. 18) and by building and loan associations (see Table IV. 19). Including lending to building and loan associations. From June 1990 including lending by east German credit institutions. Statistical alterations have been eliminated from the changes.

The figures for the latest date are always to be regarded as provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 From December 1993 including other

IV. Credit institutions

Long-term lending ³														Period
to public authorities			to enterprises and individuals					to public authorities						
Total	Loans and advances not evidenced by certificates	Securities	Total	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Total	Loans and advances not evidenced by certificates	Trust loans ⁴	Securities	Equalisation claims ⁵		
End of year or month *														
33.8	28.0	5.7	1,815.2	1,317.9	1,222.3	58.8	36.8	497.4	389.0	11.3	94.9	2.2	1988	
35.7	30.7	5.0	1,909.6	1,408.5	1,307.9	60.0	40.6	501.1	389.6	11.8	97.8	1.9	1989	
47.3	42.8	4.6	2,119.3	1,590.2	1,476.0	61.5	52.7	529.1	401.0	12.4	114.1	1.7	1990	
59.2	51.3	7.9	2,269.8	1,726.0	1,600.3	62.0	63.7	543.8	420.8	13.1	107.6	2.4	1991	
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	
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	1997 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	1,144.0	805.3	18.0	244.7	75.9	Apr.	
62.7	42.9	19.8	4,269.9	3,120.0	2,736.0	89.3	294.7	1,149.9	807.7	17.9	248.4	75.9	May	
62.2	41.2	21.0	4,276.5	3,120.3	2,747.0	89.3	284.0	1,156.2	808.7	17.8	254.2	75.4	June	
57.6	38.1	19.5	4,290.4	3,137.2	2,768.4	89.7	279.1	1,153.2	812.0	17.6	249.7	73.9	July	
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	
- 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	1997 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	+ 13.2	+ 5.5	+ 2.4	- 0.0	+ 3.6	- 0.4	Apr.	
- 0.5	- 1.1	+ 0.7	+ 19.1	+ 13.1	+ 11.2	- 0.5	+ 2.5	+ 6.0	+ 2.4	- 0.1	+ 3.6	+ 0.0	May	
- 0.5	- 1.7	+ 1.1	+ 2.3	- 3.0	+ 11.0	- 0.0	- 14.0	+ 5.2	+ 1.0	- 0.1	+ 4.9	- 0.5	June	
- 4.6	- 3.1	- 1.5	+ 15.6	+ 18.5	+ 21.4	+ 0.4	- 3.3	- 2.9	+ 3.3	- 0.2	- 4.5	- 1.5	July	

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		
	Total	Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Energy and water supply, mining ¹	Construction	Distribution ²	Agriculture and forestry, fisheries	Total	of which German Railways, post office, Telekom	Financial institutions ³ and insurance enterprises
Lending, total														
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 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
June	3,682.6	1,579.2	993.7	585.5	2,266.6	589.1	324.5	69.0	124.9	333.7	62.1	80.1	6.6	120.4
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 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
June	634.0	33.9	-	33.9	542.8	25.7	120.0	7.3	39.2	130.8	9.4	13.6	0.7	25.9
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 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
June	212.3	42.0	-	42.0	134.2	18.1	16.6	1.7	9.6	16.4	4.7	7.2	0.1	16.9
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 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
June	2,836.3	1,503.3	993.7	509.5	1,589.6	545.2	187.8	60.0	76.1	186.5	48.1	59.3	5.8	77.6
Lending, total														
Change during quarter *														
1997 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
2nd qtr	+ 62.1	+ 21.2	+ 13.9	+ 7.3	+ 39.2	+ 7.1	+ 3.2	+ 1.8	+ 1.5	+ 3.5	+ 1.3	+ 1.7	- 0.3	+ 8.8
Short-term lending														
1997 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
2nd qtr	+ 27.5	+ 0.8	-	+ 0.8	+ 23.4	+ 0.5	+ 3.0	+ 1.0	+ 0.7	+ 2.2	+ 0.6	+ 1.3	- 0.1	+ 6.9
Medium-term lending														
1997 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
2nd qtr	- 1.1	- 0.3	-	- 0.3	- 1.6	- 0.2	- 0.3	+ 0.2	- 0.2	- 0.4	+ 0.1	- 0.3	- 0.0	- 0.1
Long-term lending														
1997 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
2nd qtr	+ 35.6	+ 20.8	+ 13.9	+ 6.9	+ 17.5	+ 6.7	+ 0.4	+ 0.6	+ 1.0	+ 1.8	+ 0.7	+ 0.7	- 0.2	+ 1.9

* 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 non-commercial organisations		Period	
											Lending to employed and other individuals			
Services sector (including the professions)				Memorandum items			Other lending				Total	of which Housing loans		
Total	of which			Lending to self-employed persons	Lending to craft enterprises	Total	Housing loans	of which		Total				
	Housing enterprises	Investment companies	Other real estate enterprises					Instalment credit 4	Debit balances on wage and salary accounts and pension accounts					
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	
1,072.5	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	1997 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.	
1,151.8	288.8	64.1	271.1	792.1	142.2	1,387.8	981.4	406.4	205.0	43.0	28.2	8.8	June	
													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	
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	1997 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.	
196.5	38.6	26.4	48.5	102.3	34.4	88.6	8.1	80.5	4.4	43.0	2.6	0.1	June	
													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	
58.3	8.6	4.3	12.9	41.0	6.7	78.8	24.0	54.8	41.0	-	0.8	0.1	1997 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.	
61.2	10.8	4.8	12.8	39.0	6.5	77.4	23.8	53.6	38.9	-	0.6	0.1	June	
													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	
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	1997 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.	
894.1	239.4	32.9	209.8	650.8	101.3	1,221.7	949.4	272.3	161.7	-	25.0	8.6	June	
Change during quarter *													Lending, total	
+ 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	1997 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	
+ 17.5	+ 4.5	+ 3.1	+ 3.4	+ 9.3	+ 1.1	+ 22.5	+ 14.1	+ 8.4	+ 1.8	+ 1.1	+ 0.3	+ 0.1	2nd qtr	
													Short-term lending	
- 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	1997 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	
+ 7.8	+ 2.8	+ 2.5	- 0.5	+ 1.9	+ 0.3	+ 4.0	+ 0.2	+ 3.8	+ 0.1	+ 1.1	+ 0.1	+ 0.0	2nd qtr	
													Medium-term lending	
+ 1.6	+ 0.5	+ 0.4	+ 0.8	- 0.1	- 0.1	- 0.3	+ 0.1	- 0.4	- 0.7	-	- 0.1	+ 0.0	1997 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	
- 0.7	- 0.1	- 0.3	- 0.4	- 0.3	- 0.1	+ 0.6	- 0.1	+ 0.7	+ 0.2	-	- 0.0	+ 0.0	2nd qtr	
													Long-term lending	
+ 18.5	+ 6.9	+ 1.4	+ 3.6	+ 8.8	+ 1.4	+ 22.8	+ 17.7	+ 5.0	+ 2.6	-	+ 0.4	+ 0.0	1997 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	
+ 10.4	+ 1.7	+ 0.9	+ 4.4	+ 7.7	+ 0.9	+ 17.9	+ 14.0	+ 4.0	+ 1.5	-	+ 0.2	+ 0.1	2nd qtr	

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 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
May	899.8	31.4	42.9	825.6	198.1	10.8	17.5	169.8	446.9	7.6	19.9	419.4
June	899.7	31.9	41.2	826.5	197.4	12.3	16.2	168.9	445.0	3.3	19.6	422.1
July	908.8	41.2	38.1	829.6	199.9	19.6	13.1	167.2	450.9	5.1	19.6	426.2
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 Dec.	- 13.7	- 18.4	- 2.6	+ 7.3	- 14.2	- 12.8	- 2.1	+ 0.8	- 2.2	- 6.8	- 0.5	+ 5.1
1998 Jan.	+ 4.5	- 2.0	- 2.9	+ 9.4	- 0.5	- 0.7	- 0.5	+ 0.6	+ 2.8	- 1.6	- 2.5	+ 7.0
Feb.	+ 17.3	+ 11.9	- 0.7	+ 6.1	+ 12.0	+ 11.3	- 0.2	+ 0.9	+ 6.7	+ 2.2	- 0.5	+ 5.1
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
May	- 11.8	- 13.0	- 1.1	+ 2.3	- 9.8	- 10.7	+ 0.0	+ 0.8	+ 1.3	+ 0.4	- 1.1	+ 2.0
June	- 0.2	+ 0.6	- 1.7	+ 0.9	- 0.7	+ 1.5	- 1.3	- 0.9	- 1.9	- 4.3	- 0.3	+ 2.7
July	+ 9.1	+ 9.2	- 3.1	+ 3.1	+ 2.5	+ 7.3	- 3.1	- 1.7	+ 5.9	+ 1.8	- 0.1	+ 4.1

Lending to domestic public authorities (excluding Treasury bill and securities portfolios and excluding equalisations claims) (cont'd)												
Period	Local authorities and local authority associations				Municipal special-purpose associations with sovereign functions				Social security funds			
	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²	Total	Short-term	Medium-term	Long-term ²
End of year or month *												
1995	228.9	12.4	5.1	211.5	14.2	0.5	0.3	13.3	1.6	0.8	0.1	0.7
1996	233.5	14.8	5.3	213.5	17.9	1.0	0.5	16.4	1.9	1.1	0.2	0.7
1997	233.6	13.2	4.9	215.5	19.2	0.8	0.4	18.0	2.2	1.3	0.1	0.8
1997 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
May	233.2	11.7	4.9	216.5	20.3	0.9	0.4	19.1	1.4	0.3	0.2	0.9
June	234.7	14.2	4.9	215.6	20.4	1.0	0.3	19.1	2.2	1.2	0.2	0.9
July	235.5	14.0	4.9	216.6	20.0	0.9	0.3	18.7	2.6	1.5	0.2	0.9
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 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
May	- 3.0	- 2.3	- 0.1	- 0.6	+ 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.4	- 0.4	- 0.0	+ 0.0
June	+ 1.5	+ 2.5	- 0.0	- 0.9	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 0.8	+ 0.8	- 0.0	+ 0.0
July	+ 0.8	- 0.2	+ 0.0	+ 1.0	- 0.4	- 0.1	+ 0.0	- 0.3	+ 0.4	+ 0.4	+ 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					
	Secur- ities port- folios, total	Total	Bank debt secur- ities 1	Public debt secur- ities 2	Corporate debt secur- ities 3	Shares	Invest- ment fund certifi- cates	Other secur- ities	Total	Bank debt secur- ities	Debt securities issued by non-banks	Shares and invest- ment fund certifi- cates	Other secur- ities
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
1998 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.	1,566.7	1,361.3	781.6	263.8	80.1	97.3	124.8	13.6	205.4	45.5	143.2	14.6	2.1
May	1,600.6	1,380.6	791.8	268.2	80.5	97.8	127.5	14.9	220.1	46.2	155.3	16.0	2.5
June	1,627.6	1,383.1	804.4	275.2	78.0	80.0	130.1	15.4	244.5	51.4	165.7	22.5	5.0
July	1,625.1	1,391.9	824.7	269.2	75.5	75.2	133.8	13.4	233.2	47.0	164.3	16.9	4.9
Changes *													
1996	+ 133.1	+ 106.5	+ 92.9	- 3.3	- 12.5	+ 9.1	+ 16.4	+ 3.9	+ 26.6	+ 4.9	+ 19.5	+ 1.9	+ 0.4
1997	+ 182.4	+ 139.1	+ 99.2	+ 7.0	- 4.9	+ 0.1	+ 33.0	+ 4.7	+ 43.3	+ 9.8	+ 29.6	+ 3.2	+ 0.7
1998 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.	+ 34.8	+ 31.1	+ 13.3	+ 2.4	+ 4.0	+ 7.2	+ 3.2	+ 1.0	+ 3.7	- 1.0	+ 4.1	+ 0.6	+ 0.1
May	+ 35.0	+ 19.2	+ 9.9	+ 4.3	+ 0.4	+ 0.5	+ 2.6	+ 1.5	+ 15.7	+ 1.0	+ 12.8	+ 1.4	+ 0.5
June	+ 11.1	- 2.0	+ 12.4	+ 6.0	- 3.6	- 20.1	+ 2.7	+ 0.5	+ 13.1	+ 4.1	+ 9.3	- 0.4	+ 0.2
July	+ 0.7	+ 10.4	+ 20.3	- 5.9	- 2.5	- 4.8	+ 3.6	- 0.4	- 9.6	- 3.9	- 0.3	- 5.4	- 0.0

* Excluding securities portfolios of building and loan associations, excluding debt securities arising from the exchange of equalisation claims (see also Table IV. 1, footnote 8) and excluding money market paper. Including securities sold to the Bundesbank in open market transactions under repurchase agreements. Statistical alterations have been eliminated from the changes. The figures for the latest date are always to be regarded as

provisional; subsequent alterations, which will appear in the following Monthly Report, are not specially marked. — 1 Excluding own issues, excluding registered debt securities. — 2 From 1995 including issues of the Federal Railways and the east German Railways. — 3 Including issues of Deutsche Bahn AG, Deutsche Post AG and Deutsche Telekom AG and previous issues of the Federal Post Office and the Treuhand agency.

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

DM billion

Period	Treasury bills and Treasury discount paper (excluding mobilisation and liquidity paper)					Debt securities of domestic public authorities and their special funds					
	Total	Public authorities				Total	Public authorities				German Railways, Post Office, Telekom; Treuhand agency
		Total	of which		German Railways, Post Office, Telekom; Treuhand agency		Total	Federal Government and its special funds 1	Länder Govern- ments	Local authorities and local authority associ- ations	
			Federal Government and its special funds 1	Länder Govern- ments							
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
1998 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	263.8	181.7	80.6	1.6	78.6
May	3.6	3.5	3.4	0.2	0.0	346.7	268.2	186.3	80.3	1.6	78.6
June	4.0	4.0	3.8	0.2	-	350.9	275.2	193.6	80.0	1.6	75.7
July	4.2	4.2	4.0	0.1	-	342.4	269.2	186.4	81.2	1.6	73.2
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
1998 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	+ 1.8	+ 0.6	- 0.1	+ 3.8
May	- 1.7	- 1.7	- 1.8	+ 0.1	- 0.0	+ 4.3	+ 4.3	+ 4.6	- 0.3	+ 0.0	- 0.0
June	+ 0.5	+ 0.5	+ 0.5	- 0.0	- 0.0	+ 3.1	+ 6.0	+ 6.2	- 0.3	+ 0.0	- 2.9
July	+ 0.2	+ 0.2	+ 0.2	- 0.0	-	- 8.5	- 5.9	- 7.2	+ 1.2	+ 0.0	- 2.5

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 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	663.0	642.6	20.3	1,151.6	385.0	274.2	99.3	11.5	766.6	1,180.8	241.9	86.5	42.4
May	3,334.5	665.4	644.9	20.6	1,162.3	392.6	279.4	101.7	11.5	769.7	1,178.1	242.3	86.4	42.6
June	3,337.7	680.2	662.4	17.9	1,153.6	383.8	268.6	103.6	11.6	769.8	1,175.2	242.0	86.6	42.8
July	3,330.8	665.2	646.3	19.0	1,163.9	388.8	274.6	102.3	12.0	775.1	1,173.1	241.7	86.8	43.1
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 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	+ 10.7	+ 10.2	+ 0.5	- 0.7	- 3.7	- 1.5	- 2.2	+ 0.0	+ 3.0	- 5.0	+ 1.0	- 0.0	+ 0.6
May	+ 10.9	+ 2.7	+ 2.5	+ 0.3	+ 10.7	+ 7.6	+ 5.2	+ 2.3	+ 0.1	+ 3.2	- 2.7	+ 0.3	- 0.1	+ 0.2
June	+ 2.9	+ 14.5	+ 17.2	- 2.7	- 8.6	- 8.8	- 10.7	+ 1.9	+ 0.1	+ 0.1	- 2.9	- 0.2	+ 0.2	+ 0.2
July	- 6.5	- 14.6	- 15.7	+ 1.1	+ 10.3	+ 5.0	+ 5.9	- 1.3	+ 0.4	+ 5.3	- 2.1	- 0.3	+ 0.2	+ 0.3
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 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
May	273.2	23.5	19.4	4.0	162.8	39.3	21.6	16.8	0.8	123.6	6.5	6.4	73.9	2.5
June	272.8	24.7	21.3	3.4	161.3	38.8	20.6	17.4	0.9	122.5	6.5	6.2	74.2	2.6
July	271.6	22.0	18.5	3.6	162.2	38.3	21.1	16.2	1.0	124.0	6.7	6.2	74.4	2.6
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 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
May	+ 7.4	+ 0.6	+ 0.0	+ 0.6	+ 6.3	+ 5.8	+ 3.1	+ 2.7	- 0.0	+ 0.4	+ 0.6	- 0.0	- 0.1	+ 0.0
June	- 0.1	+ 1.2	+ 1.8	- 0.7	- 1.2	- 0.4	- 1.0	+ 0.6	+ 0.0	- 0.8	- 0.0	- 0.3	+ 0.2	+ 0.0
July	- 1.3	- 2.7	- 2.8	+ 0.2	+ 0.9	- 0.6	+ 0.5	- 1.2	+ 0.1	+ 1.5	+ 0.2	+ 0.1	+ 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								
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years					for 4 years and more
Domestic enterprises and individuals													End of year or month *	
1995	2,742.5	548.6	530.8	17.8	919.8	396.5	299.0	88.5	9.1	523.3	1,040.8	223.1	10.1	25.0
1996	2,961.1	638.8	616.2	22.6	950.9	362.9	277.4	75.8	9.7	588.0	1,137.6	222.5	11.3	31.1
1997	3,061.8	658.2	635.5	22.7	984.7	354.3	264.2	80.0	10.1	630.4	1,176.2	230.6	12.1	38.3
1997 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	640.1	623.2	16.9	995.0	351.6	255.7	85.3	10.6	643.4	1,175.0	235.4	12.4	39.9
May	3,061.2	642.0	625.4	16.5	999.4	353.3	257.7	84.9	10.7	646.1	1,171.6	235.8	12.5	40.0
June	3,064.9	655.5	641.1	14.5	992.3	344.9	248.0	86.1	10.7	647.3	1,168.8	235.9	12.4	40.2
July	3,059.2	643.2	627.8	15.4	1,001.7	350.5	253.5	86.1	11.0	651.2	1,166.4	235.5	12.4	40.6
													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 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	+ 11.8	+ 10.1	+ 1.7	+ 0.8	- 2.4	- 1.1	- 1.4	+ 0.0	+ 3.2	- 4.9	+ 0.9	+ 0.1	+ 0.6
May	+ 3.6	+ 2.1	+ 2.5	- 0.3	+ 4.5	+ 1.7	+ 2.0	- 0.4	+ 0.1	+ 2.7	- 3.4	+ 0.4	+ 0.0	+ 0.2
June	+ 3.0	+ 13.3	+ 15.3	- 2.0	- 7.4	- 8.4	- 9.7	+ 1.3	+ 0.1	+ 1.0	- 2.8	+ 0.0	+ 0.1	+ 0.2
July	- 5.2	- 11.9	- 12.9	+ 0.9	+ 9.4	+ 5.6	+ 5.4	- 0.1	+ 0.2	+ 3.8	- 2.3	- 0.3	- 0.0	+ 0.3
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 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	598.5	10.2	43.2	11.8	21.6
May	1,009.5	213.6	200.9	12.7	730.1	128.3	85.2	38.3	4.8	601.8	10.3	43.6	11.9	21.7
June	1,011.5	219.8	209.4	10.4	726.1	123.0	78.5	39.6	4.9	603.1	10.2	43.6	11.8	21.9
July	1,011.1	211.6	200.3	11.3	733.4	126.6	81.9	39.6	5.1	606.8	10.4	44.0	11.8	22.2
													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 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
May	+ 2.0	- 3.5	- 3.6	+ 0.2	+ 4.9	+ 1.6	+ 1.8	- 0.3	+ 0.0	+ 3.3	+ 0.1	+ 0.4	+ 0.0	+ 0.2
June	+ 1.7	+ 5.9	+ 8.2	- 2.3	- 4.0	- 5.3	- 6.7	+ 1.3	+ 0.0	+ 1.3	- 0.1	-	- 0.1	+ 0.1
July	- 0.0	- 7.8	- 8.7	+ 0.9	+ 7.3	+ 3.6	+ 3.4	+ 0.0	+ 0.2	+ 3.7	+ 0.2	+ 0.4	- 0.0	+ 0.3

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

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

IV. Credit institutions

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

DM billion

Period	Deposits of domestic individuals and non-commercial organisations, total									Time deposits 1			
	Sight deposits									Time deposits 1			
	Total	by creditor group					by maturity			Total	by creditor group		
		Domestic individuals					Domestic non-commercial organisations	On demand	Less than 1 month		Domestic individuals		
Total		Self-employed	Employees	Other individuals	Total	Self-employed					Employees		
	End of year or month *												
1995	1,908.6	352.0	335.4	66.9	226.2	42.3	16.7	348.0	4.0	331.7	296.1	83.4	170.7
1996	1,993.5	393.8	376.1	78.7	248.5	48.9	17.7	389.0	4.7	285.0	252.8	75.2	137.6
1997	2,041.0	413.8	396.5	79.7	264.3	52.4	17.3	408.4	5.4	271.2	240.9	73.3	129.8
1998 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	422.8	405.8	82.3	269.5	54.0	17.0	418.4	4.3	269.8	239.1	71.8	129.8
May	2,051.8	428.4	411.8	82.3	274.7	54.8	16.6	424.5	3.8	269.3	238.5	71.8	129.3
June	2,053.3	435.7	417.9	81.4	280.5	56.0	17.8	431.7	4.0	266.2	235.3	70.4	127.7
July	2,048.1	431.6	414.6	84.3	275.4	54.9	17.0	427.5	4.1	268.3	237.4	71.2	128.7
	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
1998 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	+ 4.9	+ 5.2	+ 3.6	+ 1.6	+ 0.0	- 0.3	+ 4.5	+ 0.4	- 2.1	- 1.5	- 0.6	- 0.6
May	+ 1.6	+ 5.6	+ 6.0	+ 0.0	+ 5.2	+ 0.8	- 0.4	+ 6.1	- 0.5	- 0.5	- 0.6	+ 0.0	- 0.5
June	+ 1.3	+ 7.4	+ 6.1	- 0.9	+ 5.8	+ 1.2	+ 1.3	+ 7.1	+ 0.2	- 3.4	- 3.2	- 1.4	- 1.7
July	- 5.2	- 4.1	- 3.3	+ 2.9	- 5.1	- 1.0	- 0.8	- 4.2	+ 0.0	+ 2.1	+ 2.2	+ 0.8	+ 1.1

* 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
1998 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
May	273.2	106.6	1.0	2.4	79.9	0.1	23.2	81.2	2.8	1.5	26.2	0.1	50.6
June	272.8	108.1	2.8	3.0	79.0	0.1	23.3	81.4	3.1	1.5	26.0	0.1	50.6
July	271.6	107.8	1.5	2.8	80.2	0.1	23.2	81.5	2.9	1.5	26.1	0.1	50.9
	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
1998 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
May	+ 7.4	+ 0.6	+ 0.1	- 0.1	+ 0.3	- 0.0	+ 0.3	- 1.3	- 0.3	- 0.6	+ 0.1	+ 0.0	- 0.5
June	- 0.1	+ 1.5	+ 1.8	+ 0.5	- 1.0	- 0.0	+ 0.2	+ 0.2	+ 0.3	+ 0.0	- 0.2	- 0.0	+ 0.1
July	- 1.3	- 0.3	- 1.3	- 0.2	+ 1.3	- 0.0	- 0.1	+ 0.1	- 0.3	+ 0.0	+ 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			Bank savings bonds ²	Trust loans ³	Memo item Subordinated liabilities (excluding negotiable debt securities)	Period
by maturity							Total	Domestic individuals	Domestic non-commercial organisations				
Other individuals	Domestic non-commercial organisations	1 month to less than 4 years				4 years and more							
		Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years								
End of year or month *													
42.0	35.6	285.8	215.8	65.2	4.8	45.9	1,033.7	1,018.7	15.0	190.1	1.1	10.2	1995
39.9	32.2	239.6	186.9	47.5	5.1	45.5	1,129.0	1,112.1	16.8	184.9	0.8	13.2	1996
37.8	30.3	225.8	174.3	46.1	5.5	45.4	1,166.5	1,148.6	17.9	188.9	0.6	17.6	1997
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	1998 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	1,164.8	1,146.2	18.5	192.2	0.6	18.3	Apr.
37.3	30.8	225.0	172.5	46.6	5.8	44.3	1,161.3	1,142.7	18.6	192.2	0.6	18.3	May
37.2	30.9	221.9	169.5	46.6	5.9	44.2	1,158.6	1,139.8	18.8	192.3	0.6	18.4	June
37.5	30.9	223.9	171.6	46.5	5.9	44.4	1,156.1	1,137.2	18.8	191.6	0.6	18.4	July
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
- 0.2	+ 0.2	- 0.6	- 1.8	+ 1.1	+ 0.1	- 0.2	+ 3.5	+ 3.3	+ 0.2	+ 0.9	+ 0.0	+ 0.1	1998 Feb.
- 0.2	+ 0.6	- 2.1	- 1.9	- 0.2	+ 0.0	- 0.0	- 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	- 5.0	- 5.2	+ 0.2	+ 0.5	+ 0.0	+ 0.4	Apr.
- 0.2	+ 0.1	+ 0.1	+ 0.2	- 0.1	+ 0.0	- 0.6	- 3.5	- 3.5	+ 0.0	- 0.0	- 0.0	+ 0.0	May
- 0.1	- 0.2	- 3.0	- 3.0	- 0.1	+ 0.0	- 0.4	- 2.8	- 2.9	+ 0.2	+ 0.0	+ 0.0	+ 0.1	June
+ 0.4	- 0.1	+ 2.0	+ 2.1	- 0.1	+ 0.0	+ 0.1	- 2.5	- 2.6	+ 0.1	- 0.7	- 0.0	+ 0.0	July

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
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	1998 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.
37.7	12.4	17.7	1.6	5.9	3.7	1.2	1.8	0.3	0.4	44.0	6.0	15.8	15.8	6.4	May
35.8	11.3	16.9	1.6	5.9	3.6	1.2	1.8	0.3	0.4	43.9	6.3	15.7	15.8	6.1	June
34.9	11.1	16.2	1.7	5.9	3.6	1.1	1.8	0.2	0.5	43.7	5.4	15.9	16.0	6.4	July
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
+ 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	1998 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.
+ 4.0	+ 1.2	+ 2.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	+ 0.1	- 0.0	- 0.0	+ 3.8	- 0.4	+ 3.6	- 0.0	+ 0.6	May
- 1.9	- 1.1	- 0.8	+ 0.0	- 0.0	- 0.1	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 0.1	+ 0.2	- 0.1	+ 0.3	- 0.3	June
- 0.8	- 0.2	- 0.7	+ 0.0	- 0.0	+ 0.0	- 0.1	+ 0.1	- 0.0	+ 0.0	- 0.2	- 0.9	+ 0.2	+ 0.2	+ 0.3	July

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	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				
			of which Special savings facilities 1		of which Special savings facilities 1								More than 3 months but less than 4 years	4 years and more
End of year or month *														
1995	1,067.1	1,046.1	749.7	344.7	296.4	238.5	234.0	62.3	21.0	38.0	234.3	227.4	197.9	7.0
1996	1,165.8	1,143.0	865.8	459.6	277.2	219.5	216.1	61.0	22.8	39.5	234.7	227.8	203.3	6.9
1997	1,205.0	1,182.1	928.8	531.7	253.2	201.4	194.6	58.7	22.9	38.8	244.6	236.9	214.6	7.7
1998 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.	1,203.6	1,180.8	936.7	548.3	244.2	196.4	190.1	54.1	22.8	0.8	250.2	241.9	218.0	8.3
May	1,200.8	1,178.1	937.1	551.0	241.0	193.5	186.9	54.2	22.7	0.6	250.6	242.3	218.3	8.3
June	1,197.9	1,175.2	935.9	553.2	239.4	192.0	185.2	54.2	22.6	0.8	250.5	242.0	217.9	8.5
July	1,195.6	1,173.1	935.2	555.2	238.0	190.8	183.7	54.2	22.5	0.9	250.2	241.7	217.4	8.5
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
1998 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.	- 5.2	- 5.0	- 1.3	+ 2.0	- 3.7	- 3.8	- 3.6	- 0.1	- 0.1	.	+ 1.0	+ 1.0	+ 0.8	+ 0.0
May	- 2.8	- 2.7	- 0.1	+ 2.7	- 2.7	- 2.9	- 2.7	+ 0.0	- 0.1	.	+ 0.4	+ 0.3	+ 0.3	+ 0.1
June	- 2.9	- 2.9	- 1.2	+ 2.1	- 1.6	- 1.5	- 1.6	+ 0.0	- 0.1	.	- 0.1	- 0.2	- 0.4	+ 0.1
July	- 2.2	- 2.1	- 0.7	+ 2.0	- 1.4	- 1.2	- 1.5	+ 0.1	- 0.1	.	- 0.3	- 0.3	- 0.5	- 0.0

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			negotiable debt securities	non-negotiable debt securities
		Floating-rate notes 2	Zero-coupon bonds 2, 3	Foreign currency bonds 4	Certificates 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
1998 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	242.7	8.4	186.9	14.4	29.2	366.8	1,651.8	5.0	0.9	2.3	1.8	46.3	2.9
May	2,064.0	246.6	8.4	190.3	15.7	30.1	370.1	1,663.8	5.0	0.9	2.2	1.8	46.5	2.8
June	2,085.6	248.8	8.3	195.9	14.9	30.9	370.6	1,684.1	4.9	0.9	2.2	1.8	47.1	2.8
July	2,129.7	258.8	8.7	200.4	15.6	33.1	376.9	1,719.6	4.8	0.9	2.2	1.7	46.7	2.8
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
1998 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	+ 6.5	- 0.0	- 1.0	- 0.1	- 0.4	- 5.2	+ 29.5	- 0.1	- 0.1	- 0.0	+ 0.0	+ 0.4	+ 0.4
May	+ 16.2	+ 4.0	+ 0.0	+ 3.4	+ 1.3	+ 0.9	+ 3.3	+ 12.0	- 0.1	- 0.0	- 0.0	+ 0.0	+ 0.2	- 0.1
June	+ 21.7	+ 2.2	- 0.0	+ 5.6	- 0.9	+ 0.8	- 1.5	+ 22.3	- 0.1	+ 0.0	- 0.0	- 0.0	+ 0.6	+ 0.0
July	+ 44.0	+ 10.0	+ 0.4	+ 4.4	+ 0.8	+ 2.2	+ 6.3	+ 35.6	- 0.1	+ 0.0	- 0.0	- 0.1	- 0.4	- 0.1

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

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

IV. Credit institutions

16. Lending commitments to domestic enterprises and individuals *

DM billion

Period	Commitments for medium and long-term loans of fixed amounts and for fixed periods					Memorandum item Commitments for residential building (reduced range of reporting credit institutions 1)							
	Loans promised as at beginning of period	Loans promised during period	Loans promised and paid out	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	6 185.2	654.3	610.3	49.5	177.7	7 52.2	162.3	64.4	87.4	10.6	157.6	3.5	53.4
1997	8 177.7	660.3	609.4	46.9	181.2	9 51.4	161.2	56.3	92.1	12.7	155.3	3.9	53.4
1997 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
1997 Dec.	189.0	84.8	88.6	4.0	181.2	55.7	21.0	6.6	12.9	1.5	22.5	0.8	53.4
1998 Jan.	181.2	46.4	43.6	4.3	179.7	10 50.4	11.2	3.4	6.8	1.0	10.2	0.9	50.5
1998 Feb.	179.7	48.4	42.9	3.5	181.7	50.5	10.8	3.4	6.3	1.2	9.6	0.7	51.1
1998 Mar.	181.7	60.2	53.9	3.3	184.7	.	.	.	.	.	.	.	.
1998 Apr.	184.7	55.4	50.8	3.6	185.8	.	.	.	.	.	.	.	.
1998 May	185.8	55.3	48.6	3.3	189.2	.	.	.	.	.	.	.	.
1998 June	189.2	61.0	53.7	4.4	192.1	.	.	.	.	.	.	.	.
1998 July	192.1	62.7	62.5	4.7	187.6	.	.	.	.	.	.	.	.

* 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 Apr.	0.9	8,548.8	7,893.4	132.3	523.1	1,607.6	1,563.0	9.4	9.2
1998 May	1.0	8,634.7	7,967.7	136.3	530.8	1,612.6	1,566.1	11.2	8.9
1998 June	1.1	9,041.4	8,343.3	128.8	569.2	1,606.1	1,553.3	8.5	12.9
1998 July	1.1	9,371.1	8,643.9	151.3	576.0	1,577.9	1,517.6	11.9	10.9
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
1998 Mar.	8.1	3,210.5	3,018.0	16.9	175.5	1,491.3	1,476.4	1.3	1.0
1998 Apr.	8.2	3,310.5	3,103.0	15.4	192.1	1,430.9	1,414.3	1.5	1.2
1998 May	7.9	3,276.3	3,094.1	15.3	166.9	1,412.8	1,395.8	3.7	2.4
1998 June	3.9	3,438.6	3,209.1	49.4	180.1	1,412.5	1,397.7	1.5	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	.	.	.	.
1998 Mar.	.	853.5	752.9	56.4	44.3	.	.	.	.
1998 Apr.	.	814.5	726.0	57.8	30.7	.	.	.	.
1998 May	.	826.4	740.1	57.3	29.0	.	.	.	.
1998 June	.	811.8	738.5	27.8	45.5	.	.	.	.

* 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 1 and foreign subsidiaries	Volume of business	Total	Balances and loans and advances not evidenced by certificates 2, 3			Money market paper, securities 5, 6	Loans and advances not evidenced by certificates						
					Total	Domestic credit institutions 4	Foreign credit institutions		to residents		to non-residents	Money market paper, securities 5			
									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 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
Apr.	65	170	2,033.4	1,151.6	998.4	241.8	756.6	153.3	838.5	591.6	75.1	36.6	516.5	246.9	43.3
May	65	171	2,044.7	1,161.1	1,012.5	256.7	755.8	148.6	834.9	587.7	68.9	35.2	518.8	247.3	48.6
June	65	171	2,081.8	1,179.0	1,024.4	268.6	755.8	154.6	841.8	585.0	68.2	35.3	516.8	256.7	61.1
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 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
Apr.	+ 2	+ 3	+ 53.8	+ 9.1	+ 6.2	+ 1.1	+ 5.1	+ 2.8	+ 42.4	+ 23.1	+ 4.3	+ 2.6	+ 18.8	+ 19.3	+ 2.4
May	-	+ 1	+ 34.0	+ 19.6	+ 23.2	+ 15.0	+ 8.1	- 3.6	+ 8.8	+ 4.9	- 6.0	- 1.2	+ 10.9	+ 3.9	+ 5.6
June	-	-	+ 17.9	+ 8.8	+ 4.1	+ 11.8	- 7.7	+ 4.7	- 2.9	- 9.8	- 0.9	- 0.1	- 8.9	+ 6.9	+ 12.1
End of year or month *															
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 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
Apr.	38	135	868.1	463.4	393.6	128.3	265.3	69.9	350.5	249.6	71.7	57.9	177.8	100.9	54.2
May	38	135	864.9	468.1	396.8	134.4	262.4	71.2	340.5	236.6	68.0	56.5	168.6	103.9	56.3
June	39	136	862.5	469.2	393.2	138.2	255.1	76.0	340.9	239.0	67.1	54.4	171.9	101.9	52.4
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 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
Apr.	-	+ 1	+ 19.6	- 3.1	- 2.3	- 4.0	+ 1.7	- 0.8	+ 21.8	+ 17.3	+ 1.2	- 0.7	+ 16.1	+ 4.4	+ 0.9
May	± 0	± 0	+ 0.5	+ 6.8	+ 5.2	+ 6.5	- 1.3	+ 1.6	- 8.4	- 11.8	- 3.6	- 1.3	- 8.2	+ 3.4	+ 2.1
June	+ 1	+ 1	- 6.7	- 1.5	- 5.8	+ 3.3	- 9.2	+ 4.4	- 1.3	+ 1.1	- 1.0	- 2.2	+ 2.1	- 2.4	- 3.9

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

in a home country are regarded as a single branch. — 2 Including balances on postal giro accounts. — 3 Including bill-based lending and trust loans. — 4 In the case of foreign branches, from December 1993 including transactions with the head office and with other branches in Germany; in the case of foreign subsidiaries, including transactions with the parent

IV. Credit institutions

Deposits 7, 8											Money market paper and debt securities outstanding 10	Working capital and own funds	Other liabilities 11	Period
of credit institutions				of non-banks						Foreign non-banks				
Total	Total	in Germany 4	abroad	Total	Domestic non-banks 9									
					Total	Short-term		Medium and long-term						
							of which Enterprises and individuals		of which Enterprises and individuals					
End of year or month *											Foreign branches			
958.0	651.2	197.3	453.9	306.7	169.6	166.1	140.9	3.5	3.2	137.1	109.6	10.9	31.5	1995
1,091.2	718.1	203.1	515.0	373.1	163.3	159.7	135.4	3.6	3.5	209.8	156.1	13.5	44.8	1996
1,518.6	1,002.8	221.3	781.5	515.7	164.9	161.2	136.1	3.7	3.6	350.9	198.0	17.3	103.5	1997
1,532.9	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	1997 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.
1,706.4	1,042.8	228.2	814.6	663.6	203.9	199.6	172.8	4.3	4.2	459.8	202.6	17.8	106.5	Apr.
1,693.6	1,051.8	225.0	826.8	641.8	206.0	202.0	172.5	3.9	3.8	435.8	209.2	18.0	123.9	May
1,724.4	1,047.3	235.4	811.9	677.1	204.0	200.0	167.7	4.1	4.0	473.0	208.7	18.2	130.6	June
Changes *											Foreign subsidiaries			
+ 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
+ 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	1997 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.
+ 54.0	+ 40.5	+ 13.6	+ 26.9	+ 13.5	+ 2.7	+ 2.3	+ 4.2	+ 0.4	+ 0.4	+ 10.8	- 11.6	- 0.0	+ 11.4	Apr.
+ 3.8	+ 18.7	- 3.1	+ 21.8	- 14.9	+ 2.3	+ 2.6	- 0.2	- 0.3	- 0.4	- 17.2	+ 6.6	+ 0.2	+ 23.4	May
+ 14.6	- 13.9	+ 10.1	- 24.0	+ 28.5	- 2.1	- 2.3	- 5.0	+ 0.1	+ 0.1	+ 30.7	- 0.5	+ 0.1	+ 3.7	June
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
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	1997 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.
694.4	488.2	59.5	428.7	206.2	53.6	46.8	45.0	6.8	6.8	152.6	83.5	29.8	60.5	Apr.
691.2	488.9	63.1	425.8	202.3	52.7	46.7	45.1	6.0	6.0	149.6	82.6	29.9	61.3	May
689.4	489.1	66.2	422.8	200.3	49.7	43.7	42.1	6.0	6.0	150.6	84.3	29.9	59.0	June
Changes *											Foreign subsidiaries			
+ 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
+ 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	1997 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.
+ 20.7	+ 12.8	+ 2.0	+ 10.8	+ 7.9	+ 0.5	+ 0.6	+ 0.6	- 0.1	- 0.1	+ 7.4	- 2.7	+ 1.4	+ 0.2	Apr.
+ 0.4	+ 3.0	+ 3.7	- 0.6	- 2.7	- 0.8	+ 0.0	+ 0.1	- 0.8	- 0.8	- 1.9	- 0.9	+ 0.1	+ 0.9	May
- 6.4	- 3.0	+ 3.0	- 6.0	- 3.3	- 3.1	- 3.1	- 3.1	+ 0.0	+ 0.0	- 0.3	+ 1.7	+ 0.1	- 2.1	June

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 associ- ations	Balance sheet total	Lending to credit institutions			Lending to non-banks				Deposits of credit institutions 6		Deposits of non-banks		Bearer debt secur- ities out- stand- ing	Capital (includ- ing pub- lished reserves) 8	Memor- andum item New con- tracts entered into in year or month 9
			Bal- ances and loans (except building loans) 1	Building loans 2	Bank debt secur- ities 3	Building loans			Secur- ities (in- cluding Treasury bills and Treasury discount paper) 5	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 7			
						Loans under savings and loan con- tracts	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 May	34	263.8	28.6	0.4	20.3	97.4	77.7	19.0	15.7	2.6	46.3	174.5	5.3	3.3	12.2	11.6
June	34	265.5	28.8	0.4	20.5	97.4	78.9	19.4	15.1	2.6	46.8	174.4	5.3	3.3	13.2	12.2
July	34	264.5	27.0	0.4	20.6	97.6	79.2	19.1	16.0	2.5	46.4	173.4	5.3	4.0	13.6	12.4
Private building and loan associations																
1998 May	21	186.7	21.4	0.3	12.2	65.9	52.4	17.9	13.1	1.9	35.1	120.5	5.3	3.3	7.8	7.7
June	21	188.0	21.5	0.3	12.5	65.8	53.4	18.3	12.6	1.9	35.3	120.5	5.3	3.3	8.8	7.6
July	21	186.9	20.1	0.3	12.4	65.9	53.4	18.1	13.4	1.8	34.9	119.7	5.3	4.0	9.1	8.2
Public building and loan associations																
1998 May	13	77.1	7.1	0.2	8.0	31.5	25.3	1.1	2.6	0.7	11.2	54.0	0.0	-	4.4	3.8
June	13	77.5	7.3	0.1	8.1	31.6	25.5	1.0	2.6	0.7	11.5	53.9	0.0	-	4.4	4.6
July	13	77.7	6.9	0.2	8.2	31.6	25.8	1.0	2.6	0.7	11.6	53.8	0.0	-	4.4	4.2

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		Memor- andum item Housing bonuses received 13	
	paid into savings accounts under savings and loan con- tracts 10	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 12	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment 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 May	3.3	0.0	0.7	7.9	4.7	6.9	2.8	0.7	1.7	0.5	2.4	19.4	13.1	2.5	-	0.0
June	3.6	0.1	0.7	8.3	5.0	7.9	3.0	0.8	2.0	0.5	3.0	19.4	13.0	2.6	6.5	0.1
July	3.6	0.1	0.7	10.2	7.0	9.5	3.9	1.2	2.4	0.8	3.2	19.8	13.4	2.6	-	0.1
Private building and loan associations																
1998 May	2.3	0.0	0.4	5.6	3.1	5.0	2.1	0.5	1.2	0.4	1.8	11.0	6.2	1.8	-	0.0
June	2.5	0.0	0.5	6.1	3.5	5.6	2.1	0.6	1.2	0.3	2.3	11.1	6.1	1.8	4.6	0.1
July	2.5	0.1	0.5	7.9	5.4	7.2	3.0	1.0	1.7	0.7	2.5	11.6	6.6	1.9	-	0.0
Public building and loan associations																
1998 May	1.0	0.0	0.2	2.3	1.6	1.9	0.8	0.2	0.5	0.2	0.6	8.4	7.0	0.7	-	0.0
June	1.1	0.0	0.2	2.2	1.5	2.3	0.9	0.2	0.7	0.2	0.7	8.3	6.8	0.8	1.9	0.0
July	1.1	0.0	0.2	2.3	1.6	2.3	1.0	0.2	0.6	0.1	0.7	8.2	6.8	0.8	-	0.0

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

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

V. Minimum reserves

1. Reserve ratios

% of liabilities subject to reserve requirements

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

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

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

2. Reserve maintenance *

Total

DM million

Monthly average 1	Liabilities subject to reserve requirements							Required reserves prior to deduction of deductible cash balances 4, 15		Deductible cash balances 5, 15	Required reserves after deduction of deductible cash balances 6, 15	Actual reserves 7	Excess reserves 8, 15		Short-fall, total 9, 15
	Total	Sight liabilities		Time liabilities		Savings deposits 3		Total	of which For liabilities to non-residents				Level	as % of required reserves after deduction of deductible cash balances	
		to residents 2	non-residents	to residents 2	non-residents	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 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.	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
May	2,392,439	647,090	105,782	429,885	60,251	1,127,356	22,075	42,102	3,652	—	42,102	42,479	377	0.9	9
June	2,417,120	662,227	109,638	434,885	63,468	1,124,921	21,980	42,608	3,792	—	42,608	42,902	295	0.7	3
July	2,417,064	660,703	109,414	433,068	69,876	1,122,123	21,880	42,621	3,914	—	42,621	42,725	104	0.2	159

For footnotes see page 42*

V. Minimum reserves

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

Monthly average ¹	Number of credit institutions subject to reserve requirements	Liabilities subject to reserve requirements DM million	Required reserves ⁴	Average reserve ratio ¹² for liabilities to			Memorandum items	
				residents and non-residents, total	residents	non-residents	Actual reserves ⁷	Excess reserves
All categories of banks ¹¹								
1998 June	3,390	2,417,120	42,608	1.8	1.7	1.9	42,902	295
July	3,356	2,417,064	42,621	1.8	1.7	1.9	42,725	104
Commercial banks								
1998 June	312	644,998	12,202	1.9	1.9	2.0	12,312	110
July	313	645,985	12,227	1.9	1.9	2.0	12,169	- 58
Big banks								
1998 June	3	348,951	6,602	1.9	1.9	2.0	6,606	4
July	3	348,635	6,600	1.9	1.9	2.0	6,445	- 154
Regional banks and other commercial banks ¹³								
1998 June	182	249,868	4,693	1.9	1.9	2.0	4,759	66
July	180	249,192	4,681	1.9	1.9	2.0	4,742	61
Branches of foreign banks								
1998 June	76	19,799	396	2.0	2.0	2.0	429	33
July	79	20,793	416	2.0	2.0	2.0	445	29
Private bankers ¹⁴								
1998 June	51	26,380	511	1.9	1.9	2.0	519	8
July	51	27,365	530	1.9	1.9	2.0	536	6
Regional giro institutions								
1998 June	13	85,984	1,622	1.9	1.9	2.0	1,631	10
July	13	83,441	1,571	1.9	1.9	2.0	1,584	13
Savings banks								
1998 June	595	944,234	15,926	1.7	1.7	1.7	15,997	71
July	595	941,684	15,881	1.7	1.7	1.7	15,935	54
Regional institutions of credit cooperatives								
1998 June	4	31,482	630	2.0	2.0	2.0	631	2
July	4	35,049	701	2.0	2.0	2.0	702	1
Credit cooperatives								
1998 June	2,383	601,798	10,355	1.7	1.7	1.7	10,438	83
July	2,348	601,471	10,350	1.7	1.7	1.7	10,415	65
Mortgage banks								
1998 June	34	8,055	160	2.0	2.0	2.0	171	11
July	34	8,612	171	2.0	2.0	2.0	182	11
Credit institutions with special functions ¹¹								
1998 June	15	99,159	1,689	1.7	1.7	2.0	1,692	4
July	15	99,401	1,694	1.7	1.7	2.0	1,708	14
Building and loan associations								
1998 June	34	1,411	26	1.8	1.8	1.9	30	5
July	34	1,422	26	1.8	1.8	1.9	30	4

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

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

VI. Interest rates

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

% p.a.

Applicable from	Discount rate 1	Lombard rate	Applicable from	Discount rate 1	Lombard rate 2	Applicable from	Discount rate	Lombard rate 2
1979 Jan. 19	3	4	1986 Mar. 7	3 1/2	5 1/2	1992 July 17	8 3/4	9 3/4
Mar. 30	4	5				Sep. 15	8 1/4	9 1/2
June 1	4	5 1/2	1987 Jan. 23	3	5			
July 13	5	6	Nov. 6	3	4 1/2	1993 Feb. 5	8	9
Nov. 1	6	7	Dec. 4	2 1/2	4 1/2	Mar. 19	7 1/2	9
						Apr. 23	7 1/4	8 1/2
1980 Feb. 29	7	8 1/2	1988 July 1	3	4 1/2	July 2	6 3/4	8 1/4
May 2	7 1/2	9 1/2	July 29	3	5	July 30	6 3/4	7 3/4
Sep. 19	7 1/2	3 9	Aug. 26	3 1/2	5	Sep. 10	6 1/4	7 1/4
			Dec. 16	3 1/2	5 1/2	Oct. 22	5 3/4	6 3/4
1982 Aug. 27	7	8	1989 Jan. 20	4	6	1994 Feb. 18	5 1/4	6 3/4
Oct. 22	6	6	Apr. 21	4 1/2	6 1/2	Apr. 15	5	6 1/2
Dec. 3	5	6	June 30	5	7	May 13	4 1/2	6
1983 Mar. 18	4	5	Oct. 6	6	8	1995 Mar. 31	4	6
Sep. 9	4	5 1/2				Aug. 25	3 1/2	5 1/2
			1990 Nov. 2	6	8 1/2	Dec. 15	3	5
1984 June 29	4 1/2	5 1/2	1991 Feb. 1	6 1/2	9	1996 Apr. 19	2 1/2	4 1/2
1985 Feb. 1	4 1/2	6	Aug. 16	7 1/2	9 1/4			
Aug. 16	4	5 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
1998 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 20	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	
June 9	737	383,766	737	67,201	3.30	—	—	15	
June 17	810	414,731	810	68,889	3.30	—	—	14	
June 24	845	415,026	845	71,020	3.30	—	—	14	
July 1	762	413,430	762	67,013	3.30	—	—	14	
July 8	810	428,695	810	71,212	3.30	—	—	14	
July 15	795	420,935	795	66,967	3.30	—	—	14	
July 22	851	430,541	851	71,521	3.30	—	—	14	
July 29	770	378,052	770	62,044	3.30	—	—	14	
Aug. 5	765	423,625	765	76,717	3.30	—	—	14	
Aug. 12	762	407,190	762	62,140	3.30	—	—	14	
Aug. 19	786	431,314	786	75,085	3.30	—	—	14	
Aug. 26	761	411,486	761	63,408	3.30	—	—	14	
Sep. 2	733	420,026	733	75,008	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	June	3.30
July	9.63	July	4.89	July	3.30	July	3.30
Aug.	9.70	Aug.	4.85	Aug.	3.24	Aug.	3.30
Sep.	9.53	Sep.	4.85	Sep.	3.00		
Oct.	8.83	Oct.	4.85	Oct.	3.00		
Nov.	8.75	Nov.	4.85	Nov.	3.00		
Dec.	8.77	Dec.	4.85	Dec.	3.00		

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

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

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

% p.a.

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

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

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

4. Money market rates, by month

% p.a.

Period	Money market rates reported by Frankfurt banks ¹				FIBOR ^{2, 3}					Old-style FIBOR ^{2, 4}	
	Day-to-day money		Three-month funds		Day-to-day money (overnight)	One-month funds	Three-month funds	Six-month funds	Twelve-month funds	Three-month funds	Six-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates	Monthly averages						
1997 Aug.	3.16	3.05 - 4.50	3.24	3.13 - 3.31	3.19	3.18	3.26	3.40	3.59	3.34	3.47
Sep.	3.10	3.00 - 3.75	3.29	3.24 - 3.40	3.12	3.20	3.31	3.44	3.68	3.35	3.46
Oct.	3.40	3.04 - 4.50	3.55	3.35 - 3.68	3.44	3.41	3.58	3.73	4.03	3.67	3.78
Nov.	3.46	3.32 - 4.40	3.70	3.62 - 3.75	3.49	3.56	3.74	3.86	4.11	3.83	3.89
Dec.	3.44	3.15 - 4.55	3.71	3.60 - 3.75	3.48	3.72	3.74	3.84	4.05	3.74	3.88
1998 Jan.	3.42	3.27 - 4.50	3.55	3.50 - 3.65	3.45	3.50	3.57	3.67	3.84	3.57	3.68
Feb.	3.49	3.35 - 4.50	3.49	3.45 - 3.52	3.52	3.47	3.51	3.60	3.77	3.48	3.63
Mar.	3.45	3.36 - 4.15	3.50	3.45 - 3.58	3.49	3.48	3.52	3.60	3.77	3.60	3.68
Apr.	3.41	3.25 - 3.52	3.61	3.55 - 3.65	3.44	3.57	3.63	3.73	3.93	3.68	3.79
May	3.41	3.34 - 3.70	3.60	3.52 - 3.64	3.44	3.55	3.63	3.73	3.94	3.71	3.81
June	3.47	3.38 - 4.40	3.54	3.51 - 3.57	3.51	3.48	3.56	3.66	3.88	3.65	3.74
July	3.39	2.50 - 4.20	3.52	3.48 - 3.55	3.43	3.49	3.54	3.64	3.82	3.62	3.72
Aug.	3.48	3.32 - 4.50	3.48	3.43 - 3.51	3.51	3.46	3.50	3.59	3.73	3.57	3.68

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 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
June	10.03	7.75 - 11.75	9.00	6.50 - 11.25	7.65	6.00 - 10.50	4.73	3.10 - 7.00
July	10.03	7.75 - 11.75	9.02	6.90 - 11.25	7.65	6.00 - 10.50	4.75	3.15 - 7.00
Aug.	9.99	7.75 - 11.75	9.00	6.75 - 11.25	7.59	6.00 - 10.50	4.76	3.15 - 7.00

Reporting period 1	Personal credit lines (overdraft facilities granted to individuals)									
	Instalment credits						Long-term fixed-rate loans to enterprises and self-employed persons (excluding lending to the housing sector) 5			
	DM 10,000 and more but not more than DM 30,000 2		Monthly rate 3		Effective annual interest rate 4		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	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
June	11.26	9.75 - 12.25	0.41	0.32 - 0.49	10.65	8.42 - 12.63	6.38	5.49 - 7.91	6.14	5.30 - 7.61
July	11.25	9.75 - 12.25	0.41	0.34 - 0.49	10.76	8.90 - 12.63	6.33	5.46 - 7.91	6.12	5.30 - 7.60
Aug.	11.24	9.75 - 12.25	0.41	0.34 - 0.49	10.69	8.86 - 12.59	6.24	5.25 - 7.91	6.01	5.20 - 7.39

Reporting period 1	Mortgage loans secured by residential real estate							
	with interest rates fixed (effective interest rate) 6						with variable interest rates (effective interest rate) 6	
	for 2 years		for 5 years		for 10 years		Average interest rate	Spread
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
June	5.38	5.01 - 5.91	5.58	5.38 - 6.06	6.00	5.80 - 6.43	6.14	5.12 - 7.61
July	5.35	4.96 - 5.91	5.53	5.33 - 6.06	5.93	5.75 - 6.38	6.11	5.12 - 7.61
Aug.	5.28	4.89 - 5.91	5.41	5.17 - 5.91	5.81	5.60 - 6.31	6.08	5.07 - 7.61

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

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

VI. Interest rates

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

% p.a.

Reporting period 1	Higher-yielding sight deposits of individuals 7									
	Time deposits with agreed maturities									
	of 1 month		of 3 months		of 6 months		of 9 months		of 12 months	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
June	2.00	0.50 - 3.00	2.54	2.00 - 3.00	2.89	2.45 - 3.25	3.14	2.75 - 3.40	3.02	2.50 - 3.40
July	1.99	0.50 - 3.00	2.55	2.00 - 3.00	2.89	2.50 - 3.25	3.14	2.75 - 3.40	3.01	2.50 - 3.38
Aug.	2.01	0.50 - 3.00	2.54	2.00 - 3.00	2.88	2.40 - 3.25	3.14	2.70 - 3.40	2.99	2.50 - 3.35

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		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 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
June	4.21	3.80 - 4.50	1.57	1.50 - 2.00	2.42	1.75 - 3.04	2.63	2.00 - 3.25	2.78	2.25 - 3.38
July	4.19	3.75 - 4.50	1.56	1.50 - 2.00	2.41	1.75 - 3.04	2.62	2.00 - 3.25	2.77	2.25 - 3.30
Aug.	4.09	3.71 - 4.50	1.55	1.50 - 2.00	2.41	1.75 - 3.00	2.60	2.00 - 3.23	2.75	2.25 - 3.25

Reporting period 1	Savings deposits with higher rates of return 9 and with duration of contract being agreed for DM 20,000 and more but less than DM 50,000 (total rate of return) 10									
	with agreed notice of 3 months and a duration of contract of									
	up to and including 1 year		more than 1 year and up to and including 4 years		more than 4 years		up to and including 1 year		more than 4 years	
Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	
1997 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
June	3.23	2.60 - 3.75	3.88	3.00 - 4.70	4.50	3.30 - 5.60	3.34	2.70 - 3.80	4.31	3.40 - 4.75
July	3.22	2.68 - 3.75	3.82	3.00 - 4.31	4.46	3.30 - 5.60	3.29	2.70 - 3.65	4.28	3.40 - 4.79
Aug.	3.19	2.70 - 3.75	3.71	2.80 - 4.25	4.37	3.10 - 5.60	3.30	2.70 - 3.75	4.18	3.40 - 4.79

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	July 7, '98	2 1/2	Jan. 3, '97
Greece Discount rate 2	14 1/2	May 12, '97	15 1/2	Feb. 17, '97	2. Switzerland				
Ireland Rate for central bank lending 3	6 3/4	May 2, '97	6 1/4	Apr. 19, '96	Discount rate	1	Sep. 27, '96	1 1/2	Dec. 15, '95
Italy Discount rate	5	Apr. 22, '98	5 1/2	Dec. 23, '97	3. Non-European countries				
Netherlands Lombard rate 4	2 3/4	Oct. 10, '97	2 1/2	Mar. 11, '97	Canada Discount rate 7	6	Aug. 27, '98	5	Jan. 30, '98
Portugal Repurchase rate	4.50	May 11, '98	4.70	Mar. 18, '98	Japan Discount rate	1/2	Sep. 8, '95	1	Apr. 14, '95
Spain Rate for central bank lending 5	4 1/4	May 5, '98	4 1/2	Feb. 13, '98	United States Discount rate	5	Jan. 31, '96	5 1/4	Feb. 1, '95
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 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	3.36	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
June	2.99	3.54	3.56	3.66	7.47	7.29	5.56	4.99	3.38	1.44	5.61	5.56	5.63	- 2.09	- 4.04
July	3.24	3.50	3.55	3.61	7.29	7.22	5.54	4.96	3.38	1.31	5.58	5.59	5.63	- 2.14	- 4.13
Aug. P	3.24	3.44	3.45	3.48	7.37	7.19	5.56	4.94	3.38	1.00	5.56	5.59	5.63	- 2.14	- 4.11
week ending P															
1998 July 31		3.48	3.56	3.61	7.13	7.30	5.54	4.92	3.42	1.31	5.67	5.63	5.63	- 2.14	- 4.11
Aug. 7		3.48	3.51	3.58	7.19	7.20	5.61	4.98	3.42		5.54	5.62	5.63	- 2.14	- 4.11
14		3.45	3.42	3.52	7.39	7.24	5.50	4.94	3.42		5.58	5.58	5.63	- 2.14	- 4.11
21		3.43	3.47	3.53	7.44	7.24	5.59	4.91	3.42		5.52	5.58	5.63	- 2.14	- 4.12
28		3.40	3.42	3.48	7.44	7.10	5.48	4.92	3.41	1.00	5.61	5.58	5.62	- 2.15	- 4.12

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

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

VII. Capital market

1. Sales and purchases of debt securities and shares *

DM million

Period	Debt securities														
	Sales = total purchases (col. 2 plus col. 10 or col. 11 plus col. 15)	Sales									Purchases				
		Domestic debt securities 1									Residents				
		Total	Bank debt securities				Foreign debt securities 3				Total 4	Credit institutions including building and loan assoc. 5		Non-banks 6	Bundesbank open market operations 5	Non-residents 7
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 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.	45,967	36,466	29,095	3,266	17,584	2,428	5,818	551	6,820	9,501	31,873	23,105	8,768	-	14,094
1998 May	38,839	23,690	18,573	-90	8,514	1,703	8,445	306	4,811	15,149	35,941	28,628	7,313	-	2,898
1998 June	31,388	18,518	19,790	4,785	7,651	1,114	6,240	-812	-460	12,870	21,175	27,661	-6,486	-	10,213
1998 July	63,315	56,230	43,052	216	24,891	4,641	13,304	1,752	11,426	7,085	28,921	7,238	21,683	-	34,394

Period	Shares							Memorandum item		
	Sales = total purchases (col. 17 plus col. 18 or col. 19 plus col. 22)	Sales		Purchases			Net securities transactions with non-residents (capital exports: -, capital imports: +)			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12	Total	Debt securities (col. 15 less col. 10)	Equities (col. 22 less col. 18)
				Total 10	Credit institutions 5. 11	Non-banks 6				
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 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.	19,518	7,949	11,569	13,385	9,260	4,125	6,133	- 843	+ 4,593	- 5,436
1998 May	16,172	2,658	13,514	6,463	4,118	2,345	9,709	- 16,056	- 12,251	- 3,805
1998 June	33,675	12,442	21,233	- 4,857	- 18,275	13,418	38,532	+ 14,642	- 2,657	+ 17,299
1998 July	23,044	3,091	19,953	13,326	- 11,712	25,038	9,718	+ 17,074	+ 27,309	- 10,235

* 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	Total	Bank debt securities 1					Industrial bonds 6	Public debt securities 7	Memorandum item DM debt securities issued by non-residents	
		All bank debt securities	Mortgage bonds (Hypothekendarlehenbriefe) 2	Communal bonds (Öffentliche Pfandbriefe) 3	Debt securities issued by specialised credit institutions 4	Other bank debt securities 5				
Gross sales 8										
1986	257,125	175,068	19,097	79,993	21,434	54,549	650	81,408	37,577	
1987	245,370	149,971	18,187	67,578	18,560	45,644	340	95,060	25,087	
1988	208,952	130,448	19,699	62,460	12,707	35,584	30	78,475	40,346	
1989	253,262	183,904	23,678	61,500	25,217	73,509	300	69,058	33,591	
1990	428,698	286,709	14,923	70,701	89,755	111,326	-	141,990	35,168	
1991	442,089	292,092	19,478	91,489	80,738	100,386	707	149,288	32,832	
1992	572,767	318,522	33,633	134,363	49,195	101,333	-	254,244	57,282	
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309	
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998 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	
May	68,229	51,248	3,627	18,047	4,483	25,092	350	16,630	11,937	
June	71,790	59,633	8,463	19,941	3,830	27,399	305	11,852	19,920	
July	108,229	84,972	4,972	37,207	8,791	34,003	786	22,471	23,151	
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	
1998 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	
May	43,084	26,995	2,943	13,202	4,072	6,778	350	15,739	11,273	
June	38,360	34,282	7,693	17,771	2,790	6,028	305	3,773	19,213	
July	77,582	55,554	4,572	34,104	7,146	9,733	241	21,786	22,805	
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
1998 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
May	24,676	18,390	-	234	8,730	1,526	8,368	300	5,985	6,847
June	22,520	20,709	-	4,323	8,693	1,158	6,535	818	2,629	16,781
July	61,028	45,809	-	325	27,155	4,883	13,446	1,745	13,474	18,677

* From July 1990 including debt securities launched by east German issuers. — 1 Excluding registered bank debt securities. — 2 Including ship mortgage bonds. — 3 Including Kommunalanleihen, Kommunalobligationen, Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, debt securities issued to finance shipbuilding and guaranteed by local authorities as well as debt securities with other designations, provided that they were issued under section 8 (2) of the Act on Mortgage and Similar Bonds Issued by Public Banks. — 4 This includes all bearer debt securities of the following credit institutions: AKA-Ausfuhrkredit-Gesellschaft mbH (Export Credit Company), Bayerische Landesanstalt für Aufbaufinanzierung, Berliner Industriebank AG (until August 1994), Deutsche Ausgleichsbank (formerly: Lastenausgleichsbank (Equalisation of Burdens Bank)), Deutsche Bau- und Bodenbank AG, Deutsche Genossenschaftsbank, Deutsche Kreditbank AG (until June 1995), Deutsche Siedlungs- und Landesrentenbank, Deutsche VerkehrsBank AG, IKB Deutsche 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 (Hypothekendarlehen)	Communal bonds (Öffentliche Darlehen)	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 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
May	3,522,692	2,112,930	253,010	1,040,830	252,290	566,801	6,282	1,403,480	574,297
June	3,545,212	2,133,639	257,333	1,049,524	253,447	573,335	5,464	1,406,109	591,078
July	3,606,240	2,179,448	257,658	1,076,679	258,331	586,781	7,209	1,419,583	609,755

Breakdown by remaining period to maturity 2

Position at end-July 1998

Maturity in years	Total	All bank debt securities	Mortgage bonds	Communal bonds	Debt securities of specialised credit institutions	Other bank debt securities	Industrial bonds	Public debt securities	Memo item DM debt securities issued by non-residents
less than 2	1,008,770	681,675	74,272	283,004	82,560	241,839	847	326,249	137,166
2 to less than 4	931,788	615,604	67,401	314,307	71,604	162,292	2,578	313,607	148,807
4 to less than 6	773,973	465,048	63,277	253,452	47,734	100,584	1,202	307,724	141,355
6 to less than 8	407,106	227,714	23,847	139,713	23,265	40,890	1,481	177,909	49,839
8 to less than 10	258,894	144,884	27,291	73,010	16,960	27,622	862	113,148	72,391
10 to less than 15	53,717	33,859	1,503	12,269	12,948	7,139	240	19,618	41,269
15 to less than 20	93,020	4,841	43	824	1,151	2,823	-	88,179	8,274
20 and more	78,973	5,826	23	99	2,110	3,595	-	73,147	10,656

* Including debt securities temporarily held in the issuers' portfolios. Notes on the individual categories of securities and on the area involved see Table VII.2. — 1 Excluding debt securities handed to the trustee for temporary safe

custody. — 2 Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the residual amount outstanding for debt securities not falling due en bloc.

4. Changes in share circulation

DM million nominal value

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to								
			cash payment and exchange of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc.	merger and transfer of assets	change of legal form	reduction of capital and liquidation		
1986	114,680	5,769	4,560	1,050	31	554	-	316	907	-	1,017
1987	117,768	3,088	3,081	425	238	184	-	465	791	-	1,165
1988	121,906	4,137	2,712	1,226	318	1,070	-	323	377	-	1,241
1989	132,036	10,132	4,730	767	1,017	546	-	82	3,725	-	571
1990	144,686	12,650	7,362	751	3,715	1,049	-	43	1,284	-	1,466
1991	151,618	6,932	3,656	610	2,416	407	-	182	411	-	386
1992	160,813	9,198	4,295	728	1,743	1,073	-	732	3,030	-	942
1993	168,005	7,190	5,224	772	387	876	-	10	707	-	783
1994	190,012	14,237	6,114	1,446	1,521	1,883	-	447	5,086	-	1,367
1995	211,231	21,217	5,894	1,498	1,421	1,421	-	623	13,739	-	2,133
1996	216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678
1997 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
May	226,240	1,722	329	534	158	807	-	35	97	-	169
June	228,053	1,813	907	132	89	551	-	211	861	-	516
July	228,840	787	543	217	130	25	-	235	174	-	67

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 issued by residents 1								Price indices 2, 3		
	Public bonds				Bank debt securities			Memo- randum item DM bonds issued by non- residents 5	Bonds		Shares
	Total	Listed Federal securities			Total	With re- sidual matur- ities of over 9 to 10 years 4	Industrial bonds		German bond index (REX)	CDAX share price index	German share index (DAX)
		Total	Total	With re- sidual matur- ities of over 9 to 10 years 4							
% p.a.	Average daily rate	End- 1987=100	End- 1987=1000								
1990	8.9	8.8	8.8	8.7	9.0	8.9	9.0	9.2	93.50	145.00	1,398.23
1991	8.7	8.6	8.6	8.5	8.9	8.6	8.9	9.2	96.35	148.16	1,577.98
1992	8.1	8.0	8.0	7.8	8.3	8.1	8.7	8.8	101.54	134.92	1,545.05
1993	6.4	6.3	6.3	6.5	6.5	6.8	6.9	6.8	109.36	191.13	2,266.68
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	176.87	2,106.58
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	181.47	2,253.88
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	217.47	2,888.69
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	301.47	4,249.69
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
1998 June	4.7	4.6	4.6	4.8	4.7	5.1	5.4	5.3	113.40	400.13	5,897.44
1998 July	4.6	4.5	4.5	4.7	4.6	5.0	5.3	5.2	113.83	400.02	5,873.92
1998 Aug.	4.4	4.3	4.3	4.4	4.4	4.8	5.0	5.3	116.13	334.70	4,833.89

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

DM million

Period	Sales of investment fund certificates								Purchases						Memo item Net trans- actions with non- residents (col. 14 less col. 8)	
	Domestic funds (sales receipts)								Residents							
	Sales = total pur- chases (col. 2 plus col. 8 or col. 9 plus col. 14)	Investment funds open to the general public							Foreign funds 3	Total	Credit institutions 1 including building and loan associations		Non-banks 2			Non-resi- dents 4
		Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised invest- ment funds	Total	of which Foreign invest- ment fund cer- tificates			Total	of which Foreign invest- ment fund cer- tificates				
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 Nov.	4,968	3,960	1,478	- 536	2,021	- 7	2,482	1,008	4,726	- 402	- 164	5,128	1,172	242	- 766	
1997 Dec.	23,434	25,179	2,117	- 203	2,377	- 57	23,062	- 1,745	23,443	7,159	- 393	16,284	- 1,352	9	1,736	
1998 Jan.	21,850	18,910	3,274	557	692	2,025	15,636	2,940	20,561	5,282	- 359	15,279	3,299	1,269	- 1,651	
1998 Feb.	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 Mar.	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 Apr.	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	
1998 May	14,212	12,212	3,325	73	3,418	- 166	8,888	2,000	13,880	2,546	- 468	11,334	2,468	332	- 1,668	
1998 June	10,492	9,210	2,891	168	2,312	410	6,320	1,282	11,609	2,871	182	8,738	1,100	- 1,117	- 2,399	
1998 July	16,882	14,987	3,404	288	2,794	321	11,583	1,895	16,359	4,109	344	12,250	1,551	523	- 1,372	

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									
			Deposits with credit institutions ¹		Investments							
			Total		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 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
1998 Mar.	658	4,180	1,398,655	29,701	1,368,954	127,870	607,360	460,416	104,656	10,343	54,483	3,826
June	661	5,603	1,428,353	27,983	1,400,370	128,463	612,453	477,060	114,059	10,161	54,403	3,771
Life insurance companies												
1996 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
1998 Mar.	124	1,803	859,674	10,071	849,603	112,262	424,126	244,186	25,432	10,066	30,891	2,640
June	123	2,459	876,178	9,207	866,971	113,128	427,296	256,231	26,349	10,068	31,036	2,863
Private pension funds and burial funds												
1996 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
1998 Mar.	183	315	117,076	1,469	115,607	8,819	38,288	61,320	28	0	6,879	273
June	182	244	118,762	1,694	117,068	8,570	39,704	61,532	38	0	6,916	308
Health insurance companies												
1996 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
1998 Mar.	51	195	101,254	1,382	99,872	2,255	60,965	30,320	2,681	-	3,490	161
June	53	128	105,163	1,795	103,368	2,286	62,272	32,345	2,765	-	3,475	225
Indemnity and accident insurance companies⁵												
1996 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
1998 Mar.	262	1,283	183,117	8,648	174,469	4,389	65,698	74,466	20,031	93	9,448	344
June	263	1,254	181,333	6,237	175,096	4,337	65,734	75,020	20,132	93	9,462	318
Reinsurance companies												
1996 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
1998 Mar.	38	584	137,534	8,131	129,403	145	18,283	50,124	56,484	184	3,775	408
June	40	1,518	146,917	9,050	137,867	142	17,447	51,932	64,775	-	3,514	57

* 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 *

Period	DM billion										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			Current grants	Interest paid	Capital formation	Finan- cial aid 5									
				Person- nel ex-pend- iture	Other oper- ating ex-pend- iture														
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	743.0	753.5	- 10.5	1,741.0	1,861.5	- 120.5			
1996 pe	1,066.0	800.0	1,186.0	372.0	160.0	353.5	130.0	92.0	75.5	- 120.0	784.0	795.5	- 11.5	1,744.5	1,876.5	- 132.0			
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	806.0	+ 6.5	1,785.0	1,872.5	- 87.5			
1996 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	27.5	11.9	15.1	- 32.1	197.1	199.5	- 2.3	397.7	432.0	- 34.4			
2nd qtr	238.7	187.4	255.6	74.8	31.6	89.9	27.9	15.9	14.0	- 16.9	200.8	201.1	- 0.3	410.0	427.2	- 17.2			
3rd qtr	246.3	192.8	267.9	77.2	32.3	88.4	33.0	19.6	17.7	- 21.5	199.3	200.0	- 0.7	420.7	443.0	- 22.2			
4th qtr	293.7	230.1	315.9	94.9	40.2	85.6	33.1	29.3	31.0	- 22.2	214.0	205.5	+ 8.4	485.3	499.1	- 13.8			
1998 1st qtr	241.2	188.4	271.4	74.0	31.2	99.6	41.0	11.9	14.6	- 30.3	199.3	199.0	+ 0.3	408.2	438.1	- 29.9			

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 *

Period	DM billion									
	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	128.7	132.9	100.4	110.2	26.9	34.7	65.2	64.7	15.7	16.8
1998 1st qtr	92.8	118.7	83.4	89.0	21.2	20.7	49.2	52.6	10.4	11.0
2nd qtr P	104.5	119.3	.	.	.	.	.	.	.	.

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	1,631.2	1,646.8	1,674.7
of which										
Taxes	560.1	573.2	653.3	689.2	754.7	772.9	811.5	838.8	819.2	822.4
Social security contributions	383.2	410.5	450.3	513.0	562.9	596.4	642.6	672.7	706.4	730.1
Expenditure	1,018.9	1,118.1	1,287.4	1,395.0	1,525.2	1,600.0	1,668.0	1,751.6	1,771.6	1,776.2
Government consumption	418.8	444.1	466.5	556.7	616.4	634.9	658.6	686.6	705.1	703.4
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	801.3	812.5	821.9
Capital transfers	30.8	33.3	66.2	64.9	55.9	53.5	45.9	50.1	45.4	45.5
Gross capital formation	52.4	55.5	59.9	75.0	87.2	86.8	86.4	82.5	76.8	69.5
Financial balance	+ 2.8	- 49.7	- 89.7	- 94.7	- 87.2	- 111.8	- 87.3	- 120.4	- 124.8	- 101.5
as a percentage of the gross domestic product	+ 0.1	- 2.0	- 3.4	- 3.3	- 2.8	- 3.5	- 2.6	- 3.5	- 3.5	- 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	- 2.6
Debt				41.4	44.0	48.0	50.2	58.3	60.8	61.5

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. Figures after the revision of the national accounts in September 1998.

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	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998 1st qtr	187,649	162,100	75,642	70,173	.	16,285	18,318	.	+ 7,232
2nd qtr		171,911	91,579	72,901	.	7,431			
1998 Mar.		63,102	33,710	26,714	.	2,678			
Apr.		49,488	25,798	21,115	.	2,576			
May		51,509	28,103	20,788	.	2,617			
June		70,915	37,678	30,998	.	2,238			
July p		55,545	30,342	23,187	.	2,016			

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	Joint taxes											Share in trade tax 6, 7	Federal taxes 8, 9	Länder taxes 8	EU customs duties 9	Memo item Local authorities' share in income taxes
	Income taxes 2						Turnover taxes 5, 6									
	Total 1	Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment income taxes 4	Total	Value-added tax	Turnover tax on imports							
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
1998 1st qtr		79,051	59,361	878	8,665	10,148	55,217	44,740	10,477	416			8,687			9,036
2nd qtr		78,707	60,076	1,627	10,316	6,688	57,764	46,419	11,345	2,293			8,316			9,256
1998 Mar.		35,493	18,747	5,028	10,073	1,644	16,184	12,458	3,726	0			3,183			3,566
Apr.		19,569	18,923	- 3,018	1,154	2,510	18,004	14,187	3,817	1,719			2,977			2,386
May		18,125	19,864	- 2,616	- 72	949	21,154	17,503	3,651	572			2,622			2,587
June		41,013	21,290	7,261	9,234	3,229	18,605	14,728	3,877	1			2,718			4,283
July p		22,737	23,294	- 3,110	- 4,939	7,492	19,250	15,311	3,939	1,883			2,862			3,028
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		
1998 1st qtr	172,620	76,934	58,359	- 737	8,910	10,402	59,531	48,798	10,734	416	24,173	9,964	1,601	10,520		
2nd qtr	182,281	75,887	58,862	- 204	10,450	6,780	62,240	50,582	11,659	2,300	30,724	9,540	1,591	10,370		
1998 Mar.	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.	52,193	18,353	18,457	- 3,834	1,156	2,574	19,269	15,371	3,898	1,721	8,876	3,401	572	2,705		
May	54,473	16,872	19,468	- 3,442	- 117	964	22,962	19,265	3,697	586	10,521	3,005	526	2,965		
June	75,615	40,661	20,937	7,071	9,411	3,243	20,010	15,946	4,064	- 8	11,326	3,134	492	4,701		
July p	58,970	21,830	23,226	- 4,018	- 4,994	7,615	20,721	16,654	4,068	1,887	10,720	3,298	514	3,425		

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
1998 1st qtr	7,852	3,144	769	6,415	-	5,993	4,379	346	1,067	389	3,783	11,413	3,609	424
2nd qtr	16,513	5,621	970	2,425	-	5,195	4,364	221	1,141	434	3,380			
1998 Mar.	5,046	1,796	571	1,045	-	2,417	1,614	115	421	121	1,405			
Apr.	4,982	1,622	288	775	-	1,210	1,526	84	466	133	1,192			
May	5,912	1,927	329	995	-	1,359	1,426	70	286	149	1,074			
June	5,619	2,072	353	654	-	2,627	1,413	67	389	152	1,113			
July p	5,355	2,467	393	698	-	1,808	1,386	83	372	159	1,298			

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

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

VIII. Public finance

7. Indebtedness of the public sector *

DM million

End of year or month	Total	Bundes- bank advances	Treasury discount paper	Treasury notes ¹	5-year special Federal bonds ¹	Federal savings bonds	Debt secur- ities ¹	Direct lending by credit institu- tions ²	Loans from non-banks		Old debt		
									Social security funds	Other ²	owing to German unifica- tion ³	Equalisa- tion claims	Other ⁴
Public authorities													
1992	1,345,224	4,542	36,186	109,733	153,825	35,415	362,230	539,235	7,021	18,132	1,451	77,269	188
1993	1,509,150	-	30,589	150,138	188,767	46,093	402,073	578,352	6,076	19,267	1,421	86,181	196
1994	1,662,150	-	20,506	169,181	181,737	59,334	465,408	646,855	5,329	25,127	1,391	87,098	184
1995	1,995,974	-	8,072	219,864	170,719	78,456	607,224	767,253	4,971	37,033	1,360	87,079	198
1996	2,129,344	-	27,609	217,668	176,164	96,391	631,696	839,501	4,168	36,157	1,330	89,826	203
1997 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. P	2,219,163	-	26,336	241,268	177,721	99,317	670,755	882,190	3,715	26,956	1,315	89,376	216
1998 Mar. P	2,249,630	-	25,631	239,755	172,419	97,182	692,381	902,120	3,512	25,218	1,268	89,427	218
Federal Government ⁵													
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 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. P	932,277	-	25,021	85,443	172,419	97,182	500,252	41,435	10	340	1,292	8,684	201
June	946,364	-	24,986	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
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 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	505,297	-	350	79,901	-	-	6,739	406,499	705	11,102	-	-	2
1998 Mar. P	510,857	-	-	78,902	-	-	5,304	415,098	575	10,976	-	-	2
June P	514,028	-	-	81,427	-	-	4,208	417,764	539	10,088	-	-	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 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	-	-	-
1998 Mar. P	90,372	-	610	24,925	-	-	1,500	63,100	15	222	-	-	-
June P	92,573	-	735	25,695	-	-	1,500	64,406	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 June	160,150	-	-	200	-	-	1,330	153,720	2,720	2,180	-	-	-
Sep.	161,100	-	-	300	-	-	1,330	154,570	2,720	2,180	-	-	-
Dec. P	163,141	-	-	300	-	-	1,330	157,024	2,537	1,950	-	-	-
1998 Mar. P	163,200	-	-	300	-	-	1,330	157,120	2,500	1,950	-	-	-
East German local authorities ⁶													
1992	14,462	-	-	-	-	-	-	14,031	313	118	-	-	-
1993	23,648	-	-	-	-	-	300	22,727	339	282	-	-	-
1994	32,465	-	-	125	-	-	400	31,046	371	523	-	-	-
1995	37,024	-	-	225	-	-	400	35,609	349	441	-	-	-
1996	39,218	-	-	225	-	-	400	38,163	309	121	-	-	-
1997 June	39,700	-	-	225	-	-	400	38,675	300	100	-	-	-
Sep.	40,050	-	-	225	-	-	400	39,025	300	100	-	-	-
Dec. P	38,979	-	-	225	-	-	400	37,913	274	167	-	-	-
1998 Mar. P	39,000	-	-	225	-	-	400	37,955	250	170	-	-	-

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	Other 2	owing to German unifica- tion 3	Equalisa- tion claims	Other 4
Federal Railways Fund 5													
1994	71,173	.	.	5,208	.	.	29,467	29,232	65	7,200	.	.	
1995	78,400	.	.	3,848	.	.	28,992	39,005	140	6,415	.	.	
1996	77,785	.	.	1,882	.	.	28,749	41,537	130	5,489	.	.	
1997 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	.	.	
June	76,391	.	.	—	500	.	26,468	45,771	102	3,550	.	.	
"German Unity" Fund 5													
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 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	.	.	
June	79,323	.	—	—	.	.	47,988	30,705	5	625	.	.	
ERP Special Fund 5													
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 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	.	—	.	.	
June	34,660	.	—	—	.	.	10,700	23,960	.	—	.	.	
Debt-Processing Fund / Redemption Fund for Inherited Liabilities 5													
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	.	—	58,699	.	.	98,731	72,732	98	6,468	13,745	78,395	21
1996	331,918	.	—	54,718	.	.	98,468	81,380	95	7,468	8,630	81,142	19
1997 June	321,740	.	—	54,519	.	.	98,370	78,285	85	8,459	5	82,001	17
Sep.	320,773	.	—	54,554	.	.	98,170	80,851	54	7,735	15	79,378	17
Dec.	322,032	.	—	54,028	.	.	98,377	81,616	54	7,233	15	80,692	17
1998 Mar.	318,915	.	—	48,085	.	.	98,150	85,066	54	6,825	-24	80,743	16
June	303,976	.	—	41,939	.	.	96,874	80,176	54	4,140	-9	80,788	15
"Use of Hard Coal" Equalisation Fund / Indemnification Fund													
1995	2,220	.	—	—	.	.	—	2,220	—	—	.	.	
1996	3,117	.	—	—	.	.	9	3,108	—	—	.	.	
1997 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	—	—	.	.	
June	3,420	.	—	—	.	.	87	3,334	—	—	.	.	

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

the former USSR in eastern Germany to their home country. — 4 Old debt mainly expressed in foreign currency, in accordance with the London Debts agreement; excluding debt securities in own portfolios. — 5 The debt incurred through the joint issue of Federal securities is recorded here — in contrast to the capital market statistics — under the Federal Government and its special funds in accordance with the agreed distribution ratios. — 6 Data other than end-of-year figures have been estimated. Including indebtedness of municipal special-purpose associations and municipal hospitals.

VIII. Public finance

8. Changes in public sector indebtedness *

DM million

Item	Level at end of			Net borrowing 1						
	1996	1997 p	Mar. 1998 p	1996 r			1997			1998
				Total	1st qtr	2nd-4th qtr	Total p	1st qtr	2nd-4th qtr p	1st qtr p
Borrowers										
Federal Government	839,883	905,691	932,277	+ 83,049	+ 18,854	+ 64,195	+ 65,808	+ 33,548	+ 32,260	+ 26,586
"German Unity" Fund	83,547	79,663	79,530	- 3,599	- 975	- 2,624	- 3,884	- 808	- 3,075	- 133
ERP Special Fund	34,135	33,650	34,720	- 65	- 61	- 4	- 485	- 340	- 145	+ 1,071
Federal Railways Fund	77,785	77,254	77,445	- 615	- 1,409	+ 794	- 531	+ 191	+ 722	+ 191
Inherited Liabilities Fund	331,918	322,032	318,915	- 10,131	- 1,409	- 8,722	- 11,037	- 2,885	- 8,151	- 3,151
"Use of Hard Coal" Equalisation Fund	3,108	3,229	3,241	+ 888	+ 536	+ 352	+ 121	+ 27	+ 94	+ 12
Indemnification Fund	9	54	72	+ 9	+ 0	+ 9	+ 45	+ 8	+ 37	+ 19
West German Länder Governments	477,361	505,297	510,857	+ 34,826	- 23	+ 34,849	+ 27,936	+ 4,176	+ 23,760	+ 5,559
East German Länder Governments	80,985	90,174	90,372	+ 11,834	- 305	+ 12,139	+ 9,189	- 882	+ 10,071	+ 198
West German local authorities 2	161,395	163,141	163,200	+ 5,500	+ 1,825	+ 3,675	+ 6,129	+ 370	+ 5,759	+ 915
East German local authorities 2	39,218	38,979	39,000	+ 2,583	+ 276	+ 2,307	+ 2,477	+ 382	+ 2,095	+ 21
Total	2,129,344	2,219,163	2,249,630	+ 124,279	+ 17,308	+ 106,971	+ 95,769	+ 33,786	+ 61,983	+ 31,288
Types of debt										
Treasury discount paper 3	27,609	26,336	25,631	+ 19,536	+ 640	+ 18,896	- 1,273	- 925	- 348	- 705
Treasury notes 4	217,668	241,268	239,755	- 2,195	- 16,931	+ 14,735	+ 23,600	+ 7,671	+ 15,929	- 1,514
Five-year special Federal bonds 4	176,164	177,721	172,919	+ 5,445	- 9,016	+ 14,461	+ 1,557	+ 3,225	- 1,668	- 4,802
Federal savings bonds	96,391	99,317	97,182	+ 17,935	+ 6,533	+ 11,403	+ 2,927	+ 1,971	+ 956	- 2,135
Debt securities 4	631,696	670,755	692,381	+ 24,472	+ 25,342	- 870	+ 39,059	+ 13,529	+ 25,530	+ 21,627
Direct lending by credit institutions 5	839,501	882,190	902,120	+ 76,319	+ 14,029	+ 62,288	+ 49,788	+ 12,594	+ 37,193	+ 20,786
Loans from social security funds	4,168	3,715	3,512	- 803	+ 71	- 874	- 454	- 132	- 322	- 203
Other loans 5	36,078	26,877	25,139	- 876	- 795	- 81	- 9,201	- 3,924	- 5,277	- 1,738
Old debt 6	10,163	1,531	1,486	- 13,553	- 2,566	- 10,986	- 8,633	- 209	- 8,424	- 45
Equalisation claims	89,826	89,376	89,427	- 2,001	-	- 2,001	- 1,600	- 13	- 1,587	+ 17
Investment assistance levy	79	79	79	- 0	+ 1	- 1	- 0	+ 0	+ 0	-
Total	2,129,344	2,219,163	2,249,630	+ 124,279	+ 17,308	+ 106,971	+ 95,769	+ 33,786	+ 61,983	+ 31,288
Creditors										
Banking system										
Bundesbank	8,684	8,684	8,684	- 821	- 821	-	-	-	-	-
Credit institutions	1,133,500	1,172,400	1,217,100	+ 72,500	+ 31,600	+ 40,900	+ 43,900	+ 42,900	+ 1,000	+ 45,500
Domestic non-banks										
Social security funds 7	4,200	3,700	3,500	- 800	+ 100	- 900	- 500	- 200	- 300	- 200
Other 8	358,660	329,380	309,146	- 3,900	- 11,571	+ 7,671	- 28,332	- 27,214	- 1,118	- 20,212
Foreign creditors p8	624,300	705,000	711,200	+ 57,300	- 2,000	+ 59,300	+ 80,700	+ 18,300	+ 62,400	+ 6,200
Total	2,129,344	2,219,163	2,249,630	+ 124,279	+ 17,308	+ 106,971	+ 95,769	+ 33,786	+ 61,983	+ 31,288

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

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

9. Loans raised by public authorities against borrowers' notes

DM million

End of year or month	Total 1	Federal Government 2	"German Unity" Fund	Debt-Processing Fund	ERP Special Fund	Länder Governments 3	Local authorities 3, 4, 5	Federal Railways Fund	Inherited Liabilities Fund	"Use of Hard Coal" Equalisation Fund
1994	661,675	17,428	35,565	23,425	17,745	349,377	181,638	36,497	-	-
1995	790,631	31,807	33,857	-	23,455	387,309	187,125	45,560	79,297	2,220
1996	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. p	885,840	25,914	35,370	-	22,840	471,224	188,667	49,694	88,902	3,229
1998 Mar. p	895,614	22,394	31,395	-	23,910	485,451	188,635	48,644	91,944	3,241

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	Bundes- bank advances	Treasury discount paper 1		Federal Treasury paper 2	5-year special Federal bonds 2	Federal savings bonds	Debt secur- ities 2, 3	Direct lending by credit institu- tions 4	Indebtedness to non-banks		Old debt		
			Total	of which Treasury financing paper						Social security funds 5	Other 4, 6	owing to German unifica- tion 7	Equal- isation claims	Other 8
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 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	936,754	-	25,003	4,844	87,724	180,295	97,700	501,520	30,596	10	3,735	1,292	8,684	195
June	946,364	-	24,986	4,827	95,495	181,127	97,547	501,046	33,053	10	2,928	1,292	8,684	197
July	956,484	-	24,735	4,737	95,743	182,024	96,973	503,829	40,129	10	2,873	1,292	8,684	195
Aug. p	958,136	-	24,751	4,754	92,826	187,432	96,557	505,240	38,277	10	2,873	1,292	8,684	195

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

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

11. Federal finance on a cash basis

DM billion

Period	Cash receipts 1	Cash expenditure 1, 2	Cash surplus (+) or deficit (-)	Financing 3					Cash surplus (+) or deficit (-), cumulative from beginning of year
				Change				Seigniorage	
				in cash resources 4 (a)	in Bundesbank advances (b)	in market debt (c)	Items in course of settlement (d)		
1990	332.99	368.85	- 35.86	+ 8.27	-	+ 51.65	- 8.82	1.31	- 35.86
1991	405.61	449.51	- 43.90	- 3.71	-	+ 30.20	+ 8.82	1.16	- 43.90
1992	438.22	475.09	- 36.88	- 11.55	+ 4.35	+ 20.25	-	0.72	- 36.88
1993	450.28	512.30	- 62.01	+ 12.95	- 4.35	+ 78.54	-	0.78	- 62.01
1994	463.72	497.55	- 33.83	- 6.12	-	+ 27.21	-	0.50	- 33.83
1995	501.56	549.77	- 48.20	- 3.49	-	+ 44.35	-	0.37	- 48.20
1996	532.67	609.26	- 76.60	+ 6.62	-	+ 83.05	-	0.17	- 76.60
1997	568.83	638.04	- 69.21	- 3.33	-	+ 65.81	-	0.07	- 69.21
1997 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	46.89	45.37	+ 1.52	- 3.80	-	- 5.32	-	0.00	- 35.96
June	52.75	62.35	- 9.60	+ 0.04	-	+ 9.61	-	0.03	- 45.56
July	47.06	55.51	- 8.45	+ 1.67	-	+ 10.12	-	0.00	- 54.01
Aug. p	45.01	48.96	- 3.95	- 2.30	-	+ 1.65	-	0.00	- 57.96

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	305,606	248,463	54,896	295,635	245,857	17,892	+ 9,971	14,659	10,179	1,878	2,372	230	9,261
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	14,659	10,179	1,878	2,372	230	9,261
1998 1st qtr	74,315	59,036	14,827	75,224	63,105	4,561	- 909	11,808	7,507	1,720	2,351	230	9,297
2nd qtr	77,581	60,111	16,902	74,398	63,175	4,565	+ 3,183	11,657	7,506	1,584	2,330	237	9,324
Eastern Germany													
1993	53,241	36,051	10,834	55,166	45,287	2,834	- 1,925	.	.	.	.	.	.
1994	63,001	40,904	13,783	65,811	53,136	3,376	- 2,810	.	.	.	.	.	.
1995	70,774	44,970	16,408	77,780	63,812	4,362	- 7,006	.	.	.	.	.	.
1996	74,790	46,580	17,910	83,830	68,316	4,851	- 9,040	.	.	.	.	.	.
1997 p	79,351	48,939	20,065	87,424	70,585	5,388	- 8,073	.	.	.	.	.	.
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	.	.	.	.	.	.
2nd qtr	18,861	11,417	6,044	22,591	18,194	1,420	- 3,730	.	.	.	.	.	.

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		Total	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 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
2nd qtr	21,716	20,448	653	25,347	14,786	9,506	5,280	7,814	4,011	3,804	191	-3,631	2,668

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

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

IX. Economic conditions

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

Item	1994	1995	1996 p	1997 p	1st half 1998 p	1995	1996 p	1997 p	1st half 1998 p	1994	1995	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	36.1	36.3	38.7	39.4	5.5	0.8	6.5	1.7	0.4	1.1	1.1	1.1	1.1
Producing sector	1,116.7	1,133.3	1,123.9	1,144.5	590.7	1.5	- 0.8	1.8	5.0	33.6	32.9	31.9	31.6
Distribution, transportation 2	478.4	494.6	496.2	508.7	259.5	3.4	0.3	2.5	3.5	14.4	14.4	14.1	14.0
Services 3	1,110.0	1,169.3	1,245.7	1,305.1	669.1	5.3	6.5	4.8	4.2	33.4	34.0	35.4	36.0
Enterprises	2,741.1	2,833.5	2,904.5	2,997.6	1,524.7	3.4	2.5	3.2	4.4	82.4	82.3	82.4	82.7
Government, households, etc. 4	461.7	479.8	489.2	492.3	230.6	3.9	2.0	0.6	0.7	13.9	13.9	13.9	13.6
Gross value added do. adjusted 5	3,202.8	3,313.3	3,393.6	3,489.9	1,755.3	3.4	2.4	2.8	3.9	96.2	96.2	96.3	96.3
Gross domestic product	3,063.2	3,176.1	3,253.7	3,346.6	1,682.3	3.7	2.4	2.9	3.9	92.0	92.3	92.3	92.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
II. Expenditure of domestic product													
Private consumption	1,906.0	1,975.3	2,046.4	2,095.2	1,045.4	3.6	3.6	2.4	2.3	57.3	57.4	58.1	57.8
Government consumption	658.6	686.6	705.1	703.4	335.0	4.2	2.7	- 0.2	0.3	19.8	19.9	20.0	19.4
Machinery and equipment	258.1	262.3	267.9	279.5	140.8	1.6	2.1	4.3	8.8	7.8	7.6	7.6	7.7
Construction	468.1	473.3	455.5	443.5	204.6	1.1	- 3.8	- 2.7	- 3.8	14.1	13.7	12.9	12.2
Increase in stocks	16.4	18.3	5.9	47.6	59.6	.	.	.	.	0.5	0.5	0.2	1.3
Domestic expenditure	3,307.2	3,415.7	3,480.8	3,569.1	1,785.3	3.3	1.9	2.5	3.1	99.4	99.2	98.8	98.5
Foreign balance	21.0	27.1	42.7	54.9	35.8	.	.	.	.	0.6	0.8	1.2	1.5
Exports	757.0	821.2	866.2	971.8	508.5	8.5	5.5	12.2	9.8	22.7	23.9	24.6	26.8
Imports	735.9	794.2	823.5	916.9	472.6	7.9	3.7	11.3	7.2	22.1	23.1	23.4	25.3
Gross domestic product	3,328.2	3,442.8	3,523.5	3,624.0	1,821.1	3.4	2.3	2.9	3.8	100	100	100	100
III. Distribution of national income													
Compensation of employees 6	1,824.1	1,883.4	1,902.5	1,907.0	909.0	3.3	1.0	0.2	0.9	72.7	72.5	71.6	69.7
Entrepreneurial and prop- erty income	685.9	715.6	754.5	828.7	456.7	4.3	5.4	9.8	10.3	27.3	27.5	28.4	30.3
National income	2,510.0	2,599.0	2,657.0	2,735.7	1,365.7	3.5	2.2	3.0	3.9	100	100	100	100
Memorandum item													
Gross national product	3,320.2	3,426.6	3,497.5	3,600.1	1,804.6	3.2	2.1	2.9	3.5				
at 1991 prices													
IV. Origin of domestic product													
Agriculture and forestry 1	43.8	42.5	46.2	45.4	8.2	- 3.0	8.6	- 1.6	- 1.0	1.5	1.4	1.5	1.5
Producing sector	1,033.2	1,036.8	1,022.8	1,048.9	532.2	0.4	- 1.4	2.6	4.3	34.9	34.6	33.7	33.8
Distribution, transportation 2	432.9	438.2	442.4	453.3	231.4	1.2	1.0	2.5	3.7	14.6	14.6	14.6	14.6
Services 3	950.8	982.7	1,034.6	1,075.6	552.9	3.4	5.3	4.0	4.0	32.1	32.8	34.1	34.7
Enterprises	2,460.7	2,500.2	2,545.8	2,623.2	1,324.6	1.6	1.8	3.0	4.0	83.1	83.4	83.9	84.6
Government, households, etc. 4	401.3	403.0	405.6	404.2	202.2	0.4	0.6	- 0.3	0.2	13.6	13.5	13.4	13.0
Gross value added do. adjusted 5	2,862.0	2,903.2	2,951.4	3,027.4	1,526.8	1.4	1.7	2.6	3.5	96.7	96.9	97.3	97.6
Gross domestic product	2,730.6	2,767.4	2,803.9	2,866.6	1,440.5	1.3	1.3	2.2	3.2	92.2	92.4	92.4	92.4
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,555.2	1.2	1.3	2.2	2.9	100	100	100	100
V. Expenditure of domestic product													
Private consumption	1,699.0	1,730.2	1,757.6	1,765.7	872.1	1.8	1.6	0.5	1.1	57.4	57.7	57.9	56.9
Government consumption	588.9	600.5	616.9	612.7	303.5	2.0	2.7	- 0.7	0.3	19.9	20.0	20.3	19.8
Machinery and equipment	251.0	255.0	260.0	270.1	136.2	1.6	1.9	3.9	8.7	8.5	8.5	8.6	8.7
Construction	413.2	409.0	396.1	386.4	178.9	- 1.0	- 3.1	- 2.5	- 3.1	14.0	13.6	13.1	12.5
Increase in stocks	19.4	18.5	4.1	41.9	50.4	.	.	.	.	0.7	0.6	0.1	1.3
Domestic expenditure	2,971.4	3,013.2	3,034.6	3,076.8	1,541.1	1.4	0.7	1.4	2.5	100.4	100.6	100.0	99.2
Foreign balance	- 11.2	- 17.0	0.0	24.6	14.1	.	.	.	.	- 0.4	- 0.6	0.0	0.8
Exports	742.8	791.8	832.5	924.8	480.0	6.6	5.1	11.1	8.5	25.1	26.4	27.4	29.8
Imports	754.0	808.9	832.5	900.2	465.8	7.3	2.9	8.1	7.0	25.5	27.0	27.4	29.0
Gross domestic product	2,960.2	2,996.2	3,034.6	3,101.4	1,555.2	1.2	1.3	2.2	2.9	100	100	100	100

Source: Federal Statistical Office. — * Revised figures, from 1996 provisional. — 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 remuneration 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	
	1995 = 100	Change from previous year in %	Total	Intermediate goods industries 1		Capital goods industries		Durable consumer goods industries		Other consumer goods industries		1995 = 100	Change from previous year in %	
Germany														
1993	95.1	- 6.7	94.9	- 8.1	93.5	- 7.0	92.9	- 10.6	102.3	- 13.0	99.2	- 3.5	93.0	+ 1.8
1994	99.2	+ 4.3	98.8	+ 4.1	99.8	+ 6.7	94.9	+ 2.2	107.0	+ 4.6	99.0	- 0.2	101.6	+ 9.2
1995	100.0	+ 0.8	100.0	+ 1.2	100.0	+ 0.2	100.0	+ 5.4	100.0	- 6.5	100.0	+ 1.0	100.0	- 1.6
1996	99.6	- 0.4	100.2	+ 0.2	99.3	- 0.7	101.6	+ 1.6	101.1	+ 1.1	99.9	- 0.1	93.6	- 6.4
1997	102.2	+ 2.6	104.2	+ 4.0	105.2	+ 5.9	106.1	+ 4.4	99.7	- 1.4	99.9	± 0.0	89.9	- 4.0
1997 Aug.	91.7	- 0.4	92.0	+ 1.3	97.0	+ 4.1	89.6	+ 2.6	68.7	- 12.7	94.5	- 1.7	92.4	- 9.5
Sep.	110.1	+ 2.8	112.3	+ 4.9	112.5	+ 6.3	117.2	+ 6.1	109.9	+ 0.5	104.2	+ 0.6	107.4	- 6.1
Oct.	111.4	+ 3.6	113.0	+ 5.3	116.1	+ 7.3	111.5	+ 6.9	109.8	- 0.3	108.8	± 0.0	104.6	- 4.8
Nov.	110.7	+ 2.3	112.9	+ 3.5	112.6	+ 5.5	115.9	+ 3.8	115.1	- 0.3	106.9	- 1.0	96.8	- 4.5
Dec.	100.4	+ 3.6	104.0	+ 6.2	98.4	+ 9.2	121.1	+ 5.8	90.0	+ 0.1	96.7	+ 2.1	69.7	- 10.6
1998 Jan.	95.2	+ 6.3	98.9	+ 6.9	103.5	+ 10.2	92.9	+ 7.2	96.8	+ 2.3	98.1	+ 0.5	61.1	+ 23.2
Feb.	97.7	+ 5.1	102.9	+ 6.9	105.2	+ 8.1	103.0	+ 9.2	109.1	+ 9.9	93.6	- 2.1	61.7	- 3.4
Mar.	113.4	+ 8.8	118.5	+ 11.8	118.9	+ 11.7	125.0	+ 17.5	122.6	+ 16.4	104.0	+ 1.5	82.5	- 10.4
Apr.	105.3	+ 0.5	108.9	+ 3.0	111.3	+ 3.1	111.0	+ 4.6	110.2	+ 3.4	98.5	+ 0.4	87.2	- 12.4
May	103.5	+ 6.4	107.1	+ 9.2	109.7	+ 8.8	109.1	+ 11.6	107.2	+ 16.6	96.4	+ 1.6	88.4	- 6.3
June	109.4	+ 0.8	113.8	+ 2.7	114.6	+ 3.2	121.3	+ 2.8	112.2	+ 5.3	99.6	- 0.1	94.8	- 9.2
July p	107.9	+ 2.9	111.5	+ 5.0	113.4	+ 4.5	116.9	+ 7.5	106.1	+ 7.7	99.8	+ 0.1	96.5	- 7.3
Western Germany														
1993	96.8	- 7.8	96.3	- 8.9	95.4	- 7.5	93.7	- 11.8	103.5	- 14.0	100.9	- 4.1	99.0	- 2.1
1994	99.8	+ 3.1	99.5	+ 3.3	100.9	+ 5.8	95.1	+ 1.5	107.8	+ 4.2	99.6	- 1.3	103.7	+ 4.7
1995	100.0	+ 0.2	100.0	+ 0.5	100.0	- 0.9	100.0	+ 5.2	100.0	- 7.2	100.0	+ 0.4	100.0	- 3.6
1996	99.5	- 0.5	99.9	- 0.1	99.0	- 1.0	101.5	+ 1.5	100.9	+ 0.9	99.3	- 0.7	92.7	- 7.3
1997	102.1	+ 2.6	103.7	+ 3.8	104.8	+ 5.9	105.9	+ 4.3	99.0	- 1.9	98.9	- 0.4	89.2	- 3.8
1997 Aug.	90.6	- 0.1	91.1	+ 1.3	96.3	+ 4.3	88.8	+ 2.7	67.6	- 13.4	93.3	- 2.0	89.1	- 8.7
Sep.	109.4	+ 2.7	111.3	+ 4.4	111.7	+ 6.1	115.9	+ 5.3	109.0	± 0.0	103.1	+ 0.5	106.7	- 5.7
Oct.	111.2	+ 3.6	112.5	+ 5.0	115.6	+ 7.1	111.3	+ 6.5	109.2	- 0.5	107.6	- 0.5	104.7	- 4.2
Nov.	110.4	+ 2.3	112.1	+ 3.1	111.9	+ 5.4	115.5	+ 3.3	114.2	- 0.7	105.4	- 1.3	96.4	- 3.0
Dec.	100.5	+ 4.0	103.3	+ 6.3	98.0	+ 9.4	120.8	+ 6.1	88.8	- 0.3	95.0	+ 2.3	69.5	- 9.0
1998 Jan.	95.6	+ 5.8	98.5	+ 6.4	103.2	+ 9.7	92.7	+ 6.4	95.8	+ 1.8	97.5	± 0.0	60.6	+ 24.4
Feb.	98.3	+ 5.0	102.6	+ 6.5	104.8	+ 7.6	102.9	+ 9.1	108.2	+ 9.6	93.1	- 2.2	62.2	- 2.5
Mar.	113.9	+ 9.2	117.9	+ 11.4	118.1	+ 11.1	124.9	+ 17.5	121.3	+ 15.9	103.3	+ 1.5	84.1	- 8.0
Apr.	105.4	+ 0.8	108.3	+ 2.8	110.4	+ 2.6	110.9	+ 4.4	109.4	+ 3.3	97.3	+ 0.1	89.0	- 10.2
May	103.5	+ 6.9	106.4	+ 9.1	108.7	+ 8.5	109.0	+ 11.7	106.4	+ 16.4	95.0	+ 1.8	90.2	- 3.2
June	109.2	+ 0.9	112.9	+ 2.5	113.4	+ 2.6	121.0	+ 2.6	111.2	+ 4.9	98.1	- 0.2	95.7	- 7.6
July p	107.7	+ 2.9	110.7	+ 4.5	112.3	+ 4.0	116.5	+ 7.0	105.1	+ 6.9	99.0	+ 0.1	97.4	- 6.0
Eastern Germany														
1993	82.8	+ 5.9	81.0	+ 2.8	67.8	+ 7.1	99.5	+ 2.8	76.2	+ 11.4	86.0	- 5.5	73.7	+ 20.8
1994	95.3	+ 15.1	91.2	+ 12.6	86.1	+ 27.0	96.9	- 2.6	88.7	+ 16.4	95.3	+ 10.8	94.9	+ 28.8
1995	100.0	+ 4.9	100.0	+ 9.6	100.0	+ 16.1	100.0	+ 3.2	100.0	+ 12.7	100.0	+ 4.9	100.0	+ 5.4
1996	101.2	+ 1.2	104.2	+ 4.2	103.0	+ 3.0	103.2	+ 3.2	108.9	+ 8.9	107.0	+ 7.0	96.9	- 3.1
1997	103.9	+ 2.7	112.5	+ 8.0	112.8	+ 9.5	110.4	+ 7.0	121.7	+ 11.8	112.5	+ 5.1	92.6	- 4.4
1997 Aug.	103.9	- 3.8	108.1	+ 2.0	110.1	+ 1.7	105.3	+ 2.3	103.3	+ 5.4	108.6	+ 1.7	104.3	- 11.8
Sep.	117.7	+ 3.0	128.7	+ 10.9	126.2	+ 10.2	140.7	+ 19.3	139.2	+ 13.1	117.4	+ 1.9	109.8	- 7.7
Oct.	113.5	+ 3.2	122.2	+ 10.2	125.7	+ 10.8	115.2	+ 14.7	127.8	+ 7.5	122.7	+ 5.1	104.1	- 7.2
Nov.	114.4	+ 2.5	125.9	+ 8.8	125.7	+ 9.6	123.7	+ 13.3	145.6	+ 12.6	124.9	+ 1.9	98.4	- 9.2
Dec.	98.9	- 2.0	115.2	+ 4.3	105.5	+ 8.5	126.7	+ 0.2	129.0	+ 11.1	117.2	+ 1.1	70.3	- 16.0
1998 Jan.	90.6	+ 12.5	105.8	+ 17.4	108.6	+ 20.3	97.2	+ 23.4	129.8	+ 18.6	105.7	+ 6.8	62.7	+ 18.8
Feb.	90.3	+ 5.1	108.7	+ 12.1	112.8	+ 18.5	104.7	+ 11.5	138.8	+ 17.8	99.6	- 0.3	60.1	- 6.2
Mar.	108.0	+ 4.7	128.1	+ 16.7	133.6	+ 23.2	126.1	+ 16.3	163.5	+ 30.3	113.0	+ 2.0	76.8	- 18.6
Apr.	103.6	- 2.8	120.1	+ 7.4	126.4	+ 9.1	113.2	+ 8.1	136.4	+ 6.6	112.7	+ 3.2	80.5	- 20.5
May	103.2	- 0.4	119.5	+ 9.3	126.7	+ 13.4	110.4	+ 8.1	133.1	+ 24.5	113.5	- 0.2	82.0	- 16.7
June	111.7	- 0.4	129.7	+ 7.7	136.0	+ 11.6	127.0	+ 5.8	144.4	+ 16.2	117.7	+ 0.4	91.7	- 14.5
July p	109.8	+ 3.0	125.4	+ 12.3	133.4	+ 13.8	123.7	+ 17.3	137.4	+ 32.5	109.9	± 0.0	93.3	- 11.7

Source: Federal Statistical Office. — 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 Figures provisional until they have been adjusted to the results of the annual overall survey in the construction industry.

IX. Economic conditions

3. Orders received by the manufacturing sector

Per calendar month

Manufacturing													
Period	Total		Domestic orders		Foreign orders		Intermediate goods industries		Capital goods industries		Durable and non-durable consumer goods industries		
	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	1995=100	Change from previous year in %	
	Germany												
1993	90.2	- 7.9	92.6	- 9.6	86.4	- 4.6	88.3	- 7.0	90.9	- 8.3	93.7	- 8.8	
1994	97.0	+ 7.5	97.0	+ 4.8	97.2	+ 12.5	97.9	+ 10.9	94.7	+ 4.2	99.4	+ 6.1	
1995	100.0	+ 3.1	100.0	+ 3.1	100.0	+ 2.9	100.0	+ 2.1	100.0	+ 5.6	100.0	+ 0.6	
1996	99.7	- 0.3	96.6	- 3.4	105.2	+ 5.2	98.0	- 2.0	101.3	+ 1.3	101.2	+ 1.2	
1997	106.7	+ 7.0	98.6	+ 2.1	121.1	+ 15.1	106.8	+ 9.0	108.4	+ 7.0	103.0	+ 1.8	
1997 Aug.	96.1	+ 4.9	89.9	- 1.1	107.2	+ 15.4	96.9	+ 6.1	96.6	+ 7.7	92.7	- 3.9	
Sep.	117.3	+ 14.2	106.6	+ 6.5	136.6	+ 27.3	114.1	+ 13.8	122.7	+ 19.9	115.1	+ 5.0	
Oct.	114.2	+ 8.6	104.9	+ 3.9	131.0	+ 16.1	115.7	+ 10.0	115.0	+ 11.1	108.9	+ 0.2	
Nov.	108.0	+ 6.4	100.9	+ 3.7	120.8	+ 10.8	110.5	+ 9.4	109.0	+ 5.7	99.1	- 0.5	
Dec.	103.6	+ 12.6	92.7	+ 6.7	123.2	+ 22.0	100.7	+ 13.1	113.8	+ 15.2	91.3	+ 5.8	
1998 Jan.	108.9	+ 6.9	100.9	+ 6.5	123.3	+ 7.1	109.1	+ 6.9	112.0	+ 10.5	102.4	- 0.3	
Feb.	110.7	+ 9.3	101.9	+ 8.2	126.4	+ 10.7	108.3	+ 7.1	113.2	+ 15.3	112.1	+ 3.8	
Mar.	125.5	+ 18.5	115.8	+ 17.3	143.0	+ 20.2	120.9	+ 17.0	130.8	+ 23.6	127.3	+ 12.5	
Apr.	112.9	- 0.6	103.7	- 1.0	129.4	- 0.1	112.3	- 0.6	115.6	- 0.4	109.0	- 1.0	
May	106.6	+ 9.2	98.9	+ 8.4	120.5	+ 10.6	106.2	+ 7.3	111.4	+ 13.2	98.2	+ 6.5	
June	113.0	+ 1.6	103.1	+ 0.6	130.8	+ 3.2	112.2	- 1.1	119.3	+ 5.9	102.6	+ 0.8	
July P	113.4	+ 3.7	107.0	+ 4.2	124.9	+ 3.0	110.7	- 0.4	120.2	+ 8.2	107.0	+ 5.8	
Western Germany													
1993	91.4	- 8.6	94.4	- 10.7	86.7	- 4.6	89.7	- 7.7	91.8	- 9.1	94.3	- 9.6	
1994	97.7	+ 6.9	97.8	+ 3.6	97.9	+ 12.9	98.7	+ 10.0	95.6	+ 4.1	99.4	+ 5.4	
1995	100.0	+ 2.4	100.0	+ 2.2	100.0	+ 2.1	100.0	+ 1.3	100.0	+ 4.6	100.0	+ 0.6	
1996	99.9	- 0.1	96.8	- 3.2	105.4	+ 5.4	97.7	- 2.3	102.5	+ 2.5	101.1	+ 1.1	
1997	106.7	+ 6.8	98.5	+ 1.8	120.7	+ 14.5	106.0	+ 8.5	109.7	+ 7.0	102.7	+ 1.6	
1997 Aug.	96.1	+ 4.8	89.7	- 1.3	107.0	+ 14.8	96.0	+ 6.1	98.1	+ 7.8	92.5	- 4.2	
Sep.	116.9	+ 13.6	105.6	+ 5.4	136.4	+ 26.9	113.0	+ 13.2	123.4	+ 18.9	114.7	+ 5.0	
Oct.	114.4	+ 8.1	104.8	+ 3.4	130.8	+ 15.5	114.9	+ 9.3	116.9	+ 11.1	108.4	- 0.3	
Nov.	107.6	+ 5.9	100.4	+ 3.3	120.1	+ 10.0	109.6	+ 8.9	109.9	+ 5.4	98.2	- 1.0	
Dec.	103.5	+ 12.6	92.2	+ 6.5	122.8	+ 21.7	100.1	+ 12.9	114.7	+ 15.6	90.9	+ 5.5	
1998 Jan.	109.0	+ 6.5	101.0	+ 6.2	122.7	+ 7.0	108.2	+ 6.3	113.8	+ 10.6	101.7	- 0.9	
Feb.	110.2	+ 8.4	101.0	+ 6.9	126.0	+ 10.4	107.3	+ 6.3	113.4	+ 13.9	111.6	+ 3.3	
Mar.	124.6	+ 17.5	115.4	+ 16.6	140.5	+ 19.1	119.5	+ 16.1	130.6	+ 22.7	126.7	+ 11.8	
Apr.	112.6	- 0.9	103.0	- 1.7	129.1	+ 0.4	111.0	- 1.2	116.9	- 0.4	108.5	- 1.0	
May	106.0	+ 8.9	98.2	+ 8.3	119.2	+ 9.8	104.8	+ 6.9	111.9	+ 12.8	97.5	+ 6.3	
June	112.2	+ 1.0	102.0	- 0.1	129.5	+ 2.4	110.6	- 1.5	119.9	+ 4.8	101.4	- 0.2	
July P	113.0	+ 3.2	106.7	+ 3.9	123.6	+ 2.0	109.1	- 1.1	121.8	+ 7.9	106.0	+ 5.0	
Eastern Germany													
1993	73.5	+ 9.2	72.5	+ 12.2	80.6	- 4.4	65.9	+ 11.3	79.0	+ 4.1	82.0	+ 22.9	
1994	86.2	+ 17.3	88.7	+ 22.3	77.4	- 4.0	84.9	+ 28.8	83.7	+ 5.9	98.8	+ 20.5	
1995	100.0	+ 16.0	100.0	+ 12.7	100.0	+ 29.2	100.0	+ 17.8	100.0	+ 19.5	100.0	+ 1.2	
1996	95.5	- 4.5	95.0	- 5.0	98.1	- 1.9	103.1	+ 3.1	84.2	- 15.8	105.2	+ 5.2	
1997	106.8	+ 11.8	100.9	+ 6.2	136.3	+ 38.9	119.5	+ 15.9	91.2	+ 8.3	112.2	+ 6.7	
1997 Aug.	95.6	+ 6.1	91.7	- 0.3	115.1	+ 42.3	113.0	+ 7.4	75.0	+ 4.9	100.1	+ 3.3	
Sep.	123.3	+ 24.8	119.0	+ 20.3	144.6	+ 48.0	132.5	+ 20.9	112.1	+ 37.9	126.5	+ 7.6	
Oct.	111.5	+ 15.7	106.0	+ 10.4	138.6	+ 41.1	129.0	+ 18.9	89.4	+ 12.5	120.9	+ 11.5	
Nov.	114.2	+ 15.0	108.2	+ 10.3	144.1	+ 37.1	127.0	+ 17.5	97.3	+ 12.9	123.4	+ 11.4	
Dec.	105.6	+ 13.2	99.1	+ 9.0	138.1	+ 31.4	110.5	+ 17.1	100.8	+ 7.8	103.7	+ 17.4	
1998 Jan.	108.1	+ 12.7	100.9	+ 13.1	144.4	+ 11.5	125.1	+ 16.6	86.3	+ 7.9	119.1	+ 11.3	
Feb.	118.7	+ 25.7	113.8	+ 27.6	143.7	+ 19.8	124.7	+ 19.3	110.4	+ 40.5	124.7	+ 13.2	
Mar.	140.5	+ 33.7	121.5	+ 27.6	235.6	+ 52.1	145.7	+ 32.0	134.3	+ 37.6	141.8	+ 27.5	
Apr.	117.0	+ 3.2	112.3	+ 8.4	140.5	- 13.5	134.8	+ 9.1	96.1	- 2.9	121.3	- 2.6	
May	117.7	+ 14.2	107.5	+ 9.0	169.2	+ 34.8	129.8	+ 11.0	105.0	+ 20.1	115.4	+ 10.4	
June	127.6	+ 13.4	117.1	+ 8.5	180.7	+ 32.9	140.7	+ 4.9	111.1	+ 24.1	135.0	+ 23.3	
July P	121.0	+ 13.0	110.7	+ 7.3	172.3	+ 36.1	137.5	+ 9.3	99.1	+ 13.8	133.9	+ 28.1	

Source: Federal Statistical Office. — 1 Figures not fully comparable owing to the switch in data collection to an EU-consistent industrial classification.

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		1995 = 100	Change from previous year in %	1995 = 100	1995 = 100		1995 = 100	Change from previous year in %	1995 = 100	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 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
Apr.	85.6	- 0.7	80.8	84.9	90.2	90.5	+ 2.7	82.7	93.5	92.5	74.1	- 9.4	76.9	65.6	83.6
May	85.6	- 1.9	85.8	78.0	94.6	88.8	- 1.1	86.5	84.1	95.8	78.0	- 4.2	84.3	64.4	91.3
June	99.3	- 2.9	97.8	82.9	120.7	101.7	- 4.0	97.8	87.8	120.7	93.6	- 0.1	97.9	71.8	120.7

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

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

5. Retail turnover *
Germany

Period	Retail trade, total						of which: By enterprises' main product range:									
	including retail sales of motor vehicles and motorcycles and of automotive fuel			excluding retail sales of motor vehicles and motorcycles and of automotive fuel			Food, beverages, tobacco 2		Pharmaceutical and medical goods, cosmetic and toilet articles 2		Clothing, footwear and leather goods 2		Furniture and lighting equipment 2		Motor vehicles 3	
	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	not adjusted	price-adjusted 1	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %	1995 = 100	Change from previous year in %
1996	101.3	+ 1.3	+ 0.3	100.2	+ 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	- 1.4	100.1	+ 0.2	105.8	+ 1.8	97.1	- 2.1	95.8	- 2.6	108.9	+ 3.1
1996 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.	94.7	+ 2.8	+ 1.6	95.1	+ 3.3	+ 1.6	95.4	+ 3.1	103.7	+ 0.6	88.7	+ 4.5	88.0	- 0.9	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	73.4	- 0.3	90.2	- 3.9	97.5	+ 3.2
Mar.	101.6	- 3.1	- 3.1	98.2	- 2.4	- 2.9	100.3	- 0.9	101.5	- 4.4	99.8	+ 1.9	96.1	- 7.8	115.7	- 5.3
Apr.	106.5	+ 2.2	+ 2.2	101.6	+ 0.9	+ 0.6	100.8	- 0.8	109.4	+ 5.1	100.2	- 6.3	100.2	+ 4.7	127.2	+ 7.7
May	99.8	- 3.1	- 3.5	97.8	- 1.2	- 1.9	102.6	+ 0.5	102.0	- 1.5	100.0	+ 7.4	87.6	- 7.4	107.3	-10.1
June	99.8	+ 3.3	+ 2.8	94.7	+ 2.3	+ 1.4	96.1	± 0.0	114.2	+13.6	87.9	+ 0.1	90.0	+ 3.6	121.6	+ 8.3
July	102.8	+ 1.3	+ 0.7	98.3	- 0.2	- 1.0	99.7	+ 0.1	103.7	- 1.1	94.4	+ 2.4	94.5	- 0.8	122.0	+ 7.4
Aug.	91.5	- 4.5	- 5.4	90.1	- 6.5	- 7.5	97.8	- 2.6	94.6	- 5.8	75.0	-15.2	77.9	- 8.4	96.0	+ 4.6
Sep.	98.7	+ 2.0	+ 1.5	97.4	+ 0.8	+ 0.3	96.0	+ 4.8	102.0	+ 2.1	99.9	-10.1	93.6	+ 1.7	104.4	+ 7.1
Oct.	107.3	+ 2.8	+ 2.3	106.2	+ 2.2	+ 1.7	104.6	+ 3.5	109.6	+ 2.9	115.9	+ 4.3	104.3	- 1.7	113.3	+ 6.3
Nov.	103.1	- 3.5	- 4.0	103.4	- 4.1	- 4.7	100.3	- 3.1	104.2	+ 3.3	102.3	- 9.1	106.6	- 6.1	103.2	- 0.2
Dec.	120.4	+ 2.4	+ 1.8	125.0	+ 1.2	+ 0.7	118.9	+ 3.0	126.8	+ 8.7	128.1	- 1.7	120.3	- 3.5	103.6	+ 9.6
1998 Jan.	93.7	- 1.1	- 1.1	93.6	- 1.6	- 1.5	94.6	- 0.8	105.0	+ 1.3	90.7	+ 2.3	89.1	+ 1.3	95.4	+ 1.1
Feb.	89.4	+ 0.6	+ 0.5	87.1	+ 0.1	- 0.1	90.0	+ 1.4	100.9	+ 2.7	70.4	- 4.1	92.4	+ 2.4	100.1	+ 2.7
Mar.	110.8	+ 9.1	+ 8.8	101.2	+ 3.1	+ 3.0	98.8	- 1.5	113.0	+11.3	89.5	-10.3	115.0	+19.7	153.3	+32.5
Apr.	102.2	- 4.0	- 4.8	101.2	- 0.4	- 1.2	105.7	+ 4.9	109.0	- 0.4	101.1	+ 0.9	95.6	- 4.6	106.3	-16.4
May	102.0	+ 2.2	+ 1.3	98.6	+ 0.8	+ 0.0	103.1	+ 0.5	106.3	+ 4.2	100.2	+ 0.2	89.5	+ 2.2	116.2	+ 8.3
June	97.6	- 2.2	- 2.8	92.8	- 2.0	- 2.5	96.8	+ 0.7	107.2	- 6.1	81.0	- 7.8	88.4	- 1.8	118.2	- 2.8

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 undergoing vocational further training	Unemployed			Vacancies, thousands		
	Thousands	Change from previous year		Thousands	Change from previous year in %	Thousands	Mining and manufacturing sector	Construction 3				Thousands	Thousands	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	34,423	- 1.3	- 437	30,801	- 1.4	6,531	1,316	277	354	546	3,965	+ 353	10.4	327			
1997	33,962	- 1.3	- 461	30,312	- 1.6	6,316	1,225	183	302	431	4,384	+ 419	11.4	337			
1997 Aug.	33,982	- 1.3	- 446	30,418	- 1.6	6,332	1,256	95	296	374	4,372	+ 470	11.4	355			
Sep.	34,304	- 1.2	- 422			6,341	1,256	111	295	376	4,308	+ 460	11.2	335			
Oct.	34,268	- 1.0	- 362			6,322	1,239	118	289	377	4,290	+ 423	11.2	311			
Nov.	34,142	- 0.8	- 288	30,472	- 1.1	6,314	1,225	125	286	383	4,322	+ 379	11.3	304			
Dec.	33,962	- 0.8	- 274			6,280	1,193	120	270	380	4,522	+ 373	11.8	304			
1998 Jan.	33,489	- 0.6	- 203			6,344	1,111	146	236	318	4,823	+ 165	12.6	338			
Feb.	33,455	- 0.6	- 186	29,874	- 0.7	6,345	1,078	172	239	293	4,819	+ 147	12.6	394			
Mar.	33,607	- 0.5	- 181			6,365	1,101	170	250	309	4,623	+ 146	12.1	446			
Apr.	33,748	- 0.4	- 130			6,369	1,118	143	309	323	4,421	+ 74	11.4	469			
May	33,868	- 0.2	- 55	...	...	6,372	1,122	119	349	347	4,197	- 58	10.9	484	
June	34,015	- 0.0	- 13			6,396	1,127	102	397	359	4,075	- 147	10.5	483			
July	...	...	...			...	...	83	438	339	4,134	- 220	10.7	467
Aug.	...	...	...			...	...	65	468	346	4,095	- 277	10.6	466
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	27,884	- 1.0	- 272	24,769	- 1.1	5,753	836	133	68	248	3,022	+ 226	9.8	282			
1997 Aug.	27,910	- 0.8	- 211	24,854	- 1.0	5,766	855	62	66	216	2,991	+ 213	9.7	294			
Sep.	28,158	- 0.7	- 208			5,772	857	77	65	225	2,933	+ 184	9.5	275			
Oct.	28,139	- 0.6	- 163			5,756	847	84	64	229	2,922	+ 153	9.5	250			
Nov.	28,046	- 0.4	- 111	24,924	- 0.5	5,749	840	91	62	233	2,942	+ 117	9.5	241			
Dec.	27,917	- 0.4	- 104			5,718	820	86	60	231	3,065	+ 104	9.9	247			
1998 Jan.	27,571	- 0.3	- 79			5,770	770	106	59	193	3,236	- 13	10.5	282			
Feb.	27,576	- 0.2	- 53	24,528	- 0.2	5,770	749	124	60	172	3,214	- 27	10.4	325			
Mar.	27,698	- 0.2	- 48			5,788	769	117	60	181	3,075	- 36	10.0	363			
Apr.	27,783	- 0.1	- 15			5,788	784	98	64	188	2,952	- 63	9.5	377			
May	27,868	+ 0.1	+ 34	...	...	5,789	787	81	66	197	2,825	- 119	9.1	383	
June	27,968	+ 0.1	+ 41			5,811	788	69	70	199	2,774	- 134	8.9	384			
July	...	...	...			...	...	56	74	188	2,818	- 171	9.1	378
Aug.	...	...	...			...	...	42	76	192	2,802	- 190	9.0	376
Eastern Germany																	
1995	6,396	+ 1.0	+ 66	5,881	+ 0.9	619	443	71	312	254	1,047	- 95	14.0	55			
1996	6,267	- 2.0	- 129	5,749	- 2.2	589	419	71	278	238	1,169	+ 122	15.7	57			
1997	6,078	- 3.0	- 189	5,543	- 3.6	564	389	49	235	184	1,363	+ 194	18.1	56			
1997 Aug.	6,072	- 3.7	- 235	5,564	- 4.1	566	401	33	230	158	1,381	+ 258	18.3	61			
Sep.	6,146	- 3.4	- 214			569	400	34	230	151	1,375	+ 275	18.3	59			
Oct.	6,129	- 3.1	- 199			567	392	33	225	148	1,368	+ 270	18.2	61			
Nov.	6,096	- 2.8	- 177	5,548	- 3.5	566	385	34	223	150	1,380	+ 263	18.3	63			
Dec.	6,045	- 2.7	- 170			562	372	33	210	149	1,457	+ 270	19.4	57			
1998 Jan.	5,918	- 2.1	- 124			574	341	40	177	125	1,588	+ 178	21.1	56			
Feb.	5,879	- 2.2	- 133	5,346	- 2.9	575	329	48	180	121	1,605	+ 174	21.3	68			
Mar.	5,909	- 2.2	- 133			578	331	53	188	128	1,548	+ 182	20.6	83			
Apr.	5,965	- 1.9	- 115			581	334	46	245	135	1,469	+ 137	19.4	92			
May	6,000	- 1.5	- 89	...	...	583	336	38	283	149	1,372	+ 60	18.1	101	
June	6,047	- 0.9	- 54			585	339	33	328	160	1,302	- 13	17.2	99			
July	...	...	...			...	...	28	364	151	1,316	- 48	17.4	88
Aug.	...	...	...			...	...	23	392	154	1,294	- 87	17.1	90

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

labour force. — 6 From March 1997, figures favourably affected by including, for the first time, building contractors who were identified in the 1995 survey of craft enterprises and are now required to report. — 7 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	1995 = 100	Change from previous year in %	1991 = 100	Change from previous year in %	Exports	Imports	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	96.1	+ 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	98.0	+ 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	100.0	+ 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	99.8	- 0.2	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	99.0	- 0.8	104.7	+ 1.2	+ 1.5	+ 1.5	+ 3.2	+ 13.1	
1997 July	119.2	+ 1.9	+ 1.1	+ 1.4	+ 2.4	+ 2.7	99.0	- 0.8	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			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	98.7	- 0.8	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	98.4	- 0.9	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	+ 4.1	+ 1.5	+ 0.1	- 12.8	
Mar.	119.2	+ 1.1	+ 1.7	+ 0.4	+ 1.3	+ 1.9			104.7	+ 0.6	+ 2.0	+ 1.3	- 0.5	- 14.5	
Apr.	119.5	+ 1.4	+ 1.7	+ 0.8	+ 1.8	+ 1.9			104.7	+ 0.3	- 3.4	+ 1.0	- 0.5	- 11.5	
May	119.9	+ 1.3	+ 1.6	+ 1.0	+ 1.4	+ 1.7	99.1	± 0.0	104.7	+ 0.1	p - 8.1	+ 0.6	- 1.6	- 18.1	
June	120.0	+ 1.2	+ 1.1	+ 1.0	+ 1.3	+ 1.6			104.6	- 0.1	p - 4.3	+ 0.3	- 2.3	- 18.4	
July	120.3	+ 0.9	+ 0.7	+ 0.5	+ 1.0	+ 1.6			104.4	- 0.4	...	± 0.0	- 3.3	- 21.3	
Western Germany															
1993	107.7	+ 3.6	+ 0.7	+ 2.6	+ 5.1	+ 5.8	.	.	101.4	± 0.0	.	.	.	.
1994	110.6	+ 2.7	+ 1.4	+ 1.8	+ 3.2	+ 4.5	.	.	102.0	+ 0.6	.	.	.	.
1995	112.5	+ 1.7	+ 1.0	+ 0.7	+ 2.4	+ 3.9	.	.	103.7	+ 1.7	.	.	.	.
1996	114.1	+ 1.4	+ 1.1	+ 0.6	+ 1.7	+ 2.9	.	.	103.1	- 0.6	.	.	.	.
1997	116.1	+ 1.8	+ 1.2	+ 1.1	+ 2.2	+ 2.6	.	.	104.2	+ 1.1	.	.	.	.
1997 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	.	.	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	.	.	104.5	+ 1.2	.	.	.	.
Dec.	116.5	+ 1.7	+ 2.3	+ 0.9	+ 2.3	+ 2.2	.	.	104.5	+ 1.2	.	.	.	.
1998 Jan.	116.5	+ 1.1	+ 1.6	+ 0.3	+ 1.8	+ 2.1	.	.	104.4	+ 0.7	.	.	.	.
Feb.	116.9	+ 1.1	+ 1.5	+ 0.3	+ 1.5	+ 2.1	.	.	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	.	.	.	.
May	117.3	+ 1.3	+ 1.4	+ 0.9	+ 1.3	+ 1.7	.	.	104.3	+ 0.2	.	.	.	.
June	117.4	+ 1.1	+ 0.9	+ 0.9	+ 1.2	+ 1.6	.	.	104.2	± 0.0	.	.	.	.
July	117.7	+ 0.9	+ 0.6	+ 0.5	+ 1.0	+ 1.6	.	.	104.0	- 0.3	.	.	.	.
Eastern Germany															
1993	125.4	+ 10.5	± 0.0	+ 2.6	+ 10.0	+ 59.2	.	.	104.2	+ 1.9	.	.	.	.
1994	130.0	+ 3.7	+ 1.3	+ 0.7	+ 6.2	+ 10.6	.	.	105.5	+ 1.2	.	.	.	.
1995	132.7	+ 2.1	+ 0.5	+ 0.5	+ 4.5	+ 5.3	.	.	107.0	+ 1.4	.	.	.	.
1996	135.6	+ 2.2	+ 0.6	+ 0.6	+ 3.0	+ 6.7	.	.	108.5	+ 1.4	.	.	.	.
1997	138.4	+ 2.1	+ 1.9	+ 1.1	+ 3.3	+ 3.0	.	.	110.5	+ 1.8	.	.	.	.
1997 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	.	.	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	.	.	110.8	+ 1.4	.	.	.	.
Dec.	139.1	+ 2.3	+ 3.5	+ 1.3	+ 3.0	+ 2.9	.	.	110.7	+ 1.3	.	.	.	.
1998 Jan.	139.2	+ 1.7	+ 3.1	+ 1.1	+ 2.0	+ 1.8	.	.	110.3	+ 0.5	.	.	.	.
Feb.	139.5	+ 1.5	+ 2.8	+ 0.8	+ 1.8	+ 1.5	.	.	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	.	.	.	.
May	140.5	+ 1.7	+ 2.1	+ 1.5	+ 2.0	+ 1.4	.	.	109.9	- 0.7	.	.	.	.
June	140.8	+ 1.7	+ 1.9	+ 1.6	+ 2.0	+ 1.5	.	.	109.7	- 0.7	.	.	.	.
July	140.7	+ 1.0	+ 1.1	+ 0.7	+ 1.7	+ 1.4	.	.	109.7	- 0.7	.	.	.	.

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

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

IX. Economic conditions

8. Households' income *
Germany

Period	Gross wages and salaries 1		Net wages and salaries 2		Government current transfers 3		"Mass income" 4		Disposable income 5		Private Saving 6		Saving ratio 7
	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	DM billion	Change from previous year in %	%
1994	1,512.2	1.6	1,015.7	- 0.2	515.8	4.0	1,531.5	1.2	2,173.4	3.4	267.4	- 1.7	12.3
1995	1,560.9	3.2	1,024.0	0.8	542.2	5.1	1,566.2	2.3	2,254.2	3.7	278.9	4.3	12.4
1996 P	1,572.2	0.7	1,047.5	2.3	540.3	- 0.3	1,587.8	1.4	2,339.7	3.8	293.3	5.2	12.5
1997 P	1,565.3	- 0.4	1,030.3	- 1.6	551.7	2.1	1,582.1	- 0.4	2,382.7	1.8	287.5	- 2.0	12.1
1996 1st qtr P	364.1	2.1	247.4	3.3	135.8	1.0	383.1	2.4	575.2	4.8	81.8	9.1	14.2
2nd qtr P	375.9	0.7	248.9	2.9	133.3	0.8	382.2	2.2	566.6	3.2	62.3	5.3	11.0
3rd qtr P	390.0	0.6	265.6	2.5	134.5	- 1.2	400.1	1.2	568.8	3.7	59.5	1.8	10.5
4th qtr P	442.1	- 0.2	285.6	0.7	136.8	- 1.8	422.4	- 0.1	629.0	3.5	89.7	4.0	14.3
1997 1st qtr P	362.8	- 0.4	242.9	- 1.8	139.6	2.8	382.5	- 0.2	582.7	1.3	80.2	- 1.9	13.8
2nd qtr P	375.5	- 0.1	244.8	- 1.6	136.4	2.3	381.2	- 0.3	580.3	2.4	61.0	- 2.1	10.5
3rd qtr P	386.3	- 1.0	260.0	- 2.1	136.9	1.8	396.9	- 0.8	577.5	1.5	58.6	- 1.5	10.2
4th qtr P	440.8	- 0.3	282.6	- 1.1	138.8	1.5	421.4	- 0.2	642.3	2.1	87.7	- 2.3	13.7
1998 1st qtr P	365.0	0.6	244.6	0.7	138.9	- 0.5	383.5	0.2	596.8	2.4	79.5	- 0.9	13.3
2nd qtr P	381.3	1.5	248.6	1.5	139.4	2.2	388.0	1.8	591.6	1.9	63.5	4.1	10.7

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

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

9. Pay rates and actual earnings
Germany

Period	Overall economy						Producing sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (work-place concept) 3	
	on an hourly basis		on a monthly basis		1991=100	% from previous year	on an hourly basis		on a monthly basis		1991=100	% from previous year
	1991=100	% from previous year	1991=100	% from previous year			1991=100	% from previous year	1991=100	% from previous year		
1991	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.	100.0	.
1992	111.8	11.8	110.9	10.9	110.5	10.5	112.6	12.6	111.4	11.4	113.9	13.9
1993	120.3	7.6	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	130.2	4.7	127.0	4.3	122.6	3.6	136.2	6.1	130.0	5.5	128.5	3.8
1996 P	133.6	2.6	129.9	2.3	125.3	2.2	141.4	3.9	133.8	2.9	132.3	2.9
1997 P	135.4	1.3	131.6	1.3	126.7	1.2	144.3	2.0	136.2	1.8	134.6	1.7
1997 1st qtr P	124.4	1.9	121.0	1.9	118.2	1.6	132.0	2.9	124.7	2.6	125.9	2.4
2nd qtr P	124.7	1.4	121.3	1.4	121.6	1.7	132.2	2.4	124.8	2.2	134.8	2.2
3rd qtr P	139.4	1.2	135.6	1.2	124.7	0.6	153.7	2.0	145.1	1.8	129.8	0.9
4th qtr P	153.0	1.0	148.8	1.0	142.0	0.8	159.3	1.0	150.3	0.9	146.8	1.3
1998 1st qtr P	125.9	1.3	122.4	1.2	119.8	1.3	132.8	0.6	125.3	0.5	126.9	0.8
2nd qtr P	126.8	1.7	123.2	1.6	123.9	1.9	134.9	2.1	127.2	1.9	.	.
1997 Aug. P	124.9	1.1	121.5	1.1	.	.	132.3	1.7	124.9	1.4	127.7	- 0.1
Sep. P	125.0	1.1	121.6	1.1	.	.	132.3	1.6	124.9	1.4	128.2	1.5
Oct. P	125.1	1.1	121.7	1.1	.	.	132.6	1.5	125.2	1.4	132.6	1.4
Nov. P	208.7	0.7	202.9	0.7	.	.	212.5	0.3	200.6	0.2	169.8	0.5
Dec. P	125.3	1.2	121.8	1.2	.	.	132.7	1.5	125.2	1.4	137.7	2.3
1998 Jan. P	125.9	1.3	122.4	1.2	.	.	132.7	0.6	125.3	0.5	127.0	0.9
Feb. P	125.9	1.3	122.4	1.2	.	.	132.7	0.6	125.3	0.4	125.8	0.7
Mar. P	126.0	1.2	122.5	1.1	.	.	132.9	0.6	125.4	0.5	128.4	1.3
Apr. P	126.7	1.7	123.1	1.6	.	.	134.9	2.1	127.2	1.9	132.5	2.1
May P	126.8	1.7	123.2	1.6	.	.	134.9	2.1	127.2	1.9	136.3	1.3
June P	127.0	1.7	123.4	1.7	.	.	134.9	2.0	127.3	1.9	.	.
July P	170.9	1.5	166.1	1.5	.	.	200.0	1.8	188.6	1.7	.	.

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							Capital transfers	Financial account 6	Balance of unclassified transactions	Change in the Bundesbank's net external assets 7	
	Balance on current account	Foreign trade 1 2	Supplementary trade items 3 4	Services 5	Factor income	Current transfers	Transaction values				Memo item Changes at balance sheet rates 8	
1978	+ 18,034	+ 41,200	- 2,089	- 7,370	+ 6,267	- 19,974	- 80	+ 5,788	- 3,971	+ 19,772	+ 12,094	
1979	- 10,096	+ 22,429	- 3,027	- 11,729	+ 4,322	- 22,091	- 451	+ 9,643	- 4,049	- 4,954	- 7,378	
1980	- 24,250	+ 8,947	- 3,614	- 11,057	+ 5,631	- 24,157	- 1,638	+ 30	- 2,037	- 27,894	- 25,538	
1981	- 8,854	+ 27,720	- 3,492	- 9,312	+ 3,388	- 27,158	- 183	+ 6,004	+ 750	- 2,283	+ 1,457	
1982	+ 12,573	+ 51,277	- 2,070	- 8,351	+ 22	- 28,305	- 170	- 2,762	- 6,564	+ 3,078	+ 2,667	
1983	+ 12,575	+ 42,089	- 2,258	- 7,259	+ 7,488	- 27,485	- 198	- 16,281	+ 171	- 4,074	- 1,644	
1984	+ 28,750	+ 53,966	- 3,040	- 3,232	+ 13,569	- 32,514	- 115	- 37,304	+ 5,570	- 3,099	- 981	
1985	+ 51,552	+ 73,353	- 1,848	- 1,345	+ 13,073	- 31,681	- 391	- 56,008	+ 6,690	+ 1,843	- 1,261	
1986	+ 88,702	+ 112,619	- 3,520	- 4,736	+ 13,974	- 29,635	- 42	- 84,599	+ 1,904	+ 5,964	+ 2,814	
1987	+ 84,090	+ 117,735	- 4,288	- 9,426	+ 11,622	- 31,554	- 168	- 39,207	+ 3,496	+ 41,219	+ 31,916	
1988	+ 88,211	+ 128,045	- 2,791	- 14,555	+ 12,450	- 34,937	- 24	- 125,556	+ 2,693	- 34,676	- 32,519	
1989	+ 106,984	+ 134,576	- 4,107	- 13,323	+ 26,836	- 36,997	+ 149	- 134,651	+ 8,521	- 18,997	- 21,560	
1990 o	+ 78,964	+ 105,382	- 3,833	- 17,711	+ 33,245	- 38,119	- 2,124	- 90,519	+ 24,655	+ 10,976	+ 5,871	
1991	- 29,590	+ 21,899	- 2,804	- 22,800	+ 35,484	- 61,368	- 1,009	+ 20,197	+ 10,720	+ 319	+ 823	
1992	- 29,842	+ 33,656	- 1,426	- 36,035	+ 28,070	- 54,108	+ 924	+ 91,540	+ 6,123	+ 68,745	+ 62,442	
1993 9	- 23,159	+ 60,304	- 3,052	- 43,804	+ 21,808	- 58,415	+ 800	+ 14,036	- 27,444	- 35,766	- 34,237	
1994 9	- 32,926	+ 71,762	- 1,143	- 52,091	+ 11,396	- 62,850	+ 312	+ 66,416	- 21,560	+ 12,242	+ 8,552	
1995 9	- 32,409	+ 85,303	- 4,742	- 52,505	- 1,792	- 58,673	- 862	+ 72,295	- 21,270	+ 17,754	+ 15,097	
1996 9	- 20,728	+ 98,538	- 4,237	- 52,512	- 7,732	- 54,786	- 40	- 28,095	- 8,937	- 1,610	- 1,490	
1997 9	- 6,937	+ 116,543	- 6,570	- 56,328	- 4,184	- 56,397	+ 3,559	- 12,582	+ 7,491	- 8,468	+ 5,537	
1994 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	- 10,688	+ 21,014	- 1,567	- 13,948	- 2,602	- 13,585	+ 937	+ 10,393	- 2,542	- 1,902	- 1,662	
2nd qtr 9	+ 4,770	+ 30,299	- 1,422	- 13,017	+ 2,022	- 13,113	+ 362	+ 8,445	- 14,038	- 461	- 531	
3rd qtr 9	- 6,748	+ 31,935	- 1,849	- 19,276	- 1,125	- 16,433	+ 2,245	+ 16,360	+ 14,327	- 6,537	- 4,934	
4th qtr 9	+ 5,730	+ 33,295	- 1,732	- 10,087	- 2,480	- 13,266	+ 16	- 15,060	+ 9,745	+ 431	+ 12,664	
1998 1st qtr 9r	- 7,241	+ 29,735	- 839	- 14,303	- 4,951	- 16,883	+ 1,387	- 15,677	+ 22,512	+ 982	+ 882	
2nd qtr 9	+ 6,904	+ 36,635	- 1,312	- 15,453	- 2,982	- 9,984	+ 676	+ 7,982	- 13,573	+ 1,989	+ 1,958	
1996 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	- 10,266	+ 4,132	- 796	- 5,650	- 3,875	- 4,077	+ 1,296	+ 3,365	+ 5,123	- 482	- 476	
Feb. 9	- 2,372	+ 8,063	- 184	- 4,131	- 898	- 5,222	- 383	+ 5,760	- 4,233	- 1,228	- 1,167	
Mar. 9	+ 1,949	+ 8,819	- 588	- 4,167	+ 2,171	- 4,286	+ 24	+ 1,267	- 3,432	- 192	- 19	
Apr. 9	+ 2,576	+ 9,513	- 595	- 2,831	+ 1,075	- 4,586	+ 9	- 2,842	- 42	- 300	- 310	
May 9	- 2,731	+ 8,651	- 118	- 4,682	- 2,790	- 3,793	- 31	+ 10,623	- 7,022	+ 839	+ 634	
June 9	+ 4,925	+ 12,135	- 709	- 5,504	+ 3,737	- 4,734	+ 383	+ 665	- 6,974	- 1,000	- 855	
July 9	- 2,199	+ 11,240	- 665	- 5,671	- 1,750	- 5,353	+ 627	- 18,575	+ 16,756	- 3,392	- 2,566	
Aug. 9	- 7,259	+ 7,023	- 825	- 6,712	- 1,198	- 5,547	+ 923	+ 7,857	- 3,819	- 2,298	- 1,738	
Sep. 9	+ 2,710	+ 13,672	- 359	- 6,893	+ 1,823	- 5,533	+ 695	- 5,642	+ 1,390	- 847	- 630	
Oct. 9	- 5,240	+ 9,922	- 377	- 5,460	- 3,597	- 5,728	+ 167	+ 11,539	- 7,135	- 669	- 521	
Nov. 9	+ 915	+ 11,578	- 509	- 3,140	- 1,644	- 5,371	- 81	- 9,425	+ 8,702	+ 111	+ 128	
Dec. 9	+ 10,054	+ 11,795	- 846	- 1,488	+ 2,761	- 2,167	- 69	- 17,174	+ 8,178	+ 988	+ 13,057	
1998 Jan. 9r	- 13,790	+ 5,701	- 765	- 6,989	- 6,001	- 5,736	+ 711	+ 2,725	+ 9,925	- 428	- 310	
Feb. 9r	- 812	+ 11,608	- 119	- 3,868	- 1,948	- 6,485	+ 85	+ 6,710	+ 8,489	+ 1,051	+ 895	
Mar. 9r	+ 7,361	+ 12,426	+ 45	- 3,446	+ 2,997	- 4,662	+ 591	- 11,692	+ 4,099	+ 359	+ 298	
Apr. 9r	+ 2,186	+ 11,302	- 503	- 5,486	+ 1,088	- 4,214	+ 522	- 9,852	+ 8,054	+ 910	+ 638	
May 9	+ 1,225	+ 14,170	- 320	- 5,426	+ 4,010	- 3,189	+ 224	+ 707	- 1,062	+ 1,094	+ 1,152	
June 9	+ 3,493	+ 11,163	- 489	- 4,541	- 59	- 2,582	- 70	+ 17,127	- 20,564	- 15	+ 168	
July P	...	...	...	- 6,568	- 4,160	- 4,116	+ 703	+ 13,606	...	- 856	- 567

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	1998					
					January 2	February 2	March 2	April 2	May 2	June
All countries 3		Exports 749,537	788,937	888,641	73,069	76,419	82,834	83,017	76,946	81,780
		Imports 664,234	690,399	772,098	67,368	64,811	70,408	71,715	62,776	70,617
		Balance + 85,303	+ 98,538	+ 116,543	+ 5,701	+ 11,608	+ 12,426	+ 11,302	+ 14,170	+ 11,163
I. Industrialised countries		Exports 576,699	602,346	666,986	56,915	59,977	62,934	65,224	58,351	62,709
		Imports 511,611	530,496	585,171	51,694	50,169	53,573	55,339	48,189	54,079
		Balance + 65,088	+ 71,850	+ 81,816	+ 5,220	+ 9,807	+ 9,362	+ 9,884	+ 10,163	+ 8,630
1. EU member countries		Exports 437,164	453,715	493,500	43,228	44,927	45,407	49,085	43,113	47,265
		Imports 375,094	388,558	425,058	37,939	36,333	37,434	40,560	34,605	38,675
		Balance + 62,070	+ 65,157	+ 68,442	+ 5,289	+ 8,594	+ 7,974	+ 8,525	+ 8,509	+ 8,590
of which										
Austria		Exports 41,702	45,506	46,656	4,131	4,085	4,257	4,511	3,999	4,183
		Imports 26,034	27,275	29,095	2,518	2,580	2,613	2,832	2,534	2,801
		Balance + 15,668	+ 18,231	+ 17,561	+ 1,613	+ 1,504	+ 1,644	+ 1,679	+ 1,465	+ 1,381
Belgium and Luxemburg		Exports 49,139	49,832	51,614	3,934	4,661	4,516	5,087	4,316	4,744
		Imports 43,965	43,906	47,476	3,868	3,670	3,522	4,168	4,060	4,101
		Balance + 5,174	+ 5,926	+ 4,138	+ 65	+ 991	+ 995	+ 919	+ 255	+ 643
France		Exports 88,811	87,911	94,379	8,404	8,755	8,986	9,705	8,397	9,562
		Imports 73,126	73,681	81,182	7,998	6,854	8,394	8,110	7,262	7,501
		Balance + 15,685	+ 14,230	+ 13,197	+ 405	+ 1,901	+ 592	+ 1,595	+ 1,134	+ 2,061
Italy		Exports 56,874	59,271	65,330	5,591	6,254	6,229	6,711	6,023	6,389
		Imports 56,825	58,343	61,127	5,318	5,001	5,151	5,796	4,967	5,901
		Balance + 49	+ 928	+ 4,203	+ 273	+ 1,254	+ 1,078	+ 915	+ 1,055	+ 488
Netherlands		Exports 57,118	60,277	62,946	5,999	5,541	5,572	6,037	5,069	5,508
		Imports 58,176	61,097	67,707	6,395	5,800	5,083	6,522	4,808	5,732
		Balance - 1,058	- 819	- 4,761	- 397	- 259	+ 490	- 484	+ 261	- 224
Spain		Exports 26,102	28,959	33,044	3,046	3,121	3,260	3,277	3,217	3,422
		Imports 20,983	22,856	25,971	2,304	2,618	2,686	2,822	2,293	2,624
		Balance + 5,119	+ 6,103	+ 7,073	+ 741	+ 503	+ 574	+ 455	+ 924	+ 798
Sweden		Exports 18,399	19,042	20,602	1,789	1,747	1,796	1,930	1,754	1,886
		Imports 13,938	14,589	14,828	1,378	1,270	1,310	1,419	1,216	1,439
		Balance + 4,461	+ 4,453	+ 5,773	+ 411	+ 477	+ 486	+ 511	+ 538	+ 446
United Kingdom		Exports 61,912	63,667	74,886	6,463	6,914	6,826	7,525	6,320	7,413
		Imports 43,569	47,486	54,476	4,475	4,891	5,001	4,960	4,149	4,894
		Balance + 18,343	+ 16,181	+ 20,410	+ 1,988	+ 2,023	+ 1,824	+ 2,565	+ 2,171	+ 2,519
2. Other European industrial countries		Exports 56,004	57,088	62,870	4,877	5,197	6,047	5,632	5,607	5,449
		Imports 48,028	50,631	56,775	4,631	4,608	5,507	4,517	4,608	5,006
		Balance + 7,976	+ 6,456	+ 6,095	+ 246	+ 589	+ 541	+ 1,115	+ 999	+ 443
of which										
Switzerland		Exports 39,680	37,791	39,848	3,140	3,420	3,824	3,440	3,467	3,509
		Imports 28,168	27,397	29,849	2,304	2,541	3,135	2,424	2,520	2,967
		Balance + 11,512	+ 10,395	+ 9,999	+ 836	+ 880	+ 688	+ 1,017	+ 947	+ 543
3. Non-European industrial countries		Exports 83,531	91,544	110,616	8,810	9,853	11,480	10,507	9,631	9,995
		Imports 88,489	91,307	103,337	9,124	9,229	10,633	10,262	8,976	10,398
		Balance - 4,958	+ 237	+ 7,279	- 314	+ 624	+ 847	+ 245	+ 655	- 403
of which										
Japan		Exports 18,842	21,191	20,477	1,585	1,575	1,767	1,518	1,349	1,364
		Imports 35,411	34,440	36,839	3,325	3,155	3,779	3,756	2,939	3,833
		Balance - 16,569	- 13,248	- 16,362	- 1,740	- 1,580	- 2,011	- 2,239	- 1,590	- 2,469
United States		Exports 54,611	60,114	76,617	6,282	7,028	8,257	7,755	7,124	7,320
		Imports 45,289	49,488	58,551	5,088	5,390	5,997	5,737	5,329	5,786
		Balance + 9,321	+ 10,626	+ 18,066	+ 1,194	+ 1,638	+ 2,260	+ 2,018	+ 1,795	+ 1,534
II. Countries in transition		Exports 71,819	82,665	102,963	8,179	8,861	10,653	9,671	10,251	10,221
		Imports 74,490	80,347	96,569	8,268	8,144	9,345	8,841	8,131	9,114
		Balance - 2,671	+ 2,317	+ 6,394	- 89	+ 717	+ 1,308	+ 830	+ 2,120	+ 1,107
of which										
Central and east European countries in transition		Exports 59,718	70,024	90,285	7,296	7,917	9,493	8,469	9,080	8,987
		Imports 57,891	61,846	74,186	6,032	6,147	7,461	7,004	6,447	7,125
		Balance + 1,827	+ 8,179	+ 16,099	+ 1,265	+ 1,770	+ 2,033	+ 1,465	+ 2,633	+ 1,862
China 4		Exports 10,784	10,887	10,629	718	787	940	1,030	975	1,060
		Imports 15,989	18,012	21,436	2,133	1,880	1,756	1,713	1,574	1,840
		Balance - 5,206	- 7,124	- 10,807	- 1,415	- 1,093	- 816	- 683	- 599	- 780
III. Developing countries		Exports 99,078	101,677	116,186	8,617	8,245	9,881	8,847	8,992	8,681
		Imports 77,503	78,699	88,276	7,858	6,919	7,940	8,025	6,874	7,323
		Balance + 21,576	+ 22,978	+ 27,911	+ 759	+ 1,326	+ 1,940	+ 823	+ 2,118	+ 1,358
of which										
Newly industrialising countries in south-east Asia 5		Exports 42,014	44,456	48,459	3,646	2,967	3,473	3,253	3,167	2,839
		Imports 35,492	35,725	39,901	3,833	3,371	3,572	3,792	2,965	3,269
		Balance + 6,522	+ 8,730	+ 8,558	- 187	- 405	- 100	- 539	+ 202	- 430
OPEC countries		Exports 16,811	16,708	20,023	1,411	1,408	1,676	1,634	1,785	1,380
		Imports 11,082	12,525	13,875	1,058	864	933	937	939	897
		Balance + 5,730	+ 4,183	+ 6,148	+ 353	+ 544	+ 743	+ 697	+ 846	+ 483

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

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

X. Foreign trade and payments

3. Services and factor income
(Balances)

DM million

Period	Services											Investment income
	Total	Travel	Transportation 1	Financial services	Patents and licences	Government transactions 2	Other services				Compensation of employees 4	
							Total	of which		Construction and assembly work, repairs		
								Services of selfemployed persons 3				
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 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	- 2,692	
2nd qtr	- 13,017	- 13,110	+ 2,150	+ 475	- 638	+ 1,894	- 3,787	- 694	- 616	- 494	+ 2,516	
3rd qtr	- 19,276	- 18,204	+ 1,802	+ 733	- 392	+ 1,931	- 5,147	- 579	- 366	- 881	- 243	
4th qtr	- 10,087	- 9,569	+ 2,001	+ 556	- 786	+ 1,183	- 3,472	- 643	- 511	- 511	- 1,970	
1998 1st qtr	- 14,303	- 9,970	+ 1,723	+ 821	- 646	+ 1,862	- 8,092	- 586	- 743	+ 185	- 5,136	
2nd qtr	- 15,453	- 13,105	+ 1,696	+ 891	- 876	+ 1,195	- 5,255	- 715	- 1,089	- 685	- 2,296	
1997 Sep.	- 6,893	- 5,925	+ 689	+ 66	- 157	+ 559	- 2,126	- 225	- 126	- 316	+ 2,140	
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	+ 2,944	
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	
Apr.	- 5,486	- 4,150	+ 509	+ 593	- 305	+ 396	- 2,529	- 234	- 472	- 223	+ 1,311	
May	- 5,426	- 4,160	+ 653	+ 127	- 434	+ 369	- 1,981	- 236	- 590	- 231	+ 3,780	
June	- 4,541	- 4,795	+ 534	+ 171	- 137	+ 430	- 745	- 245	- 27	- 231	+ 172	
July	- 6,568	- 5,518	+ 471	+ 244	- 333	+ 472	- 1,903	- 222	- 613	- 342	- 3,818	

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				
1993	- 58,415	- 42,828	- 30,484	- 27,282	- 12,344	- 15,587	- 6,838	- 8,749
1994	- 62,850	- 46,314	- 34,904	- 31,698	- 11,410	- 16,536	- 7,500	- 9,036
1995	- 58,673	- 42,035	- 33,188	- 29,961	- 8,848	- 16,637	- 7,600	- 9,037
1996	- 54,786	- 37,399	- 30,625	- 27,503	- 6,774	- 17,386	- 7,401	- 9,986
1997	- 56,397	- 38,870	- 31,068	- 28,416	- 7,802	- 17,527	- 7,519	- 10,009
1996 4th qtr	- 15,093	- 10,680	- 9,025	- 8,453	- 1,654	- 4,413	- 1,850	- 2,563
1997 1st qtr	- 13,585	- 9,054	- 7,034	- 6,091	- 2,020	- 4,531	- 1,880	- 2,652
2nd qtr	- 13,113	- 8,758	- 7,225	- 6,806	- 1,533	- 4,355	- 1,880	- 2,475
3rd qtr	- 16,433	- 11,894	- 9,733	- 8,873	- 2,161	- 4,539	- 1,880	- 2,660
4th qtr	- 13,266	- 9,164	- 7,076	- 6,647	- 2,088	- 4,102	- 1,880	- 2,222
1998 1st qtr	- 16,883	- 12,417	- 10,301	- 9,222	- 2,117	- 4,466	- 1,734	- 2,732
2nd qtr	- 9,984	- 5,619	- 6,086	- 5,775	+ 468	- 4,365	- 1,734	- 2,631
1997 Sep.	- 5,533	- 4,052	- 3,362	- 3,266	- 690	- 1,482	- 627	- 855
Oct.	- 5,728	- 4,315	- 3,477	- 3,403	- 839	- 1,413	- 627	- 786
Nov.	- 5,371	- 3,963	- 3,345	- 3,303	- 618	- 1,408	- 627	- 781
Dec.	- 2,167	- 886	- 254	+ 59	- 632	- 1,281	- 627	- 655
1998 Jan.	- 5,736	- 4,180	- 3,387	- 3,056	- 793	- 1,556	- 578	- 978
Feb.	- 6,485	- 4,920	- 4,148	- 3,859	- 772	- 1,564	- 578	- 986
Mar.	- 4,662	- 3,317	- 2,766	- 2,307	- 551	- 1,345	- 578	- 767
Apr.	- 4,214	- 2,847	- 2,412	- 2,296	- 435	- 1,367	- 578	- 789
May	- 3,189	- 1,660	- 1,622	- 1,515	- 38	- 1,529	- 578	- 951
June	- 2,582	- 1,112	- 2,052	- 1,965	+ 941	- 1,470	- 578	- 892
July	- 4,116	- 2,601	- 1,975	- 1,405	- 626	- 1,514	- 578	- 936

1 The classification of "public" and "private" transfers depends on which sector the participating domestic body belongs to. — 2 Current contributions to the budgets of International Organisations and to the EC

5. Capital transfers
(Balances)

DM million

Period	Total 4	Public 1	Private 1
1994	+ 312	- 597	+ 909
1995	- 862	- 2,605	+ 1,743
1996	- 40	- 483	+ 443
1997	+ 3,559	- 528	+ 4,088
1996 4th qtr	- 111	- 88	- 23
1997 1st qtr	+ 937	- 420	+ 1,356
2nd qtr	+ 362	- 9	+ 371
3rd qtr	+ 2,245	- 7	+ 2,252
4th qtr	+ 16	- 92	+ 108
1998 1st qtr	+ 1,387	- 91	+ 1,478
2nd qtr	+ 676	- 2	+ 678
1997 Sep.	+ 695	- 2	+ 697
Oct.	+ 167	- 4	+ 170
Nov.	- 81	- 55	- 26
Dec.	- 69	- 33	- 36
1998 Jan.	+ 711	- 11	+ 722
Feb.	+ 85	- 54	+ 139
Mar.	+ 591	- 26	+ 617
Apr.	+ 522	- 2	+ 523
May	+ 224	-	+ 224
June	- 70	- 0	- 70
July	+ 703	- 10	+ 713

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

X. Foreign trade and payments

6. Financial account

DM million

Item	1995	1996	1997	1997		1998				
				3rd qtr	4th qtr	1st qtr	2nd qtr	May	June	July
I. Net German investment abroad (Increase/capital exports: -)	- 175,643	- 198,163	- 385,651	- 65,231	- 107,991	- 173,818	- 161,863	- 66,593	- 42,914	- 12,422
1. Direct investment	- 55,588	- 44,467	- 57,510	- 16,013	- 16,611	- 13,846	- 19,723	- 3,275	- 7,021	- 4,959
Equity capital	- 46,034	- 35,278	- 40,400	- 12,846	- 11,014	- 9,325	- 15,148	- 2,379	- 4,882	- 3,669
Reinvested earnings 1	- 3,000	- 2,000	- 6,000	- 1,497	- 1,511	- 1,500	- 1,500	-	- 1,500	-
Other capital 2	- 6,554	- 7,189	- 11,109	- 1,670	- 4,086	- 3,021	- 3,075	- 896	- 638	- 1,289
2. Portfolio investment	- 32,616	- 54,035	- 161,325	- 47,425	- 20,069	- 83,232	- 98,024	- 34,083	- 42,969	- 25,348
Equities 3	+ 1,727	- 21,343	- 52,342	- 3,432	- 10,318	- 48,782	- 35,857	- 12,379	- 18,314	- 17,659
Investment fund certificates 4	- 1,175	- 3,236	- 14,291	- 7,905	- 818	- 7,054	- 7,548	- 2,000	- 1,282	- 1,895
Bonds and notes 5	- 24,109	- 21,852	- 76,968	- 29,427	- 7,733	- 22,922	- 37,520	- 15,149	- 12,870	- 7,085
of which										
Foreign currency bonds	- 17,186	- 14,457	- 64,624	- 24,556	- 5,067	- 15,861	- 25,904	- 11,194	- 8,325	- 1,853
Money market instruments	- 2,030	- 1,209	- 6,350	- 4,000	+ 763	- 1,875	+ 534	+ 307	- 1,060	+ 216
Financial derivatives 6	- 7,030	- 6,395	- 11,373	- 2,660	- 1,964	- 2,599	- 17,632	- 4,862	- 9,443	+ 1,075
3. Credit transactions	- 83,294	- 95,751	- 163,471	- 353	- 70,652	- 75,436	- 43,102	- 28,870	+ 7,399	+ 20,562
Credit institutions 7	- 77,841	- 60,710	- 141,591	- 5,476	- 86,480	+ 1,341	- 40,639	- 15,181	- 12,693	+ 21,575
Long-term	- 21,549	- 16,107	- 54,584	- 15,079	- 25,657	- 18,439	- 15,454	- 6,315	- 3,952	- 6,503
Short-term	- 56,292	- 44,603	- 87,008	+ 9,603	- 60,823	+ 19,780	- 25,184	- 8,866	- 8,741	+ 28,078
Enterprises and individuals 7	+ 3,993	- 34,446	- 18,322	+ 6,204	+ 16,286	- 73,914	+ 1,697	- 10,989	+ 23,401	- 3,265
Long-term	- 3,208	- 2,320	+ 189	+ 136	- 371	+ 363	+ 1,660	+ 866	+ 389	+ 627
Short-term 10	+ 7,201	- 32,126	- 18,511	+ 6,068	+ 16,657	- 74,277	+ 37	- 11,855	+ 23,012	- 3,892
Public authorities	- 9,446	- 595	- 3,557	- 1,082	- 458	- 2,864	- 4,161	- 2,699	- 3,309	+ 2,251
Long-term	- 2,335	- 1,326	- 3,089	- 874	- 444	- 573	- 144	- 43	- 131	- 578
Short-term	- 7,111	+ 730	- 468	- 208	- 14	- 2,291	- 4,016	- 2,657	- 3,178	+ 2,829
4. Other investment 8	- 4,144	- 3,910	- 3,346	- 1,441	- 658	- 1,303	- 1,015	- 366	- 324	- 2,676
II. Net foreign investment in Germany (Increase/capital imports: +)	+ 247,938	+ 226,258	+ 373,069	+ 48,871	+ 92,931	+ 158,140	+ 169,845	+ 67,300	+ 60,041	+ 26,028
1. Direct investment	+ 19,273	- 4,094	- 326	+ 6,004	- 3,308	+ 7,964	+ 6,262	- 309	+ 5,927	+ 2,018
Equity capital	+ 12,538	+ 1,735	+ 1,362	+ 4,272	- 2,579	+ 2,846	+ 4,401	- 1,367	+ 5,591	+ 250
Reinvested earnings 1	- 1,000	- 6,000	- 4,500	- 1,119	- 1,143	- 1,125	+ 1,050	-	+ 1,050	-
Other capital 2	+ 7,735	+ 171	+ 2,812	+ 2,851	+ 414	+ 6,243	+ 811	+ 1,059	- 714	+ 1,768
2. Portfolio investment	+ 84,615	+ 140,766	+ 150,725	+ 51,223	+ 26,604	+ 43,164	+ 81,191	+ 16,167	+ 48,051	+ 44,191
Equities 3	- 1,697	+ 22,481	+ 27,154	+ 24,180	- 2,348	+ 321	+ 50,651	+ 9,691	+ 34,825	+ 9,702
Investment fund certificates	- 1,049	- 2,309	- 4,171	- 3,149	- 2,912	+ 312	- 1,199	+ 332	- 1,117	+ 523
Bonds and notes 5	+ 86,032	+ 102,405	+ 121,843	+ 31,140	+ 30,226	+ 37,136	+ 21,597	+ 1,280	+ 8,304	+ 31,676
of which										
Government and municipal bonds 9	+ 49,580	+ 43,879	+ 77,762	+ 17,503	+ 23,447	+ 7,660	+ 1,443	- 3,493	+ 2,169	+ 21,503
Money market instruments	- 4,137	+ 18,509	+ 10,508	+ 1,841	+ 1,553	+ 6,693	+ 2,619	+ 3,607	+ 250	+ 2,850
Warrants	+ 5,467	- 319	- 4,609	- 2,788	+ 85	- 1,299	+ 7,522	+ 1,256	+ 5,789	- 560
3. Credit transactions	+ 145,038	+ 89,697	+ 223,660	- 7,934	+ 69,742	+ 107,151	+ 82,441	+ 51,481	+ 6,071	- 20,178
Credit institutions 7	+ 120,248	+ 55,691	+ 204,986	- 1,584	+ 59,892	+ 86,776	+ 76,955	+ 47,029	+ 10,223	- 24,390
Long-term	+ 60,403	+ 39,246	+ 50,208	+ 9,180	+ 6,580	+ 21,269	+ 20,253	+ 9,107	+ 1,550	+ 928
Short-term	+ 59,845	+ 16,445	+ 154,778	- 10,765	+ 53,313	+ 65,507	+ 56,702	+ 37,922	+ 8,673	- 25,318
Enterprises and individuals 7	+ 19,496	+ 28,558	+ 31,826	- 4,738	+ 10,014	+ 20,935	+ 6,496	+ 4,586	- 2,725	+ 4,211
Long-term	+ 863	- 217	+ 1,584	+ 130	+ 667	- 1,056	+ 3,661	+ 314	+ 3,130	+ 880
Short-term 10	+ 18,632	+ 28,775	+ 30,242	- 4,868	+ 9,347	+ 21,991	+ 2,835	+ 4,272	- 5,855	+ 3,331
Public authorities	+ 5,295	+ 5,448	- 13,152	- 1,612	- 164	- 560	- 1,010	- 135	- 1,427	+ 0
Long-term	+ 2,298	+ 2,136	- 7,465	- 2,513	- 105	- 512	- 1,499	- 1,302	- 36	- 357
Short-term	+ 2,996	+ 3,312	- 5,687	+ 901	- 59	- 48	+ 488	+ 1,167	- 1,391	+ 357
4. Other investment	- 988	- 111	- 991	- 423	- 108	- 138	- 48	- 39	- 9	- 4
III. Balance of all statistically recorded financial movements (Net capital exports: -)	+ 72,295	+ 28,095	- 12,582	- 16,360	- 15,060	- 15,677	+ 7,982	+ 707	+ 17,127	+ 13,606

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 July 1998 which are not yet known.

X. Foreign trade and payments

7. External position of the Bundesbank *

DM million

End of year or month	Monetary reserves and other claims on non-residents							Liabilities to non-residents			Net external position (col. 1 less col. 8)
	Monetary reserves							Total	Liabilities arising from external trans- actions ⁵	Liabilities arising from liquidity Treasury discount paper	
	Total	Gold	Foreign currency balances ¹	Reserve position in the Inter- national Monetary Fund and special drawing rights ²	Claims on the ECB ³ (net) ²	Loans and other claims on non- residents ⁴	Total				
1	2	3	4	5	6	7	8	9	10	11	
1992	143,959	141,351	13,688	85,845	8,199	33,619	2,608	26,506	26,506	—	117,453
1993	122,763	120,143	13,688	61,784	8,496	36,176	2,620	39,541	23,179	16,362	83,222
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	—	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	—	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1997 Sep.	114,457	113,517	13,688	67,287	11,179	21,363	941	16,203	16,203	—	98,254
Oct.	114,100	113,159	13,688	67,903	11,139	20,430	941	16,367	16,367	—	97,733
Nov.	114,367	113,427	13,688	67,687	11,622	20,430	941	16,506	16,506	—	97,861
Dec.	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	—	110,918
1998 Jan.	127,904	126,939	13,688	75,841	14,842	22,568	966	17,296	17,296	—	110,608
Feb.	128,968	128,252	13,688	76,819	15,178	22,568	716	17,466	17,466	—	111,502
Mar.	130,030	129,315	13,688	77,882	15,177	22,568	716	18,230	18,230	—	111,800
Apr.	130,743	130,028	13,688	78,267	15,248	22,825	716	18,305	18,305	—	112,438
May	131,839	131,123	13,688	79,189	15,347	22,900	716	18,248	18,248	—	113,590
June	132,198	131,483	13,688	78,771	16,125	22,900	716	18,440	18,440	—	113,758
July	131,745	131,029	13,688	77,094	17,184	23,064	716	18,554	18,554	—	113,191
Aug.	132,596	132,130	13,688	78,143	17,236	23,064	466	19,131	19,131	—	113,465

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

DM million

End of year or month	Reserve position in the IMF and special drawing rights						Claims on the European Central Bank			
	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
	Total	Drawing rights within the reserve tranche ⁶	Loans under special borrowing arrange- ments 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 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	—
May	15,347	11,953	—	3,395	2,931	464	22,900	35,962	— 13,063	—
June	16,125	12,664	—	3,461	2,931	530	22,900	35,962	— 13,063	—
July	17,184	13,249	489	3,446	2,931	515	23,064	35,762	— 12,698	—
Aug.	17,236	13,249	489	3,498	2,931	567	23,064	35,762	— 12,698	—

* 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 Central Bank (until 1993 claims on the European Monetary Cooperation Fund – EMCF). — 4 Mainly loans to the World Bank. — 5 Including liquidity paper sold to non-residents by the Bundesbank; excluding the liquidity Treasury discount

paper sold to non-residents between March 1993 and March 1995, as shown in column 10. — 6 Comprising subscription payments in cash and Deutsche Mark callings by the IMF to finance its sales of Deutsche Mark (net) to other countries. — 7 Including the "Witteveen Facility". — 8 Difference between actual holdings and SDRs allocated. — 9 Resulting from the provisional contribution of gold and dollar reserves and from transfers from other central banks. — 10 Assets resulting from the very short-term financing mechanism and from short-term monetary support.

X. Foreign trade and payments

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

DM million														
End of year or month	Claims on non-residents							Liabilities to non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities to foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
1994	403,293	163,554	239,739	78,088	161,651	147,835	13,816	314,383	75,433	238,950	128,932	110,018	71,790	38,228
1995 1	398,987	150,756	248,231	86,727	161,504	146,910	14,594	322,819	73,813	249,006	137,314	111,692	73,315	38,377
1996	441,888	155,956	285,932	114,420	171,512	155,722	15,790	351,943	73,713	278,230	162,435	115,795	75,721	40,074
1997	461,760	141,722	320,038	132,372	187,666	172,843	14,823	392,071	80,743	311,328	181,987	129,341	85,746	43,595
1998 Feb.	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.	555,407	186,951	368,456	169,724	198,732	183,327	15,405	429,067	87,310	341,757	209,691	132,066	84,526	47,540
May	564,066	182,816	381,244	182,514	198,730	183,256	15,474	434,264	83,026	351,238	219,984	131,254	84,119	47,135
June	536,776	170,779	365,997	168,667	197,330	182,111	15,219	429,973	79,850	350,123	218,575	131,548	87,704	43,844
July P	...	174,719	...	...	...	...	...	...	83,984	...	...	...	...	...
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
1998 Feb.	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.	360,670	174,955	185,715	88,949	96,766	87,867	8,899	258,667	75,308	183,359	124,719	58,640	45,435	13,205
May	364,505	169,222	195,283	98,183	97,100	88,348	8,752	260,934	70,617	190,317	131,318	58,999	45,572	13,427
June	347,742	160,553	187,189	89,765	97,424	89,014	8,410	257,546	67,003	190,543	130,007	60,536	47,341	13,195
July P	...	165,031	...	...	...	...	...	...	69,735	...	...	...	...	...
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
1998 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.	109,558	8,764	100,794	61,039	39,755	36,528	3,227	106,761	7,670	99,091	66,823	32,268	25,463	6,805
May	112,246	9,733	102,513	63,530	38,983	35,675	3,308	110,574	8,056	102,518	71,027	31,491	24,775	6,716
June	102,130	6,439	95,691	57,238	38,453	35,194	3,259	108,536	8,228	100,308	67,020	33,288	26,388	6,900
July P	...	5,811	...	...	...	...	...	...	9,618	...	...	...	...	...
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
1998 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.	29,087	319	28,768	6,493	22,275	20,478	1,797	11,767	111	11,656	650	11,006	4,210	6,796
May	29,937	603	29,334	6,678	22,656	20,854	1,802	11,691	106	11,585	611	10,974	4,444	6,530
June	30,604	603	30,001	6,931	23,070	21,264	1,806	11,908	105	11,803	702	11,101	4,834	6,267
July P	...	589	...	...	...	...	...	...	112	...	...	...	...	...
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
1998 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.	56,092	2,913	53,179	13,243	39,936	38,454	1,482	51,872	4,221	47,651	17,499	30,152	9,418	20,734
May	57,372	3,258	54,114	14,123	39,991	38,379	1,612	51,065	4,247	46,818	17,028	29,790	9,328	20,462
June	56,300	3,184	53,116	14,733	38,383	36,639	1,744	51,983	4,514	47,469	20,846	26,623	9,141	17,482
July P	...	3,288	...	...	...	...	...	...	4,519	...	...	...	...	...

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

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

X. Foreign trade and payments

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

End 1972 = 100 1

Yearly or monthly average	External value of the Deutsche Mark 2															
	against the currencies of the EMU countries										against the other EU currencies				against the other	
	against the US dollar	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 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
1995 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
1995 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1996 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 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
1997 Aug.	174.9	212.3	541.4	111.9	148.5	97.3	422.3	235.0	282.6	1,198.4	256.0	290.7	175.9	1,683.7	67.0	69.0
1997 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
1997 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
1997 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
1997 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
1998 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
1998 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
1998 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
1998 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
1998 June	179.9	211.2	546.0	111.9	148.3	97.3	424.2	238.9	300.0	1,210.8	255.4	295.5	175.8	1,822.8	81.9	70.0
1998 July	179.2	211.2	546.4	112.0	148.3	97.3	424.2	238.9	300.5	1,209.8	255.8	297.5	175.9	1,789.1	81.8	70.6
1998 Aug.	180.2	211.2	546.8	112.0	148.3	97.3	424.2	239.0	301.2	1,210.4	258.8	304.5	175.8	1,807.8	84.6	70.1

* 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																Yearly or monthly average
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 Luxemburg franc	Japanese yen	Swiss franc	Austrian schilling	Swedish krona	
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	90.8	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	96.5	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
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	155.4	54.8	1995 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	98.4	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	96.9	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	94.6	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	92.8	85.1	82.0	27.6	63.0	145.9	109.8	233.5	236.6	149.2	57.0	May
264.8	205.0	226.1	237.2	190.3	93.1	86.8	82.0	27.6	64.3	145.8	109.8	225.6	236.4	149.3	56.0	June
267.4	205.6	226.1	237.3	190.4	93.5	87.3	82.0	27.6	64.2	145.8	109.8	225.5	234.2	149.4	55.6	July
277.4	209.6	226.2	238.1	191.7	93.5	88.7	82.5	27.8	63.8	146.5	110.3	219.2	237.3	150.0	54.7	Aug.

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	United Kingdom	Ireland	Canada	Netherlands	Switzerland	Belgium	France	Denmark	Norway
	1 US dollar	1 pound stg 1	1 Irish pound 1	1 Can. dollar	100 guilders	100 francs	100 francs 1	100 francs	100 kroner	100 kroner
1989	1.8813	3.081	2.665	1.5889	88.648	115.042	4.772	29.473	25.717	27.230
1990	1.6161	2.877	2.673	1.3845	88.755	116.501	4.837	29.680	26.120	25.817
1991	1.6612	2.926	2.671	1.4501	88.742	115.740	4.857	29.409	25.932	25.580
1992	1.5595	2.753	2.656	1.2917	88.814	111.198	4.857	29.500	25.869	25.143
1993	1.6544	2.483	2.423	1.2823	89.017	111.949	4.785	29.189	25.508	23.303
1994	1.6218	2.4816	2.4254	1.1884	89.171	118.712	4.8530	29.238	25.513	22.982
1995	1.4338	2.2620	2.2980	1.0443	89.272	121.240	4.8604	28.718	25.570	22.614
1996	1.5037	2.3478	2.4070	1.1027	89.243	121.891	4.8592	29.406	25.945	23.292
1997	1.7348	2.8410	2.6297	1.2533	88.857	119.508	4.8464	29.705	26.249	24.508
1997 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
June	1.7917	2.9604	2.5203	1.2228	88.720	119.901	4.8480	29.825	26.254	23.656
July	1.7979	2.9553	2.5158	1.2110	88.705	118.794	4.8492	29.828	26.243	23.585
Aug.	1.7887	2.9209	2.5103	1.1674	88.676	119.651	4.8492	29.828	26.254	23.136

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

0.0040	0.0070	0.0070	0.0040	0.110	0.100	0.0100	² 0.080	0.060	0.060	0.060
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Period	Sweden	Italy	Austria	Spain	Portugal	Japan	Finland	ECU values ⁵	
	100 kronor	1,000 lire	100 schillings	100 pesetas 1	100 escudos 1	100 yen	100 markkaa	1 ECU = ... Deutsche Mark	1 ECU = ... US dollar
1989	29.169	1.3707	14.209	1.588	1.194	1.3658	43.836	2.07015	1.10175
1990	³ 27.289	1.3487	14.212	1.586	1.133	1.1183	⁴ 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
1997 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
June	22.660	1.0151	14.212	1.1782	0.9767	1.2780	32.905	1.97348	1.10140
July	22.508	1.0143	14.213	1.1784	0.9775	1.2784	32.902	1.97320	1.09750
Aug.	21.991	1.0135	14.213	1.1783	0.9770	1.2363	32.887	1.96980	1.10157

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		0.0040	0.0030		0.080

ECU central rate
(since March 16, 1998)
1.97738

* 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.

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

July 1998

- Recent trends in Germany's external relations with the south-east Asian emerging economies
- East German enterprises' profitability and financing in 1996
- Financial market prices as monetary policy indicators

August 1998

- Review of monetary targeting in 1997-8 and of the 1998 monetary target
- The performance of German credit institutions in 1997

- Present and future financial burdens facing the central, regional and local authorities from expenditure on personnel
- The Bundesbank's credit register for loans of 3 million Deutsche Mark or more

September 1998

- The economic scene in Germany in summer 1998

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 1998¹

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.

- 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 Securities deposits, August 1998
- 10 International capital links, May 1998¹
- 11 Balance of payments by region, July 1998
- 12 Technological services in the balance of payments, May 1998¹
- 13 Off-balance-sheet operations of German banks, September 1998

Banking regulations

- 1 Gesetz über die Deutsche Bundesbank und Satzung des Europäischen Systems der Zentralbanken und der Europäischen Zentralbank, Juni 1998³

- 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
- Nr. 14, Juli 1998

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

For footnotes, see p. 79*.